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## No. S 662

### INCOME TAX ACT 1947

#### INCOME TAX (ODFJELL ASIA II PTE LTD — SECTION 13(4) EXEMPTION) NOTIFICATION 2024

##### 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 1947, the Minister for Finance makes the following Notification:

#### **Citation and commencement**

1. This Notification is the Income Tax (Odfjell Asia II Pte Ltd — Section 13(4) Exemption) Notification 2024 and is deemed to have come into operation on 12 December 2018.

#### **Exemption**

- 2.—(1) The interest payable by Odfjell Asia II Pte Ltd —
- (a) to the 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, being amounts that are used for the purpose of financing the acquisition of the respective vessels mentioned in the third column of the table;
  - (c) under the respective agreements mentioned in the fourth column of the table; and

(d) that is due and payable during the respective periods mentioned in the fifth 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>Fifth column</i>
<i>Lender(s)</i>	<i>Loan amount (US\$)</i>	<i>Vessel(s)</i>	<i>Agreement</i>	<i>Period (both dates inclusive)</i>
1. DNB Bank ASA 2. Nordea Bank ABP, Filial I Norge 3. Skandinaviska Enskilda Banken AB (Publ) 4. Sparebank 1 SR-Bank ASA 5. Swedbank AB (Publ)	113,933,200	1. Bow Firda 2. Bow Sea 3. Bow Summer 4. Bow Sun	Loan agreement dated 23 August 2019	23 August 2019 to 29 November 2020
Nordea Bank ABP, Filial I Norge	28,600,000	Bow Pioneer	Loan agreement dated 13 December 2018	12 December 2018 to 15 November 2020
Nordea Bank ABP, Filial I Norge	25,500,000	Bow Star	Loan agreement dated 3 July 2020	3 July 2020 to 22 November 2020

(2) The exemption in sub-paragraph (1) is subject to the conditions specified in the letter from the Ministry of Finance dated 1 July 2024 and addressed to Odfjell Asia II Pte Ltd.

Made on 19 August 2024.

LAI CHUNG HAN  
*Permanent Secretary (Development),  
Ministry of Finance,  
Singapore.*

[AG/LEGIS/SL/134/2020/12]