Promisee	Promisor	Promissory Notes Date	Currency	Principal Amount	
Vale International S A	VBG LOGISTICS (VALE BSGR LOGISTICS) CORP	17/03/2011	USD	\$	1,000,000.00
Vale International S A	VBG LOGISTICS (VALE BSGR LOGISTICS) CORP	15/04/2011	USD	\$	1,000,000.00
Vale International S A	VBG LOGISTICS (VALE BSGR LOGISTICS) CORP	25/04/2011	USD	\$	4,000,000.00
Vale International S A	VBG LOGISTICS (VALE BSGR LOGISTICS) CORP	17/05/2011	USD	\$	500,000.00
Vale International S A	VBG LOGISTICS (VALE BSGR LOGISTICS) CORP	23/05/2011	USD	\$	3,000,000.00
Vale International S A	VBG LOGISTICS (VALE BSGR LOGISTICS) CORP	02/06/2011	USD	\$	2,000,000.00
Vale International S A	VBG LOGISTICS (VALE BSGR LOGISTICS) CORP	20/07/2011	USD	\$	1,500,000.00
Vale International S A	VBG LOGISTICS (VALE BSGR LOGISTICS) CORP	05/08/2011	USD	\$	1,000,000.00
Vale International S A	VBG LOGISTICS (VALE BSGR LOGISTICS) CORP	15/09/2011	USD	\$	1,200,000.00
Vale International S A	VBG LOGISTICS (VALE BSGR LOGISTICS) CORP	05/10/2011	USD	\$	8,500,000.00
Vale International S A	VBG LOGISTICS (VALE BSGR LOGISTICS) CORP	01/12/2011	USD	\$	1,300,000.00
Vale International S A	VBG LOGISTICS (VALE BSGR LOGISTICS) CORP	15/12/2011	USD	\$	3,000,000.00
Vale International S A	VBG LOGISTICS (VALE BSGR LOGISTICS) CORP	19/01/2012	USD	\$	300,000.00
Vale International S A	VBG LOGISTICS (VALE BSGR LOGISTICS) CORP	08/02/2012	USD	\$	300,000.00
Vale International S A	VBG LOGISTICS (VALE BSGR LOGISTICS) CORP	15/06/2012	USD	\$	100,000.00
Vale International S A	VBG LOGISTICS (VALE BSGR LOGISTICS) CORP	01/08/2012	USD	\$	300,000.00
Vale International S A	VBG LOGISTICS (VALE BSGR LOGISTICS) CORP	17/09/2012	USD	\$	150,000.00
Vale International S A	VBG LOGISTICS (VALE BSGR LOGISTICS) CORP	24/09/2012	USD	\$	500,000.00
Vale International S A	VBG LOGISTICS (VALE BSGR LOGISTICS) CORP	19/10/2012	USD	\$	150,000.00
Vale International S A	VBG LOGISTICS (VALE BSGR LOGISTICS) CORP	07/12/2010	USD	\$	450,000.00
Vale International S A	VBG LOGISTICS (VALE BSGR LOGISTICS) CORP	01/10/2013	USD	\$	100,000.00
Vale International S A	VBG LOGISTICS (VALE BSGR LOGISTICS) CORP	20/02/2013	USD	\$	50,000.00
Vale International S A	VBG LOGISTICS (VALE BSGR LOGISTICS) CORP	06/10/2013	USD	\$	20,000.00
Vale International S A	VBG LOGISTICS (VALE BSGR LOGISTICS) CORP	07/03/2013	USD	\$	55,000.00
Vale International S A	VBG LOGISTICS (VALE BSGR LOGISTICS) CORP	31/03/2014	USD	\$	50,000.00
TOTAL				\$	30,525,000.00

ISSUE DATE: March 17th, 2011

PRINCIPAL AMOUNT: USD\$ 1,000,000.00

FOR VALUE RECEIVED, the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10, City of Monrovia, Montserrado County, Liberia, hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), at its office in Route de Pallatex 29, 1162, Saint Prex, Switzerland, or at such other place designated by the Holder by written notice to the undersigned, on demand, the principal sum of one million dollars (USD\$ 1,000,000.00) (the "Principal Amount"), which expression shall also mean the amount hereof from time to time outstanding) in lawful currency of the United States of America. The Principal Amount shall bear interest from the Issue Date until the date on which the Principal Amount is paid in full at a fixed rate of 16% (sixteen per cent) per annum calculated on the basis of a year of 360 days with 12 30-day months. Interest is payable on demand by the Holder. The undersigned may prepay all or part of the unpaid Principal Amount at any time; provided however that any such prepayment made by the undersigned to the Holder shall be credited first to the accrued but unpaid interest and any remainder to the outstanding Principal Amount.

All payments by the undersigned hereunder shall be made in United States dollars and in full without set-off or counterclaim and free and clear and without deduction for any taxes, levies, imposts, duties, charges, fees, restrictions or conditions whatsoever. In the event of the undersigned being compelled by law or otherwise to make any such deduction then the undersigned shall pay such additional amounts as will result in the receipt by the Holder of the full amounts due hereunder.

This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest, waives diligence in collection or bringing suit, and consents to all extensions of time, renewals, waivers or modifications that may be granted by the Holder with respect to this promissory note. The undersigned may not assign its obligations hereunder without the Holder's prior written consent. This promissory note and every part hereof shall be binding upon the undersigned and its successors and assigns and shall enure to the benefit of and be enforceable by the Holder and any of its successors and assigns. This promissory note shall be governed by and construed in accordance with the laws of England and the undersigned hereby irrevocably submits to the non-exclusive jurisdiction of the English courts

IN WITNESS WHEREOF the undersigned has executed this promissory note the day and year first above written.

VBG Logistics (VALE BSGR Logistics) Corp.

Name

Name: Title



ISSUE DATE: April 15th, 2011

PRINCIPAL AMOUNT: USD\$ 1,000,000.00

FOR VALUE RECEIVED, the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10, City of Monrovia, Montserrado County, Liberia, hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), at its office in Route de Paliatex 29, 1162, Saint Prex, Switzerland, or at such other place designated by the Holder by written notice to the undersigned, on demand, the principal sum of one million dollars (USD\$ 1,000,000.00) (the "Principal Amount"), which expression shall also mean the amount hereof from time to time outstanding) in lawful currency of the United States of America. The Principal Amount shall bear interest from the Issue Date until the date on which the Principal Amount is paid in full at a fixed rate of 16% (sixteen per cent) per annum calculated on the basis of a year of 360 days with 12 30-day months. Interest is payable on demand by the Holder. The undersigned may prepay all or part of the unpaid Principal Amount at any time; provided however that any such prepayment made by the undersigned to the Holder shall be credited first to the accrued but unpaid interest and any remainder to the outstanding Principal Amount.

All payments by the undersigned hereunder shall be made in United States dollars and in full without set-off or counterclaim and free and clear and without deduction for any taxes, levies, imposts, duties, charges, fees, restrictions or conditions whatsoever. In the event of the undersigned being compelled by law or otherwise to make any such deduction then the undersigned shall pay such additional amounts as will result in the receipt by the Holder of the full amounts due hereunder.

This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest, waives diligence in collection or bringing suit, and consents to all extensions of time, renewals, waivers or modifications that may be granted by the Holder with respect to this promissory note. The undersigned may not assign its obligations hereunder without the Holder's prior written consent. This promissory note and every part hereof shall be pinding upon the undersigned and its successors and assigns and shall enure to the benefit of and be enforceable by the Holder and any of its successors and assigns. This promissory note shall be governed by and construed in accordance with the laws of England and the undersigned hereby irrevocably submits to the non-exclusive jurisdiction of the English courts.

