
Joint Investigative Report (JIR)

from

Perennial Bioenergy AS and Biofuel AS

with the assistance of **Kluge Advokatfirma DA**

in connection with

Quote A

*** * * STRICTLY CONFIDENTIAL * * ***

Legal notice: This JIR is a preliminary product that will be expanded with a complete set of associated attachments when these are ready. It is released only to Investor's Legal Counsel and to Management and Board of Directors in Perennial and Biofuel on the clear provision that all receiving parties accept to maintain any and all information in this JIR strictly confidential. Any violation of this duty of confidentiality will be pursued with any available legal remedy.

23 February 2009

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1 In brief: Summary

1.1 In Brief: Conclusions

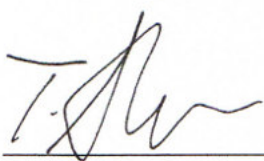
1. Clearly there is not sufficient evidence to conclude that any wrongdoing has occurred and that one can link Quote A to Perennial and/or Biofuel. To the contrary, we find no direct evidence of any wrongdoing whatsoever such as described in Quote A. The only "evidence" suggesting otherwise remain to be unsubstantiated hearsay evidence from an anonymous source.
2. The investigation so far leads to the clear conclusion that neither of the two companies (Perennial or Biofuel), nor Mr. Refvem and Mr. Byberg, seem to have been involved in any wrongdoing because (i) there exists significant gaps in the received evidence; (ii) there is a declared lack of purported personal relationships; and (iii) there is an overwhelming lack of evidence. All reasons supporting this opinion of the available evidence are thoroughly reviewed in the executive summary and in the remainder of this report.
3. Beyond Mr. Byberg and Mr. Refvem, there are definitively no other implicated personnel, including no other Board members, no other members of Management, or any Employees of the two companies.

1.2 In Brief: Process

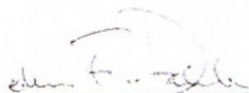
4. An internal investigation has been carried out with Perennial, Biofuel, and with legal advice obtained from Advokatfirmaet Kluge DA (Kluge).
5. The investigation has been aided by Investor and their service provider Company X.
6. The issue for the authors of this JIR has been to review disturbing facts from Company X on the one hand against preliminary findings from the internal investigation on the other hand, and in particular to make an independent and professional assessment of probability on this basis.

We have to the best of our knowledge reviewed and assessed the facts made available to us. The content of this report is subject to certain confidentiality obligations with Company X. Subject to such confidentiality obligations we are not aware of any relevant fact related to the Fofana-matter not mentioned in this report.

* * * *Signature Page* * * *



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2 Executive Summary

2.1 Introduction

A major investor (the Investor) has been contemplating an investment in Biofuel AS (Biofuel). For reasons of confidentiality the name of Investor may not be disclosed. The Investor has used the services of Company X to complete an Integrity Due Diligence check (IDD) of Biofuel, its shareholders, key management and Board of Directors.

The IDD resulted in the so called "Quote A" being disclosed by the Investor to Perennial Bioenergy AS (Perennial) and Biofuel.

The following quote (Quote A) was presented in writing to the CEOs of Biofuel and Perennial at a meeting at Investor's facilities on the afternoon of Friday 30 January 2009:

"Mr XX is the man we use in order to maintain confidential contact to the Governments of the area. If we have been sure that it was possible to start our project in Country YY only with the contact we got from the Tribe we met, this was because Mr. XX brought us to a meeting with a member of a Commission that has the target to deregulate the whole licensing system in country YY. That man, I don't remember his name but he had eyeglasses, assure us that with a little bit of money everything would be alright. Mr XX asked us a sum, we paid it in an envelope, the man had a broad smile and said that we can consider us as his friends. Then Mr XX asked for 10% of that sum and we paid it despite of the fact that it was a very high fee, but we have been happy because we could start immediately with our work. This is the reason why I accepted to work with Mr XX in some other projects: he's a very (reputable) man in "various countries in the region", has a lot of connections and could be very relevant for our company in the near future."

The Board and Management of Perennial and Biofuel immediately thereafter started working with investigating Quote A in order to learn all relevant facts related to Quote A and possibly to close this corruption matter in a period critical for both companies. Hence, Perennial is currently conducting an internal investigation into the so called "Fofana"-matter jointly with Biofuel AS (Biofuel). This internal joint investigation is summarized in this Joint Report (JIR).

