

PR 2006/146A - Addendum - Income tax: 2007 Timbercorp Almond Project - Post 30 June Growers

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Addendum

Product Ruling

Income tax: 2007 Timbercorp Almond Project – Post 30 June Growers

This Addendum amends Product Ruling PR 2006/146 to change one of the two properties upon which the Orchard is located, and the composition of each Almondlot located on the two properties, as issued to Post 30 June Growers.

PR 2006/146 is amended as follows:

1. Paragraph 17

- (a) Omit first dot point; substitute:
- Application for a Product Ruling received on 27 July 2006 and additional correspondence and emails dated 25 September 2006, 26 September 2006, 2 October 2006, 24 January 2008 and 8 February 2008;
- (b) Omit sixth dot point; substitute:
- Draft Lease Agreement between Almond Land Pty Ltd and TSL in relation to part of the Project land known as the 'Westmores Property', received on 28 August 2007;
- (c) Omit eighth dot point; substitute:
- Draft Sub-lease Deed between each Grower, Almond Land Pty Ltd and TSL in relation to the Westmores Property, received on 24 January 2008;

2. Paragraph 20

Omit the words:

0.25 hectares, consisting of approximately 0.15 hectares of the Menegazzo Property and approximately 0.10 hectares of the Annuello Property

substitute:

0.25 hectares, on either the Menegazzo Property or the Westmores Property

3. Paragraph 26

Omit the paragraph; substitute:

26. The land on which Growers will be growing and cultivating Almond Trees for the production of Almonds (the Project Land) consists of two properties known as Menegazzo and Westmores, located near Boundary Bend in North West Victoria. TSL will enter into 'Head Leases' with the Land Owner, Almond Land Pty Ltd, in respect of the Project Land and Water Licences owned or acquired by the Land Owner.

4. Paragraph 36

Omit 'Annuello'; substitute 'Westmores'.

5. Paragraph 37

Omit 'Annuello'; substitute 'Westmores'.

6. Paragraph 39

Omit the paragraph; substitute:

39. The Grower will enter into one or two Sub-lease(s) with TSL and Almond Land Pty Ltd, effective from the Commencement Date, to use and occupy their Almondlots for growing and cultivating the Almond Trees for the production of Almonds, Crop or Product for commercial gain. All references in this Ruling to 'Sub-lease', 'Sub-leases' or 'Sub-lease Deeds' may include one or two Sub-leases or Sub-lease Deeds. The Sub-leases will have a Term of approximately 23 years, but may be extended by TSL for a further 2 years on the same terms and conditions if certain threshold conditions are not met over the period from the Commencement Date until 29 June 2029 and if TSL is reasonably satisfied that it is in the best interests of the Grower to extend the Term (clauses 4.1 and 4.2).

7. Paragraph 40

Omit the paragraph; substitute:

40. An Almondlot consists of a separately identifiable area of the Orchard comprising approximately 0.25 hectares and may be located, at TSL's discretion, on either the Menegazzo Land or the Westmores Land. Each Almondlot grants the Grower an interest in and rights over the Almond Trees, the Capital Works and the Water Licences attributed to the Project. The Grower's interest in the Project is represented by and proportional to the number of their Almondlots.

8. Paragraph 41

Omit the paragraph; substitute:

41. As the Land Owner, Almond Land Pty Ltd warrants to the Growers that it, at its own cost and in accordance with Best Horticultural Practice, established or procured the establishment of the Orchard, including installation of the irrigation infrastructure and all necessary capital works (clause 2.1).

9. Paragraph 42

Omit the paragraph; substitute:

42. Almond Land Pty Ltd further warrants to the Grower that planting of the Almond Trees was carried out and completed prior to 30 September 2007 (clause 2.1).

10. Paragraph 43

Omit the first sentence.

This Addendum applies on and from 11 October 2006.

Commissioner of Taxation

19 March 2008

ATO references

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