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INCOME TAX ACT (CHAPTER 134)

INCOME TAX (AZURE SKY INVESTMENTS 10 PTE LTD, ETC. — 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 (Azure Sky Investments 10 Pte Ltd, etc. — Section 13(4) Exemption) Notification 2020 and is deemed to have come into operation on 13 March 2013.

Exemption

2.—(1) The interest and legal fee payable —

- (a) by the borrowers mentioned in the first column of the following table;
- (b) to the respective lenders mentioned in the second column of the table;
- (c) in respect of the respective outstanding loan amounts mentioned in the third column of the table that are or are to be used for the purposes of financing the acquisition of the respective aircraft mentioned in the fourth column of the table;

(d) under the respective agreements mentioned in the fifth column of the table; and

(e) that are due and payable during the respective periods mentioned in the sixth column of the table,

are exempt from tax:

<i>First column</i>	<i>Second column</i>	<i>Third column</i>	<i>Fourth column</i>	<i>Fifth column</i>	<i>Sixth column</i>
<i>Borrower</i>	<i>Lender</i>	<i>Outstanding loan amount US\$</i>	<i>Aircraft</i>	<i>Agreement</i>	<i>Period (both dates inclusive)</i>
Azure Sky Investments 22 Pte Ltd	GE Japan Corporation	13,500,000	“MSN1046”	Secured aircraft loan agreement dated 13 August 2014	15 August 2014 to 9 August 2018
Azure Sky Investments 24 Pte Ltd	GE Japan Corporation	35,000,000	“MSN39820”	Secured aircraft loan agreement dated 8 August 2014	12 August 2014 to 12 December 2017
		35,000,000	“MSN39829”		16 December 2014 to 12 December 2017

(2) The interest, legal fee and exposure fee payable —

(a) by the borrowers mentioned in the first column of the following table;

(b) to the respective lenders mentioned in the second column of the table;

(c) in respect of the respective outstanding loan amounts mentioned in the third column of the table that are or are to be used for the purposes of financing the acquisition of the respective aircraft mentioned in the fourth column of the table;

(d) under the respective agreement or promissory notes mentioned in the fifth column of the table; and

(e) that are due and payable during the respective periods mentioned in the sixth column of the table,

are exempt from tax:

<i>First column</i>	<i>Second column</i>	<i>Third column</i>	<i>Fourth column</i>	<i>Fifth column</i>	<i>Sixth column</i>
<i>Borrower</i>	<i>Lender</i>	<i>Outstanding loan amount US\$</i>	<i>Aircraft</i>	<i>Agreement or Promissory note</i>	<i>Period (both dates inclusive)</i>
Azure Sky Investments 10 Pte Ltd	Apple Bank	40,800,000	“MSN38687”	Secured aircraft loan agreement dated 8 March 2013	13 March 2013 to 12 December 2017
		39,800,000	“MSN38729”		19 March 2013 to 12 December 2017
Azure Sky Investments 14 Pte Ltd	Apple Bank	40,700,000	“MSN38690”	Secured promissory notes dated 3 June 2013	17 June 2013 to 12 September 2017
		40,700,000	“MSN38732”		7 June 2013 to 12 September 2017
		40,300,000	“MSN38736”		13 September 2013 to 16 September 2017
		40,400,000	“MSN38737”		20 September 2013 to 16 September 2017

(3) The interest, legal fee, arrangement fee, commitment fee and security trustee fee payable —

- (a) by the borrowers mentioned in the first column of the following table;
- (b) to the respective lenders mentioned in the second column of the table;
- (c) in respect of the respective outstanding loan amounts mentioned in the third column of the table that are or are to be used for the purposes of financing the acquisition of the respective aircraft mentioned in the fourth column of the table;
- (d) under the respective agreements mentioned in the fifth column of the table; and
- (e) that are due and payable during the respective periods mentioned in the sixth column of the table,

are exempt from tax:

