

estate which is a resident of Canada may be taxed in Canada in accordance with its law; however, provided that the income is taxable in Argentina, the tax so charged shall not exceed 15 per cent of the gross amount of the income.

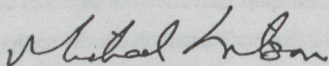
4. Nothing contained in the Convention shall prevent Argentina from taxing, at the rate determined by Argentine law, the profits or income attributable to a permanent establishment maintained in Argentina by a company which is a resident of Canada. However, the total amount of tax so charged shall not exceed the income tax applied on profits of an Argentine company plus 10 per cent of such profits after deduction of such company tax.

5. It is understood that the provisions of the Convention shall not be interpreted so as to prevent the application by a Contracting State of the thin capitalization provisions provided for in its domestic legislation.

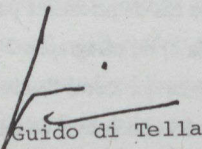
6. If after the date of signature of the Convention the Argentine Republic concludes a double taxation Convention with a State that is a Member country of the Organisation for Economic Co-operation and Development which limits the taxation in the country of source of payments for technical assistance referred to in Article 12 or for independent personal services performed in the absence of a fixed base referred to in paragraph 1 of Article 14, to a rate that is lower than that provided for in this Convention, the lower rate (including an exemption) shall automatically apply for the purposes of this Convention from the date of entry into force of the first-mentioned Convention.

IN WITNESS WHEREOF the undersigned, duly authorized to that effect, have signed this Protocol.

DONE in duplicate at Buenos Aires, this 27 of April, 1993 in the English, French and Spanish languages, each version being equally authentic.



Michael Wilson
FOR THE GOVERNMENT OF
CANADA



Guido di Tella
FOR THE GOVERNMENT OF
THE ARGENTINE REPUBLIC