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**No. S 557**

INCOME TAX ACT  
(CHAPTER 134)

INCOME TAX  
(IB OFFSHORE PTE. LIMITED — SECTION 13(4)  
EXEMPTION) NOTIFICATION 2021

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
  2. Exemption
- 

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 (IB Offshore Pte. Limited — Section 13(4) Exemption) Notification 2021 and is deemed to have come into operation on 1 November 2013.

**Exemption**

- 2.—(1) The interest payable by IB Offshore Pte. Limited —
- (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, being amounts that are or are to be used for the purpose of financing the acquisition of the vessels mentioned in the third column of the table;
  - (c) under the respective agreements or pursuant to the respective requests by IB Offshore Pte. Limited, 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</i>                              | <i>Loan amount (US\$)</i> | <i>Vessel</i>   | <i>Agreement or request</i>   | <i>Period (both dates inclusive)</i> |
| ICBC International Leasing Company Limited | 118,264,092               | “Bourbon Calm”, “Bourbon Clear”, “Bourbon Evolution 804”, “Bourbon Evolution 806”,  | Loan facility agreement dated 1 November 2013   | 1 November 2013 to 31 December 2026  |
| ICBCIL Finance Co Limited                  | 89,125,967                | “Bourbon Evolution 808”, “Bourbon Explorer 504”,  | Loan facility agreement dated 1 January 2014  | 1 January 2014 to 31 December 2026   |
| Hai Jiao 1307 Limited                      | 9,530,436                 | “Bourbon Explorer 506”, “Bourbon Front”, “Bourbon Horus”,   | Loan facility agreement dated 1 December 2013   | 1 December 2013 to 31 December 2026  |
| Skysea Malta Capital Company Limited       | 429,749,045               | “Bourbon Liberty 104”, “Bourbon Liberty 106”, “Bourbon Liberty 108”, “Bourbon Liberty 153”, “Bourbon Liberty 154”, “Bourbon Liberty 157”, “Bourbon Liberty 160”, “Bourbon Liberty 161”, “Bourbon Liberty 162”, “Bourbon Liberty 163”, | Request by a document dated 1 March 2015, that is issued under a “Cash Pooling Agreement” dated 1 March 2015    | 21 July 2017 to 31 December 2026     |
| Skysea Malta Capital Company Limited       | 190,667,475               | “Bourbon Liberty 202”, “Bourbon Liberty 206”, “Bourbon Liberty 311”, “Bourbon Liberty 318”, “Bourbon Liberty 319”, “Bourbon Liberty 320” and “Bourbon Rainbow”  | Request by a document dated 21 October 2019, that is issued under a “Cash Pooling Agreement” dated 1 March 2015 | 21 October 2019 to 31 December 2026  |

(2) The exemption under sub-paragraph (1) is subject to the conditions specified in the letter of approval dated 28 May 2021 issued by the Ministry of Finance and addressed to IB Offshore Pte. Limited.

Made on 28 July 2021.

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

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