

HERBERT
SMITH
FREEHILLS

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

30 December 2016
Matter 82587385
By Fax

Dear Sir or Madam

For immediate release to the market

Buderim Group Limited – Notice of initial 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 603 – Notice of initial substantial holder" in respect of Buderim Group Limited.

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

Yours sincerely

pp 

Adam Strauss
Partner
Herbert Smith Freehills
+61 2 9225 5727
+61 447 610 168
adam.strauss@hsf.com



Michael Hung
Consultant
Herbert Smith Freehills
+61 419 614 302
michael.hung@hsf.com

Herbert Smith Freehills LLP and its subsidiaries and Herbert Smith Freehills, an Australian Partnership ABN 98 773 982 646, are separate member firms of the international legal practice known as Herbert Smith Freehills.

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

Form 603
Corporations Act 2001
Section 871B

Notice of Initial substantial holder

To Company Name/Scheme Buderim Group Limited
ACN 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 L.P. acting through its general partner Wattle Hill RHC Fund 1 SPV1 Ltd

The holder became a substantial holder on 28/12/2016

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	6,504,463	6,504,463	13.04%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Asia Mark Development Limited	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth), acquired through a placement by Buderim Group Limited to Asia Mark Development Limited pursuant to a Placement Letter dated 28 October 2016 (annexed hereto and marked "A")	6,504,463 ordinary shares
Ying Hou Kwong	Relevant interest under section 608(3)(a) of the Corporations Act 2001 (Cth)	6,504,463 ordinary shares
Redbank Pecans Pty Ltd (ACN 604 510 616)	Relevant interest under section 608(3)(a) of the Corporations Act 2001 (Cth)	6,504,463 ordinary shares
Wattle Hill RHC Fund 1 SPV L.P. acting through its general partner Wattle Hill RHC Fund 1 SPV1 Ltd	Relevant interest under sections 608(3)(a) and 608(6) of the Corporations Act 2001 (Cth)	6,504,463 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Asia Mark Development Limited	Asia Mark Development Limited	Asia Mark Development Limited	6,504,463 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
Asia Mark Development Limited	28/12/2016	Cash	\$2,601,785.20	6,504,463 ordinary shares
Ying Hou Kwong	28/12/2016	Nil		6,504,463 ordinary shares
Redbank Pecans Pty Ltd (ACN 604 510 616)	28/12/2016	Nil		6,504,463 ordinary shares
Wattle Hill RHC Fund 1 SPV L.P. acting through its general partner Wattle Hill RHC Fund 1 SPV1 Ltd	28/12/2016	The entering into of the Amendment and Restatement Agreement - Put and Call Option Agreement (the form of which is annexed hereto and marked "B")		6,504,463 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Redbank Pecans Pty Ltd (ACN 604 510 616)	Associates pursuant to section 12(2)(a)(i) of the Corporations Act 2001 (Cth), given that Asia Mark Development Limited controls Redbank Pecans Pty Ltd
Wattle Hill RHC Fund 1 SPV L.P. acting through its general partner Wattle Hill RHC Fund 1 SPV1 Ltd	Associates pursuant to section 12(2)(c) of the Corporations Act 2001 (Cth) through the Amendment and Restatement Agreement - Put and Call Option Agreement (the form of which is annexed hereto and marked "B")

7. Addresses

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

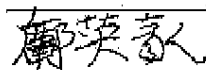
Name	Address
Asia Mark Development Limited	Flat E, 25/F, Block 7, Century Gateway, Phase II, 83 Tuen Mun Heung Sze Wui Rd Tuen Mun, New Territory, Hong Kong
Ying Hou Kwong	Flat E, 25/F, Block 7, Century Gateway, Phase II, 83 Tuen Mun Heung Sze Wui Rd Tuen Mun, New Territory, Hong Kong
Redbank Pecans Pty Ltd (ACN 604 510 616)	C/O Apollo Accounting Pty Ltd, 138 Margaret Street, Toowoomba, QLD 4350
Wattle Hill RHC Fund 1 SPV L.P. acting through its general partner Wattle Hill RHC Fund 1 SPV1 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



KWONG YING HOU

date 30/12/2016

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, 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.
- (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) Details of the consideration must include any and all benefits, moneys 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 of 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.

Annexure A

This and the following 8 pages is Annexure A referred to in Form 603 (Notice of Initial Substantial Holder)

The document below is a true copy of the Placement Letter between Buderim Group Limited and Asia Mark Development Limited dated 28 October 2016.

 KWONG YING HOU

Signed by Ying Hou Kwong, sole director of Asia Mark Development Limited
Dated: 30 December 2016



28 October 2016

PRIVATE AND CONFIDENTIAL

Asia Mark Development Limited
(CR No. 1238316)
Unit C, 3/F, Shing Lee Commercial Building
8 Wing Kut Street, Sheung Wan
Hong Kong

PLACEMENT LETTER

Buderim Group Limited (**Company**) is undertaking a placement of 6,504,463 new fully paid ordinary shares in the Company (**Placement Shares**) to Asia Mark Development Limited (CR No. 1238316), a company limited by shares incorporated in Hong Kong (or its Australian resident nominee) (**AMD**), at an issue price of A\$0.40 per share to raise gross proceeds of approximately A\$2.6 million (**Placement**).

