

Promissee	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

PROMISSORY NOTE

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.

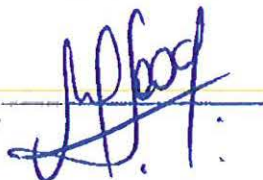
All payments by the undersigned hereunder shall be made in United States dollars and in full without set-off or counterclaim and free and clear and without deduction for any taxes, levies, imposts, duties, charges, fees, restrictions or conditions whatsoever. In the event of the undersigned being compelled 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.

By _____
Name:
Title:



By _____
Name:
Title:



PROMISSORY NOTE

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 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.

VBS Logistics (VALE BSGR Logistics) Corp.

By: _____
Name:
Title:



By: _____
Name:
Title:



PROMISSORY NOTE

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 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:

By 
Name:
Title:

PROMISSORY NOTE

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, 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 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:

By: 

Name:

Title:

J. ANDRE ANUE

16/5/11

PROMISSORY NOTE

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 18% (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: _____



By: _____
Name: _____
Title: _____



PROMISSORY NOTE

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 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: RICARDO Golep
Title:

By: 
Name:
Title:


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PROMISSORY NOTE

ISSUE DATE July 20th 2011

PRINCIPAL AMOUNT USD\$ 1,500,000.00

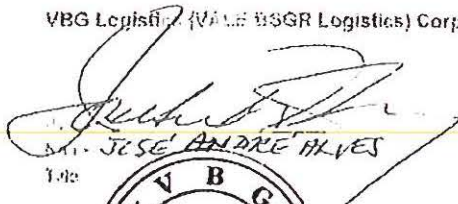
FOR VALUE RECEIVED the undersigned, located at 17th Street & Chessman Avenue, P.O. Box 10 4718 1000 Monrovia 10 City of Monrovia Montserrat County Liberia hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), at its office in Route de Pallalex 29 1162 Saint Fiez 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 five hundred thousand dollars (USD\$ 1,500,000.00) (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.

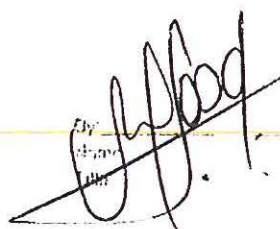
This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest, waives diligence in collection or bringing suit and consents to all extensions of time, renewals, waivers or modifications that may be granted by the Holder with respect to this promissory note. The undersigned may not assign its obligations 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 inure 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


Mr. JOSE ANDRE ALVES
Title




By
Title



PROMISSORY NOTE

ISSUE DATE: August 05th, 2011

PRINCIPAL AMOUNT: US\$ 1,000,000.00

FOR VALUE RECEIVED, the undersigned, located at 17th Street & Chessman 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 Palastex 29, 1162, Saint Prax, 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 (US\$ 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.

By: 
Name:
Title:

By: 
Name:
Title:



PROMISSORY NOTE

ISSUE DATE September 15th 2011

PRINCIPAL AMOUNT: USDS 1,200,000.00

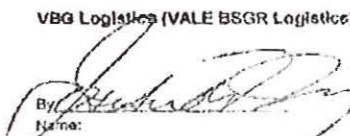
FOR VALUE RECEIVED, the undersigned, located at 17th Street & Choiseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10, City of Monrovia, Montserrado County, Liberia, hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), at its office in Route de Palatex 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 and two hundred thousand dollars (USDS 1,200,000.00) (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.

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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:

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

By: 
Name:
Title:



PROMISSORY NOTE

ISSUE DATE: October 5th, 2011

PRINCIPAL AMOUNT: USD\$ 8,500,000.00

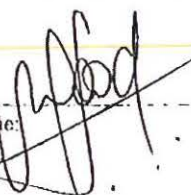
FOR VALUE RECEIVED, the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10, City of Monrovia, Montserrado County, Liberia, hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), 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 (USD\$ 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 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 BSCR Logistics) Corp.

By: 
Name: _____
Title: _____

By: 
Name: _____
Title: _____

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



PROMISSORY NOTE

ISSUE DATE: December 1st, 2011

PRINCIPAL AMOUNT: USD\$ 1,300,000.00

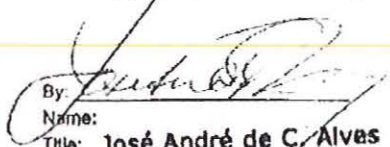
FOR VALUE RECEIVED, the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10, City of Monrovia, Montserrado County, Liberia, hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), 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 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 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.

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

VBG Logística (VALE BSGR Logística) Corp.