IN WITNESS WHEREOF the undersigned has executed this promissory note the day and year first above written.

By:
Name:
Title:

By:
Directeur des
Operations

Operations

ISSUE DATE: April 25th, 2011

PRINCIPAL AMOUNT USD\$ 4,000,000.00

FOR VALUE RECEIVED, the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10, City of Monrovia, Montserrado County, Liberia, hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), at its office in Route de Pallatex 29, 1162, Saint Prex, Switzerland, or at such other place designated by the Holder by written notice to the undersigned, on demand, the principal sum of four million dollars (USD\$ 4,000,000.00) (the "Principal Amount"), which expression shall also mean the amount hereof from time to time outstanding) in lawful currency of the United States of America. The Principal Amount shall bear interest from the Issue Date until the date on which the Principal Amount is paid in full at a fixed rate of 15% (sixteen per cent) per annum calculated on the basis of a year of 360 days with 12 30-day months. Interest is payable on demand by the Holder. The undersigned may prepay all or part of the unpaid Principal Amount at any time, provided however that any such prepayment made by the undersigned to the Holder shall be credited first to the accrued but unpaid interest and any remainder to the outstanding Principal Amount.

All payments by the undersigned hereunder shall be made in United States dollars and in full without set-off or counterclaim and free and clear and without deduction for any taxes, levies, imposts, duties, charges, fees, restrictions or conditions whatsoever in the event of the undersigned being competted by law or otherwise to make any such deduction then the undersigned shall pay such additional amounts as will result in the receipt by the Holder of the full amounts due hereunder

This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest, waives diligence in collection or bringing suit, and consents to all extensions of time, renewals, waivers or modifications that may be granted by the Holder with respect to this promissory note. The undersigned may not assign its obligations hereunder without the Holder's prior written consent. This promissory note and every part hereof shall be binding upon the undersigned and its successors and assigns and shall enure to the benefit of and be enforceable by the Holder and any of its successors and assigns. This promissory note shall be governed by and construed in accordance with the laws of England and the undersigned hereby irrevocably submits to the non-excessive jurisdiction of the English courts.

IN WITNESS WHEREOF the undersigned has executed this promissory note the day and year first above written.

VEG Logistics (VALE BSGR Logistics) Corp.

No ne

No ne

Name, Titia

ISSUE DATE: May 17th, 2011

PRINCIPAL AMOUNT: USD\$ 500,000.00

FOR VALUE RECEIVED, the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10, City of Monrovia, Montserrado County, Liberra, hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder") at its office in Route de Pallatex 29, 1162, Saint Prex, Switzerland, or at such other place designated by the Holder by written notice to the undersigned, on demand, the principal sum of five hundred thousand dollars (USD\$ 500,000.00) (the "Principal Amount"), which expression shall also mean the amount hereof from time to time outstanding) in tawful currency of the United States of America. The Principal Amount shall bear interest from the Issue Date until the date on which the Principal Amount is paid in full at a fixed rate of 16% (sixteen per cent) per annum calculated on the basis of a year of 360 days with 12 30-day months, interest is payable on demand by the Holder. The undersigned may prepay all or part of the unpaid Principal Amount at any time, provided however that any such prepayment made by the undersigned to the Holder shall be credited first to the accrued but unpaid interest and any remainder to the outstanding Principal Amount

All payments by the undersigned hereunder shall be made in United States dollars and in full without set-off or counterclaim and free and clear and without deduction for any taxes, levies, imposts, duties, charges, fees, restrictions or conditions whatsoever in the event of the undersigned being compelled by law or otherwise to make any such deduction then the undersigned shall pay such additional amounts as will result in the receipt by the Holder of the full amounts due hereunder.

This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest, waives diligence in collection or bringing suit, and consents to all extensions of time, renewals, waivers or modifications that may be granted by the Holder with respect to this promissory note. The undersigned may not assign its obligations hereunder without the Holder's prior written consent. This promissory note and every part hereof shall be binding upon the undersigned and its successors and assigns and shall enure to the benefit of and be enforceable by the Holder and any of its successors and assigns. This promissory note shall be governed by and construed in accordance with the laws of England and the undersigned hereby irrevocably submits to the non-exclusive jurisdiction of the English courts.

IN WITNESS WHEREOF the undersigned has executed this promissory note the day and year first above written.

VBG Logistics (VALE BSGR Logistics) Corp.

Name:

Name: Tale:

200

of Carlo

Ac

St

ISSUE DATE: May 23rd, 2011

PRINCIPAL AMOUNT: USD\$ 3,000,000.00

FOR VALUE RECEIVED, the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10. City of Monrovia, Montserrado County, Liberia, hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), at its office in Route de Pallatex 29, 1162, Saint Prex, Switzerland, or at such other place designated by the Holder by written notice to the undersigned, on demand, the principal sum of three million dollars (USD\$ 3,000,000.00) (the "Principal Amount"), which expression shall also mean the amount hereof from time to time outstanding) in lawful currency of the United States of America. The Principal Amount shall bear interest from the Issue Date until the date on which the Principal Amount is paid in full at a fixed rate of 16% (sixteen per cent) per annum calculated on the basis of a year of 360 days with 12 30-day months. Interest is payable on demand by the Holder. The undersigned may prepay all or part of the unpaid Principal Amount at any time; provided however that any such prepayment made by the undersigned to the Holder shall be credited first to the accrued but unpaid interest and any remainder to the outstanding Principal Amount.

All payments by the undersigned hereunder shall be made in United States dollars and in full without set-off or counterclaim and free and clear and without deduction for any taxes, levies, imposts, duties, charges, fees, restrictions or conditions whatsoever. In the event of the undersigned being compelled by law or otherwise to make any such deduction then the undersigned shall pay such additional amounts as will result in the receipt by the Holder of the full amounts due hereunder.

This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest, waives diligence in collection or bringing suit, and consents to all extensions of time, renewals, waivers or modifications that may be granted by the Holder with respect to this promissory note. The undersigned may not assign its obligations hereunder without the Holder's prior written consent. This promissory note and every part hereof shall be binding upon the undersigned and its successors and assigns and shall enure to the benefit of and be enforceable by the Holder and any of its successors and assigns. This promissory note shall be governed by and construed in accordance with the laws of England and the undersigned hereby irrevocably submits to the non-exclusive jurisdiction of the English courts.

IN WITNESS WHEREOF the undersigned has executed this promissory note the day and ye first above written.

Name:

VBG Logistics (VALE BSGR Logistics) Corp.

Directeur des

5

ISSUE DATE: June 02nd, 2011

PRINCIPAL AMOUNT: USD\$ 2,000,000.00

FOR VALUE RECEIVED, the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10, City of Monrovia, Montserrado County, Liberia, hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), at its office in Route de Pallatex 29, 1162, Saint Prex, Switzerland, or at such other place designated by the Holder by written notice to the undersigned, on demand, the principal sum of two million dollars (USD\$ 2,000,000.00) (the "Principal Amount"), which expression shall also mean the amount hereof from time to time outstanding) in lawful currency of the United States of America. The Principal Amount shall bear interest from the Issue Date until the date on which the Principal Amount is paid in full at a fixed rate of 16% (sixteen per cent) per annum calculated on the basis of a year of 360 days with 12 30-day months, Interest is payable on demand by the Holder. The undersigned may prepay all or part of the unpaid Principal Amount at any time; provided however that any such prepayment made by the undersigned to the Holder shall be credited first to the accrued but unpaid interest and any remainder to the outstanding Principal Amount.

