

2. Gains from the alienation of movable property forming part of the business property of a permanent establishment that an enterprise of a Contracting State has or had in the other Contracting State or of movable property pertaining to a fixed base that is or was available to a resident of a Contracting State in the other Contracting State for the purpose of performing independent personal services, including such gains from the alienation of such a permanent establishment (alone or with the whole enterprise) or of such a fixed base, may be taxed in that other State.

3. Gains derived by an enterprise of a Contracting State from the alienation of ships or aircraft operated in international traffic or other movable property pertaining to the operation of such ships or aircraft shall be taxable only in that State.

4. Gains derived by a resident of a Contracting State from the alienation of:

- (a) shares, more than 50 per cent of the value of which is derived directly or indirectly from immovable property situated in the other State; or
- (b) an interest in a partnership or trust, more than 50 per cent of the value of which is derived directly or indirectly from immovable property situated in that other State;

may be taxed in that other State.

5. Gains from the alienation of shares forming part of substantial interest in the capital of a company which is a resident of a Contracting State may be taxed in that State and according to the laws of that State. For the purposes of this paragraph, a substantial interest shall be deemed to exist when the alienator, alone or together with associated or related persons, holds directly or indirectly 25 per cent of the total shares issued by the company.

6. Gains from the alienation of any property, other than that referred to in the preceding paragraphs, shall be taxable only in the Contracting State of which the alienator is a resident.

7. The provisions of paragraph 6 shall not affect the right of a Contracting State to levy, according to its law, a tax on gains from the alienation of any property (other than property to which paragraph 8 applies) derived by an individual who is a resident of the other Contracting State and has been a resident of the first-mentioned State at any time during the five years immediately preceding the alienation of the property.