

- (d) a person or persons with whom that resident does not deal at arm's length, or
 - (e) that resident and a person or persons with whom the resident does not deal at arm's length.
6. The Agreement shall not apply to any company nor to income derived from such company by a shareholder thereof, trust or partnership that is a resident of a Contracting State and is beneficially owned or controlled directly or indirectly by one or more persons who are not residents of that State, if the amount of the tax imposed on the income or capital of the company, trust or partnership by that State is substantially lower than the amount that would be imposed by that State if all of the shares of the capital stock of the company or all of the interests in the trust or partnership, as the case may be, were beneficially owned by one or more individuals who were residents of that State.
7. It is understood that the provisions of Article 23 of the Agreement shall not apply to the Vietnamese taxation of natural resources and agricultural production activities.
8. Irrespective of the participation of the Contracting States in international agreements, the Contracting States in their tax relations will be governed by the provisions of this Agreement.