

PR 2006/148A - Addendum - Income tax: AIL Almond Grower Project - Swan Hill 2007 Growers (to 15 June 2007)

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Addendum

Product Ruling

Income tax: AIL Almond Grower Project – Swan Hill 2007 Growers (to 15 June 2007)

This Addendum amends Product Ruling PR 2006/148 to:

- (i) include ABL Nominees Pty Limited (ABL Nominees) as a preferred financier;
- (ii) correct a property reference;
- (iii) include further acquisition of land available for the Project; and
- (iv) increase the maximum amount that may be called by the Responsible Entity of the Asset Trust from \$400 to \$800.

PR 2006/148 is amended as follows:

1. In the following locations

Omit 'Momentum'; substitute 'Momentum or ABL Nominees':

- paragraph 76, heading;
- paragraph 78, second, seventh, eighth and ninth dot-points;
- paragraph 79;
- paragraph 80;
- paragraph 89, table and Notes;
- paragraph 117, heading;
- paragraph 117;
- paragraph 119, heading;
- paragraph 119;
- paragraph 124;
- paragraph 125; and
- Detailed contents list, entries for paragraphs 76, 117 and 119.

2. Paragraph 17

Omit:

- Draft **Product Disclosure Statement** ('PDS') for the AIL Almond Grower Project – Swan Hill, dated 27 August 2007, prepared for Almond Investors Limited ('AIL'), ('the Responsible Entity of the Project') received on 6 October 2006;
- Draft **Constitution of the AIL Almond Grower Project – Swan Hill** between the Responsible Entity of the Project and each Grower, undated, received on 5 September 2006;
- Draft **Constitution of the AIL Almond Asset Trust – 2007** between AIL ('the Responsible Entity of the Asset Trust'), the Initial Unit Holder and each Orchard Asset Owner ('Unit Holder'), undated, received on 5 September 2006;

substitute:

- Additional correspondence, dated 8, 15, 26 and 29 March 2007, 2 and 30 April 2007, and 1 May 2007;
- Draft **Product Disclosure Statement** ('PDS') for the AIL Almond Grower Project – Swan Hill, dated 27 August 2007, prepared for Almond Investors Limited ('AIL'), ('the Responsible Entity of the Project') received on 6 October 2006;
- **'Finance Application' and 'Loan Agreement'** between ABL Nominees and each Grower, undated, received on 15 March 2007;
- Draft **Constitution of the AIL Almond Grower Project – Swan Hill** between the Responsible Entity of the Project and each Grower, as amended, and associated Amendment Deed Poll dated 10 January 2007, received on 15 March 2007;
- Draft **Constitution of the AIL Almond Asset Trust – 2007** between AIL (the Responsible Entity of the Asset Trust), the Initial Unit Holder and each Orchard Asset Owner (Unit Holder), as amended, and associated Amendment Deed Poll dated 10 January 2007, received on 15 March 2007;
- Draft Contract of Sale of Real Estate between the relevant land owner, Purchaser and Almond Investors Ltd, dated 9 February 2007, received on 15 March 2007;

3. Paragraph 20

In the table, omit:

640 hectares

substitute:

688 hectares

4. Paragraph 25

Omit the paragraph; substitute:

25. The land on which the Project will be conducted is in the Swan Hill District in Victoria, approx 45km north-west of Swan Hill and 5km south-east of Piangil and adjacent to Miralie-Cocamba Road, Algie Road and Hayward Road. The specific details of the land covered by this Product Ruling are Volume 9128 Folio 870, Volume 8060 Folio 660, Volume 6121 Folios 1224114 and 1224115, Volume 3661 Folio 732040, Volume 8055 Folio 735, Volume 8679 Folios 204, 205, 206 and 207, Volume 8649 Folio 695 and Volume 8055 Folio 171. If additional land is acquired for use in the project, AIL will notify the Tax Office and an Addendum to this product ruling will issue to include that land.

5. Paragraph 62

Omit the second dot point; substitute:

- a maximum amount of \$800 per Unit if the Responsible Entity of the Asset Trust makes Further Calls (clause 11).

6. Paragraph 67

Omit the second dot point; substitute:

- borrowing from Momentum or ABL Nominees, independent third party financiers not associated with AIL.

7. Paragraph 78

(a) Omit the first dot point; substitute:

- the current indicative interest rate is 11.25%;

(b) Omit the third dot-point; substitute:

- the maximum Loan will be \$250,000 from Momentum;
- the maximum Loan will be \$1,000,000 from ABL Nominees;

8. Paragraph 89

In Note (v), after:

or the Loan Establishment Fee payable

insert:

to

This Addendum applies on and from 9 May 2007.

Commissioner of Taxation

9 May 2007

ATO references

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ATOlaw topic Income Tax ~~ Product ~~ crops - other