All payments by the undersigned hereunder shall be made in United States dollars and in full without set-off or counterclaim and free and clear and without deduction for any taxes, levies, imposts, duties, charges, fees, restrictions or conditions whatsoever. In the event of the undersigned being compelled by law or otherwise to make any such deduction then the undersigned shall pay such additional amounts as will result in the receipt by the Holder of the full amounts due hereunder.

This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest, waives diligence in collection or bringing suit, and consents to all extensions of time, renewals, waivers or modifications that may be granted by the Holder with respect to this promissory note. The undersigned may not assign its obligations hereunder without the Holder's prior written consent. This promissory note and every part hereof shall be blinding upon the undersigned and its successors and assigns and shall enure to the benefit of and be enforceable by the Holder and any of its successors and assigns. This promissory note shall be governed by and construed in accordance with the laws of England and the undersigned hereby irrevocably submits to the non-exclusive jurisdiction of the English courts.

IN WITNESS WHEREOS the undersigned has executed this promissory note the day and year first above written.

BSGR Logistics) Corp.

PROMISSION / NOTE

NAME OF TAXABLE PARTY OF THE PARTY.

IOSUE DATE huly 20th 2011

PRINCIPAL AMOUNT 115EG 1 500,000 00

FOR VALUE RECEIVED the undersigned located at 17th filteer & Cheessman Avonus, 9.0 Rox 10, 37th 1000 Monrovia, 10. City of Monrovia. Montenado County Liberia, noreby administed helig indebted for, and promises to pay (the "Payment Obligation") to or to the error of 7ate international 5A the "Holder"), at its office in Route de Pallatex 29, 1162, Saint First, Sy theriand, or at such other place designated by the Holder by written notice to the undersigned on demand the principal sum of one indice and five hundred thousand dollars (USO5 1,500,000,000 other "Principal Amount"), which expression shall also mean the amount hereof from time to time outstanding) in lawful currency of the United States of America. The Principal Amount shall bear interest from the lasue Date until the date on which the Principal Amount is part in full. It a fixed rate of 16% (sixteen per cent) per annum calculated on the basis of a year of 350 days with 12,30-day months. Interest is cayable on demand by the Holder. The undersigned may prepay all or part of the unpaid Principal Amount at any time, provided however that any such prepayment made by the undersigned to the Holder shall be credited lirst to the account but unpaid interest and any remainder to the outstanding Principal Amount.

All payments by the undersigned hereunder shall be made in United States dollars and in full without set off or counterclaim and free and clear and without deduction for any taxes, levies, imposts duties, charges, fees, restrictions or conditions whatsoever. In the event of the undersigned being compelled by law or otherwise to make any such deduction then the undersigned shall pay such additional amounts as will result to the receipt by the Holder of the full amounts due hereunder.

This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest, waives different in collection or bringing stall and consents to all extensions of time, renewals, waivers or medifications that may be granted by the Holder with respect to this promissory note. The undersigned may not assign its obligations hereunder without the Holder's prior written consent. This promissory note and every part nereot shall be uniding upon the undersigned and its successors and assigns and shall entire to the benefit of and be unforceable by the Holder and any of its successors and assigns. This promissory note shall be governed by and construed in incordance with the laws of England and the undersigned hereby irrevocably submits to the non-exclusive jurisdiction of the English nourts.

IN WITNESS WHERFOR the undersigned has executed this promissory note the day and year first above written

VBG Logistic (VALE USGR Logistics) Corp

THE B B

Directeur des Operations

(a con)

ISSUE DATE: August 05th, 2011

PRINCIPAL AMOUNT: USDS 1,000,000,00

FOR VALUE RECEIVED, the undersigned, located at 17th Street & Chesseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10, City of Monrovia, Montserrado County, Liberia, hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Valle International SA (the "Holder"), at its office in Route de Pallatex 29, 1162, Saint Prex, Switzerland, or at such other place designated by the Holder by written notice to the undersigned, on demand, the principal sum of one million dollers (USD\$ 1,000,090.00) (the "Principal Amount"), which expression shall also mean the amount hereof from time to time outstanding) in lawful currency of the United States of America. The Principal Amount shall been Interest from the issue Date until the date on which the Principal Amount is paid in full at a fixed rate of 16% (sixteen per cent) per annum calculated on the basis of a year of 380 days with 12 30-day months. Interest is payable on demand by the Holder. The undemigned may prepay all or part of the unpaid Principal Amount at any time; provided however that any such prepayment made by the undersigned to the Holder shall be credited first to the accrued but unpaid interest and any remainder to the outstanding Principal Amount.

All payments by the undersigned hereunder shall be made in United States dollars and in full without set-off or counterclaim and free and clear and without deduction for any taxes, levies, Imposts, duties, charges, fees, restrictions or conditions whatsoever. In the event of the undersigned being compelled by law or otherwise to make any such deduction then the undersigned shall pay such additional amounts as will result in the receipt by the Holder of the full amounts due hereunder.

This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest, waives diligence in collection or bringing suit, and consents to all extensions of time, renewals, waivers or modifications that may be granted by the Holder with respect to this promiseory note. The undersigned may not assign its obligations hereunder without the Holder's prior written consent. This promissory note and every part hereof shall be binding upon the undersigned and its successors and assigns and shall enure to the benefit of and be enforceable by the Holder and any of its auccessors and assigns. This promissory note shall be governed by and construed in accordance with the laws of England and the undersigned hereby irrevocably submits to the non-exclusive jurisdiction of the English courts.

IN WITNESS WHEREOF the undersigned has executed this promissory note the day and year first above written.

VBG Logistics (VALE BSGR Logistics) Corp.

By: Name

Title:

Name:

Title:



ISSUE DATE September 15" 2011

PRINCIPAL AMOUNT, USDS 1,200,000 00

FOR VALUE RECEIVED, the undersigned, located at 17th Street & Chooreman Avenue IP O. Box 10-3218, 1000 Montovia 10. City of Montovia, Montserrado County, Liberia, hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), at its office in Route de Paliatex 29, 1162, Salts Prex, Switzerland, or at such other place designated by the Holder by written notice to the undersigned, on demand, the principal sum of one million and two hundred thousand deltars (USD\$ 1,200,000.00) (the "Principal Amount"), which expression shall also mean the amount hereof from time to time outs(unding) in lawful currency of the United States of America. The Principal Amount shall bear interest from the Issue Date until the date on which the Principal Amount is paid in full at a fixed rate of 16% (sixteen per ceru) per annum calculated on the basis of a year of 350 days with 12 30-day months. Interest is payable on demand by the Holder. The undersigned may prepay all or part of the unpaid Principal Amount at any time, provided however that any such prepayment made by the undersigned to the Holder shall be credited first to the accrued but unpeld interest and any remainder to the outstanding Principal Amount

All payments by the undersigned here, inder shall be made in United States dollars and in full without set-off or counterclaim and free and clear and without deduction for any taxes, lovies, imposts, duties, charges, fees, restrictions or conditions whatsoever, in the event of the undersigned being compelled by law or otherwise to make any such deduction then the undersigned shall pay such additional amounts as will result in the receipt by the Holder of the full amounts due hereunder.