The Placement Shares are to be issued in accordance with Australian Securities Exchange (**ASX**) Listing Rule 7.1.

This offer and issue of Placement Shares will not be made by way of a disclosure document but will be made in accordance with section 708A of the Corporations Act 2001 (Cth) (**Corporations Act**).

1 ALLOCATION

- 1.1 Upon AMD's acceptance of the offer contained in this letter, this letter agreement (**Placement Letter**), together with the Transaction Implementation Deed (as defined in clause 9.3), sets out the terms of AMD's subscription for the Placement Shares at A\$0.40 for a total consideration of A\$2,601,785.20 (**Allocation**).
- 1.2 AMD's acceptance of the Company's offer of the Allocation will give rise to a final and legally binding commitment for the Company to issue AMD the Placement Shares and for AMD to subscribe and pay for the Allocation, subject to the terms of this Placement Letter and the Transaction Implementation Deed.
- 1.3 This Placement Letter, upon acceptance by AMD, will constitute AMD's application for the Placement Shares, and there is no requirement for AMD to submit an additional application for the Placement Shares.

2 OTHER JURISDICTIONS OFFERING RESTRICTIONS

The Placement Shares may not be offered or sold in any other jurisdiction by means of this Placement Letter or otherwise, except in accordance with the laws of that jurisdiction as may apply to the offer and sale of the Placement Shares.

3 TIMETABLE

3.1 The Timetable in respect of the Placement is:

EVENT	DATE
Date on which all conditions precedent in clause 4.1 of the Transaction Implementation Deed are satisfied or waived	T (targeted to be 20 December 2016)
Completion date of Placement (Completion Date) EFT payment for Allocation to Company and allotment of Placement Shares	T + 2 Business Days (targeted to be 22 December 2016)
Lodgement of Appendix 3B and Cleansing Notice Delivery to AMD of CHESS holding statement	T + 2 Business Days (targeted to be 22 December 2016)

3.2 The Company may only change the timetable with AMD's prior written approval.

3.3 **Business Day** means a business day in Brisbane, Australia, and excludes Saturdays, Sundays and public holidays in Brisbane.

4 OFFER PERSONAL

The Allocation of Placement Shares and the agreement documented in this Placement Letter is personal to AMD and does not constitute an offer to any other person. AMD may not assign, transfer, or in any other manner, deal with AMD's Allocation of Placement Shares prior to their allotment, or AMD's rights or obligations under this Placement Letter other than by written agreement with the Company.

5 CONDITION PRECEDENT

5.1 The Company has no obligation to allot the Placement Shares under this Placement Letter, and AMD has no obligation to subscribe and pay for the Allocation, unless, as at the date of allotment and subscription:

- (a) each of the conditions precedent specified in clause 4.1 of the Transaction Implementation Deed have been satisfied or waived in accordance with the Transaction Implementation Deed; and
- (b) the Transaction Implementation Deed has not been terminated.

(the **Condition Precedent**).

5.2 The Condition Precedent may not be waived by either party.

6 COMPLETION

6.1 Settlement and allotment of the Placement Shares to AMD will occur at 10 am (Brisbane time) on the Completion Date.

6.2 At Completion:

- (a) AMD will pay the amount of your Allocation in accordance with clause 14; and
- (b) the Company will (i) deliver to AMD a certified copy of a resolution of the directors of the Company resolving that the issue and allotment of the Placement Shares to AMD, and the registration of AMD as the holder of, Placement Shares be approved; (ii) allot

the Placement Shares to AMD or its nominee; and (iii) register AMD or its nominee (as applicable) as the holder of the Placement Shares (including, for the avoidance of doubt, delivery of an irrevocable direction to the Company's share registry to promptly register AMD in the Company's register of members as the holder of the Placement Shares).

- 6.3 Upon the issue of the Placement Shares to AMD or its nominee, AMD agrees, or will procure that its nominee agrees, to become a member of the Company and to be bound by the Constitution in respect of those Placement Shares.
- 6.4 In respect of Completion, the obligations of the parties under this document and the obligations of the relevant parties under the Convertible Note Agreement are interdependent and unless otherwise stated, all actions required to be performed by a party under clause 6.2 of this document and under clauses 3.3 and 3.4 of the Convertible Note Agreement are taken to have occurred simultaneously on the Completion Date.
- 6.5 If any obligation specified in clause 6.2 or clause 6.4 is not performed on or before Completion (unless waived by the relevant party(ies) entitled to the benefit of the relevant obligation) then, without limiting any other rights of the parties, Completion is taken not to have occurred and any document or other item delivered, or payment made, under those clauses must be returned to the party that delivered it or paid it (as applicable).

