

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Image Resources NL

ACN/ARSN 063 977 579

1. Details of substantial holder (1)

Name Li Huang Cheng and Vestpro International Limited

ACN/ARSN (if applicable) N/A

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

06/05/2019

The previous notice was given to the company on

13/09/2018

The previous notice was dated

12/09/2018

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	132,145,311	13.87%	172,770,065	17.92%

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
06 May 2019	Li Huang Cheng	Acquired a relevant interest in securities pursuant to s 608(1)(c) of the Corporations Act upon entry into Voluntary Escrow Deed (see Annexure A for copy)	Li Huang Cheng lent money to Million Up Limited as registered holder of the securities the subject of the Voluntary Escrow Deed	Ordinary 40,624,754	40,624,754

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
Li Huang Cheng	Million Up Limited	Unknown	Pursuant to terms of the Voluntary Escrow Deed (attached), power to control the exercise of a power to dispose of.	Ordinary - 40,624,754	40,624,754
Li Huang Cheng	Vestpro International Limited	Vestpro International Limited	Pursuant to Section 608(3)(b) of the Corporations Act 2001	Ordinary – 131,936,921	131,936,921
Vestpro International Limited	Vestpro International Limited	Vestpro International Limited	608(1)(a) – registered holder of securities	Ordinary – 131,936,921	131,936,921

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
Image Resources NL	12(2)(c) acting in concert in relation to the affairs of Image Resources by virtue of being party to the Voluntary Escrow Deed which grants the power to control the exercise of a power to dispose of securities.
Million Up Limited	12(2)(c) acting in concert in relation to the affairs of Image Resources by virtue of being party to the Voluntary Escrow Deed which grants the power to control the exercise of a power to dispose of securities.

6. Addresses

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

Name	Address
Li Huang Cheng	9F/No. 12 Aly.3 Ln. 53, Sec. 4, Naging E. Rd. Taipei City, Republic of China
Vestpro International Limited	Flat/RM 6-8, Haleson Building, 1 Jubilee Street, Central, Hong Kong
Image Resources NL	Ground Floor 23 Ventnor Ave, West Perth WA 6005
Million Up Limited	Room 3306A, 33/F, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, Hong Kong

Signature

print name Li Huang Cheng

capacity

Individual and Director of
Vestpro International
Limited

sign here

Michael Lee

date

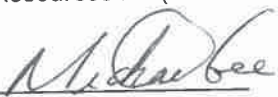
6 / 5 / 2019

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 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.
- (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.

THIS IS ANNEXURE A of 13 PAGES REFERRED TO IN ASIC FORM 604 DATED 6 MAY 2019.
Image Resources NL (ACN 063 977 579)



Li Huang Cheng

INDIVIDUAL AND DIRECTOR OF Vestpro International Limited

6 May 2019.

I hereby certify that this is a true
copy of the original document



Solicitor, *NSW*

M. Scarf

7 May 2019
Michael Scarf

Execution Version

Voluntary Escrow Deed

Image Resources NL

(Company)

Million Up Limited

(Holder)

Li Huang Cheng a.k.a. Michael Lee

(Beneficiary)

Voluntary Escrow Deed

Details	3
Agreed terms	4
1. Defined terms & interpretation	4
1.1 Defined terms	4
1.2 Interpretation	5
1.3 Headings	6
1.4 Compliance with Listing Rules	6
2. Escrow restrictions	6
2.1 Holder restrictions during the Escrow Period	6
2.2 Escrow restrictions	6
2.3 Exceptions to escrow restrictions	7
2.4 Dividends and voting rights	7
2.5 Notice	7
3. Warranties and acknowledgment	7
3.1 Giving of warranties	7
3.2 Representations and warranties	7
3.3 Indemnities	8
3.4 Survival of warranties, representations and indemnities	8
4. Consequences of breaching this deed	8
5. Amendment and waiver	8
6. General	9
6.1 PPSA	9
6.2 Non-merger	9
6.3 Entire agreement	9
6.4 Further assurances	9
6.5 Notices	9
6.6 Time of essence	9
6.7 Counterparts	9
6.8 Governing law and jurisdiction	9
Signing pages	10

Details

Date 6 May 2019

Parties

Name **Image Resources NL**
ABN 57 063 977 579
Short form name **Company**
Notice details Ground Floor 23 Ventnor Ave, West Perth WA 6005
Email: dennis@dwcorporate.com
Attention: Company Secretary

Name **Million Up Limited** (a company incorporated in Hong Kong under company number 841845)
Short form name **Holder**
Notice details Room 3306A, 33/F, Cable TV Tower,
9 Hoi Shing Road,
Tsuen Wan, Hong Kong
Email: lwpm@pacific.net.hk
Attention: Hung, Chi Pang Andy (Director)

