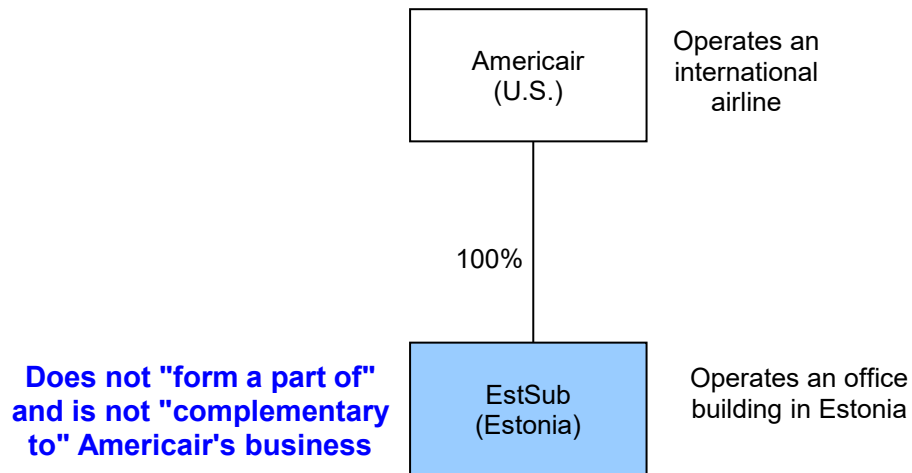


**Estonia Treaty (1998)  
Treasury Tech. Explan.,  
Article 22, Paragraph 3,  
Example 4**

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

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**Limitation on benefits:**

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

AmeriAir is a corporation resident in the United States that operates an international airline. EstSub is a wholly-owned subsidiary of AmeriAir resident in Estonia. EstSub owns an office building in Estonia. No part of AmeriAir's business is conducted through the office building. EstSub's business is not considered to form a part of or to be complementary to AmeriAir'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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