

ARTICLE 9

Shipping

1. Profits derived from the operation of ships in international traffic by an enterprise of a Contracting State shall be taxable only in that State.

2. To the extent that they are not covered by paragraph 1, profits from the operation of ships used to transport passengers or goods between places in a Contracting State may be taxed in that State.

3. Paragraphs 1 and 2 shall likewise apply in respect of participation in a pool, a joint business or in an international operating agency.

4. The provisions of this Article shall not apply to a drilling rig or any vessel the principal function of which is the performance of activities other than the transportation of goods or passengers.

ARTICLE 10

Associated Enterprises

Where

- (a) an enterprise of a Contracting State participates directly or indirectly in the management, control or capital of an enterprise of the other Contracting State, or
- (b) the same persons participate directly or indirectly in the management, control or capital of an enterprise of a Contracting State and an enterprise of the other Contracting State,

and in either case conditions are made or imposed between the two enterprises in their commercial or financial relations which differ from those which would be made between independent enterprises, then any profits which would, but for those conditions, have accrued to one of the enterprises, but, by reason of those conditions, have not so accrued, may be included in the profits of that enterprise and taxed accordingly.

ARTICLE 11

Dividends

1. Dividends paid by a company which is a resident of a Contracting State to a resident of the other Contracting State may be taxed in that other State.

2. However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident, and according to the law of that State, but the tax so charged shall not exceed:

- (a) 15 per cent of the gross amount of the dividends if the recipient is a company which owns at least 10 per cent of the shares of the company paying the dividends; and