This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest waives diligence in collection or bringing suit, and consents to all extensions of time, renewals, waivors or modifications that may be granted by the Holder with respect to this promissory note. The undersigned may not assign its obligations heraunder without the Hokler's prior written consent. This promissory note and every part hereof shall ha hinding upon the undersigned and its successors and assigns and shall enure to the benefit of and be enforceable by the Holder and any of its successors and besigns. This promissory note shall be governed by and construct in accordance with the laws of England and the uncersioned hereby inevocably submits to the non-exclusive jurisdiction of the English courts

IN WITNESS WHEREOF the undersigned has executed this cromissory note the day and year first above written.

VBG Logistics (VALE BSGR Logistics) Corp.

José André de C. Alves

Lider Senior Geal, Plan. Prog. Controls

ISSUEDATE: October 5th, 2011

PRINCIPAL AMOUNT: USD\$ 8,500,000.00

FOR VALUE RECEIVED, the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10, City of Monrovia, Montserrado County, Liberia, hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), at its office in Route de Pallatex 29, 1162, Saint Prex, Switzerland, or at such other place designated by the Holder by written notice to the undersigned, on demand, the principal sum of eight million and five hundred thousand dollars (USO\$ 8,500,000.00) (the "Principal Amount"), which expression shall also mean the amount hereof from time to time outstanding) in lawful currency of the United States of America. The Principal Amount shall bear interest from the Issue Date until the date on which the Principal Amount is paid in full at a fixed rate of 16% (sixteen per cent) per annum calculated on the basis of a year of 360 days with 12 30-day months. Interest is payable on demand by the Holder. The undersigned may prepay all or part of the unpaid Principal Amount at any time; provided however that any such prepayment made by the undersigned to the Holder shall be credited first to the accrued but unpaid interest and any remainder to the outstanding Principal Amount.

All payments by the undersigned hereunder shall be made in United States dollars and in full without set-off or counterclaim and free and clear and without deduction for any taxes, levies, imposts, duties, charges, fees, restrictions or conditions whatsoever. In the event of the undersigned being compelled by law or otherwise to make any such deduction then the undersigned shall pay such additional amounts as will result in the receipt by the Holder of the full amounts due hereunder.

This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest, waives diligence in collection or bringing suit, and consents to all extensions of time, renewals, waivers or modifications that may be granted by the Holder with respect to this promissory note. The undersigned may not assign its obligations hereundor without the Holder's prior written consent. This promissory note and every part hereof shall be binding upon the undersigned and its successors and assigns and shall enure to the benefit of and be enforceable by the Holder and any of its successors and assigns. This promissory note shall be governed by and construed in accordance with the laws of England and the undersigned hereby irrevocably submits to the non-exclusive jurisdiction of the English courts.

IN WITNESS WHEREOF the undersigned has executed this promissory note the day and year first above written.

VBG Logistics (VALE BSGR Logistics) Corp.

Nache

Tille

Tille:

Nexto:

José André de C. Alves Lider Senior Geol. Plan. Prog. Controle (17.7)

ISSUE DATE: December 1st, 2011

PRINCIPAL AMOUNT: USD\$ 1,300,000.00

FOR VALUE RECEIVED, the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10, City of Monrovia, Montaerrado County, Liberia, hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), at its office in Route de Pallatex 29, 1182, Saint Prex, Switzerland, or at such other place designated by the Holder by written notice to the undersigned, on demand, the principal sum of one million and three hundred thousand dollars (USD\$ 1,300,000.00) (the "Principal Amount"), which expression shall also mean the amount hereof from time to time outstanding) in lawful currency of the United States of America. The Principal Amount is paid in full at a fixed rate of 16% (sixteen per cent) per annum calculated on the basis of a year of 360 days with 12 30-day months. Interest is payable on demand by the Holder. The undersigned may prepay all or part of the unpaid Principal Amount at any time; provided however that any such prepayment made by the undersigned to the Holder shall be credited first to the accrued but unpaid interest and any remainder to the outstanding Principal Amount.

All payments by the undersigned hereunder shall be made in United States dollars and in full without set-off or counterclaim and free and clear and without deduction for any taxes, levies, imposts, duties, charges, fees, restrictions or conditions whatsoever. In the event of the undersigned being compelled by law or otherwise to make any such deduction then the undersigned shall pay such additional amounts as will result in the receipt by the Holder of the full amounts due hereunder.

This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest, waives diligence in collection or bringing suit, and consents to all extensions of time, renewals, waivers or modifications that may be granted by the Holder with respect to this promissory note. The undersigned may not assign its obligations hereunder without the Holder's prior written consent. This promissory note and every part hereof shall be binding upon the undersigned and its successors and assigns and shall enure to the benefit of and be enforceable by the Holder and any of its successors and assigns. This promissory note shall be governed by and construed in accordance with the laws of England and the undersigned hereby irrevocably submits to the non-exclusive jurisdiction of the English courts.

IN WITNESS WHEREOF the undersigned has executed this promissory note the day and year first above written.

VBG Logistics (VALE BSGR Logistics) Corp.

ime: He: José André de C. Alves

Lider Senior Geol. Plan. Prog. Controls

Name:

ISSUE DATE: December 15th, 2011

PRINCIPAL AMOUNT: USD\$ 3,000,000.00

FOR VALUE RECEIVED, the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10, City of Monrovia, Montserrado County, Liberia, hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), at its office in Route de Pallatex 29, 1162, Saint Prex, Switzerland, or at such other place designated by the Holder by written notice to the undersigned, on demand, the principal sum of three million dollars (USD\$ 3,000,000,000,000) (the "Principal Amount"), which expression shall also mean the amount hereof from time to time outstanding) in lawful currency of the United States of America. The Principal Amount shall bear interest from the Issue Date until the date on which the Principal Amount is paid in full at a fixed rate of 16% (sixteen per cent) per annum calculated on the basis of a year of 360 days with 12 30-day months. Interest is payable on demand by the Holder. The undersigned may prepay all or part of the unpaid Principal Amount at any time; provided however that any such prepayment made by the undersigned to the Holder shall be credited first to the accrued but unpaid interest and any remainder to the outstanding Principal Amount.

All payments by the undersigned hereunder shall be made in United States dollars and in full without set-off or counterclaim and free and clear and without deduction for any taxes, levies, imposts, duties, charges, fees, restrictions or conditions whatsoever. In the event of the undersigned being compelled by law or otherwise to make any such deduction then the undersigned shall pay such additional amounts as will result in the receipt by the Holder of the full amounts due hereunder.

This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest, waives diligence in collection or bringing sult, and consents to all extensions of time, renewals, waivers or modifications that may be granted by the Holder with respect to this promissory note. The undersigned may not assign its obligations hereunder without the Holder's prior written consent. This promissory note and every part hereof shall be binding upon the undersigned and its successors and assigns and shall enure to the benefit of and be enforceable by the Holder and any of its successors and assigns. This promissory note shall be governed by and construed in accordance with the laws of England and the undersigned hereby irrevocably submits to the non-exclusive jurisdiction of the English courts.

IN WITNESS WHEREOF the undersigned has executed this promissory note the day and year first above written.

Name

VBG Logistics (VALE BSGR Logistics) Corp.

