(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 5 of Article 7 or Article 10, 11, 12 or 13 with respect to an item of income described in the respective paragraph or Article 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. If a resident of a Contracting State is neither a qualified person, nor entitled to a benefit under paragraph 3 or 4, the competent authority of the Contracting State in which a benefit is denied under the preceding paragraphs of this Article may, nevertheless, grant a benefit that would otherwise be accorded under the provisions of paragraph 5 of Article 7 or Article 10, 11, 12 or 13 with respect to an item of income described in the respective paragraph or Article, taking into account the object and purpose of this Convention, but only if such resident 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 paragraph by 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.

6. For the purposes of this Article:

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

(b) with respect to entities that are not companies, the term “shares” means interests that are comparable to shares;

(c) the term “recognised stock exchange” means:

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

(ii) any other stock exchange agreed upon by the competent authorities of the Contracting States;