<i>First column</i>	<i>Second column</i>	<i>Third column</i>	<i>Fourth column</i>	<i>Fifth column</i>	<i>Sixth column</i>
<i>Borrower</i>	<i>Lender</i>	<i>Outstanding loan amount US\$</i>	<i>Aircraft</i>	<i>Agreement</i>	<i>Period (both dates inclusive)</i>
Azure Sky Investments 21 Pte Ltd	GE Japan Corporation	13,700,000	“MSN1161”	Secured aircraft loan agreement dated 18 July 2014	18 July 2014 to 18 October 2017
		13,700,000	“MSN1168”		14 August 2014 to 18 October 2017
		13,700,000	“MSN1176”		11 September 2014 to 11 September 2017
		13,700,000	“MSN1179”		22 September 2014 to 11 September 2017
		13,700,000	“MSN1186”		23 October 2014 to 23 October 2017
		13,700,000	“MSN1188”		31 October 2014 to 23 October 2017
		13,700,000	“MSN1193”	Secured aircraft loan agreement dated 22 December 2014	23 December 2014 to 25 September 2017
		13,700,000	“MSN1220”		23 December 2014 to 25 September 2017
Azure Sky Investments 25 Pte Ltd	Societe Generale, London Branch	18,000,000	“MSN1332”	Secured aircraft loan agreement dated 27 June 2016	28 June 2016 to 28 June 2018
		18,000,000	“MSN1336”	Secured aircraft loan agreement dated 29 June 2016	30 June 2016 to 28 June 2018
		18,000,000	“MSN1349”		15 September 2016 to 15 June 2018
		18,000,000	“MSN1356”		4 October 2016 to 4 April 2018
Azure Sky Investments 27 Pte Ltd	GE Japan Corporation	14,400,000	“MSN1263”	Secured aircraft loan agreement dated 13 August 2015	6 October 2015 to 6 July 2018
		14,400,000	“MSN1271”		18 August 2015 to 18 August 2018
		14,400,000	“MSN1275”		1 October 2015 to 8 June 2018
		14,400,000	“MSN1282”		1 October 2015 to 3 July 2018
		14,400,000	“MSN1290”		5 November 2015 to 7 August 2018
		14,400,000	“MSN1291”		8 December 2015 to 8 June 2018

(4) The interest, legal fee, exposure fee, arrangement fee, commitment fee and security trustee fee payable —

- (a) by the borrowers mentioned in the first column of the following table;
- (b) to the respective lenders mentioned in the second column of the table;
- (c) in respect of the respective outstanding loan amounts mentioned in the third column of the table that are or are to be used for the purposes of financing the acquisition of the respective aircraft mentioned in the fourth column of the table;
- (d) under the respective agreements or promissory notes mentioned in the fifth column of the table; and
- (e) that are due and payable during the respective periods mentioned in the sixth column of the table,

are exempt from tax:

<i>First column</i>	<i>Second column</i>	<i>Third column</i>	<i>Fourth column</i>	<i>Fifth column</i>	<i>Sixth column</i>
<i>Borrower</i>	<i>Lender</i>	<i>Outstanding loan amount US\$</i>	<i>Aircraft</i>	<i>Agreement or Promissory note</i>	<i>Period (both dates inclusive)</i>
Azure Sky Investments 16 Pte Ltd	Apple Bank	37,500,000	“MSN38739”	Secured promissory notes dated 28 October 2013	29 October 2013 to 29 July 2018
		37,800,000	“MSN38748”		14 March 2014 to 14 September 2017
		37,900,000	“MSN39823”		8 September 2014 to 15 September 2017
		38,900,000	“MSN39824”		22 September 2014 to 15 September 2017
Azure Sky Investments 18 Pte Ltd	Development Bank of Japan	16,100,000	“MSN1081”	Secured aircraft loan agreement dated 19 March 2014	19 March 2014 to 5 September 2017
		16,400,000	“MSN1089”	Secured aircraft loan agreement dated 18 March 2014	18 March 2014 to 5 September 2017
		16,400,000	“MSN1095”	Secured aircraft loan agreement dated 13 March 2014	13 March 2014 to 5 September 2017
		16,900,000	“MSN1123”		13 March 2014 to 5 September 2017
		16,900,000	“MSN1130”	Secured aircraft loan agreement dated 14 March 2014	14 March 2014 to 5 September 2017

<i>First column</i>	<i>Second column</i>	<i>Third column</i>	<i>Fourth column</i>	<i>Fifth column</i>	<i>Sixth column</i>
<i>Borrower</i>	<i>Lender</i>	<i>Outstanding loan amount US\$</i>	<i>Aircraft</i>	<i>Agreement or Promissory note</i>	<i>Period (both dates inclusive)</i>
Azure Sky Investments 18 Pte Ltd	Aeronautic Investments 18 LLC	13,900,000	“MSN1081”	Refinancing promissory note dated 17 December 2015	17 December 2015 to 5 September 2017
		14,200,000	“MSN1089”		17 December 2015 to 5 September 2017
		14,200,000	“MSN1095”		17 December 2015 to 5 September 2017
		14,900,000	“MSN1123”		17 December 2015 to 5 September 2017
		14,900,000	“MSN1130”		17 December 2015 to 5 September 2017
Azure Sky Investments 26 Pte Ltd	Apple Bank	38,000,000	“MSN38304”	Guaranteed promissory note dated 18 November 2014	4 December 2014 to 5 June 2018

(5) The exemptions in sub-paragraphs (1), (2), (3) and (4) are subject to the conditions specified in the letter of approval dated 7 June 2019 issued by the Ministry of Finance and addressed to Transportation Partners Pte Ltd.

Made on 30 December 2019.

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

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