7 TRADING IN PLACEMENT SHARES

- 7.1 Immediately upon allotment of the Placement Shares the Company will:
- (a) apply to ASX for the Placement Shares to be admitted to official quotation;
 - (b) issue a Cleansing Notice to ASX in accordance with s708A(5)(e)(i) that complies with s708A(6); and
 - (c) deliver to AMD a CHES holding statement showing AMD (or its nominee, as applicable) as the holder of the Placement Shares.
- 7.2 AMD acknowledges and agrees that Market Participants (as defined in the ASX Market Rules) cannot deal in the Placement Shares, either as principal or agent, until quotation is granted by the ASX in respect of the Placement Shares.
- 7.3 The obligations of the Company and AMD under clauses 6 and 7 are interdependent and taken to be performed simultaneously.

8 REPRESENTATIONS

- 8.1 Each of the Company and AMD represents to the other that the following statements are true as at the date of this Placement Agreement and as at the date of settlement of the Placement Shares:
- (a) It is a company limited by shares under the laws of its jurisdiction.
 - (b) It has full legal capacity and power to enter into this document and to carry out the transactions that it contemplates.
 - (c) It has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transaction contemplated.
 - (d) It holds each authorisation (and is complying with any conditions to which any authorisation is subject) that is necessary or desirable to:

- (i) enable it to properly execute this Placement Letter and to carry out the transactions that it contemplates;
 - (ii) ensure that this Placement Letter is legal, valid and binding; and
 - (iii) enable it to properly carry on its business as it is now being conducted.
- (e) This Placement Letter constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms.
- (f) Neither its execution of this Placement Letter nor the carrying out by it of the transactions that this Placement Letter contemplates, does or will:
 - (i) contravene any applicable law;
 - (ii) contravene any authorisation binding on or applicable to it;
 - (iii) contravene any agreement binding on it or any of its property; or
 - (iv) contravene its constitution.
- (g) It is not entering into this document as trustee of any trust or settlement.
- (h) There are no circumstances which could make this Placement Letter or any transaction contemplated by it void, voidable or unenforceable under any applicable law about insolvency (or equivalent legal concepts in any applicable jurisdiction).

8.2 The Company represents to AMD that as at the date of this Placement Letter and as at the date of Settlement of the Placement Shares that the following statements are correct:

- (a) On their allotment and issue, the Placement Shares will rank on an equal footing in all respects with the then existing issued ordinary shares in the capital of the Company.
- (b) On allotment and issue of the Placement Shares AMD (or its nominee, as applicable) will be the holder of the Placement Shares free and clear of all encumbrances and third party interests.
- (c) The Placement Shares will not be issued to AMD with the purpose referred to in s707(3)(b)(i) of the Corporations Act.

8.3 AMD represents to the Company as at the date of this Placement Letter and as at the date of Settlement of the Placement Shares that:

- (a) AMD confirms that it is a person to whom an offer under this Placement Letter can lawfully be made under all applicable laws and regulations, and to whom the Placement Shares can lawfully be issued under, and without causing the Company to breach, any or all applicable securities offering laws and regulations, and without the need for any prospectus or other disclosure document or for any registration, lodgement or other formality under Australian law or the applicable laws in the jurisdiction in which AMD is situated.
- (b) AMD and each other person (if any) for whose account it is acquiring any Placement Shares has the financial ability to bear the economic risks of the investment in the Placement Shares.
- (c) AMD acknowledges that neither the offer of Placement Shares nor this Placement Letter constitutes a securities recommendation or financial product advice with

respect to securities and that the Company has not had regard to, and AMD has had regard to, AMD's particular objectives, financial situation or needs.

- (d) AMD acknowledges that an investment in the Placement Shares involves risk and confirm that it has considered such risk in deciding whether to purchase any Placement Shares.
- (e) AMD is aware that publicly available information about the Company, its securities, the Placement and the use of proceeds can be obtained from ASIC and ASX (including ASX's website at <http://www.asx.com.au>).

8.4 AMD further acknowledges that no formal offering memorandum, prospectus or other disclosure document has been or will be prepared, lodged with ASIC or delivered to AMD in connection with the Placement or issue of Placement Shares under the Corporations Act or any other law or regulation of any jurisdiction.

9 TERMINATION

9.1 If:

- (a) the Condition Precedent is not satisfied or becomes incapable of being satisfied in accordance with this Placement Letter on or before the CP End Date (as defined in the Transaction Implementation Deed);
- (b) the Company is prevented from issuing or allotting any of the Placement Shares by the order of a court of competent jurisdiction or by a Government Agency;
- (c) a party commits a material breach of its obligations under this Placement Letter and that breach is incapable of remedy, or if capable of remedy, is not remedied within 5 Business Days of receiving written notice from the other party specifying the breach and stating an intention to terminate this Placement Letter; or
- (d) either of the Convertible Note Agreement, Transaction Implementation Deed or the Underwriting Agreement is terminated in accordance with its terms,

a party may terminate this Placement Letter by notice in writing to the other party in which case this Placement Letter (other than clauses 9, 10, 11 and 12) is at an end as to its future operation except for the enforcement of any right or claim which arises on or has arisen before this Placement comes to an end.

9.2 However a party may not rely on a breach of its own obligations under this Placement Letter to terminate this Placement Letter under sub-clause 9.1(c).