Name **Li Huang Cheng a.k.a. Michael Lee**
Short form name **Beneficiary**
Notice details Flat C, 11th Floor, Block 3, Jin Hui Ming Yuan,
25 Hao Jia An Lu, 41 Qu Bao An Qu,
Shenzhen Email: Michael@vestpro.com.cn
Attention: Michael Lee

Background

- A The Company is listed on the ASX.
- B The Holder holds Securities in the Company.
- C The Holder and the Beneficiary have entered into a Loan Facility Agreement under which Beneficiary agreed to loan the Loan Amount to the Holder.
- D As collateral for the Loan Amount, the Holder granted the Beneficiary a security interest in the Escrowed Securities in the Company pursuant to the terms and conditions in the Specific Security Deed.
- E The Holder's Securities in the Company will be held by the Holder for the Escrow Period on the terms and conditions set out in this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

ASX means ASX Limited, or the financial market operated by it, as the context requires.

Business Day means:

- (a) for receiving a notice under clause 6.5, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia or Hong Kong.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal means:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;
- (b) create, or agree or offer to create, any Security Interest in;
- (c) enter into any option which, if exercised, enables or requires the Holder to sell, assign, transfer or otherwise dispose of; or
- (d) do, or omit to do, or agree to do, or agree to omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any interest in or economic benefit of,

any Escrowed Security and **Dealing** has a corresponding meaning.

Escrow Period means the period from the date of this deed to the earlier of the date that is 10 Business Days after:

- (a) the repayment of all amounts owing by the Holder to the Beneficiary under the Loan Facility Agreement; or
- (b) the Beneficiary (following the occurrence of an Event of Default) gives notice to the Holder and the Company that the Security Documents (as defined in the Loan Facility Agreement) are enforceable.

Escrowed Securities means, at the date of this deed, 40,624,754 ordinary Shares plus any other Securities in the Company held by the Holder from time to time.

Event of Default has the same meaning as in the Loan Facility Agreement.

Holding Lock has the meaning given to that term in the Settlement Rules.

Listing Rules means the listing rules of ASX, as amended, varied, modified or waived from time to time.

Loan Amount means an amount up to USD\$6,400,000 subject to the terms and conditions of the Loan Facility Agreement.

Loan Facility Agreement means the agreement between the Holder and Beneficiary relating to the loan of the Loan Amount dated on or before the date of this document.

Notice means a notice which is:

- (a) legible and in English;
- (b) addressed to the party to whom that notice is being given;

- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address which is specified in the address of that party.

PPSA means the *Personal Property Securities Act 2009* (Cth).

PPSA Security Interest means a 'security interest' within the meaning of the PPSA.

Release Date means, in respect of a Security, the Business Day after the last day of the applicable Escrow Period.

Securities has the meaning given to that term in the Corporations Act.

Security Interest means any:

- (a) security for payment of money, performance of obligations or protection against default reserved in or over an interest in any security including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power, right of set-off or monetary claim;
- (c) an interest of the kind referred to in section 12 of the PPSA; or
- (d) thing or preferential interest or arrangement of any kind giving a person priority or preference over claims of other persons or creditors with respect to any property or asset,

and includes any agreement to grant or create any such interest or power.

Settlement Rules means the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time.

Share means a fully paid ordinary share in the Company.

Specific Security Deed means the specific security deed (marketable securities) between the Holder and Beneficiary dated on or about the date of this deed.

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to time is to Sydney, Australia time;
- (f) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (g) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (h) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (i) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (j) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;

- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (m) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable).

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with Listing Rules

For so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not done, authority is given for that act to be done or not done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Escrow restrictions

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.3 below, the Holder must not Deal with, or Deal with any interest or right in respect of any or all of the Escrowed Securities during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) the Company will apply a Holding Lock to the Escrowed Securities as soon as practicable after the date of this deed and the Holder hereby agrees to the application of the Holding Lock for the duration of the Escrow Period on the terms of this deed; and
- (b) the Company will do all things necessary or desirable to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Escrowed Securities permitted by this deed; and
 - (ii) in full in respect of the relevant Escrowed Securities at 4.00pm on the Release Date,

including notifying ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in Listing Rule 3.10A.

2.3 Exceptions to escrow restrictions

During the Escrow Period, the Holder may Deal in any of its Escrowed Securities if the Dealing constitutes:

- (a) acceptance of a bona fide takeover bid for all the Shares provided all of the conditions in Listing Rule 9.18 applicable to a takeover are met and the Escrowed Securities continue to be held on the terms of this deed if the relevant bid does not become unconditional or does not otherwise proceed; and
- (b) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Escrowed Securities continue to be held on the terms of this deed if the relevant scheme does not take effect,

and in each case the Holder declares that it holds that portion of any consideration received by the Holder from any takeover or scheme of arrangement (that is equal to the amount required to repay the Holder's obligations under the Loan Facility Agreement) on trust for the Beneficiary; or

- (c) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction).