Name:

José André de C. Alves Lider Senior Geol. Plan. Prog. Controle

A Co

ISSUE DATE: January 19th, 2012

PRINCIPAL AMOUNT: USD\$ 300,000.00

FOR VALUE RECEIVED, the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10, City of Monrovia, Montserrado County, Liberia, hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), at its office in Route de Pallatex 29, 1162, Saint Prex, Switzerland, or at such other place designated by the Holder by written notice to the undersigned, on demand, the principal sum of three hundred thousand dollars (USDS 300,000.00) (the "Principal Amount"), which expression shall also mean the amount hereof from time to time outstanding) in lawful currency of the United States of America. The Principal Amount shall bear interest from the Issue Date until the date on which the Principal Amount is paid in full at a fixed rate of 16% (sixteen per cent) per annum calculated on the basis of a year of 360 days with 12 30-day months. Interest is payable on demand by the Holder The undersigned may prepay all or part of the unpaid Principal Amount at any time; provided however that any such prepayment made by the undersigned to the Holder shall be credited first to the accrued but unpaid interest and any remainder to the outstanding Principal Amount.

All payments by the undersigned hereunder shall be made in United States dollars and in full without set-off or counterclaim and free and clear and without deduction for any taxes, levies, imposts, duties, charges, fees, restrictions or conditions whatsoever. In the event of the undersigned being compelled by law or otherwise to make any such deduction then the undersigned shall pay such additional amounts as will result in the receipt by the Holder of the full amounts due hereunder.

This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest, waives diligence in collection or bringing suit, and consents to all extensions of time, renewals, waivers or modifications that may be granted by the Holder with respect to this promissory note. The undersigned may not assign its obligations hereunder without the Holder's prior written consent. This promissory note and every part hereof shall be binding upon the undersigned and its successors and assigns and shall enure to the benefit of and be enforceable by the Holder and any of its successors and assigns. This promissory note shall be governed by and construed in accordance with the laws of England and the undersigned hereby irrevocably submits to the non-exclusive jurisdiction of the English courts.

IN WITNESS WHEREOF the undersigned has executed this promissory note the day and year first above written.

VBG Logistics (VALE BSGR Logistics) Corp.

JOSÉ ANORE ANGS

G.GEOL. MINA.

Name.

13

ISSUE DATE: February 8th, 2012

PRINCIPAL AMOUNT: USD\$ 300,000.00

FOR VALUE RECEIVED, the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10. City of Monrovia, Montserrado County, Liberia, hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), at its office in Route de Paltatex 29, 1162. Saint Prex, Switzerland, or at such other place designated by the Holder by written notice to the undersigned, on demand, the principal sum of three hundred thousand dollars (USD\$ 300,000.00) (the "Principal Amount"), which expression shall also mean the amount hereof from time to time outstanding) in lawful currency of the United States of America. The Principal Amount shall bear interest from the Issue Date until the date on which the Principal Amount is paid in full at a fixed rate of 16% (sixteen per cent) per annum calculated on the basis of a year of 360 days with 12 30-day months. Interest is payable on demand by the Holder. The undersigned may prepay all or part of the unpaid Principal Amount at any time; provided however that any such prepayment made by the undersigned to the Holder shall be credited first to the accrued but unpaid interest and any remainder to the outstanding Principal Amount.

All payments by the undersigned hereunder shall be made in United States dollars and in full without set-off or counterclaim and free and clear and without deduction for any taxes, levies, imposts, duties, charges, fees, restrictions or conditions whatsoever. In the event of the undersigned being compelled by law or otherwise to make any such deduction then the undersigned shall pay such additional amounts as will result in the receipt by the Holder of the full amounts due hereunder

This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest, waives diligence in collection or bringing suit, and consents to all extensions of time, renewals, waivers or modifications that may be granted by the Holder with respect to this promissory note. The undersigned may not assign its obligations hereunder without the Holder's prior written consent. This promissory note and every part hereof shall be binding upon the undersigned and its successors and assigns and shall enure to the benefit of and be enforceable by the Holder and any of its successors and assigns. This promissory note shall be governed by and construed in accordance with the laws of England and the undersigned hereby irrevocably submits to the non-exclusive jurisdiction of the English courts.

IN WITNESS WHEREOF the undersigned has executed this promissory note the day and year first above written.

VBG Logistics (VALE BSGR Logistics) Corp.

Name: JOSE AN ME ALNE

ille: GEN. MAN. GEOL MINE

Name:

ISSUE DATE June 15th 2012

PRINCIPAL AMOUNT USOS 100 000 00

FOR VALUE RECEIVED the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10 City of Monrovia Montserrado County Libera hereby acknowledges being indebted for and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), at its office in Route de Pallatex 29 1162. Saint Prex. Switzerland or at such other place designated by the Holder by written notice to the undersigned, on demand, the principal sum of one hundred thousand dollars (USDS 100,000 00) (the "Principal Amount") which expression shall also mean the amount hereof from time to time outstanding) in lawful currency of the United States of America. The Principal Amount shall bear interest from the Issue Date until the date on which the Principal Amount is paid in full at a fixed rate of 16% (sixteen per cent) per annum calculated on the basis of a year of 360 days with 12 30-day months. Interest is payable on demand by the Holder. The undersigned may prepay all or part of the unpaid Principal Amount at any time provided however that any such prepayment made by the undersigned to the Holder shall be credited first to the accrued but unpaid interest and any remainder to the outstanding Principal Amount

All payments by the undersigned hereunder shall be made in United States dollars and in full without set-off or counterclaim and free and clear and without deduction for any taxes. levies imposts, duties charges fees restrictions or conditions whatsoever In the event of the undersigned being compelled by law or otherwise to make any such deduction then the undersigned shall pay such additional amounts as will result in the receipt by the Holder of the full amounts due hereunder

This promissory note constitutes direct unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment notice and protest waives diligence in collection or bringing suit, and consents to all extensions of time, renewals, waivers or modifications that may be granted by the Holder with respect to this promissory note. The undersigned may not assign its obligations hereunder without the Holder's prior written consent This promissory note and every part hereof shall be binding upon the undersigned and its successors and assigns and shall enure to the benefit of and be enforceable by the Holder and any of its successors and assigns. This promissory note shall be governed by and construed in accordance with the laws of England and the undersigned hereby irrevocably submits to the non-exclusive jurisdiction of the English courts

IN WITNESS WHEREOF the undersigned has executed this promissory note the day and year first above written

By

VBG Logistics (VALE BSGR Logistics) Corp.

Name

Title

Directeur Général D'Exploitation et Logistique Name Title

ISSUE DATE: August 1st, 2012

PRINCIPAL AMOUNT: USD\$ 300,000.00

FOR VALUE RECEIVED, the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10, City of Monrovia, Montserrado County, Liberia, hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), at its office in Route de Pallatex 29, 1162, Saint Prex, Switzerland, or at such other place designated by the Holder by written notice to the undersigned, on demand, the principal sum of three hundred thousand dollars (USD\$ 300,000.00) (the "Principal Amount"), which expression shall also mean the amount hereof from time to time outstanding) in lawful currency of the United States of America. The Principal Amount shall bear interest from the Issue Date until the date on which the Principal Amount is paid in full at a fixed rate of 16% (sixteen per cent) per annum calculated on the basis of a year of 360 days with 12 30-day months. Interest is payable on demand by the Holder. The undersigned may prepay all or part of the unpaid Principal Amount at any time; provided however that any such prepayment made by the undersigned to the Holder shall be credited first to the accrued but unpaid interest and any remainder to the outstanding Principal Amount.

