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(ii) at that time and on at least half of the days of a twelve month period that includes that time, at least 50 per cent of its shares are directly or indirectly owned by a person or persons who is a resident of that Contracting State and is:

(aa) a company which satisfies the requirement described in clause (i);

(bb) an individual; or

(cc) that Contracting State, a political subdivision or local authority thereof, the central bank of that Contracting State, or an agency or instrumentality of that Contracting State or political subdivision or local authority.

(c) If a company, being a resident of a Contracting State, is not a qualified person, the competent authority of the Contracting State in which a benefit is denied under subparagraph (a) may, nevertheless, grant a benefit referred to in that subparagraph, taking into account the object and purpose of the Agreement, but only if such company demonstrates to the satisfaction of such competent authority that neither its establishment, acquisition or maintenance, nor the conduct of its operations, had as one of its principal purposes the obtaining of such benefit. The competent authority of the Contracting State to which a request has been made under this subparagraph by a company, being a resident of the other Contracting State, shall consult with the competent authority of that other Contracting State before either granting or denying the request.

(d) For the purposes of this paragraph:

(i) the term "principal class of shares" means the class or classes of shares of a company which represents the majority of the aggregate vote and value of the company;

(ii) the term "recognised stock exchange" means:

(aa) any stock exchange established and regulated as such under the laws of either Contracting State; and

(bb) any other stock exchange agreed upon by the competent authorities of the Contracting States.

5. Notwithstanding the provisions of paragraphs 2 and 3, dividends which are deductible in computing the taxable income of the company paying the dividends in the Contracting State of which that company is a resident may be taxed in that Contracting State according to the laws of that Contracting State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed 10 per cent of the gross amount of the dividends.

6. The provisions of paragraphs 2, 3 and 5 shall not affect the taxation of the company in respect of the profits out of which the dividends are paid.

7. The term "dividends" as used in this Article means income from shares or other rights, not being debt-claims, participating in profits, as well as income from other rights which is subjected to the same taxation treatment as income from shares by the laws of the Contracting State of which the company making the distribution is a resident.

8. The provisions of paragraphs 1, 2, 3 and 5 shall not apply if the beneficial owner of the dividends, being a resident of a Contracting State, carries on business in the other Contracting State of which the company paying the dividends is a resident through a permanent establishment situated therein and the holding in respect of which the dividends are paid is effectively connected with such permanent establishment. In such case the provisions of Article 7 shall apply.

9. Where a company which is a resident of a Contracting State derives profits or income from the other Contracting State, that other Contracting State may not impose any tax on the dividends paid by the company, except insofar as such dividends are paid to a resident of that other Contracting State or insofar as the holding in respect of which the dividends are paid is effectively connected with a permanent establishment situated in that other Contracting State, nor subject the company's undistributed profits to a tax on the company's undistributed profits, even if the dividends paid or the undistributed profits consist wholly or partly of profits or income arising in such other Contracting State.