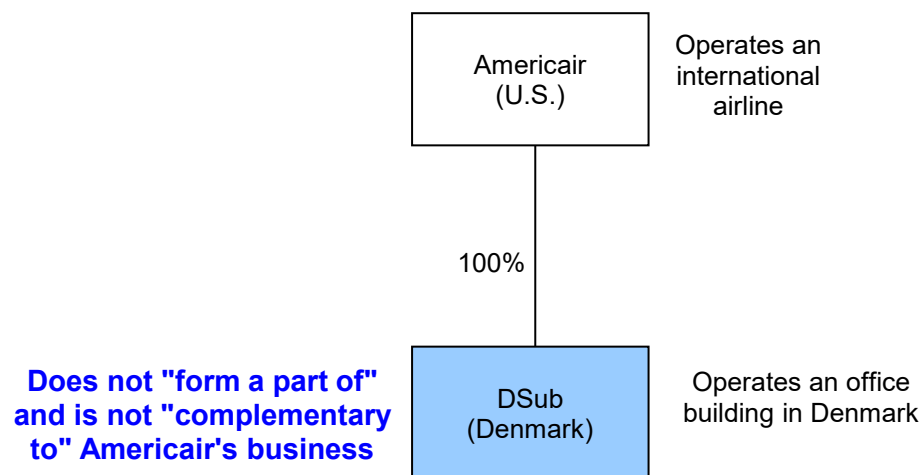


**Denmark Protocol (2006)  
Treasury Tech. Explan.,  
Article 22, Paragraph 4,  
Example 4**

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

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**Limitation on benefits:**

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

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