9.3 The **Transaction Implementation Deed** means the deed of that name in respect of the Transaction entered into on or around the date of this Placement Letter by the Company, AMD and Wattle Hill RHC Fund 1 SPV1 L.P and **Convertible Note Agreement** and **Underwriting Agreement** have the meanings given to those terms in the Transaction Implementation Deed.

10 CONFIDENTIALITY

10.1 This Placement Letter and all other information disclosed by the parties to each other in connection with the transactions contemplated by this Placement Letter (**Confidential Information**) is confidential and each party shall ensure that the Confidential Information remains confidential and must not disclose the Confidential Information to any other persons, except a party may disclose any Confidential Information which:

- (a) is in or enters the public domain (through no fault of the recipient);



- (b) is already known to the recipient on a non-confidential basis, or is disclosed to the recipient from another source otherwise than in breach of this Placement Letter;
 - (c) insofar as necessary to their officers, employees or legal advisers, provided that those parties are under an obligation of confidentiality to the recipient; or
 - (d) as otherwise required by the law or in accordance with the listing rules of the ASX or the Shenzhen Stock Exchange.
- 10.2 Without limiting the operation of this clause, AMD agrees that the Company may disclose, on a confidential basis, the Confidential Information to Rabo Australia Limited ABN 39 060 452 217 and Cooperatieve Rabobank U.A. (formerly known as Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Australia Branch)) ARBN 003 917 655, including to provide a copy of this Placement Letter.
- 10.3 No party may make a public announcement without the consent of all other parties (acting reasonably).

11 GOVERNING LAW, JURISDICTION

- 11.1 This Placement Letter and the subscription for and the issue of the Placement Shares is governed by the laws of Queensland, Australia. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Queensland, Australia and any court that may hear appeals from any of those courts, for any proceedings in connecting with this Placement Letter and the subscription for and the issue of the Placement Shares.
- 11.2 AMD further agrees that prior to settlement of the Placement Shares AMD will not purchase or sell any securities of any type in the Company or procure another person to do so in breach of section 1043A of the Corporations Act (known as the insider trading provisions).

12 ENTIRE AGREEMENT

The terms contained in this Placement Letter and the Transaction Implementation Deed constitutes the entire agreement between the Company and AMD as to the Placement and AMD's participation in the Placement to the exclusion of all prior representations, understandings and agreements between the Company and AMD. Any variation of the terms of this Placement Letter must be in writing signed by each of the Company and AMD.

13 COUNTERPARTS

This Placement Letter may be executed in any number of counterparts, each of which when executed and delivered to the other parties shall constitute an original, but all counterparts together shall constitute one and the same agreement.

14 SETTLEMENT OF PLACEMENT SHARES

- 14.1 AMD must settle your Allocation of Placement Shares by transferring funds directly to the Company's account – details below by 22 December 2016.
- 14.2 Buderim Group Limited's bank account details are as follows:

Account Name:	Buderim Group Limited
Account No.:	890506
Bank:	Westpac Banking Corporation
Bank Address:	Westpac House, Ann Street, Nambour, Queensland 4560
Bank BSB:	034204
Reference:	Asia Mark Development Limited Placement

- 14.3 The parties agree that, while this settlement is being undertaken via CHESS, it is not covered by the National Guarantee Fund.



- 14.3 The parties agree that, while this settlement is being undertaken via CHESS, it is not covered by the National Guarantee Fund.

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 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:

鄭英豪

Director/company secretary

鄭英豪

Name of director/company secretary
(BLOCK LETTERS)

Annexure B

and the following 15 pages

This is Annexure B of 45 pages referred to in Form 603 (Notice of Initial Substantial Holder)

The document below is a true unsigned copy of the Amendment and Restatement Agreement - Put and Call Option Agreement between Asia Mark Development Limited and Wattle Hill RHC Fund 1 SPV L.P. acting through its general partner Wattle Hill RHC Fund 1 SPV1 Ltd.



KWONG YING HOU

Signed by Ying Hou Kwong, sole director of Asia Mark Development Limited

Dated: 30 December 2016

Amendment and Restatement Agreement – Put and Call Option Agreement

Dated 2016

Asia Mark Development Limited (CR No. 1238316), a company limited by shares incorporated in Hong Kong (**AMD**)

Wattle Hill RHC Fund 1 SPV L.P., acting through its general partner,
Wattle Hill RHC Fund 1 SPV1 Ltd (the **Fund**)

King & Wood Mallesons

Level 50
Bourke Place
600 Bourke Street
Melbourne VIC 3000
Australia
T +61 3 9643 4000
F +61 3 9643 5999
DX 101 Melbourne
www.kwm.com

Amendment and Restatement Agreement – Put and Call Option Agreement Contents

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Amendment and Restatement Agreement – Put and Call Option Agreement Details

Parties	AMD and the Fund	
AMD	Name	Asia Mark Development Limited (CR No. 1238316), a company limited by shares incorporated in Hong Kong
	Email	jybsh@163.com
	Attention	Yuhuan Song
The Fund	Name	Wattle Hill RHC Fund 1 SPV L.P., acting through its general partner, Wattle Hill RHC Fund 1 SPV1 Ltd
	Email	Lisa.fang@wattlehillcap.com
	Attention	Lisa Fang
Recitals	A	AMD and the Fund are parties to the Original Document.
	B	AMD and the Fund have agreed to the amendment of the Original Document on the terms of this document.

Amendment and Restatement Agreement – Put and Call Option Agreement General terms

1 Interpretation

These meanings apply unless the contrary intention appears:

Effective Date means the date of this agreement.

Original Document means the Put and Call Option Agreement, dated 3 October 2016, between AMD and the Fund.

2 Amendments

As from the Effective Date, the Original Document is amended and restated as set out in Annexure A to this document.

3 Confirmation and acknowledgement

3.1 Confirmation

Each party confirms that, except as provided for in clause 2, no other amendments are to be made to the Original Document.

3.2 Conflict

If there is a conflict between the Original Document and this document, the terms of this document prevail.

3.3 Retention of rights

The Parties acknowledge that each party shall be entitled to retain all rights provided to any party under the Original Document in the period prior to the Effective Date.

4 Governing law

This document is governed by the law in force in Queensland, Australia and each party submits to the non-exclusive jurisdiction of the courts of that place.

EXECUTED as an agreement

Amendment and Restatement Agreement – Put and Call Option Agreement Signing page

DATED: _____

Executed by **Asia Mark Development Limited (CR No. 1238316)** in accordance with section 127(3) of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) by authority of its directors:

Director/company secretary

Director

Name of director/company secretary
(BLOCK LETTERS)

Name of director
(BLOCK LETTERS)

Executed by **Wattle Hill RHC Fund 1 SPV1 L.P.**, acting through its general partner, **Wattle Hill RHC Fund 1 SPV1 Ltd** by authority of its directors:

Director

Name of director
(BLOCK LETTERS)

**Amendment and Restatement Agreement –
Put and Call Option Agreement**
Annexure A Put and Call Option Agreement

Put and Call Option Agreement

On or around the date of this agreement, ~~the parties have entered into, or will enter into, a binding term sheet documentation~~ with Buderim Group Limited (**BUG**), relating to, among other things, the subscription by each party for certain convertible notes to be issued by BUG (**Convertible Notes**) including a Transaction Implementation Deed dated 28 October 2016 (Transaction Implementation Deed) (BUG Term Sheet). AMD and the Fund agree to enter into this agreement to set out the principal terms of certain put and call option arrangements between them in connection with the Convertible Notes and BUG shares to be acquired by them.

1	Date	_____ 3 October 2016
2	Parties:	
	AMD	Asia Mark Development Limited (CR No. 1238316), a company limited by shares incorporated in Hong Kong, email: <u>iybsh@163.com</u> , contact: <u>Yuhuan Song</u> .
	Fund	Wattle Hill RHC Fund 1 SPV L.P., a Cayman Islands exempted limited partnership , acting through its general partner, Wattle Hill RHC Fund 1 SPV1 Ltd, email: <u>lisa.fang@wattlehillcap.com</u> , contact: <u>Lisa Fang</u> .
3	Defined terms	<p>Unless otherwise specified, terms defined in the BUG Term Sheet <u>Transaction Implementation Deed</u> have the same meaning in this agreement.</p> <p>In this agreement, "WHC Notes" means some or all (as the context requires) of the 25,000,000 Convertible Notes subscribed for and acquired by the Fund (with the face value of \$0.40 per Convertible Note) in accordance with the BUG Term Sheet <u>Convertible Note Agreement</u> and for clarity excludes any Convertible Notes subscribed for and acquired by the Fund after completion of the transactions contemplated by the BUG Term Sheet <u>Convertible Note Agreement</u>.</p>
4	Conditions	For the avoidance of doubt, the rights and obligations of the parties under this agreement do not become effective and binding unless and until the Fund and AMD have each been issued Convertible Notes by BUG.
5	Call option	<p>The Fund grants to AMD a call option to purchase from the Fund all (but not less than all) of the WHC Notes <u>held by the Fund on the date of receipt of the notice referred to in paragraph (b) below</u>, on the following terms:</p> <p>(a) AMD must pay to the Fund the call option fee of \$1.00 within 5 Business Days of the date of this agreement;</p>

		<p>(b)(a) the call option will expire on the date that is 6 months after the Issue Date in respect of the WHC Notes (Call Expiry Date);</p> <p>(e)(b) AMD may exercise the call option by giving not less than 10 Business Days' notice in writing to the Fund at any time at or before 5pm (Sydney time) on the Call Expiry Date. Partial exercise of the call option is not permitted without the Fund's consent. The call option exercise price per is the Face Value x 1.35;</p> <p>(d)(c) payment for the call option exercise price must be made, and the WHC Notes must be transferred on the later to occur of: (i) 10 Business Days of the date the Fund receives the exercise notice; and (ii) the date which is 5 Business Days after AMD receives all necessary Australian regulatory and shareholder approvals required for it to acquire and convert the WHC Notes, which approvals AMD must use its best endeavours to procure as soon as is reasonably practicable after giving the exercise notice. Failure to obtain such approvals by the date that is 20 Business Days after the date the Fund receives the exercise notice will invalidate the exercise notice.</p>
6	Conversion and sale restrictions on the Fund before Call Expiry Date	<p>To give effect to the call option the Fund grants to AMD, the Fund agrees not to:</p> <ul style="list-style-type: none"> a) convert any of the WHC Notes; or b) sell, transfer, create a trust or option over, or otherwise dispose of any legal, beneficial or economic interest in any of the WHC Notes; before the Call Expiry Date without the written consent of AMD.
7	Conversion of Convertible Notes after Call Expiry Date	<p>The parties agree any conversion of the Convertible Notes by any party after the Call Expiry Date will require the written consent of the other party if, at the time the conversion notice is proposed to be lodged, the BUG share price (as reflected in the most recent closing price) is less than \$0.70 per share.</p>
8	Put option	<p>AMD grants to the Fund a put option entitling the Fund to sell to AMD all (but not less than all) of the WHC Notes <u>held by the Fund on the date of the notice referred to in paragraph (b) below</u>, on the following terms:</p> <p>(a) the Fund must pay to AMD the put option fee of \$1.00 within 5 Business Days of the date of this agreement;</p> <p>(b)(a) the put option will expire on the earlier of: (i) the date that the Fund sells, transfers, creates a trust or option over, or otherwise disposes of any legal, beneficial or economic interest in any WHC Note or any BUG shares acquired by the Fund on conversion of WHC Notes, to a third party other than AMD or AMD's nominee; and (ii) the date that is 120 days before the Maturity Date of the WHC Notes (Put Expiry Date).</p> <p>(e)(b) the Fund may exercise the put option by giving 10 Business Days' notice in writing to AMD at any time prior to 5pm (Sydney time) on the Put Expiry Date. The put option exercise price will be</p>

		<p>equal to:</p> <p>(i) an amount per WHC Note equal to the Face Value x (1+ (12.5% x n/365))</p> <p>where: n is the number of days from the Issue Date in respect of the WHC Notes to the date of completion of the transfer;</p> <p>minus</p> <p>(ii) total interest amounts received by the Fund on the WHC Notes being transferred prior to the date of completion of the transfer;</p> <p>minus</p> <p>(iii) total value of all dividends, returns of capital and other distributions received by the Fund on any BUG shares acquired by the Fund on conversion of any WHC Notes prior to the date of completion of the transfer.</p> <p>(d)(c) payment for the put option exercise price must be made, and the relevant WHC Notes must be transferred on the later to occur of: (i) 10 Business Days of the date AMD receives the exercise notice; and (ii) the date which is 5 Business Days after AMD receives all necessary Australian regulatory and shareholder approvals required for it to acquire and convert the WHC Notes, which approvals AMD must use its best endeavours to procure as soon as is reasonably practicable after receipt of the exercise notice. Failure to obtain such approvals by the date that is 45 Business Days after the date the Fund gives the exercise notice (End Date) will result in AMD being obliged to pay to the Fund interest on the put option exercise price (accruing from the End Date) calculated at the rate of 10% per annum, compounded daily.</p>
9	BUG board positions	<p>(a) Upon the exercise of the put option or the a call option (including a <u>Mutual Call Option</u>) referred to herein, and at or before the completion of the transfer of the relevant <u>WHC Convertible Notes and/or BUG shares</u> from the <u>transferring party (Transferor) Fund</u> to the <u>receiving party (Transferee)AMD</u>, the <u>Fund-Transferor</u> must: (i) procure its nominee director on the BUG board to resign and be replaced by a person nominated by <u>AMDthe Transferee</u>; and (ii) if requested to do so by <u>the TransfereeAMD</u>, procure the director jointly nominated by the Fund and AMD on the BUG board to resign and be replaced by a person nominated by <u>the TransfereeAMD</u>, or if such a person is yet to be appointed to the BUG board, ensuring that only <u>the</u></p>

		<p><u>TransfereeAMD</u> exercises the right of nomination in respect of such a position (Board Replacements).</p> <p>(b) In the event that the Board Replacements are not effected by the completion of the transfer of the relevant WHG Convertible Notes and/or <u>BUG Shares</u>, the Fund-Transferor irrevocably appoints the <u>TransfereeAMD</u> as its attorney in respect of all matters associated with and incidental to effecting the Board Replacements.</p>
10	Last right of refusal	<p>(a) If a party (Seller) wishes to sell, transfer, create a trust or option over, or otherwise dispose of any legal, beneficial or economic interest in any of its Convertible Notes (Sale Notes), the Seller must serve a written notice to that effect (Notice of Sale) on the other party (Buyer). The Notice of Sale must: (i) specify the name of the proposed buyer of the Sale Notes; (ii) specify the sale price (which must be for cash consideration); (iii) contain a statement to the effect that the third party buyer is a bona fide prospective purchaser who has made an offer on an arm's length basis to purchase the Sale Notes; (iv) attach the proposed contract of sale (Proposed Contract) containing the terms on which the Seller proposes to sell the Sale Notes, amended only so as to substitute the Buyer or a nominee of the Buyer for the third party purchaser; and (v) contain a statement to the effect that the Buyer or a nominee of the Buyer has an option to purchase the Sale Notes at the price and term set out in the Proposed Contract.</p> <p>(b) The Buyer or a nominee of the Buyer may exercise its option under sub-clause (a) by executing the Proposed Contract and returning the Proposed Contract to the Seller within 15 days after the service of the Notice of Sale. If the Buyer or a nominee of the Buyer complies with this sub-clause, the Seller must sell the Sale Notes to the Buyer or a nominee of the Buyer, and the Buyer or a nominee of the Buyer must purchase the Sale Notes at the price and on the terms set out in the Proposed Contract, provided that the sale and purchase of the Sale Notes will not complete until the Buyer (or its nominee, as applicable) has received all necessary regulatory and shareholder approvals which are required for it to acquire and convert the Sale Notes.</p> <p>(c) If the Buyer or a nominee of the Buyer does not exercise its option under sub-clause (a), the Seller may sell the Sale Notes to the third party buyer identified in the Notice of Sale within 15 days from the expiry of the Buyer's option to purchase. The Seller must not sell the Sale Notes: (i) for a sale price less than the price specified in the Notice of Sale; (ii) on terms of sale less favourable to the Seller than those offered to the Buyer in the Notice of Sale; or (iii) on terms which are not bona fide arm's length terms.</p> <p>(d) The parties agree that the provisions of sub-clauses (a) to (c) will apply, to the maximum extent permitted by law, on the same basis to any BUG shares acquired by a party as a result of its conversion of the Convertible</p>

		Notes.
11	Mutual Call Option	<p>Each party (as the context requires, the "Grantor") grants to the other party (as the context requires, the "Grantee") a call option (Mutual Call Option) to purchase all (but not less than all) of the Grantor's Convertible Notes and all (but not less than all) of the Grantor's shares in BUG (including shares in BUG acquired on conversion of Convertible Notes and, where AMD is the Grantor, all BUG shares acquired and held by AMD under the placement and rights issue contemplated in connection with the Transaction) held by the Grantor on the date of the notice referred to in clause 11(b) below (together the "Call Securities") on the following terms:</p> <p>(a) a Mutual Call Option can only be exercised by the Grantee:</p> <ul style="list-style-type: none"> (i) after the Call Expiry Date; and (ii) on or before the third anniversary of the Issue Date for the Convertible Notes; (iii) if the other party has not given notice of exercise its Mutual Call Option under clause 11(b); (iv) if: <ul style="list-style-type: none"> (A) AMD has not given an exercise notice in respect of its call option under clause 5(b); and (B) the Fund has not, at the time the exercise notice is given under clause 11(b), given an exercise notice in respect of its put option under clause 8(b); <p>(b) Subject to clause 11(a), a Grantee may exercise the Mutual Call Option by giving not less than 10 Business Days' notice in writing to the Grantor.</p> <p>(c) The Mutual Call Option exercise price per Call Security is \$1.00. For clarity, the Mutual Call Option exercise price is the same for each BUG share and each Convertible Note that forms part of the relevant Call Securities, irrespective of the differing rights applying to such securities;</p> <p>(d) the Grantee must pay to the Grantor the Mutual Call Option exercise price, and the Grantor must transfer (including by taking all steps and signing and delivering to BUG all documents required to give effect to such transfers) to the Grantee the Call Securities, on the later to occur of (i) the date that is 10 Business Days after the date the Grantor receives the exercise notice; and (ii) the date which is 5 Business Days after the Grantee receives all necessary regulatory approvals required for it to acquire the Call Securities (including, for clarity, regulatory approvals in connection with a capital call on investors in Wattle Hill RHC Fund 1 L.P., in order to fund the acquisition), which approvals the Grantee must use its best endeavours to procure as soon as is reasonably practicable after receipt of the exercise notice. Failure to obtain such approvals by the date that is 45 Business Days after the date the Grantee gives the exercise notice (End Date) will result in the Grantee being obliged to pay to the</p>

		<p><u>Grantor interest on the Mutual Call Option exercise price (accruing from the End Date) calculated at the rate of 10% per annum, compounded daily.</u></p>
11	Drag	<p>(a) If a party (Drag Seller), who has first complied with the provisions of clause 8, intends to sell all (but not less than all) of their Convertible Notes and BUG shares (including BUG shares acquired on conversion of Convertible Notes) (Drag Securities) to a person (Drag Buyer) where the proposed sale is for a purchase price that is greater than or equal to A\$1.00 per Drag Security (weighted averaged across all Drag Securities), then the Drag Seller may give a Drag Notice to the other party (Dragged Party).</p> <p>(b) A Drag Notice must state:</p> <p>(i) (Drag Buyer) the identity of the Drag Buyer;</p> <p>(ii) (sale price) for each Convertible Note and BUG share proposed to be sold, the sale price for each such security which must be the same price for the corresponding category of securities to be sold by the Drag Seller (Drag Sale Price) and any other terms of the proposed sale by the Drag Seller to the Drag Buyer;</p> <p>(iii) (sale required) that the Dragged Party is required to sell all of the Dragged Party's Convertible Notes and BUG shares (including BUG shares acquired on conversion of Convertible Notes) (Dragged Securities) to the Drag Buyer at the Drag Sale Price and on the other terms set out in the Drag Notice, which terms must be no less favourable to the Dragged Party than the terms on which the Drag Seller is proposing to sell its corresponding Drag Securities to the Drag Buyer. Where AMD is the Dragged Party, the Dragged Securities will include all BUG shares acquired and held by AMD under the placement and rights issue contemplated in connection with the BUG Term Sheet; and</p> <p>(iv) (completion date) the Drag Seller's reasonable best estimate of the date for completion of the sale to the Drag Buyer.</p> <p>(c) If a Drag Notice is given then the Dragged Party must sell all of its Dragged Securities to the Drag Buyer on the terms stated in the Drag Notice.</p> <p>(d) The parties agree that the rights and obligations in sub-clauses (a) (c): (i) do not become effective before the Call Expiry Date and (ii) are subject to the sale and purchase of the Dragged Securities to the Drag Buyer as contemplated by those sub-clauses being able to occur without breaching Chapter 6 of the Corporations Act 2001.</p> <p>(e) Where a transaction is proposed in relation to the Company that involves a takeover bid for all BUG shares on issue under Chapter 6 of</p>

		<p>the Corporations Act (or a transaction having substantially similar effect) in respect of which the proposed cash consideration per BJG share is at least \$1.00 (Transaction), if a party wishes to support the Transaction (Supporting Party), then, subject to the following sentence, the Supporting Party may by written notice, require the other party to support the Transaction, and following delivery of such notice, both parties must use all reasonable endeavours to support the Transaction, including by, depending on the nature of the Transaction, converting notes, accepting the offer and/or voting in favour of all relevant resolutions to approve the Transaction (as applicable). A Transaction only triggers the parties' obligations under this sub-clause (e) if it the Transaction gives WHG and AMD a reasonable and equal opportunity to participate in any benefits from the Transaction, and the Transaction is unconditional, other than in respect of conditions relating to acceptance thresholds, passage of shareholder resolutions and court approval in the case of a scheme of arrangement.</p>
12	<u>Notices</u>	<p>(a) <u>All notices and other communications in connection with this agreement must be in writing in English, signed by a director of the sender and (other than for emails) marked for the attention of the person identified in clause 2 or, if the recipient has notified otherwise, then marked for attention in the way last notified. Communications sent by email are taken to be signed by the named sender.</u></p> <p>(b) <u>Communications must be:</u></p> <ul style="list-style-type: none"> (i) <u>left at the address of the recipient as notified by the recipient to the sender from time to time;</u> (ii) <u>sent by prepaid ordinary post (airmail if appropriate) to the address of the recipient as notified by the recipient to the sender from time to time;</u> (iii) <u>sent by email to the address set out or referred to in clause 2; or</u> (iv) <u>given in any other way permitted by law.</u> <p><u>However, if the intended recipient has notified a changed address, or email address, then communications must be to that address or email address.</u></p> <p>(c) <u>Communications take effect from the time they are received or taken to be received under clause 12(d) (whichever happens first) unless a later time is specified.</u></p> <p>(d) <u>Communications are taken to be received:</u></p> <ul style="list-style-type: none"> (i) <u>if sent by post, three days after posting; or</u> (ii) <u>if sent by email:</u> <ul style="list-style-type: none"> (A) <u>when the sender receives an automated message</u>

		<p><u>confirming delivery; or</u></p> <p><u>(B) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.</u></p> <p><u>whichever happens first.</u></p> <p><u>(e) If communications are received or taken to be received after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.</u></p>
4213	General	<p>(a) The parties agree that the financial and legal due diligence costs incurred by the parties in connection with the transactions contemplated under the BUC Term Sheet <u>Transaction Implementation Deed</u> and this agreement (excluding legal documentation costs), are to be shared equally between the Fund and AMD.</p> <p>(b) Each party agrees to take such further action (including to execute documents) as may be needed to give effect to the transactions contemplated by this agreement.</p>
4314	Termination	This agreement terminates on the third anniversary of the Issue Date for the issue of the Convertible Notes.
4415	Counterparts	This agreement may be executed in any number of counterparts, each of which when executed and delivered to the other party shall constitute an original, but all counterparts together shall constitute one and the same agreement.
4516	Assignment	The parties agree that the rights and obligations under this agreement and the transactions contemplated by this agreement must not be assigned or novated to a third party without the other party's express consent in writing.
4617	Jurisdiction	This agreement is governed by the laws of Queensland, Australia. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Queensland, Australia and any court that may hear appeals from any of those courts, for any proceedings in connecting with this agreement.

EXECUTED AS AN AGREEMENT

Executed by **Asia Mark Development Limited (CR No. 1238316)** in accordance with section 127(3) of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) by authority of its directors:

Director/company secretary

Director

Name of director/company secretary
(BLOCK LETTERS)

Name of director
(BLOCK LETTERS)

Executed by **Wattle Hill RHC Fund 1 SPV1 L.P.**, acting through its general partner, Wattle Hill RHC Fund 1 SPV1 Ltd by authority of its directors:

Director

Name of director
(BLOCK LETTERS)