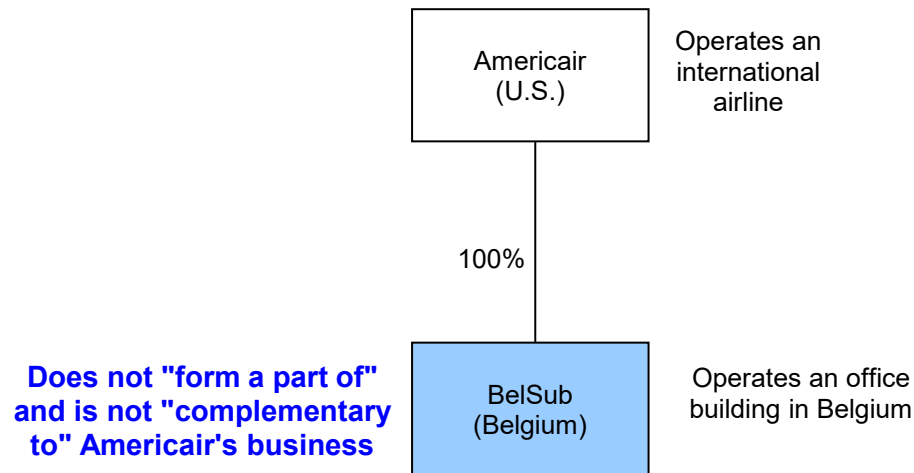


**Belgium Treaty (2006)  
Treasury Tech. Explan.,  
Article 21, Paragraph 4,  
Example 4**

**Belgian Office Building  
Not Connected With  
Airline Business**

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**Limitation on benefits:**

**Active trade or business test ("derived in connection with")**

AmeriCAir is a corporation resident in the United States that operates an international airline. BelSub is a wholly-owned subsidiary of AmeriCAir resident in Belgium. BelSub owns an office building in Belgium. No part of AmeriCAir's business is conducted through the office building. BelSub's business is not considered to form a part of or to be complementary to AmeriCAir's business. They are engaged in distinct trades or businesses in separate industries, and there is no economic dependence between the two operations.

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