Kluge Advokatfirma DA (Kluge) was assigned to contact Company X on behalf of Perennial in order to obtain information and to provide legal advice in connection with the JOR. Kluge has in agreement with all involved parties signed a Non-Disclosure Agreement (NDA), according to which all information to be released shall be approved by Company X.

Accordingly, this Executive Summary has been approved for release to Investor's Legal Counsel and the Management and Board of Directors in Perennial and Biofuel, provided that all parties accept to maintain any and all information in this Executive Summary and the JIR strictly confidential.

2.2 The IDD executed by Company X (according to information received)

Company X has informed of the following standard procedure in connection with the IDD:

- Accepting a Due Diligence assignment from the Investor with a defined mandate, timeframe and scope of work;
- Using available public databases, corporate documentation and open and confidential sources to compile and present a written IDD report to the Investor, where after the Investor had several follow up questions related to preliminary findings in the IDD; and
- Clarification, confirmation and then reconfirmation of certain critical pieces of information in the IDD, including in particular Quote A.

Company X has informed that the sources used, both in general and in this particular case, are knowledgeable and trustworthy and with in depth local expertise in the country in question (in this case Ghana). Further, it has been stressed that Company X has not brought forward any accusations, alleged facts or any of the like.

Company X has merely reported to the Investor findings of the IDD conducted. Company X is an independent firm within the field of Business Intelligence, and has no interest in the outcome of the Fofana-matter whatsoever or in the Investor's investment decision.

Finally, Company X has underlined that Company X does not provide legal advice and do not conclude on the legal status of facts and findings presented to its client. Hence, Company X has never concluded that Quote A represents criminal acts.

2.3 Summary of facts – as obtained from Company X

A source, whose identity has been vigilantly protected by Company X, has stated that a Board Member of Perennial on the phone during 2008 has stated Quote A to such source. Quote A refers to a payment from Perennial or Biofuel assumed by the source to have taken place during 2008 strongly indicating corruption. Quote A is understood by the source to relate to Biofuel and Perennial and the particular Jatropha business on the ground in Ghana conducted by Biofuel.

The paid official is allegedly a public official in Ghana or an individual with the capability to influence the furthering of Biofuel's business in Ghana. The middle man in Quote A is allegedly Mr. Fassine Fofana. Neither the tribe nor the commission in Quote A has been identified by the source and was not specified during the conversation between the source and the Board Member. The alleged money transfer took place either in Ghana or in London. The source has mentioned only one other name, Mr. Finn Byberg, as a person that "would likely be aware of this meeting (described in Quote A) or of transfer of money occurring".

Company X has no record of any other persons on a list presented by Kluge (consisting of any known persons in or connected with Perennial or Biofuel) being involved in any practices of corruption.

There is no risk of the IDD confusing Biofuel and Perennial with other companies/entities with similar names or within the same industry. Contact with sources have been mentioning names of particular persons connected to Biofuel or Perennial and not simply referring to the biofuel business or the company names involved.

It has been mentioned to Company X by other credible sources that a possibility exists that there may have been instances involving Biofuel in which payments like this may have been made. However, due to lack of detail available relating thereto, Company X cites this as uncorroborated rumors. The one witness statement made by the confidential source and these rumors indicated by other sources is the only evidence of corruption known to Company X. Company X has not obtained documents showing corruption, investigated money transfers, cash flows, transcripts from bank accounts or performed any other regular investigation into Quote A, other than working extensively with what is being considered credible sources. Such additional investigation would clearly fall outside the scope of the assignment of delivering the IDD.

2.4 Preliminary internal investigation by Perennial and Biofuel

Both companies have taken the allegation extremely seriously. This JIR summarizes actions taken and findings uncovered in the 3 weeks since the allegation first surfaced on 30 January 2009. Mitigating actions taken to date comprise internal and external investigations. All investigations must be characterized as having been of a 'rapid-fire' nature. In brief, the investigations have consisted of:

1. Open source investigations
2. Repeated interviews with involved Management, Board members and personnel in both companies
3. Several meetings with Investor
4. Tactical investigation as to possible "alert situations" or "alert phases" of the companies' development on the ground in Ghana
5. Testing of hypothesis and tentative ideas against relevant facts as informed by Investor
6. Meetings and dialogue with Company X (telephone meeting following an extensive list of questions being sent to Company X and further e-mail correspondence)

The facts obtained from Company X with the assistance of the Investor together with the information obtained via the internal preliminary investigation forms the basis of the current preliminary conclusions, c.f. Section 1.5 below.

