2. A resident of a Contracting State is a qualified person only if such resident is either:

(a) an individual;

(b) the Government of that Contracting State, any political subdivision or local authority thereof, or the central bank thereof;

(c) a company, provided that its principal class of shares is regularly traded on one or more recognised stock exchanges;

(d) a pension fund, provided that, at the beginning of the taxable year for which the claim to the benefit is made, at least 50 per cent of its beneficiaries, members or participants are individuals who are residents of either Contracting State;

(e) a person established under the laws of that Contracting State and operated exclusively for a religious, charitable, educational, scientific, artistic, cultural or public purpose, provided that the tax laws of that Contracting State provide that all or part of its income is exempted from tax; or

(f) a person other than an individual, provided that residents of either Contracting State that are qualified persons by reason of subparagraph (a), (b), (c), (d) or (e) own, directly or indirectly, at least 50 per cent of the voting power or other beneficial interests of the person.

3. A resident of a Contracting State shall be entitled to a benefit granted by the provisions of paragraph 3 of Article 10, paragraph 3 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 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, persons that are equivalent beneficiaries own, directly or indirectly, at least 75 per cent of the voting power or other beneficial interests of that resident.

4. For the purposes of applying the provisions of subparagraph (f) of paragraph 2 and subparagraph (b) of paragraph 3, a resident of a Contracting State shall be considered to satisfy the conditions described in those subparagraphs only if such resident satisfies those conditions during the twelve month period including the date of the payment (in the case of dividends, the date on which entitlement to the dividends is determined).

5. (a) A resident of a Contracting State shall be entitled to a benefit granted by the provisions of paragraph 3 of Article 10, paragraph 3 of Article 11 or paragraph 1 of Article 12 with respect to an item of income described in the respective paragraph if:

(i) the resident is carrying on business in that Contracting State (other than the business of making or managing investments for the resident's own account, unless the business is banking, insurance or securities business carried on by a bank, insurance company or securities dealer); and

(ii) the item of income is derived in connection with, or is incidental to, that business.

(b) If a resident of a Contracting State derives an item of income from a business carried on by that resident in the other Contracting State or derives an item of income arising in the other Contracting State from a person that has with the resident a relationship described in subparagraph (a) or (b) of paragraph 1 of Article 9, the conditions described in subparagraph (a) of this paragraph shall be considered to be satisfied with respect to such item of income only if the business carried on in the first-mentioned Contracting State is substantial in relation to the business carried on in the other Contracting State. Whether such business is substantial for the purpose of this subparagraph shall be determined on the basis of all the facts and circumstances.