

PR 2004/117A - Addendum - Income tax: Great Southern Plantations 2006 Project - (Post 30 June Growers)

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Addendum

Product Ruling

Income tax: Great Southern Plantations 2006 Project – (Post 30 June Growers)

This Addendum amends Product Ruling PR 2004/117 to allow other species of trees to be planted, to allow other forms of land interests to be incorporated into the Project and to remove the reference to a second crop.

PR 2004/117 is amended as follows:

1. Paragraph 14

Insert the following dot points:

- Additional correspondence, received 1 February 2005;
- Amended Draft Product Disclosure Document for the Project, received 1 February 2005;
- Amended Draft Constitution for the Project, received 1 February 2005;
- Amended Draft Compliance Plan for the Project, received 1 February 2005;
- Amended Draft Lease or Forest Right Agreement, received 1 February 2005; and
- Amended Draft Land and Management Agreement, received 1 February 2005.

2. Paragraph 17

Replace word 'Eucalypts' with 'Hardwoods' in boxes headed Location and Type of Business each participant is carrying on.

3. Omit Paragraph 20 and replace with:

20. There is no minimum amount that must be raised under the PDS for this Project. The majority of land for the Project has been, or will be purchased by Great Southern Property Managers Ltd (GSPML), a wholly owned subsidiary of GSMAL. GSPML (or any other entity of GSMAL's parent company, Great Southern Plantations Limited, ('Related Entity')), may lease, or may be granted other similar interests in land under relevant State or Territory laws which are sufficient for the purposes of carrying on the Project, from third

parties. GSMAL will lease the land, or be granted other similar interests in land under relevant State or Territory laws which are sufficient for the purposes of carrying on the Project, from GSPML or the other Related Entity. GSMAL has the right to accept oversubscriptions’.

4. Paragraph 21

Replace the word ‘eucalyptus’ with the word ‘Hardwood’ in the first sentence.

5. Paragraph 29

Replace the word ‘eucalyptus’ with the word ‘Hardwood’ in point (c).

6. Paragraph 30

Replace ‘Lease or Forest Right Agreement’ heading with ‘Land Interest’.

Delete the words ‘sublease or forest right’ in line 4 and replace with the words ‘lease, forest right or similar interest in land’.

7. Delete Paragraph 31 and replace with:

31. Growers with Woodlots in Western Australia, Victoria or South Australia will be granted a lease whereas Growers in Queensland will be granted a forest right. Growers with Woodlots in any other State or Territory will be granted a similar interest in land in accordance with the relevant State/Territory laws. Where this Ruling uses the terms ‘Lease’ and ‘Lessor’ it is intended to also include the respective terms ‘Forest Right’ and ‘Grantor’ or similar terms used in a document granting any similar interest in land.’

8. Paragraph 32

Replace words ‘Lease or Forest Right with ‘Land Interest’.

9. Delete Paragraph 33

10. Delete Paragraph 38 and replace with:

38. GSMAL will be responsible for planting hardwood seedlings on the Woodlots. The species to be planted will generally be *Eucalyptus globulus* for Woodlots located in Western Australia, South Australia and Victoria and *Eucalyptus grandis* and *Eucalyptus dunnii* for Woodlots located in Queensland.

11. Insert new Paragraph 38A

38A. Other appropriate hardwood species may also be established in locations where it is considered they will achieve the necessary yields and quality required for this Project as well as meeting other appropriate silvicultural and economic parameters. Therefore these species will have similar growth, colour and fibre pulp yield characteristics to the eucalyptus species referred to above and will be preferred species for pulp and paper manufacture. A sufficient number of trees will be planted which would reasonably be expected to meet the projected timber production.

12. Paragraph 64

Replace words 'Lease or Forest Right' with 'Land Interest'.

This Addendum applies on and from 2 March 2005.

Commissioner of Taxation2 March 2005

ATO references

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