2.5 Current conclusions

In the absence of a full external investigation these conclusions are of a preliminary nature:

1. Both companies are involved in Quote A: The Fofana-matter supposedly implicates both companies Perennial and Biofuel, at least if based on information from Company X. The prior understanding that this was a matter only related to a board member in Perennial has been a wrongful assumption. Activities on the ground in Ghana are allegedly a part of this matter.
2. Names: The information received from Company X names Mr. Finn Byberg, but with no evidence other than hearsay evidence. Furthermore, Company X has informed that the only possible link between Quote A and Perennial/Biofuel is Mr. Fassine Fofana. The source of Quote A has pointed to Mr. Fofana as the middle man. Mr. Trygve Refvem has himself openly and transparently informed the Board of Perennial of previous meetings with Mr. Fofana. No other Board members, Management or employees of the two companies have been named in connection with this investigation. On the contrary, Company X has explicitly confirmed that no other

names are relevant in terms of Quote A than Mr. Byberg and Mr. Fofana as far as Company X is concerned. Since Mr. Refvem is the only Board member in Perennial with a known link to Mr. Fofana, the investigation as of this date has only these two names available for further investigation. Please note, however, that the investigation does not conclude of any wrongdoing, please see below.

3. Total lack of evidence: We note that the information from Company X suffers from overwhelmingly insufficient evidence to trust any wrongdoing, be it in terms of documents in any form including phone records, documenting ingoing or outgoing calls to witness; specific timing; amount of money; source of money; other documentation evidence such as pictures, video, or any other; direct or indirect other witnesses; recipient of the money; bank account records, or any other forms of evidence whatsoever. The authors of this JIR are of the professional opinion that the evidence supported from Company X viewed together with any and all other available information, described briefly this JIR, is far from enough to support a final conclusion that any wrongdoings have taken place by Mr. Refvem or Mr. Byberg such as suggested by Quote A and the information from Company X. On the contrary, apart from one quote from an unknown source with a total lack of facts that may be verified or tested in a reasonable manner and what Company X itself has described as “uncorroborated evidence” against Mr. Byberg, we are not aware of any facts supporting the allegation of corruption within Perennial or Biofuel.
4. Assessment of available evidence: The issue for the authors of this JIR in short has been to review disturbing facts from Company X on one hand against facts from the internal investigation on the other hand, and in particular to make an independent and professional assessment of probability on this basis. The background for rejecting that Mr. Refvem and Mr. Byberg shall have been involved in any wrongdoing is in brief i) significant gaps in the received evidence, ii) lack of purported relationships; and iii) lack of evidence. No substantial evidence has been made known to the authors of this JIR. The only evidence is unverifiable hearsay evidence from Company X. We are in no position to make any judgment of the trustworthiness of the Source of “Quote A.” Company X is the only party in a position to do so. We are, however, able to provide our own judgment of the two individuals named as alleged participants in corruption-like practices. Furthermore, we are of the firm opinion that normal requirement of due process must apply to this process. These are extremely serious allegations indeed, and no conclusion pointing to named persons should be possible to be made without clear and sufficient evidence. After this investigative effort we have no basis whatsoever to conclude that the allegations are true. We base this – inter alia – on our collective length and depth of relation to them and our knowledge of their records in handling of operational and other matters of business responsibility at other times and in other circumstances. Further, key gaps exist between allegation in Quote A and statements from Mr. Byberg, Mr. Refvem and others. Mr. Refvem and Mr. Byberg both vigilantly deny having any part of any such action. Both Mr. Byberg and Mr. Refvem have submitted a willingness to testify under oath. There is no known relationship, professional or otherwise, between Perennial’s Board and Biofuel’s middle-management. Accordingly, as far as we are aware Mr. Refvem and Mr. Byberg does not know each other, has never discussed Biofuel’s business, has never met, has never travelled together and so forth.
5. No traces of other people involved: Extensive interviews have been conducted with all employees in both companies, and no one has ever been aware of any practices

amounting to corruption in Ghana or elsewhere. Even if accepting the allegations in Quote A we fail to see how Mr. Refvem or Mr. Byberg could pursue such methods without any involvement of any other persons in the two companies.