All payments by the undersigned hereunder shall be made in United States dollars and in full without set-off or counterclaim and free and clear and without deduction for any taxes, levies, imposts, duties, charges, fees, restrictions or conditions whatsoever. In the event of the undersigned being compelled by law or otherwise to make any such deduction then the undersigned shall pay such additional amounts as will result in the receipt by the Holder of the full amounts due hereunder

This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest, waives diligence in collection or bringing suit, and consents to all extensions of time, renewals, waivers or modifications that may be granted by the Holder with respect to this promissory note. The undersigned may not assign its obligations hereunder without the Holder's prior written consent. This promissory note and every part hereof shall be binding upon the undersigned and its successors and assigns and shall enure to the benefit of and be enforceable by the Holder and any of its successors and assigns. This promissory note shall be governed by and construed in accordance with the laws of England and the undersigned hereby irrevocably submits to the non-exclusive jurisdiction of the English courts.

IN WITNESS WHEREOF the undersigned has executed this promissory note the day and year first above written.

VBG Logistics (VALE BSGR Logistics) Corp.

By: __

Name:

Name Title

ISSUE DATE: September 17th, 2012

PRINCIPAL AMOUNT: USDS 150,000.00

FOR VALUE RECEIVED, the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10, City of Monrovia, Montserrado County, Liberia hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), at its office in Route de Pallatex 29, 1162, Saint Prex, Switzerland, or at such other place designated by the Holder by written notice to the undersigned, on demand, the principal sum of one hundred fifty thousand dollars (USDS 150,000.00) (the "Principal Amount"), which expression shall also mean the amount hereof from time to time outstanding) in lawful currency of the United States of America. The Principal Amount shall bear interest from the Issue Date until the date on which the Principal Amount is paid in full at a fixed rate of 16% (sixteen per cent) per annum calculated on the basis of a year of 360 days with 12 30-day months. Interest is payable on demand by the Holder. The undersigned may prepay all or part of the unpaid Principal Amount at any time; provided however that any such prepayment made by the undersigned to the Holder shall be credited first to the accrued but unpaid interest and any remainder to the outstanding Principal Amount

All payments by the undersigned hereunder shall be made in United States dollars and in full without set-off or counterclaim and free and clear and without deduction for any taxes, levies, imposts, duties, charges, fees, restrictions or conditions whatsoever. In the event of the undersigned being compelled by law or otherwise to make any such deduction then the undersigned shall pay such additional amounts as will result in the receipt by the Holder of the full amounts due hereunder

This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest, waives diligence in collection or bringing suit, and consents to all extensions of time, renewals, waivers or modifications that may be granted by the Holder with respect to this promissory note. The undersigned may not assign its obligations hereunder without the Holder's prior written consent. This promissory note and every part hereof shall be binding upon the undersigned and its successors and assigns and shall enure to the benefit of and be enforceable by the Holder and any of its successors and assigns. This promissory note shall be governed by and construed in accordance with the laws of England and the undersigned hereby irrevocably submits to the non-exclusive jurisdiction of the English courts.

IN WITNESS WHEREOF the undersigned has executed this promissory note the day and year first above written.

VBG Logistics (VALE BSGR Logistics) Corp.

Name:

Trile:



ISSUE DATE: September 24th, 2012

PRINCIPAL AMOUNT: USD\$ 500,000.00

FOR VALUE RECEIVED, the undersigned located at 17th Street & Cheeseman Avenue, P O Box 10-3218, 1000 Monrovia 10, City of Monrovia, Montserrado County, Liberia hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), at its office in Route de Pallatex 29, 1162, Saint Prex, Switzerland, or at such other place designated by the Holder by written notice to the undersigned, on demand, the principal sum of five hundred thousand dollars (USD\$ 500 000 00) (the "Principal Amount"), which expression shall also mean the amount hereof from time to time outstanding) in lawful currency of the United States of America. The Principal Amount shall bear interest from the Issue Date until the date on which the Principal Amount is paid in full at a fixed rate of 16% (sixteen per cent) per annum calculated on the basis of a year of 360 days with 12 30-day months. Interest is payable on demand by the Holder. The undersigned may prepay at or part of the unpaid Principal Amount at any time: provided however that any such prepayment made by the undersigned to the Holder shall be credited first to the accrued but unpaid interest and any remainder to the outstanding Principal Amount.

All payments by the undersigned hereunder shall be made in United States dollars and in full without sel-off or counterclaim and free and clear and without deduction for any taxes levies imposts, duties, charges, fees restrictions or conditions whatsoever. In the event of the undersigned being compelled by law or otherwise to make any such deduction then the undersigned shall pay such additional amounts as will result in the receipt by the Holder of the full amounts due hereunder.

This promissory note constitutes direct unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest waives diligence in collection or bringing suit and consents to all extensions of time, renewals, waivers or modifications that may be granted by the Holder with respect to this promissory note. The undersigned may not assign its obligations hereunder without the Holder's prior written consent. This promissory note and every part hereof shall be binding upon the undersigned and its successors and assigns and shall enure to the benefit of and be enforceable by the Holder and any of its successors and assigns. This promissory note shall be governed by and construed in accordance with the laws of England and the undersigned hereby rrevocably submits to the non-exclusive jurisdiction of the English courts.

IN WITNESS WHEREOF the undersigned has executed this promissory note the day and year first above written

VBG Logistics (VALE BSGR Logistics) Corp.

Name

Name Title.

VALE



EXHIBIT

FORM OF PROMISSORY NOTE

PROMISSORY NOTE

ISSUE DATE. October 19th 2012

PRINCIPAL AMOUNT: USD\$ 150 000.00

FOR VALUE RECEIVED, the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10, City of Monrovia, Montserrado County, Liberia, hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), at its office in Route de Paliatex 29, 1162 Saint Prex, Switzerland, or at such other place designated by the Holder by written notice to the undersigned, on demand, the principal sum of one hundred and fifty thousand dollars (USD\$ 150,000.00) (the "Principal Amount"), which expression shall also mean the amount hereof from time to time outstanding) in lawful currency of the United States of America. The Principal Amount shall bear interest from the Issue Date until the date on which the Principal Amount is paid in full at a fixed rate of 16% (sixteen per cent) per annum calculated on the basis of a year of 360 days with 12 30-day months. Interest is payable on demand by the Holder. The undersigned may prepay all or part of the unpaid Principal Amount at any time; provided however that any such prepayment made by the undersigned to the Holder shall be credited first to the accrued but unpaid interest and any remainder to the outstanding Principal Amount.

All payments by the undersigned hereunder shall be made in United States dollars and in full without set-off or counterclaim and free and clear and without deduction for any taxes, levies, imposts, duties, charges, fees, restrictions or conditions whatsoever. In the event of the undersigned being compelled by law or otherwise to make any such deduction then the undersigned shall pay such additional amounts as will result in the receipt by the Holder of the full amounts due hereunder.

This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest, waives diligence in collection or bringing suit and consents to all extensions of time, renewals, waivers or modifications that may be granted by the Holder with respect to this promissory note. The undersigned may not assign its obligations hereunder without the Holder's prior written consent. This promissory note and every part hereof shall be binding upon the undersigned and its successors and assigns and shall enure to the benefit of and be enforceable by the Holder and any of its successors and assigns. This promissory note shall be governed by and construed in accordance with the laws of England and the undersigned hereby irrevocably submits to the non-exclusive jurisdiction of the English courts

IN WITNESS WHEREOF the undersigned has executed this promissory note the day and year first above written

VBG Logistics (VALE BSGR Logistics) Corp.

