

PR 2004/47A - Addendum - Income tax: Palandri America Wine Business - 2004

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Addendum

Product Ruling

Income tax: Palandri America Wine Business – 2004

This Addendum amends Product Ruling PR 2004/47 to reflect a change in the definition of a Frankland Vineyard Lot within the arrangement described in the Ruling as well as a change to the lease arrangements over the land.

PR 2004/47 is amended as follows:

1. Paragraph 14

Insert the following dot points:

- Additional correspondence received 4 August 2004;
- Modification of Constitution received 4 August 2004;
- Draft Collateral Sub-Lease received 4 August 2004;
- Draft Supplementary Product Disclosure Statement received 10 August 2004;

2. Paragraph 17

Omit paragraph 17 and substitute:

17. This arrangement is called the Palandri America Wine Business – 2004.

Location	Vineyards: Frankland River, Western Australia. Winery: Margaret River, Western Australia.
Type of business each participant is carrying on	A commercial viticulture and wine production business for a period of 17 years.
Number of hectares under cultivation	20 hectares at the Palandri Frankland River Vineyard No.1 and 30 hectares at the Palandri Frankland River Vineyard No.2.

Size of each Frankland Vineyard Lot	0.02 hectares at the Palandri Frankland River Vineyard No.1 and 0.03 hectares at the Palandri Frankland River Vineyard No.2. or 0.05 hectares at either the Frankland River Vineyard No.1 or the Frankland River Vineyard No.2.
Number of vines per hectare	1,852
The term of the investment in years	17 years
Initial cost	\$11,000
Ongoing costs	Annual Management Fee Rent Insurance Potential Incentive Fee

3. Paragraph 19

Omit paragraph 19 and substitute:

19. The Project Land is situated in Western Australia. Palandri Wine Production Ltd holds a lease over the land at Frankland River Vineyard No.1 and owns the land at Frankland River Vineyard No. 2. Palandri Wine Production Ltd agrees to lease to the Member an identifiable area of land called a 'Frankland Vineyard Lot' until the Project is terminated on 30 June 2020. Each Frankland Vineyard Lot is 0.05 hectares in size. A Frankland Vineyard Lot is defined as either:

- a portion of the Palandri Frankland River Vineyard No. 2 comprising 0.03 hectares and 0.02 hectares of the Palandri Frankland River Vineyard No. 1;
- 0.05 hectares of Palandri Frankland River Vineyard No.2; or
- 0.05 hectares of Palandri Frankland Vineyard No. 1.

4. New paragraph 26A

Insert new paragraph 26A:

26A. The Responsible Entity acts as Bare Trustee for the Members to enable the member's interest to be registered at the Department of Land Information (clause18.4).

This Addendum applies on and from 1 September 2004.

Commissioner of Taxation

1 September 2004

ATO references

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