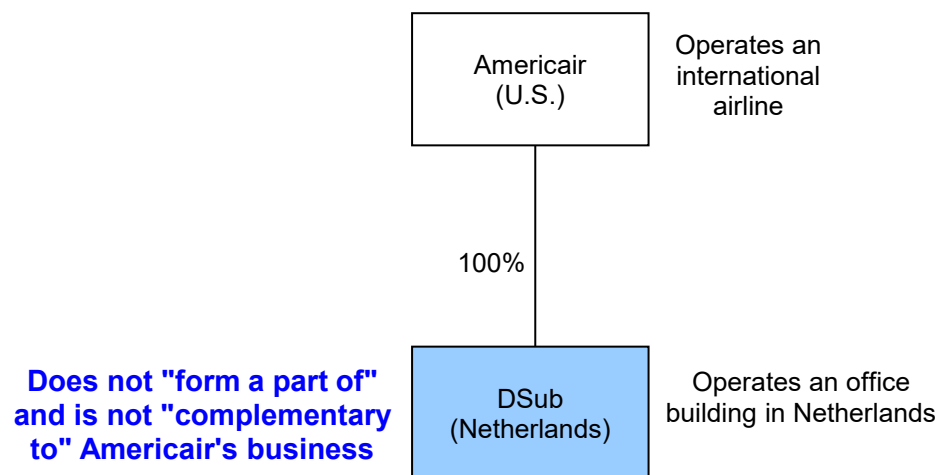


**Netherlands Protocol (2004)
Treasury Tech. Explan.,
Article 26, Paragraph 4,
Example 4**

**Netherlands 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. DSub is a wholly-owned subsidiary of AmeriCAir resident in Netherlands. DSub owns an office building in Netherlands. No part of AmeriCAir's business is conducted through the office building. DSub'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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