6. No motive: Taking into account that Management, Board, Investors and employees in the two companies ever since the incorporation and kick off of this project in Ghana has pursued ideas of sustainability and transparent corporate governance, and that any existing owners would pull out immediately if any signs of corruption had been made known to them, we fail to see why Mr. Refvem, Mr. Byberg, or indeed anyone else would see any benefits from actions such as mentioned by Quote A.
7. Surprising methods: We fail to see why Mr. Refvem, if involved in corruption such as alleged by the source, would discuss such matters on the phone with ordinary business contacts.
8. Background for Quote A: Taking into account that a source have informed Company X of Quote A and thus implicated both Mr. Byberg directly and Mr. Refvem indirectly, it is of vital importance to understand why this information may have been passed on to Company X. We can see no other explanation than that the source must have a hidden agenda. We can only speculate as to what such agenda might be.
9. Limitation of any further investigations: Perennial's other six Board Members are definitively not connected to the issue. This entire matter is only related to one person, a middle man named Mr. Fassine Fofana. No other persons are named as allegedly assisting Perennial and/or Biofuel with corruption like practices. Thus, any further investigation may safely focus only on Mr. Fofana.

2.6 Recommendations for next steps

Our opinion is that Perennial and Biofuel should aim to:

- a) Include the Investor and Company X in the further process of investigating Quote A. Based on normal Norwegian and international requirements of due process and normal business ethics it is totally unacceptable for this process to name one individual and imply another one without these two being able to clear their names and reputation. Further, it is completely unacceptable that two companies with approx. MNOK 50 being invested is seriously threatened due to this matter. We assume that the Investor and Company X at least would accept to read this JIR, provide for comments and to be a constructive part of a further process. We have suggested to Company X to compare phone logs with the source and Mr. Refvem but this had been denied due to legal personal privacy reasons.
- b) Provided that the owners will finance such step: Provide for a rapid but extensive investigation on the ground in Ghana, to ensure that existing licenses, authorizations and the like in Ghana have been obtained in a legal manner. This will effectively clear the two involved names and further will clear the reputation of the two companies and enable further financing and activity.

- c) If Quote A should lead to substantial losses, and if the companies are not able to finance independent investigation in Ghana, we recommend that this matter is reported to the proper police authorities for a full investigation. If this is the case, then all involved stakeholders and indeed the named persons would be entitled to a fair and public investigation with the privilege of availability to all sources, notwithstanding NDAs or similar.
- d) Under a scenario of continued operations, our recommended additional mitigating actions as outlined below in Section 5 below should be taken. Additional remedial actions should be evaluated, selected, and implemented, and a quite exhaustive list has been provided in Section 5. In short, any necessary measure will have to be taken to avoid any such speculations and allegation in the future.

3 Background

3.1 The corruption allegation

A corruption-allegation arose as a result of a process in which Investor (Investor) from mid-2008 until 4 February 2009 was considering an investment in Biofuel AS (Biofuel), a company where Perennial currently holds 35,63 % of the shares.

Specifically, Investor presented information to BF and PB in an in-person meeting on Friday 30 January 2009 which indicated the existence of a corruption-related issue in PB and – without clarity – possibly also in BF.

The following quote (Quote A) was presented in writing to the CEOs of Biofuel and Perennial at a meeting at Investor’s facilities on the afternoon of Friday 30 January 2009:

“Mr XX is the man we use in order to maintain confidential contact to the Governments of the area. If we have been sure that it was possible to start our project in Country YY only with the contact we got from the Tribe we met, this was because Mr. XX brought us to a meeting with a member of a Commission that has the target to deregulate the whole licensing system in country YY. That man, I don’t remember his name but he had eyeglasses, assure us that with a little bit of money everything would be alright. Mr XX asked us a sum, we paid it in an envelope, the man had a broad smile and said that we can consider us as his friends. Then Mr XX asked for 10% of that sum and we paid it despite of the fact that it was a very high fee, but we have been happy because we could start immediately with our work. This is the reason why I accepted to work with Mr XX in some other projects: he’s a very (reputable) man in “various countries in the region”, has a lot of connections and could be very relevant for our company in the near future.”

Present at that meeting on behalf of Investor were Legal counsel and Integrity officials. In addition to issuing the written quote above to the two CEOs, Investor also informed them of the following via oral communication:

- This was information that “had been made known” to Investor;
- This information was “a matter of concern”;
- The quote was a statement given by one of the Board members in Perennial;

- Mr. XX allegedly was a man named Mr. Fafana;
- A company with name EEG was a linkage; and
- Country YY allegedly was Ghana.

Investor's representatives denied disclosing whom of the 7 Board members that allegedly had made the statement, but did confirm that it was one of the 7 members of the Perennial Board of directors.