Name

Tane,

Name:

Title

ISSUE DATE: December 12th, 2012

PRINCIPAL AMOUNT: USDS 450,000.00

FOR VALUE RECEIVED, the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10, City of Monrovia, Montserrado County, Liberia, hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), at its office in Route de Pallatex 29, 1162, Saint Prex, Switzerland, or at such other place designated by the Holder by written notice to the undersigned, on demand, the principal sum of four hundred and fifty thousand dollars (USD\$ 450,000.00) (the "Principal Amount"), which expression shall also mean the amount hereof from time to time outstanding) in lawful currency of the United States of America. The Principal Amount shall bear interest from the Issue Date until the date on which the Principal Amount is paid in full at a fixed rate of 16% (sixteen per cent) per annum calculated on the basis of a year of 360 days with 12 30-day months. Interest is payable on demand by the Holder. The undersigned may prepay all or part of the unpaid Principal Amount at any time; provided however that any such prepayment made by the undersigned to the Holder shall be credited first to the accrued but unpaid interest and any remainder to the outstanding Principal Amount.

All payments by the undersigned hereunder shall be made in United States dollars and in full without set-off or counterclaim and free and clear and without deduction for any taxes, levies, imposts, duties, charges, fees, restrictions or conditions whatsoever. In the event of the undersigned being compelled by law or otherwise to make any such deduction then the undersigned shall pay such additional amounts as will result in the receipt by the Holder of the full amounts due hereunder.

This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest, waives diligence in collection or bringing suit, and consents to all extensions of time, renewals, waivers or modifications that may be granted by the Holder with respect to this promissory note. The undersigned may not assign its obligations hereunder without the Holder's prior written consent. This promissory note and every part hereof shall be binding upon the undersigned and its successors and assigns and shall enure to the benefit of and be enforceable by the Holder and any of its successors and assigns. This promissory note shall be governed by and construed in accordance with the laws of England and the undersigned hereby irrevocably submits to the non-exclusive jurisdiction of the English courts.

IN WITNESS WHEREOF the undersigned has executed this promissory note the day and year first above written.

VBG Logistics (VALE BSGR Logistics) Corp.

By:

Name Title:

Title

ISSUE DATE: January 10th, 2013

PRINCIPAL AMOUNT: USD\$ 100.000.00

FOR VALUE RECEIVED, the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10. City of Monrovia, Montserrado County, Liberia, hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), at its office in Route de Pallatex 29, 1162. Saint Prex, Switzerland, or at such other place designated by the Holder by written notice to the undersigned, on demand, the principal sum of one hundred thousand dollars (USD\$ 100,000.00) (the "Principal Amount"), which expression shall also mean the amount hereof from time to time outstanding) in lawful currency of the United States of America. The Principal Amount shall bear interest from the Issue Date until the date on which the Principal Amount is paid in full at a fixed rate of 16% (sixteen per cent) per annum calculated on the basis of a year of 360 days with 12 30-day months. Interest is payable on demand by the Holder. The undersigned may prepay all or part of the unpaid Principal Amount at any time; provided however that any such prepayment made by the undersigned to the Holder shall be credited first to the accrued but unpaid interest and any remainder to the outstanding Principal Amount.

All payments by the undersigned hereunder shall be made in United States dollars and in full without set-off or counterclaim and free and clear and without deduction for any taxes, levies, imposts, duties, charges, fees, restrictions or conditions whatsoever. In the event of the undersigned being compelled by law or otherwise to make any such deduction then the undersigned shall pay such additional amounts as will result in the receipt by the Holder of the full amounts due hereunder.

This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest, waives diligence in collection or bringing suit, and consents to all extensions of time, renewals, waivers or modifications that may be granted by the Holder with respect to this promissory note. The undersigned may not assign its obligations hereunder without the Holder's prior written consent. This promissory note and every part hereof shall be binding upon the undersigned and its successors and assigns and shall enure to the benefit of and be enforceable by the Holder and any of its successors and assigns. This promissory note shall be governed by and construed in accordance with the laws of England and the undersigned hereby irrevocably submits to the non-exclusive jurisdiction of the English courts.

IN WITNESS WHEREOF the undersigned has executed this promissory note the day and year first above written.

VBG Logistics (VALE BSGR Logistics) Corp.

By:

Name:

Title

Name:

21

ISSUE DATE: February 20th, 2013

PRINCIPAL AMOUNT: USD\$ 50,000.00

FOR VALUE RECEIVED, the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10, City of Monrovia, Montserrado County, Liberia hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), at its office in Route de Pallatex 29, 1162, Saint Prex, Switzerland, or at such other place designated by the Holder by written notice to the undersigned, on demand, the principal sum of fifty thousand dollars (USD\$ 50,000.00) (the "Principal Amount"), which expression shall also mean the amount hereof from time to time outstanding) in lawful currency of the United States of America. The Principal Amount shall bear interest from the Issue Date until the date on which the Principal Amount is paid in full at a fixed rate of 16% (sixteen per cent) per annum calculated on the basis of a year of 360 days with 12 30-day months. Interest is payable on demand by the Holder. The undersigned may prepay all or part of the unpaid Principal Amount at any time; provided however that any such prepayment made by the undersigned to the Holder shall be credited first to the accrued but unpaid interest and any remainder to the outstanding Principal Amount.

All payments by the undersigned hereunder shall be made in United States dollars and in full without set-off or counterclaim and free and clear and without deduction for any taxes, levies, imposts, cluties, charges, fees, restrictions or conditions whatsoever. In the event of the undersigned being compelled by law or otherwise to make any such deduction then the undersigned shall pay such additional amounts as will result in the receipt by the Holder of the full amounts due hereunder.

This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest, waives diligence in collection or bringing suit, and consents to all extensions of time, renewals, waivers or modifications that may be granted by the Holder with respect to this promissory note. The undersigned may not assign its obligations hereunder without the Holder's prior written consent. This promissory note and every part hereof shall be binding upon the undersigned and its successors and assigns and shall enure to the benefit of and be enforceable by the Holder and any of its successors and assigns. This promissory note shall be governed by and construed in accordance with the laws of England and the undersigned hereby irrevocably submits to the non-exclusive jurisdiction of the English courts.

IN WITNESS WHEREOF the undersigned has executed this promissory note the day and year first above written.

VBG Logistics (VALE BSGR Logistics) Corp.

& By: Name

Title:

Name Title



ISSUE DATE June 10th, 2013

PRINCIPAL AMOUNT: USDS 20 000.00

FOR VALUE RECEIVED, the undersigned, located at 17th Street & Cheeseman Avenue, P.O., Box 10-3218 1000 Monrovia 10. City of Monrovia Miniserrado County, Liberia, hereby acknowledges being indebted for and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder") at its office in Route de Pallatex 29, 1162, Saint Prex. Switzerland or at such other place designated by the Holder by written notice to the undersigned, on demand, the principal sum of twenty thousand dollars (USD\$ 20,000.00) (the "Principal Amount"), which expression shall also mean the amount hereof from time to time outstanding) in lawful currency of the United States of America. The Principal Amount shall bear interest from the Issue Date until the date on which the Principal Amount is paid in full at a fixed rate of 16% (sixteen per cent) per annum calculated on the basis of a year of 360 days with 12. 30-day months. Interest is payable on demand by the Holder. The undersigned may prepay all or part of the unpaid Principal Amount at any time, provided however that any such prepayment made by the undersigned to the Holder shall be credited first to the accrued but unpaid interest and any remainder to the outstanding Principal Amount.

All payments by the undersigned hereunder shall be made in United States dollars and in full without set-off or counterclaim and free and clear and without deduction for any taxes, levies imposts, duties, charges, fees, restrictions or conditions whatsoever. In the event of the undersigned being compelled by law or otherwise to make any such deduction then the undersigned shall pay such additional amounts as will result in the receipt by the Holder of the full amounts due hereunder.

