of such relationship, the provisions of this Article shall apply only to the last-mentioned amount. In that case, the excess part of the payments shall remain taxable according to the laws of each Contracting State, due regard being had to the other provisions of this Convention.

Article XIII

Gains from the Alienation of Property

1.

(a) Gains from the alienation of immovable property may be taxed in the Contracting State in which such property is situated.

(b) Gains from the alienation of shares of the capital stock of a company the assets of which consist principally of immovable property situated in a Contracting State may be taxed in that State.

(c) Gains from the alienation of an interest in a partnership or a trust the assets of which consist principally of immovable property situated in a Contracting State may be taxed in that State.

2. Gains from the alienation of movable property forming part of the business property of a permanent establishment which an enterprise of a Contracting State has in the other Contracting State or of movable property pertaining to a fixed base available to a resident of a Contracting State in the other Contracting State for the purpose of performing professional services, including such gains from the alienation of such a permanent establishment (alone or together with the whole enterprise) or of such a fixed base may be taxed in the other State. However, gains from the alienation of ships and aircraft operated in international traffic and movable property pertaining to the operation of such ships or aircraft shall be taxable only in the Contracting State in which such property is taxable according to paragraph 3 of Article XXII.

3. Gains from the alienation of

(a) shares forming part of a substantial interest in the capital stock of a company which is a resident of a Contracting State,

(b) an interest in a trust or estate which is a resident of a Contracting State, or

(c) an interest in a partnership which is a resident of a Contracting State,

may be taxed by that State; but the tax so charged shall not exceed 25 per cent of the amount of the gain. For the purposes of this paragraph, a substantial interest exists when the alienator, alone or together with associated persons, owns directly or indirectly 25 per cent or more of the shares of any class of the capital stock of a company.