3.2 Why the matter had to be brought to the attention of Investor's CEO

The issue implicated the entire Board of Directors of Perennial, and in a manner that was highly unsatisfactory. The issue also had to be resolved extremely fast.

The manner was unsatisfactory because numerous attempts at coordinating a fact-based investigation with Investor's Integrity department went unanswered. The corruption-related allegations remain highly veiled and deeply wanting of key facts. A lack of cooperation from Investor's Integrity department combined with the impossibility of resolving grave allegations without professional and cordial cooperation from Investor, forced PB to bring this to the urgent attention of Investor's CEO on 9 February 2009. As a result, PB's owners finds it impossible to invest in Biofuel AS until the issue has received appropriate mitigating and remedial actions. Such actions can only fully be implemented with a full resolution of the allegation.

Moreover, the case risked becoming the cause for shutting down Biofuel AS. The case came at a most unfortunate time as Biofuel AS, due to its precarious and – as a result of this case, irresolvable – financial situation, was forced to call a meeting with its owners on Monday 23 February 2009. Unless the issue surrounding Quote A was resolved, Biofuel AS would have to be brought into bankruptcy in the week of 23 February 2009.

This is because Investor's service provider (Company X) has brought information of a very serious nature to Investor and PB and other owners of BF. However, as the information in Quote A was undated, geographically non-specified, and unnamed, it was impossible to act upon. As a result no investor – current or new – could possibly invest in BF. The issue may now therefore bring Biofuel AS into bankruptcy, and it has therefore quickly become a matter of extreme urgency to resolve the truthfulness of the allegation.

3.3 Summary of key issues:

- a) Cooperation with Investor was required in order to verify or clear allegations originally aimed at all members of Perennials board:
 1. Investor in fact opened hearsay evidence related to all the 7 members of the Board in Perennial by passing on information about alleged criminal actions by one and, to-date, undisclosed Board member. To let the accusations pass without some clarification by Investor would be completely unacceptable to Perennial's board members, be it as a group, as professionals, or as individuals;
 2. It is impossible to fully defend and be exonerated against unspecified allegations and thus is it necessary to clarify what these allegations will add up to at the end of the day;
 3. As the Board of Perennial consist of respected individuals with very high and visible profiles, for example the prior Minister of Oil and Energy in Norway, the

Chairman of a listed oil-company, etc., and further as the number of people in possession of this information of alleged corruption is growing each day, PB and BF were – and remain – extremely worried and un-easy about the possibility that these allegation soon will reach the public domain, and do so before the Board of Perennial has been able to get to the bottom of the case (it has been surmised that Investor’s CEO would have similar concerns).

- b) The way the allegation handling makes it impossible to finance Biofuel AS:
1. Enclosed is a letter from First Securities ASA which clearly describes the predicament Investor handling of the allegations raised has put Biofuel AS into (enclosed in Appendix 1).
 2. As investors in Biofuel AS, Perennial is in a position where the company stands to lose a substantial investment due to unsubstantiated hearsay brought up by Investor, and by Investor s stonewalling of attempts to co-operate in investigating the context and validity of these accusations

4 Internal investigations to date

4.1 Summary chronology of internal investigation

The Board of Directors in Perennial was immediately informed of the corruption allegation made on 30 January 2009 (email enclosed as Appendix 2). Please find attached the Minutes of Meeting from Perennial’s Board of Directors meeting held on 2 February 2009 (enclosed as Appendix 3). On 2 February 2009 the Founders of Biofuel AS also issued a statement in writing strongly rejecting the allegation (Appendix 4). Both the Minutes and the Statement were forwarded to Investor’s Integrity department on the same day via e-mail (Appendix 5).

As it appears from Appendix 3, the Board of Perennial took these accusations of criminal actions very seriously, as:

- Each and every Board member rejected the allegations presented by Investor;
- None of the Board members had had any contact with anybody named Mr. Fafana and/or the company EEG (Note: These names were corrected on or about 4 February 2009 when Biofuel AS and Perennial became aware that the names correct spellings were “Mr. Fofana” and “EER”);
- Perennial reported that it would investigate these allegations and that the company was willing to continuously report to Investor as such investigation progressed; and
- All Directors of the Board, of whom one of them indeed was accused of having stated "Quote A", demanded from Investor that the name of the person in question was disclosed to the Perennial Board as a necessary step in the process of either dealing with or invalidating (as the case may be) the allegation.