By: 
Name: José André de C. Alves
Title: Líder Senior Geol. Plan. Prog. Controla

By: 
Name:
Title:



PROMISSORY NOTE

ISSUE DATE: December 15th, 2011

PRINCIPAL AMOUNT: USD\$ 3,000,000.00

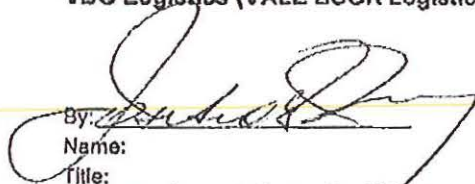
FOR VALUE RECEIVED, the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10, City of Monrovia, Montserrado County, Liberia, hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), 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\$ 3,000,000.00) (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.

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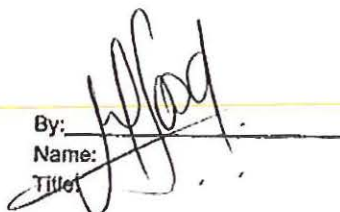
This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest, waives diligence in collection or bringing suit, and consents to all extensions of time, renewals, waivers or modifications that may be 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:

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

By: 
Name:
Title:



PROMISSORY NOTE

ISSUE DATE: January 19th, 2012

PRINCIPAL AMOUNT: USD\$ 300,000.00

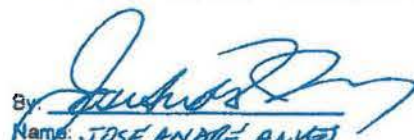
FOR VALUE RECEIVED, the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10, City of Monrovia, Montserrado County, Liberia, hereby acknowledges being indebted for, and promises to pay (the "Payment Obligation") to or to the order of Vale International SA (the "Holder"), 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.


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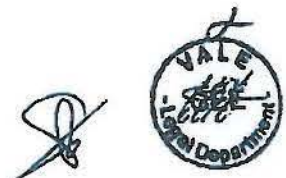
This promissory note constitutes direct, unsecured and unconditional obligations of the undersigned and the undersigned hereby waives presentment, notice and protest, waives diligence in collection or bringing suit, and consents to all extensions of time, renewals, waivers or modifications that may be 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: JOSE ANDRE ALVES
Title: C.G. GEOL. M.N.A.

By: 
Name:
Title:



PROMISSORY NOTE

ISSUE DATE: February 8th, 2012

PRINCIPAL AMOUNT: USD\$ 300,000.00

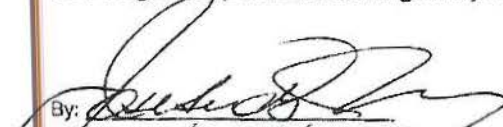
FOR VALUE RECEIVED, the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-3218, 1000 Monrovia 10, City of Monrovia, Montserrado County, Liberia, hereby acknowledges being indebted for, and promises to pay (the "**Payment Obligation**") to or to the order of Vale International SA (the "**Holder**"), at its office in Route de 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.


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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: JOSE ANDRE ALVE
Title: GEN. MGR. GEOL. MINE

By: 
Name: Ricardo Saez
Title: Director de Proyecto



PROMISSORY NOTE

ISSUE DATE June 15th 2012

PRINCIPAL AMOUNT USDS 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 (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.

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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

By
Name
Title



PROMISSORY NOTE

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.

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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: _____

By: 
Name: _____
Title: _____



PROMISSORY NOTE

ISSUE DATE: September 17th, 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 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 (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.


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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: _____

By: 
Name: _____
Title: _____



PROMISSORY NOTE

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 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.

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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: _____

By: _____

Name: _____

Title: _____





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 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 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.

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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:

By _____
Name:
Title:



PROMISSORY NOTE

ISSUE DATE: December 12th, 2012

PRINCIPAL AMOUNT: USD\$ 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.

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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: _____

By: _____
Name: _____
Title: _____



PROMISSORY NOTE

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: _____

By: 
Name: _____
Title: _____



PROMISSORY NOTE

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, 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.

x By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____



PROMISSORY NOTE

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 4000 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 Palatex 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 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 JORD V. BOGGS
Title DIRECTOR

By 
Name
Title



PROMISSORY NOTE

ISSUE DATE: July 3rd 2013

PRINCIPAL AMOUNT: USD\$ 55,000.00

FOR VALUE RECEIVED: the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-2218, 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 Palatex 29, 162, 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 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 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 hereby assigns all obligations hereunder without the Holders 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: _____

By: _____

Name: _____

Title: _____



PROMISSORY NOTE

ISSUE DATE: July 3rd 2013

PRINCIPAL AMOUNT: USD\$ 55,000.00

FOR VALUE RECEIVED: the undersigned, located at 17th Street & Cheeseman Avenue, P.O. Box 10-2218, 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 Palatex 29, 162, 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 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 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.

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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: _____

By: _____

Name: _____

Title: _____



PROMISSORY NOTE

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.

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

