PAPUA NEW GUINEA

Companies Act 1997

Form 30

Section 225(3)

Company Number 1-50093

CERTIFICATE OF REGISTRATION OF CHARGE

I certify that a charge dated 5 January 2011

and created by

INDEPENDENT TIMBERS & STEVEDORING LIMITED

in favour of

HILO INVESTMENTS PTY. LTD

to secure

ADVANCE OF AUD\$525,000.00

was registered on 21 February 2011

with charge registration number 19834

Given under my hand and seal on 21 February 2011.

SELECT OF CORP.

Alex Tongayu Registrar of Companies.