3. (a) A resident of a Contracting State shall be entitled to a benefit that would otherwise be accorded under the provisions of paragraph 3 of Article 10, paragraph 1 of Article 11 or paragraph 1 of Article 12 with respect to an item of income described in the respective paragraph that is derived from the other Contracting State, regardless of whether the resident is a qualified person, if the resident is engaged in the active conduct of a business in the first-mentioned Contracting State, and the income derived from the other Contracting State emanates from, or is incidental to, that business. For purposes of this paragraph, the term "active conduct of a business" shall not include the following activities or any combination thereof:

(i) operating as a holding company;

(ii) providing overall supervision or administration of a group of companies;

(iii) providing group financing (including cash pooling);

(iv) making or managing investments, unless these activities are carried on by a bank, insurance enterprise or registered securities dealer in the ordinary course of its business as such; or

(v) holding or managing intangible property without producing or developing it.

(b) If a resident of a Contracting State derives an item of income from a business activity conducted by that resident in the other Contracting State, or derives an item of income arising in the other Contracting State from a connected person, the conditions described in subparagraph (a) shall be considered to be satisfied with respect to such item of income only if the business activity carried on by the resident in the first-mentioned Contracting State to which the item of income is related is substantial in relation to the same or complementary business activity carried on by the resident or such connected person in the other Contracting State. Whether a business activity is substantial for the purposes of this paragraph shall be determined based on all the facts and circumstances.

(c) For purposes of applying this paragraph, business activities conducted by connected persons with respect to a resident of a Contracting State shall be deemed to be conducted by such resident.

4. A resident of a Contracting State that is not a qualified person shall nevertheless be entitled to a benefit that would otherwise be accorded under the provisions of paragraph 3 of Article 10, paragraph 1 of Article 11 or paragraph 1 of Article 12 with respect to an item of income described in the respective paragraph if:

(a) in the case of a recognised pension fund, at the beginning of the taxable year for which the claim to the benefit is made, at least 75 per cent of its beneficiaries, members or participants are individuals who are equivalent beneficiaries; or

(b) in all other cases, at the time when the benefit would otherwise be accorded and on at least half of the days of a twelve month period that includes that time, persons that are equivalent beneficiaries own, directly or indirectly, at least 75 per cent of the shares of the resident.

5. (a) A company that is a resident of a Contracting State that functions as a headquarters company for a multinational corporate group consisting of such company and its direct and indirect subsidiaries shall be entitled to a benefit that would otherwise be accorded under the provisions of paragraph 3 of Article 10, paragraph 1 of Article 11 or paragraph 1 of Article 12 with respect to an item of income described in the respective paragraph that is derived from the other Contracting State, regardless of whether the resident is a qualified person, if the income derived from that other Contracting State emanates from, or is incidental to, the business referred to in clause (ii) of subparagraph (b).

(b) A company, being a resident of a Contracting State, shall be considered a headquarters company for a multinational corporate group for the purpose of subparagraph (a) only if:

(i) such company provides a substantial portion of the overall supervision and administration of the group or provides financing for the group;