

movable property pertaining to the operation of such ships or aircraft, shall be taxable only in that Contracting State.

3. Gains derived by a resident of a Contracting State from the alienation of
  - (a) shares of a company which is a resident of the other State the value of which shares is derived principally from immovable property situated in that other State; or
  - (b) an interest in a partnership, trust or estate, established under the law in the other State, the value of which is derived principally from immovable property situated in that other State,

may be taxed in that other State. For the purposes of this paragraph, the term "immovable property" includes the shares of a company referred to in subparagraph (a) or an interest in a partnership, trust or estate referred to in subparagraph (b)."

#### Article XI

Paragraph 1 of Article 14 (Professional Services) of the Convention shall be deleted and replaced by the following:

"1. Income derived by an individual who is a resident of a Contracting State in respect of professional services or other activities of an independent character shall be taxable only in that Contracting State unless he has a fixed base regularly available to him in the other Contracting State for the purpose of performing his activities or he is present in that other Contracting State for a period or periods exceeding in the aggregate 120 days in any twelve month period. If he has or had such a fixed base or remains in that other Contracting State for the aforesaid period or periods, the income may be taxed in that other Contracting State but only so much of it as is attributable to that fixed base or is derived in that other Contracting State during the aforesaid period or periods."

#### Article XII

Paragraphs 2 and 3 of Article 15 (Dependent Personal Services) of the Convention shall be deleted and replaced by the following:

"2. Notwithstanding the provisions of paragraph 1, remuneration derived by a resident of a Contracting State in respect of an employment exercised in the other Contracting State shall be taxable only in the first-mentioned State if the recipient is