This promissory note constitutes direct unsecured and unconditional obligations of the undersigned and the undersigned hereby walves presentment notice and protest, walves diligence in collection or bringing suit and consents to all extensions of time, renewals, waivers or modifications that may be granted by the Holder with respect to this promissory note. The undersigned may not assign its obligations hereunder without the Holder's prior written consent. This promissory note and every part hereof shall be binding upon the undersigned and its successors and assigns and shall enure to the benefit of and be enforceable by the Holder and any of its successors and assigns. This promissory note shall be governed by and construed in accordance with the laws of England and the undersigned hereby irrevocably submits to the non-exclusive jurisdiction of the English courts.

IN WITNESS WHEREOF the undersigned has executed this promissory note the day and year first above written.

VBG Logistics (VALE BSGR Logistics) Corp.

Name JORO VIDOCA

Tite DIRECTOR

JALE SOLDER

ISSUE DATE: July 3" 2013

PRINCIPAL AMOUNT: USD\$ 55,000.00

FOR VALUE RECEIVED the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10, City of Monrovia, Montserrado County, Liberia, hereby acknowledges being indebted for, and promises to cay (the "Payment Obligation") to or to the order of Vare International SA (the "Holder"), et its office in Route de Paliatex 29, 1162, Saint Prex, Switzerland, or at such other place designated by the Holder by written notice to the undersigned, on demand, the principal sum of fifty five thousand dollars "USD\$ 55,000.00" (the "Principal Amount", which expression shall also mean the amount hereof from time to time outstanding) In lawful currency of the United States of America. The Principal Amount shall bear interest from the Issue Date until the date on which the Principa, Amount is paid in full at a fixed rate of 16% (sixteen per cent) per annum calculated on the basis of a year of 360 days with 1 30-day months. Interest is payable on demand by the Holder. The undersigned may prepay all or part of the unpaid Orincipal Amount at any time; provided however that any such prepayment made by the undersigned to the Holder shall be credited first to the accrued but unpaid interest and any remainder to the outstanding Principal Amount.

All payments by the undersigned hereunder shall be made in United States dollars and in full without set-off or counterclaim and free and clear and without peduction for any taxes, levies, imposts, cuties, charges, fees, restrictions or conditions whatsoever. In the event of the undersigned and compelled by law or otherwise to make any such deduction then the undersigned shall day such additional amounts as will result in the receipt by the Horder of the full amounts due hereunder.

This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest, waives diligence in collection of bringing suit, and consents to all extensions of time, renewals, waivers or modifications that may be granted by the Holder with respect to this promissory note. The undersigned the it assumes alligations hereunder without the Holders prior written consent. This promissory note and every part hereof shall be blinding upon the undersigned and its successors and assigns and shall enure to the benefit of and the inforceable by the Holder and any of its successors and assigns. This promissory note shall be governed by and construed in accordance with the laws of England and the undersigned hereby irrevocably submits to the non-exclusive jurisdiction of the English courts.

IN WITNESS WHEREOF the undersigned has executed this promissory note the day and year first above written.

VBG Logistics (VALE BSGR Logistics) Corp.

BV: 'ume:

Vame

Title: DIRKTUR

ISSUE DATE: July 3" 2013

PRINCIPAL AMOUNT: USD\$ 55,000.00

FOR VALUE RECEIVED the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10, City of Monrovia, Montserrado County, Liberia, hereby acknowledges being indebted for, and promises to cay (the "Payment Obligation") to or to the order of Vare International SA (the "Holder"), et its office in Route de Paliatex 29, 1162, Saint Prex, Switzerland, or at such other place designated by the Holder by written notice to the undersigned, on demand, the principal sum of fifty five thousand dollars "USD\$ 55,000.00" (the "Principal Amount", which expression shall also mean the amount hereof from time to time outstanding) In lawful currency of the United States of America. The Principal Amount shall bear interest from the Issue Date until the date on which the Principa, Amount is paid in full at a fixed rate of 16% (sixteen per cent) per annum calculated on the basis of a year of 360 days with 1 30-day months. Interest is payable on demand by the Holder. The undersigned may prepay all or part of the unpaid Orincipal Amount at any time; provided however that any such prepayment made by the undersigned to the Holder shall be credited first to the accrued but unpaid interest and any remainder to the outstanding Principal Amount.

All payments by the undersigned hereunder shall be made in United States dollars and in full without set-off or counterclaim and free and clear and without peduction for any taxes, levies, imposts, cuties, charges, fees, restrictions or conditions whatsoever. In the event of the undersigned and compelled by law or otherwise to make any such deduction then the undersigned shall day such additional amounts as will result in the receipt by the Horder of the full amounts due hereunder.

This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest, waives diligence in collection of bringing suit, and consents to all extensions of time, renewals, waivers or modifications that may be granted by the Holder with respect to this promissory note. The undersigned the it assumes alligations hereunder without the Holders prior written consent. This promissory note and every part hereof shall be blinding upon the undersigned and its successors and assigns and shall enure to the benefit of and the inforceable by the Holder and any of its successors and assigns. This promissory note shall be governed by and construed in accordance with the laws of England and the undersigned hereby irrevocably submits to the non-exclusive jurisdiction of the English courts.

IN WITNESS WHEREOF the undersigned has executed this promissory note the day and year first above written.

VBG Logistics (VALE BSGR Logistics) Corp.

BV: 'ume:

Vame

Title: DIRKTUR

ISSUE DATE: March 31st, 2014

PRINCIPAL AMOUNT: USD\$ 50,000.00

FOR VALUE RECEIVED, the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10, City of Monrovia, Montserrado County, Liberia, hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), at its office in Route de Pallatex 29, 1162, Saint Prex, Switzerland, or at such other place designated by the Holder by written notice to the undersigned, on demand, the principal sum of fifty thousand dollars (USD\$ 50,000.00) (the "Principal Amount"), which expression shall also mean the amount hereof from time to time outstanding) in lawful currency of the United States of America. The Principal Amount shall bear interest from the Issue Date until the date on which the Principal Amount is paid in full at a fixed rate of 16% (sixteen per cent) per annum calculated on the basis of a year of 360 days with 12 30-day months. Interest is payable on demand by the Holder. The undersigned may prepay all or part of the unpaid Principal Amount at any time; provided however that any such prepayment made by the undersigned to the Holder shall be credited first to the accrued but unpaid interest and any remainder to the outstanding Principal Amount.

All payments by the undersigned hereunder shall be made in United States dollars and in full without set-off or counterclaim and free and clear and without deduction for any taxes, levies, imposts, duties, charges, fees, restrictions or conditions whatsoever. In the event of the undersigned being compelled by law or otherwise to make any such deduction then the undersigned shall pay such additional amounts as will result in the receipt by the Holder of the full amounts due hereunder.

This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest, waives diligence in collection or bringing suit, and consents to all extensions of time, renewals, waivers or modifications that may be granted by the Holder with respect to this promissory note. The undersigned may not assign its obligations hereunder without the Holder's prior written consent. This promissory note and every part hereof shall be binding upon the undersigned and its successors and assigns and shall enure to the benefit of and be enforceable by the Holder and any of its successors and assigns. This promissory note shall be governed by and construed in accordance with the laws of England and the undersigned hereby irrevocably submits to the non-exclusive jurisdiction of the English courts.

IN WITNESS WHEREOF the undersigned has executed this promissory note the day and year first above written.

VBG Logistics (VALE BSGR Logistics) Corp.

Name

Title:

