

HERBERT  
SMITH  
FREEHILLS

ASX  
Market Announcements Office  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000  
Fax: 1300 135 638

16 March 2017  
Matter 82587385  
By Fax

Dear Sir or Madam

For immediate release to the market

**Buderim Group Limited -- Notice of change of interests of substantial holder**

We act for Asia Mark Development Limited (AMD).

On behalf of AMD, in accordance with section 671B of the Corporations Act 2001 (Cth), we attach a "Form 604 – Notice of change of interests of substantial holder" in respect of Buderim Group Limited.

The attached notice has also been provided to Buderim Group Limited.

Yours sincerely

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Cc: Buderim Group Limited  
Level 5, 303 Coronation Drive  
Milton QLD 4064  
Fax: (07) 3876 3010

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme  
ACN

Buderim Group Limited  
010 978 800

**1. Details of substantial holder (1)**

Name Asia Mark Development Limited, Ying Hou Kwong, Redbank Pecans Pty Ltd (ACN 604 510 616), Wattle Hill RHC Fund 1 SPV 1 L.P. acting through its general partner Wattle Hill RHC Fund 1 SPV 1 Ltd

There was a change in the interests of the substantial holder on

14/03/2017

The previous notice was given to the company on

30/12/2016

The previous notice was dated

30/12/2016

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	6,504,463	13.04%	28,792,625	38.49%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
14/03/2017	Asia Mark Development Limited	Allotment of ordinary shares in the company to Asia Mark Development Limited under the company's pro rata entitlement offer as announced on 16 February 2017 and pursuant to the Underwriting Agreement dated 28 October 2016 (annexed hereto and marked "A")	\$8,023,738.32	22,288,162 ordinary shares	22,288,162
14/03/2017	Ying Hou Kwong		Nil		
14/03/2017	Redbank Pecans Pty Ltd (ACN 604 510 616)		Nil		
14/03/2017	Wattle Hill RHC Fund 1 SPV 1 L.P. acting through its general partner Wattle Hill RHC Fund 1 SPV 1 Ltd		Nil		

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Asia Mark Development Limited	Asia Mark Development Limited	Asia Mark Development Limited	Section 608(1)(a) of the Corporations Act 2001 (Cth)	28,792,625 ordinary shares	28,792,625
Ying Hou Kwong			Section 608(3)(a) of the Corporations Act 2001 (Cth)		
Redbank Pecans Pty Ltd (ACN 604 510 616)			Section 608(3)(a) of the Corporations Act 2001 (Cth)		
Wattle Hill RHC Fund 1 SPV 1 L.P. acting through its general partner Wattle Hill RHC Fund 1 SPV 1 Ltd			Sections 608(3)(a) and 608(8) of the Corporations Act 2001 (Cth)		

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

## 6. Addresses

The addresses of persons named in this form are as follows:

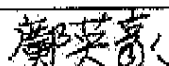
Name	Address
Asia Mark Development Limited	Fiat E, 25/F, Block 7, Century Gateway, Phase II, 83 Tuen Mun Heung Sze Wui Rd Tuen Mun, New Territory, Hong Kong
Ying Hou Kwong	Fiat E, 25/F, Block 7, Century Gateway, Phase II, 83 Tuen Mun Heung Sze Wui Rd Tuen Mun, New Territory, Hong Kong
Redbank Pecans Pty Ltd (ACN 604 510 616)	C/O Apollo Accounting Pty Ltd, 138 Margaret Street, Toowoomba QLD 4350
Wattle Hill RHC Fund 1 SPV 1 LP acting through its general partner Wattle Hill RHC Fund 1 SPV 1 Ltd	C/O Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001

## Signature

print name Ying Hou Kwong

capacity Sole director

sign here



date 16/03/2017

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreements, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Annexure A**

*This and the following 25 pages referred to in Form 504 (Notice of change of interests of substantial holder) is a true copy of the Underwriting Agreement between Eucaam Group Limited and Asia Mark Development Limited dated 28 October 2016.*

鄧英豪

Signed by Ying Hou Kwong, sole director of Asia Mark Development Limited  
Dated: 16 March 2017



*Execution copy*

## **Underwriting Agreement**

**Buderim Group Limited**

**Asia Mark Development Limited**

**Jones Day**

Aurora Place

Level 41, 88 Phillip Street

Sydney NSW 2000

Tel: 61 2 8272 0500

Fax: 61 2 8272 0599

[www.jonesday.com](http://www.jonesday.com)

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Dated 28 OCTOBER

2016

## Parties

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<b>Underwriter</b>	<b>Asia Mark Development Limited</b> (CR No. 1238316), a company limited by shares incorporated in Hong Kong of Unit C, 3/F, Shing Lee Commercial Building, 8 Wing Kut Street, Sheung Wan, Hong Kong.
<b>Company</b>	<b>Buderim Group Limited</b> (ABN 68 010 978 800), a company listed on the ASX and having its address at Level 5, 303 Coronation Drive Milton, Queensland, 4064, Australia.

## Background

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- A. The Company intends to raise the sum of \$8,976,759.54 by offering for issue the Offer Securities at an issue price of \$0.36 each on a renounceable basis in the proportion of one new share for every 2 shares held on the Record Date.
- B. The Underwriter has agreed to underwrite the Offer on the terms and conditions of this Agreement.

## Agreed Terms

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### 1. Definitions and Interpretation

#### 1.1 Definitions

The following definitions apply unless the context requires otherwise.

**ASIC** means the Australian Securities and Investments Commission.

**ASIC Waivers** means any waivers, exemptions and modifications required to be obtained by the Company, or agreed by the Company to be obtained by it, from ASIC to enable the Company to conduct the Offer in accordance with this Agreement in compliance with the Corporations Act.

**ASX** means ASX Limited (ABN 98 008 624 691) and, as the context requires, the market it operates or its Related Body Corporate.

**ASX Settlement** means ASX Settlement Pty Ltd (ABN 49 008 504 532) (formerly ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532)).

**ASX Settlement Rules** means the ASX Settlement Operating Rules (formerly ASTC Settlement Rules) and any other rules of ASX Settlement which apply while the Offer Securities are CHESS Approved Securities, each as amended from time to time.

**ASX Waivers** means any waivers, confirmations and approvals required to be obtained by the Company, or agreed by the Company to be obtained by it, from ASX to enable the Company to conduct the Offer in accordance with this Agreement in compliance with the Listing Rules.



**Authorisation** means:

- (a) an authorisation, consent, concession, licence, permit, declaration, approval, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by any Law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment of any of the above.

**Business Day** has the meaning given to it in the Listing Rules.

**CHESS Approved Securities** means securities in respect of which approval has been given by the securities clearing house (being the body corporate approved or licensed under the Corporations Act, namely, ASX Settlement) in accordance with the ASX Settlement Rules.

**Claim** means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent, whether at law, in equity, under statute or otherwise.

**Closing Date** means the date specified in the schedule or any subsequent date agreed in writing between the Company and the Underwriter.

**Completion** occurs when, on the Settlement Date, all of the Offer Securities have been allotted and issued by the Company.

**Constitution** means constitution of the Company.

**Convertible Notes** means the convertible notes to be issued pursuant to the Convertible Notes Agreement.

**Convertible Notes Agreement** means the agreement between the Company, Wattle Hill RHC Fund 1 SPV1 L.P and the Underwriter, entered into on or around the date of this Agreement in respect of an issue by the Company of convertible notes.

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended or relieved by any ASIC Waivers, any applicable ASIC class order or any other instrument.

**Directors** means the directors of the Company.

**Eligible Shareholders** are registered holders of Shares at 7pm (Brisbane time) on the Record Date with a registered address in Australia or New Zealand.

**Encumbrance** means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, Claim, covenant, profit a prendre, easement or any other security or arrangement having the same effect.

**Government Agency** includes:

- (a) ASIC;
- (b) any government in any jurisdiction, whether international, federal, state, territorial or local;

- (c) any governmental, semi-governmental, administrative, judicial or quasi-judicial body, minister, department, office, commission, delegate, instrumentality, agency, board, authority, tribunal, agency or other organisation or entity; and
- (d) any non-government regulatory authority, including ASX.

**Group** means the Company and its Related Bodies Corporate and each of them is a **Group Member**.

**Ineligible Shareholders** are registered holders of Shares as at 7pm (Brisbane time) on the Record Date who are not Eligible Shareholders.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it has had a controller (as defined in the Corporations Act) appointed or is in liquidation or provisional liquidation, under administration or wound up or has had a receiver or receiver and manager appointed to any part of its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this Agreement);
- (d) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any event or circumstance referred to in paragraph (a), (b) or (c) of this definition occurring;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this Agreement reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts as and when they fall due; or
- (h) something having a substantially similar effect to any event or circumstance referred to in paragraphs (a) to (g) of this definition happens in connection with that person under any Law.

**Law** includes:

- (a) any statute, regulation, rule, by-law, ordinance, proclamation, treaty, decree, convention, rule of any stock exchange or requirement or approval (as amended or consolidated from time to time and including those of any Government Agency); and
- (b) any judgement, court order, injunction or rule or principle of common law or equity,

as is currently in effect in any jurisdiction applicable to the Offer.

**Listing Rules** means the official listing rules of ASX, as waived or modified in relation to the Company, including under any ASX Waivers.

**Lodgement Date** means the date specified in the schedule or any subsequent date agreed in writing between the Company and the Underwriter.

**Offer** means the renounceable pro rata entitlement offer of Offer Securities at the Offer Price made to all Eligible Shareholders at the Record Date in the proportion of one new Share for every 2 Shares held on the Record Date, using the procedure described in section 708AA of the Corporations Act and otherwise made in accordance with the Listing Rules.

**Offer Documents** means any documents issued or published by or on behalf of the Company in relation to the Offer, including a notice issued by the Company under section 708AA(7) of the Corporations Act.

**Offer Price** means \$0.36 per Offer Security.

**Offer Securities** means 24,933,777 new Shares offered by the Company under the Offer which will rank equally in all respects with the Shares on issue at the date of this Agreement. Offer Securities includes Shares that would otherwise have been offered to Ineligible Shareholders if they were Eligible Shareholders.

**Official Quotation** means official quotation on ASX.

**Opening Date** means the opening date of the Offer as specified in the schedule or any subsequent date agreed in writing between the Company and the Underwriter.

**Placement Agreement** means the agreement between the Underwriter and the Company entered into on or around the date of this Agreement under which the Company agrees to issue Shares to the Underwriter.

**Placement Shares** means the shares to be issued pursuant to the Placement Agreement;

**Publication** means any media statements, announcements, advertisements, publicity or other materials relating to the Offer, the Group or the Company published by or on behalf of any Group Member or the Company.

**Quotation Date** means the date of quotation of the Offer Securities on ASX as specified in the schedule or any subsequent date agreed in writing between the Company and the Underwriter.

**Related Body Corporate** has the meaning given in section 9 of the Corporations Act.

**Senior Management** means the CEO and CFO of the Company.

**Settlement Date** means the date specified in the schedule or any subsequent date agreed in writing between the Company and the Underwriter.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shortfall Notification Date** means the date of notification of the Shortfall Securities as specified in the schedule or any subsequent date agreed in writing between the Company and the Underwriter.

**Shortfall Securities** means the total number of Offer Securities less the number of Offer Securities in respect of which Valid Applications have been lodged by 5.00pm (Brisbane time) on the Closing Date (subject to clause 5.1) provided that if that number is less than zero, it will be deemed to be zero.

**Timetable** means the timetable set out in the schedule (as varied in accordance with this Agreement).

**Transaction Implementation Deed** means the deed of that name to be entered into on or around the date of this Agreement between the Underwriter, the Company and Wattle Hill RHC Fund 1 SPV1 L.P.

**Valid Application** means a properly completed and executed application for any Offer Security which is:

- (a) in the form of the Application Form;
- (b) lodged with the Company or its registrar on or before 5.00pm (Brisbane time) on the Closing Date;
- (c) accompanied by payment of the Offer Price for each Offer Security comprised in the application in cleared funds; and
- (d) if it is an application for Shortfall Securities made or procured by the Underwriter, an application made or procured by the Underwriter in a manner that enables payment of the application monies on the Settlement Date in immediately available funds.

## **1.2 Interpretation**

- (a) The following rules apply.
  - (i) Headings are for convenience only and do not affect the interpretation of this Agreement.
  - (ii) The singular includes the plural, and the converse also applies.
  - (iii) A gender includes all genders.
- (b) The following rules apply unless the context requires otherwise.
  - (i) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
  - (ii) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
  - (iii) A reference to a clause or schedule is a reference to a clause of or schedule to this Agreement.
  - (iv) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document.

- (v) A reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (vi) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (vii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (viii) A reference to conduct includes an omission, statement and undertaking, whether or not in writing.
- (ix) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
- (x) A reference to dollars and \$ is to Australian currency.
- (xi) Mentioning anything after includes, including, for example or other similar expressions does not limit what else might be included.
- (xii) Nothing in this Agreement is to be interpreted against a party solely on the ground that the party put forward this Agreement or a relevant part of it.
- (xiii) All dates specified in the Timetable have the same meaning when used in the body of this Agreement.

## **2. Appointment of the Underwriter**

### **2.1 Appointment**

- (a) The Company appoints the Underwriter as the underwriter of the Offer on the terms and conditions of this Agreement.
- (b) The Underwriter accepts the appointment under clause 2.1(a) and agrees to underwrite the Offer at the Offer Price on the terms and conditions of this Agreement.

## **3. Conduct of the Offer**

### **3.1 Compliance**

The Company must:

- (a) lodge the Offer Documents with ASX in accordance with the Timetable;
- (b) provide ASIC with a notice under section 708AA(7) within the 24 hour period before the Offer is first made to Eligible Shareholders;
- (c) conduct the Offer in accordance with the Offer Documents, the Timetable, this Agreement, the Constitution, the Corporations Act, the Listing Rules and all other Laws; and

- (d) keep the Underwriter reasonably informed as to the progress of the Offer.

### **3.2 Timetable**

- (a) Other than in connection with the withdrawal of the Offer by the Company, the Timetable may be amended by the Company only if:
  - (i) the Underwriter has provided its prior written consent; and
  - (ii) to the extent required, ASX and ASIC provide their prior written consent,however, in no circumstances will the Offer proceed unless and until completion of the subscription and issue of the Placement Shares (pursuant to the Placement Agreement) and completion of the subscription and issue of Convertible Notes (pursuant to the Convertible Notes Agreement) has occurred in accordance with those agreements.
- (b) The Underwriter must perform its obligations under this Agreement in accordance with the Timetable (except to the extent that such performance is hindered by the acts or omissions of the Company or its respective representatives).

### **3.3 Ineligible Shareholders**

In accordance with section 615 of the Corporations Act and Listing Rule 7.7, the Company will appoint a nominee to sell the entitlements to subscribe for Offer Securities that Ineligible Shareholders would have otherwise received under the Offer if they were Eligible Shareholders, for the purpose of the nominee remitting the net proceeds of sale to the Ineligible Shareholders on a pro rata basis.

## **4. ASX approval**

### **4.1 Application to ASX**

The Company must, in accordance with the Listing Rules, apply to ASX for the Offer Securities to be granted Official Quotation.

### **4.2 Quotation**

The Company must use its best endeavours to procure that the Offer Securities are granted Official Quotation (such quotation to commence on the Quotation Date), provided that any such approvals for admission and Official Quotation may be subject only to such customary conditions as are acceptable to the Underwriter, acting reasonably.

### **4.3 Notify Underwriter**

The Company must notify the Underwriter immediately after the granting of Official Quotation of the Offer Securities.

## **5. Applications and Allotments**

### **5.1 Acceptance of Valid Applications**

The Company must accept all Valid Applications it receives, unless the Company obtains the prior written consent of the Underwriter not to accept a Valid Application.

## **5.2 Allotment and issue of Offer Securities**

- (a) Subject to this Agreement, on the Settlement Date, the Company must allot and issue all of the Offer Securities on the basis of the Valid Applications in accordance with the Constitution, the Corporations Act, the Listing Rules and any other applicable Law at a price per Offer Security equal to the Offer Price.
- (b) The Company must dispatch statements as to uncertificated holdings in respect of each Offer Security in accordance with the Timetable, the Listing Rules, the Constitution, the Corporations Act and all other applicable Laws.
- (c) The Company must forward to ASX the details of issue and sale and all other information and documents as may be required by the Listing Rules to procure that the Offer Securities are granted Official Quotation on the Quotation Date.

## **6. Obligations of the Underwriter**

### **6.1 Notification of Shortfall Securities**

If the Company has not received Valid Applications for all of the Offer Securities, it must by 5.00pm (Brisbane time) on the Shortfall Notification Date notify the Underwriter in writing of the number of Shortfall Securities (which notification must include the Company's calculation of the number of Shortfall Securities).

### **6.2 Applications for Shortfall Securities and settlement support**

Subject always to clause 9, the Underwriter must lodge with the Company Valid Applications for the Shortfall Securities by 4.00pm (Brisbane time) on the Settlement Date.

### **6.3 Allotment and issue of Shortfall Securities**

Subject to the Underwriter complying with clause 6.2, the Company must allot and issue the Shortfall Securities in accordance with the Valid Applications lodged by the Underwriter in accordance with clause 6.2 on or before the Settlement Date.

## **7. Representations and Warranties**

### **7.1 Representations and warranties of the Company**

The Company represents and warrants to the Underwriter (which has entered into this Agreement in reliance on those representations and warranties) that each of the following statements is now, and at all times until and including Completion (unless otherwise specified) will be, true and correct and not misleading:

- (a) **(status and power)** the Company:
  - (i) is a body corporate validly existing under the Law of its place of incorporation; and
  - (ii) has power to, and has taken all necessary corporate action to, enter into and perform its obligations under, and carry out the transactions contemplated by, this Agreement;
- (b) **(authority)** all Authorisations that are necessary to permit the Company to enter into and perform its obligations under, and carry out the transactions contemplated by, this Agreement have been obtained by the Company, remain valid and

subsisting and have not since been rescinded or varied, and the Company is complying with any conditions imposed on the Authorisations;

- (c) **(binding obligation)** this Agreement is a valid and binding obligation on the Company, enforceable against it in accordance with its terms;
- (d) **(Offer)** the Offer will be a rights issue within the meaning given in section 9A of the Corporations Act and will be undertaken in compliance with section 708AA of the Corporations Act;
- (e) **(quoted securities)** the Offer Securities will be in a class of securities that are quoted securities (as defined in the Corporations Act) which have not been suspended from trading for more than a total of 5 trading days during the 12 months before the Offer is made;
- (f) **(no exemptions or orders)** No:
  - (i) exemption under sections 111AS or 111AT of the Corporations Act; or
  - (ii) order under sections 340 or 341 of the Corporations Act,