2.4 Dividends and voting rights

Subject to terms of the Specific Security Deed, the parties agree that except as expressly provided in clause 2.1 and 2.2, the terms of this document will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Escrowed Securities or to exercise voting rights in respect of the Escrowed Securities.

2.5 Notice

If any party becomes aware:

- (a) that a Dealing in any of the Escrowed Securities has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any of the Escrowed Securities during the Escrow Period,

that party must notify the other parties as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

3. Warranties and acknowledgment

3.1 Giving of warranties

Each of the warranties and representations in this clause 3 are given by the Holder in favour of the Company and the Beneficiary, as at:

- (a) the date of this deed; and
- (b) at all times until and including the Release Date.

The warranties and representations given in this clause 3 are given in respect of any and all Escrowed Securities which the Holder holds from time to time during the Escrow Period.

3.2 Representations and warranties

The Holder warrants and represents the following:

- (a) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it breaching clause 2 of this deed if it were an act or omission which would take effect during the Escrow Period;

- (b) the Holder holds the Escrowed Securities;
- (c) the Escrowed Securities of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution or proposed to be created in favour of the Beneficiary);
- (d) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (e) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (f) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents; or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on the Holder; and
- (g) the Holder and its Associates (as defined in the Corporations Act) do not hold Relevant Interests (as defined in the Corporations Act) in Shares greater than 19.9%.

3.3 Indemnities

The Holder indemnifies the Company against any claims (whether current or future), loss or damage suffered by or brought against the Company in connection with the enforcement of the Beneficiary's collateral under the Loan Facility Agreement.

3.4 Survival of warranties, representations and indemnities

The warranties, representations and indemnities in this clause 3 survive the termination of this deed.

4. Consequences of breaching this deed

- (a) If the Holder breaches this deed or reasonably expects that a breach will occur (including a breach of clause 3.2), each of the following applies:
 - (i) the Company and/or the Beneficiary may take the steps necessary to enforce this deed, or to rectify or prevent the breach, as soon as practicable after becoming aware of the breach or the prospective breach; and
 - (ii) subject to the Listing Rules, the Company must, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of that the Escrowed Securities and the Holder will be taken to have authorised the Company to so refuse (this is in addition to other rights and remedies of the Company).
- (b) The parties agree that damages would be an insufficient remedy for breach of this deed and the Holder agrees that the Company and the Beneficiary are each entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under this deed without proof of actual damage and without prejudice to any of their other respective rights or remedies.

5. Amendment and waiver

This deed may not be amended or waived without the prior written consent of all parties.

6. General

6.1 PPSA

If the Company or the Beneficiary determines that this deed results in the creation of a PPSA Security Interest, the Holder agrees to do anything (including obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company or the Beneficiary reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

6.2 Non-merger

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on entry into this deed.

6.3 Entire agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any representations, negotiations, arrangements, understandings, or agreements and all other communications.

6.4 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

6.5 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address which is specified in the address of that other party.

6.6 Time of essence

Time is of the essence to this deed.

6.7 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.

6.8 Governing law and jurisdiction

This deed is governed by the laws of New South Wales, Australia and each party submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

Signing pages

EXECUTED as a deed.

Company

Executed by Image Resources NL ACN 063
977 579 in accordance with Section 127 of
the Corporations Act 2001

Signature of director

PATRICK MUTZ
Name of director (print)

Signature of director/~~company secretary~~
(Please delete as applicable)

GEORGE SAVAKIS
Name of director/company secretary (print)


In witness whereof this Deed is signed on this 6th day of May 2019.

Signed by:

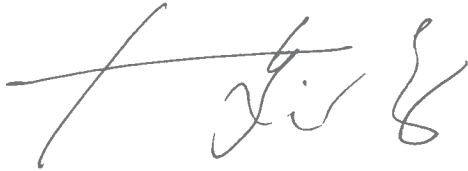
Li, Huang-Cheng a.k.a. Michael Lee


Name: _____

In the presence of:


Name: _____
Title: BONG CHIN
SOLICITOR
HONG KONG

SIGNED By)
for and on behalf of)
MILLION UP LIMITED (百隆有限公司))
in the presence of:)



Name: **HUNG CHI PANG ANDY**
Title: **DIRECTOR**



Chan Wai Ka
Solicitor, Hong Kong SAR
Fangda Partners

