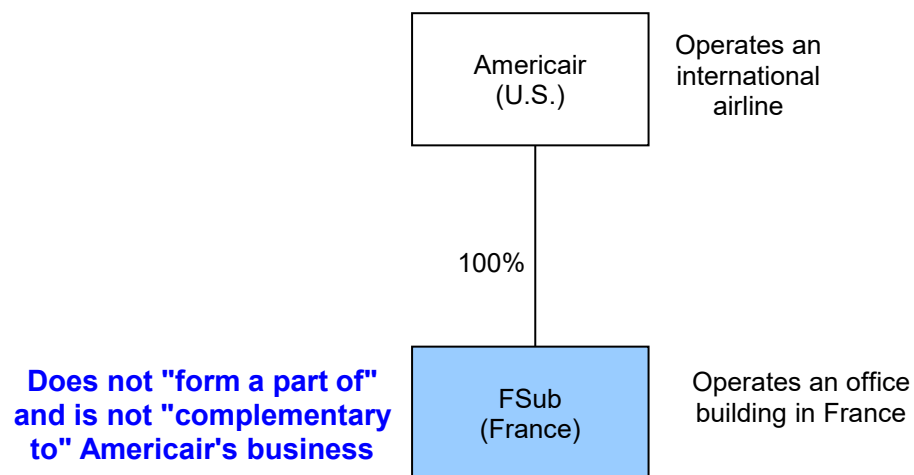


**France Protocol (2009)  
Treasury Tech. Explan.,  
Article 30, Paragraph 4,  
Example 4**

**French 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. FSub is a wholly-owned subsidiary of AmeriAir resident in France. FSub owns an office building in France. No part of AmeriAir's business is conducted through the office building. FSub'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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