(as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) has been made in respect of the Company, or any person, as a director or auditor of the Company, at any time in the 12 months before the day on which the Offer is made.
- (g) **(no contravention)** ASIC has not made a determination under section 708AA(3) or section 708A(2) of the Corporations Act in respect of the Company;
- (h) **(no ASIC on sale restrictions)** each offer for sale and each sale of Offer Securities will not be an offer or sale to which section 707(3) of the Corporations Act applies so as to require the offeror or seller to prepare and lodge with ASIC a prospectus or other document relating to the offer or sale;
- (i) **(purpose)** the Company is issuing the Offer Securities not for the purpose of the person to whom they are issued selling or transferring them or granting, issuing or transferring interests in, or options over, them;
- (j) **(information)** the Company has no information that:
  - (i) a reasonable person would expect to have a material effect on the price or value of Shares that has not been disclosed to the ASX under Listing Rule 3.1; or
  - (ii) would be required to be disclosed as 'excluded information' under subsection 708AA(7) of the Corporations Act,

that has not been disclosed to the Underwriter, and in the period until Completion the Company will not have any such information that is has not disclosed to ASX;
- (k) **(Offer Documents)**
  - (i) there are no omissions from the Offer Documents of material required by the Corporations Act or any other Law to be included;



- (ii) the Offer Documents do not contain any statements which are untrue, inaccurate, misleading or deceptive or likely to mislead or deceive (whether by inclusion or omission);
    - (iii) the Offer Documents contain all information required to comply with all applicable Laws; and
    - (iv) the distribution of the Offer Documents (or any of them), of itself, will not constitute conduct by any person which is misleading and deceptive;
  - (l) **(other material)** at the time of publication and at all times on or before Completion, each Publication will:
    - (i) not be misleading or deceptive or be likely to mislead or deceive; and
    - (ii) comply with all applicable Laws;
  - (m) **(no misleading or deceptive conduct)** the Company has not engaged, and will not engage, in conduct that is misleading or deceptive or is likely to mislead or deceive in connection with the Offer;
  - (n) **(no breach)** no Group Member is in breach of (as at the date of this Agreement only):
    - (i) the Corporations Act;
    - (ii) the Listing Rules;
    - (iii) the Constitution (in the case of the Company) or its constitution (in the case of any other Group Member);
    - (iv) any legally binding requirement of ASIC or ASX (including any ASIC Waiver or ASX Waiver); or
    - (v) any other Law;
  - (o) **(no contravention)** none of:
    - (i) the entry into this Agreement;
    - (ii) the performance by the Company under this Agreement; or
    - (iii) the carrying out of any transaction contemplated by this Agreement, will conflict with, or result in a breach of, any provisions of:
      - (A) any agreement, deed, trust, document or other arrangement; or
      - (B) any applicable Law,
- binding on any Group Member or any of their respective assets;
- (p) **(solvency)** no Group Member is Insolvent, and there is no act that has occurred or any omission made which may result in a Group Member becoming Insolvent;

- (q) **(Offer Securities)**
  - (i) the Offer Securities will be fully paid, validly issued and remain validly issued; and
  - (ii) the Company has the ability to issue the Offer Securities free from all Encumbrances (other than those described in the Constitution) and applicants for the Offer Securities will receive good, valid and incontestable title to the Offer Securities free from any Encumbrance (other than those described in the Constitution);
- (r) **(eligible for quotation)** the Offer Securities will be eligible under the Listing Rules and other requirements of ASX for Official Quotation.

## 7.2 Representations and warranties of the Underwriter

The Underwriter represents and warrants to the Company (which has entered into this Agreement in reliance on those representations and warranties) that each of the following statements is now, and at all times until and including Completion will be, true and correct and not misleading:

- (a) **(status and power)** it:
  - (i) is a body corporate validly existing under the Law of its place of incorporation; and
  - (ii) has power to, and has taken all necessary corporate action to, enter into and perform its obligations under, and carry out the transactions contemplated by, this Agreement;
- (b) **(authority)** all Authorisations that are necessary to permit the Underwriter to enter into and perform its obligations under, and carry out the transactions contemplated by, this Agreement have been obtained by it, remain valid and subsisting and have not since been rescinded or varied, and the Underwriter is complying with any conditions imposed on the Authorisations; and
- (c) **(binding obligation)** this Agreement is a valid and binding obligation on the Underwriter, enforceable against it in accordance with its terms.

## 7.3 Independent construction

Each of the paragraphs and sub-paragraphs of clauses 7.1 and 7.2 will be construed independently and no paragraph or sub-paragraph will be limited by implications arising from any other paragraph or sub-paragraph.

## 8. Undertakings by the Company

The Company undertakes in favour of the Underwriter that:

- (a) **(notification)** it will notify the Underwriter of:
  - (i) any breach of any representation, warranty or undertaking given by the Company under this Agreement; or
  - (ii) the occurrence of any of the events described in clause 9.1,

promptly after it becomes aware of any such matter;

- (b) **(communications)** it will promptly provide the Underwriter with copies of any communication to or from ASX, ASIC or any other Government Agency relating to, or that may be material in the context of, the Offer;
- (c) **(supplementary disclosure)** obtain the prior written consent of the Underwriter to the form and content of, and any material amendments to, any of the Offer Documents, such consent not to be unreasonably withheld or delayed;
- (d) **(Information)** provide the Underwriter with all information and data as the Underwriter reasonably requests (or as may be required by any Government Agency) for the purposes of the Offer or in connection with any legal, regulatory or administrative proceedings arising out of or in connection with the Offer;
- (e) **(no breach)** before Completion, no Group Member and no Directors will commit, be involved in or acquiesce in any activity which may breach:
  - (i) the Corporations Act;
  - (ii) the Listing Rules;
  - (iii) the Constitution (in the case of the Company) or its constitution (in the case of any other Group Member);
  - (iv) any legally binding requirement of ASIC, ASX (including any ASIC Waiver or ASX Waiver); or
  - (v) any other Law; and
- (f) **(no unauthorised variations)** the Company will not, before Completion:
  - (i) vary any term of the Constitution or the composition of its board of directors; or
  - (ii) alter its share capital (other than in a manner contemplated by the Offer),without the prior consent of the Underwriter to the terms of the variation or alteration (such consent not to be unreasonably withheld or delayed).

## **9. Termination**

### **9.1 Mutual termination events**

Subject to clause 9.3, the Company or the Underwriter may at any time by notice given to the other immediately, without cost or liability to itself, terminate this Agreement so that it is relieved of all its obligations under this Agreement if any of the following events occurs before Completion:

- (a) **(Placement Agreement, Transaction Implementation Deed or Convertible Notes Agreement termination)** either the Placement Agreement, Transaction Implementation Deed or Convertible Notes Agreement is terminated in accordance with its terms;
- (b) **(Placement Shares, Convertible Notes):** the subscription and issue of the Placement Shares (pursuant to the Placement Agreement) and the subscription

and issue of Convertible Notes (pursuant to the Convertible Notes Agreement) has not occurred as and when required to occur under those agreements; or

- (c) **(Sunset Date)** the Settlement Date has not occurred on or before 14 February 2017.

## 9.2 Underwriter termination events

Subject to clause 9.3, the Underwriter may at any time by notice given to the Company immediately, without cost or liability to itself, terminate this Agreement so that it is relieved of all its obligations under this Agreement if any of the following events occurs before Completion:

- (a) **(Takeovers Panel)** the Takeovers Panel makes a declaration of unacceptable circumstances in respect of the underwriting of the Offer by the Underwriter pursuant to this Agreement;
- (b) **(ASIC action)** ASIC:
  - (i) applies for an order under Part 9.5 of the Corporations Act in relation to the Offer or any Offer Document;
  - (ii) holds, or gives notice of its intention to hold, a hearing or investigation in relation to the Offer under the Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth); or
    - (A) prosecutes or gives notice of an intention to prosecute; or
    - (B) commences proceedings against, or gives notice of an intention to commence proceedings against,the Company or any of its officers, employees or agents in relation to the Offer;
- (c) **(ASX approval)** any ASX approvals obtained is withdrawn, qualified (other than by conditions acceptable to the Underwriter acting reasonably) or withheld (or ASX indicates to the Company or the Underwriter that the approval is likely to be withdrawn, qualified or withheld);
- (d) **(ASIC and ASX Waivers)** any ASIC Waivers or ASX Waivers are withdrawn, revoked or amended without the prior written approval of the Underwriter; or
- (e) **(Offer Documents)** either:
  - (i) an Offer Document contains a statement which is untrue, inaccurate, misleading or deceptive or likely to mislead or deceive (whether by inclusion or omission); or
  - (ii) an Offer Document does not contain all information required to comply with all applicable Laws;
- (f) **(Insolvency)** the Company or any Group Member becomes Insolvent, or an act occurs or an omission is made which may result in the Company or a Group Member becoming Insolvent;

- (g) **(material breach)** the Company fails to comply with any of its material obligations under this Agreement, or any representation or warranty by the Company in this Agreement is or becomes incorrect;
- (h) **(material change in Law)** there is introduced or there is announced a proposal to introduce into any legislature or like body a new Law or the Reserve Bank of Australia, any other like authority in any other jurisdiction or any Government Agency in any jurisdiction adopts or announces a proposal to adopt a new policy (other than a Law or policy which has been announced before the date of this Agreement) which does or is likely to prohibit or regulate the business of the Company or a Group Company, the Offer, capital raisings generally or stock markets generally which results in a material adverse effect on the Company taken as a whole;
- (i) **(material adverse change in financial markets)** any of the following occurs:
  - (i) any material adverse change or material disruption to the political conditions or financial markets of Australia, Japan, the United Kingdom, the United States of America or the international financial markets or any change or development involving a prospective change in national or international political, financial or economic conditions;
  - (ii) a general moratorium on commercial banking activities in Australia, the United States of America, Japan or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
  - (iii) trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for more than two consecutive business days on which that exchange is open for trading;
- (j) **(unauthorised alterations)** without the prior written consent of the Underwriter, the Company alters its share capital or the Constitution; or
- (k) **(Directors and Senior Management)**
  - (i) a Director or any member of Senior Management is charged with a criminal offence relating to any financial or corporate matter;
  - (ii) any Government Agency commences any public action against the Company, any of the Directors or any member of Senior Management; or
  - (iii) any Director is disqualified under the Corporations Act from managing a corporation.

### 9.3 Effect of termination

The termination of this Agreement under clauses 9.1 or 9.2 or otherwise in accordance with its terms will discharge the Underwriter from its obligations under this Agreement, but the termination of this Agreement will not limit or prevent the exercise of any other rights and remedies which any of the parties may otherwise have accrued under this Agreement.

#### **9.4 Independent construction**

Each of the paragraphs and sub-paragraphs in clauses 9.1 and 9.2 must be construed independently and no paragraph or sub-paragraph is to be limited by implications arising from any other paragraph or sub-paragraph.

### **10. Acknowledgements**

#### **10.1 Advice**

- (a) The Company acknowledges that the Underwriter is not required to give any tax, legal, regulatory, accountancy or other specialist or technical advice to any party in connection with the Offer.
- (b) The Company acknowledges that the Company is fully and solely responsible for the contents of the Offer Materials and that, subject to the Corporations Act and any applicable law, the Underwriter is not responsible for the form and content of the Offer Documents.

#### **10.2 No fiduciary relationship**

- (a) The parties do not intend to create a fiduciary relationship between them.
- (b) Without limiting clause 10.2(a), the Company acknowledges and agrees that:
  - (i) it is contracting with the Underwriter on an arm's-length basis to provide the services set out in this Agreement;
  - (ii) the Underwriter is not assuming any duties or obligations other than those expressly set out in this Agreement; and
  - (iii) the Underwriter, in providing services in connection with the Offer, including in acting pursuant to the terms of this Agreement, has acted and is acting as an independent contractor and not in any other capacity, including as a fiduciary or in any other position of higher trust, and nothing in this Agreement or the nature of the services whether before or after the date of this Agreement creates a fiduciary relationship between the Underwriter and the Company, any person holding a Share in the Company, any creditors or employees of the Company or any other party.

#### **10.3 Judgements about the Offer**

The Company and the Underwriter acknowledge and agree that each of them are solely responsible for making their own independent judgements in relation to the Offer.

### **11. General**

#### **11.1 Notices**

- (a) A notice, consent or other communication under this Agreement is only effective if it is:
  - (i) in writing, signed by or on behalf of the person giving it;
  - (ii) addressed to the person to whom it is to be given in accordance with clause 11.1(c); and

either:

- (iii) sent by pre-paid mail (by airmail, if the addressee is overseas) or globally recognized courier to that person's address; or
  - (iv) sent by email with a copy of the email being sent by pre-paid mail as soon as possible afterwards.
- (b) A notice, consent or other communication that complies with this Clause 11.1 is regarded as given and received:
- (i) if it is sent by mail:
    - (A) within Australia – three Business Days after posting; or
    - (B) to or from a place outside Australia – seven Business Days after posting; and
  - (ii) if it is sent by a globally recognised courier and is confirmed delivered by the courier:
    - (A) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
    - (B) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day; or
  - (iii) if it is sent in electronic form - when the addressee's email system logs the email message as having been received or, if transmitted after 5.00 pm (local time of the recipient, as determined by the mailing address of the recipient set forth in Clause 11.1(c)), on the next Business Day.
- (c) A person's address details are those set out below:

PARTY	ADDRESS	EMAIL
Company	Attn: Roger Masters Level 5, 303 Coronation Drive Milton, Queensland 4064 Australia	rdmasters@ buderimginger.com
	<i>with a copy to:</i> Attn: Brett Heading C/- Jones Day Level 28, Waterfront Place 1 Eagle Street, Queensland 4000 Australia	bheading@jonesday.com
Underwriter	Attention: Yuhuan Song Room 1001A, 10F, Lippo Plaza, 222 Middle Huai Hai Road, Shanghai 200021, People's Republic of China	jybsh@163.com, zouxi@hyfcgroup.com

	<i>with a copy to:</i>	
	Adam Strauss, Partner, Herbert Smith Freehills	adam.strauss@hsf.com

- (d) Any party may change its address or email for receipt of Notices at any time by giving written notice of such change to each party.
- (e) This clause does not limit the way in which a notice can be deemed to be served under any Law.

## 11.2 Entire agreement

This Agreement, together with the Transaction Implementation Deed, contains the entire agreement between the Company and the Underwriter regarding their subject matter. They set out the only conduct, representations, warranties, covenants, conditions, agreements and understandings (collectively **Conduct**) relied on by the parties and supersede all earlier Conduct by or between the parties in connection with their subject matter. Neither the Company nor the Underwriter has relied on or is relying on any other Conduct in entering into this Agreement and completing the transactions contemplated by it.

## 11.3 Conflict of interest

The parties' rights and remedies under this Agreement may be exercised even if that involves a conflict of duty or a party has a personal interest in their exercise.

## 11.4 Consents or approvals

If the doing of any act, matter or thing under this Agreement is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion, unless this Agreement expressly states otherwise.

## 11.5 Amendment and assignment

- (a) This Agreement can only be amended, supplemented, replaced or novated by another agreement signed by the parties.
- (b) The rights and obligations of each party under this Agreement may not be assigned without the prior written consent of all other parties.

## 11.6 Time of the essence

Time will be the essence of this Agreement.

## 11.7 Waiver

- (a) A failure to exercise or a delay in exercising any right, power or remedy under this Agreement does not operate as a waiver.
- (b) A single or partial exercise, or waiver of the exercise, of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy.



- (c) A waiver is not valid or binding on the party granting that waiver unless made in writing.
- (d) A party is not liable for any Loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this Agreement.

#### **11.8 Remedies cumulative**

The rights and remedies provided in this Agreement are in addition to other rights and remedies given by any Law independently of this Agreement.

#### **11.9 Further assurances**

Each party agrees to do all things and execute all deeds, instruments, transfers or other documents as may be reasonably necessary to give full effect to the provisions of this Agreement and the transactions contemplated by it.

#### **11.10 No merger**

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this Agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any such transaction.

#### **11.11 Ongoing benefit and operation of provisions**

- (a) Notwithstanding Completion or other termination or expiry of the obligations of the Underwriter, the obligations of the Company under this Agreement will subsist for so long as may be necessary in order to give full force and effect to the obligations, terms and conditions of this Agreement on the part of the Company to be complied with, observed and performed.
- (b) Without limiting clause 11.11(a), the representations, warranties, undertakings, indemnities and releases contained in this Agreement are continuing obligations which will not merge on Completion or other termination or expiry of the Agreement. It is not necessary for a party to incur expense or make a payment before enforcing a right of indemnity under this Agreement.

#### **11.12 Severability of provisions**

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction. This clause 11.12 has no effect if the severance alters the basic nature of this Agreement or is contrary to public policy.

#### **11.13 Governing Law and Jurisdiction**

This Agreement is governed by the Laws of Queensland. In relation to the Agreement and related non-contractual matters, each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction in Queensland, and waives any right to object to the venue on any ground.

#### **11.14 Counterparts**

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument, the date of which will be the date on which the last counterpart is executed.

## Schedule

### Timetable

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Dates are indicative only and are subject to confirmation from ASX.

Event	Date
<b>Conditions Precedent Satisfaction Date</b> – target date on which all conditions precedent in clause 4.1 of the Transaction Implementation Deed are satisfied or waived	20 December 2016
<b>Completion Date</b> – target date on which subscription and issue of Placement Shares and the subscription and issue of Convertible Notes occurs	22 December 2016
<b>Lodgement Date</b> – date for lodgement of the Offer Documents with ASX	9 January 2017
<b>Rights Trading Commences</b>	12 January 2017
<b>Record Date</b>	13 January 2017
<b>Opening Date (Despatch of Offer Documents)</b>	16 January 2017
<b>Rights Trading Ends</b>	20 January 2017
<b>Closing Date</b>	30 January 2017
<b>Shortfall Notification Date</b>	1 February 2017
<b>Settlement Date</b>	8 February 2017
<b>Holding Statement Dispatch Date</b>	10 February 2017
<b>Quotation Date</b>	10 February 2017

**Executed** as an agreement.

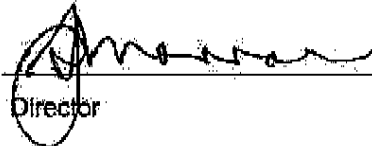
Executed by **Buderim Group Limited (ABN 68 010 978 800)** in accordance with section 127 of the *Corporations Act 2001*:



Director/company secretary

ANDREW PAUL BOND

Name of director/company secretary  
(BLOCK LETTERS)



Director

STEPHEN JOHN MORROW

Name of director  
(BLOCK LETTERS)

Executed by **Asia Mark Development Limited (CR No. 1238316)** in accordance with the laws of its jurisdiction by its sole director:

\_\_\_\_\_  
Sole director

\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

**Executed** as an agreement.

Executed by **Buderim Group Limited (ABN 68 010 978 800)** in accordance with section 127 of the *Corporations Act 2001*:

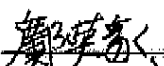
\_\_\_\_\_  
Director/company secretary

\_\_\_\_\_  
Director

\_\_\_\_\_  
Name of director/company secretary  
(BLOCK LETTERS)

\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

Executed by **Asia Mark Development Limited (CR No. 1238316)** in accordance with laws of its jurisdiction by authority of its directors:

  
\_\_\_\_\_  
Director/company secretary

鄭英豪

\_\_\_\_\_  
Name of director/company secretary  
(BLOCK LETTERS)