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INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(ARMADA KRAKEN PTE. LTD. — SECTION 13(4)
EXEMPTION) NOTIFICATION 2020

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
 2. Exemption
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In exercise of the powers conferred by section 13(4) of the Income Tax Act, the Minister for Finance makes the following Notification:

Citation and commencement

1. This Notification is the Income Tax (Armada Kraken Pte. Ltd. — Section 13(4) Exemption) Notification 2020 and is deemed to have come into operation on 29 September 2014.

Exemption

- 2.—(1) The interest payable by Armada Kraken Pte. Ltd. —
- (a) to the respective lenders mentioned in the first column of the following table;
 - (b) in respect of the respective loan amounts mentioned in the second column of the table used to finance the conversion and refurbishment of the vessel, Armada Kraken, to a Floating Production Storage and Offloading vessel;
 - (c) under the respective agreements mentioned in the third column of the table; and

(d) that is due and payable during the respective periods mentioned in the fourth column of the table,

is exempt from tax:

<i>First column</i>	<i>Second column</i>	<i>Third column</i>	<i>Fourth column</i>
<i>Lender</i>	<i>Loan amount (US\$)</i>	<i>Agreement</i>	<i>Period (both dates inclusive)</i>
Maybank International Labuan Branch	155,000,000	Bridging loan agreement dated 31 March 2014	29 September 2014 to 18 December 2015
	183,080,000	Term loan agreement dated 7 July 2015	18 December 2015 to 30 November 2017
National Bank of Abu Dhabi Pjsc, Labuan Branch	109,840,000	Term loan agreement dated 7 July 2015	18 December 2015 to 31 December 2016

(2) Any interest rate swap payment made for the purpose of hedging against fluctuations in the rate of the interest mentioned in sub-paragraph (1), and payable from 12 May 2016 to 18 December 2017 (both dates inclusive) by Armada Kraken Pte. Ltd. to Malayan Banking Berhad, is exempt from tax.

(3) The exemptions under sub-paragraphs (1) and (2) are subject to the terms and conditions specified in the letter of approval dated 24 March 2020 issued by the Ministry of Finance and addressed to Bumi Armada Berhad.

Made on 16 May 2020.

TAN CHING YEE
*Permanent Secretary,
 Ministry of Finance,
 Singapore.*