IN WITNESS WHEREOF the undersigned, being duly authorised thereto by their respective Governments, have signed this Convention.

DONE at Tokyo this twenty-fifth day of August, 2010, in duplicate, in the English language.

For Japan:

武正公一

For the Kingdom of the Netherlands:

Ph. De Heer

Protocol

At the signing today of the Convention between Japan and the Kingdom of the Netherlands for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (hereinafter referred to as "the Convention"), Japan and the Kingdom of the Netherlands have agreed upon the following provisions, which shall form an integral part of the Convention.

1. With reference to clause (iii) of subparagraph m) of paragraph 1 of Article 3 of the Convention, it is understood that a pension fund shall be treated as exempt from tax on income derived with respect to the activities described in clause (ii) of that subparagraph even though it is subject to the tax stipulated in Articles 8 or 10-2 of the Corporation Tax Law (Law No. 34 of 1965) of Japan or paragraph 1 of Article 20 of its supplementary provisions.

2. With reference to Articles 6 and 13 of the Convention, rights to the exploration and exploitation of natural resources shall be regarded as immovable property situated in the Contracting State to whose seabed - and subsoil thereof - these rights apply. Furthermore, the aforementioned rights include rights to interests in, or benefits from assets that arise from, that exploration or exploitation.

3. With reference to Article 7 of the Convention, it is understood that in the case of profits from survey, supply, installation or construction activities, only so much of them will be attributable to a permanent establishment as results from the actual performance of such activity by that permanent establishment.

4. With reference to Article 9 of the Convention, it is understood that the fact that the enterprises that have a relationship with each other as described in subparagraph a) or b) of paragraph 1 of that Article have concluded arrangements among them to share the costs and risks of developing, producing or obtaining assets, services, or rights, and to determine the nature and extent of the interests of each participant in those assets, services, or rights, shall not of itself satisfy the conditions as meant in paragraph 1 of that Article.