NOTICE OF CHANGE OF SHAREHOLDER (SHARE TRANSFER)

Company number: C1-50093

Note: Information in this form must be either typed or handwritten in block letters. Where there is insufficient space on the form to supply the information required, use additional forms or annexe a separate sheet in the same format containing the information. This form is not required to be submitted where:
(a) the company is subject to a listing agreement with a stock exchange; or
(b) the total number of shares transferred since the date of incorporation, or the last annual return submitted under Section 215, is less than 50% of the issued shares; or
(c) the company submits to the Registrar its annual return under Section 215 within one month of the date of entry of the transfer.

1. Company name.
   INDEPENDENT TIMBERS & STEVEDORING LIMITED

2. Declaration and signature.
   I certify that the information in this form is true and correct.

Signature of Director or Secretary: ________________________________

Name of Director or Secretary: NEVILLE JOHN HARSLEY

Role: DIRECTOR Date: 5.9.2012

Note: Please turn over and ensure page 2 of this form is also completed.

Submitted by: CTO
Address: P.O. BOX 1212
           BOROKO, NCD
Telephone: 325 4895

[Stamp: Registrar
  Submitted to the Office of the Registrar on: 6 SEP 2012]

[Stamp: COMPANIES PNG]
<table>
<thead>
<tr>
<th></th>
<th>USA</th>
<th>N/A</th>
<th>DORSET, DEPTFORD, 19901, USA</th>
<th>N/V</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incorporation</td>
<td>Nationality or country of</td>
<td>(only)</td>
<td>registered office</td>
<td>Number, if applicable</td>
<td>C/only names (natural persons)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

4. Details of Transferee(s) Referred to in Item 3:

<table>
<thead>
<tr>
<th>(Cash)</th>
<th>SEVEN MILLION SHARES</th>
<th>31/08/2012</th>
<th>7,000,000 SEVEN MILLION SHARES</th>
<th>7,000,000 SEVEN MILLION SHARES</th>
<th>7,000,000 SEVEN MILLION SHARES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfer</td>
<td>Class of Shares</td>
<td>Date of Transfer</td>
<td>Full Name of Transferee</td>
<td>Full Name of Transferee</td>
<td>Full Name of Transferee</td>
</tr>
</tbody>
</table>

Note: Initials are not sufficient for the given names of a shareholder. The consideration for shares must be stated as cash, consideration other than cash, or both. Where the consideration is other than cash, footnote must be specified.