

PR 2007/10A - Addendum - Income tax: Palandri Global Supply Challenge 2007-2008 (2007 Growers)

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Addendum

Product Ruling

Income tax: Palandri Global Supply Challenge 2007-2008 (2007 Growers)

This Addendum amends Product Ruling PR 2007/10 to reflect an increase in the number hectares offered for cultivation and a corresponding increase in the number of Vineyard Lots offered under the Product Disclosure Statement. The Addendum also clarifies the planting regime.

PR 2007/10 is amended as follows:

1. Paragraph 29

Before the last dot point, insert:

- Additional correspondence received 23 March 2007 and 18 April 2007;
- Supplementary Product Disclosure Statement dated 22 March 2007;
- Draft Option Agreement between the Vendor and Palandri Wines Ltd (as Responsible Entity and Trustee for the Palandri Agricultural Property Trust) received 23 March 2007; and

2. Paragraph 32

In the table row titled 'Number of hectares offered for cultivation' delete:

228 hectares

substitute:

368 hectares

3. Paragraph 36

Omit the paragraph; substitute:

36. An offer to participate in the Project will be made through a Product Disclosure Statement (PDS). The offer made under the PDS is for 368 hectares which corresponds to 7,360 Vineyard Lots in the Project. There is no minimum subscription for the Project.

4. Paragraph 38

Omit the paragraph; substitute:

38. The Project will be conducted on land located in the Harvey, Frankland River, Margaret River and Jindong regions in the South West of Western Australia.

5. Paragraph 41

After the paragraph insert:

41A. The Jindong property is located in Jindong within the Shire of Busselton. The property covers 67 hectares (50 hectares of which will be planted with new vines) and is currently unplanted. The property is comprised of Sussex Locations 3114 and 3118 being the land comprised in Certificate of Title Volume 2166, Folio 191. The Responsible Entity will enter into an option to purchase with the current owner of the land.

6. Paragraph 43

Omit the paragraph; substitute:

43. Planting and grafting will be carried out after the Land has been sub-leased to the Grower and will be completed by 30 September 2007, subject to suitable weather conditions, but in any event no later than 30 November 2007.

This Addendum applies on and from 21 February 2007.

Commissioner of Taxation

23 May 2007

ATO references

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ATOlaw topic: Income Tax ~~ Product ~~ vineyards & wineries