On 4 February 2009 Investor informed Biofuel AS of the decision not to go ahead with the proposed investment. Perennial had not received any information or comments from Investor prior to this date related to the corruption-allegation, on which the Board requested more information on 2 February 2009.

The Board of Perennial was indeed surprised to learn of Investor’s investment-related decision, especially since it was made before any contact had been made between the relevant parties to

share information related to the corruption issue – Investor as a potential investor in Biofuel, and Perennial’s Board of Directors, now accused of criminal activities in Ghana.

The Board would have had to assume that allegations of corruption could be relevant for the investment decision, and would have expected discussions with Investor prior to the investment decision was being made - in order to clarify whether and/or avoid that the investment decision being made based on wrongful facts.

The Board of Perennial urgently reconvened on 6 February 2009 (Minutes of Meeting enclosed as Appendix 5) and decided (in brief):

- Notwithstanding Investor’s decision related to investing in Biofuel AS it was extremely important to the Board to promptly clear this issue up, and to do so as a stand-alone issue;
- The Board noted that the information received from Investor contained little specific and fully insufficient information to enable investigation of this matter;
- Accordingly, the Board assumed that professional, full, and expedient cooperation would be initiated by Investor immediately by disclosure of key facts and any other relevant information to Perennial - including use of Third Parties if appropriate to properly respect any issues of confidentiality; and
- The Board requested the CEO and Chairman of Perennial to meet with Investor’s Integrity department urgently.

During 5, 6, and 7 February 2009 Perennial and Biofuel repeatedly tried to contact Investor’s Integrity department via phone, cellphone, e-mails, text messages, and at their respective offices. However, it remained impossible to get in touch with the very persons we felt it appropriate to contact.

As a result Perennial’s Board decided that it was necessary to elevate the matter to Investor’s CEO.

4.2 Perennial informs Investor’s CEO

The above is the background for contacting the CEO directly. As responsible for protecting the values of Perennial and Perennial’s portfolio company Biofuel, Perennial’s Management were compelled to contact the CEO directly for the following reasons:

1. Perennial’s Board had immediately decided to fully cooperate with and inform Investor of any findings in the internal investigation;
2. Said investigation had produced the immediate and preliminary finding that the allegation of corruption is wrongful;
3. The Board of Perennial would have liked to inform Investor of the current status and moreover the next steps to be taken and to get Investor’s comment on the proposed steps;
4. Investor had in fact opened hearsay evidence related to all the 7 members of the Board in Perennial by passing on information about alleged criminal actions by one and, to-date, undisclosed Board member and it is completely unacceptable to Perennial’s board members, be it as a group, as professionals, or as individuals, to let the accusations pass without some clarification by Investor;

5. Without cooperation it would have been impossible to fully defend and be exonerated against unspecified allegations and thus is it necessary to clarify what these allegations will add up to at the end of the day;
6. As the Board of Perennial consist of respected individuals with very high and visible profiles, for example the prior Minister of Oil and Energy in Norway, the Chairman of a listed oil-company, etc., and further as the number of people in possession of this information of alleged corruption is growing each day, we are extremely worried and un-easy about the possibility that these allegation soon will reach the public domain, and do so before the Board of Perennial has been able to get to the bottom of the case (we surmise that Investor's CEO would have similar concerns); and
7. As responsible for protecting the values in Perennial and Perennial's portfolio company Biofuel it is necessary to re-establish communication with Investor in order for Perennial to investigate and later close this matter. Otherwise this matter will in a matter of a few days fully eliminate the chances of capitalizing Biofuel and indeed succeeding with the business model of Perennial.

4.3 Actions taken following PB's letter to Investor's CEO

As a result of the letter to Investor's CEO of 9 February 2009, PB was on 13 February 2009 invited to a dialogue which on 18 February 2009 concluded with the signing of a strict agreement of non-disclosure and other terms between Investor, PB, BF, and PB's and BF's selected third party representative, Kluge Advokatfirma DA. On strict terms of confidentiality and non-disclosure, this agreement gave Kluge the opportunity to access Investor's Service Provider ("Company X") to discuss the nature of the evidence behind Quote A.

In the evening of 18 February 2009, Kluge, PB, and BF collectively compiled a list of detailed questions relating to Quote A and sent this list over to Company X (Appendix 6). During the mid-morning of 20 February 2009, Kluge and Company X spent 2 hours going over the information in the possession of Company X.

In the afternoon and evening of 20 February 2009 Kluge, PB, and BF jointly interviewed the necessary members of the BF staff and the PB Board to understand more about their relationship with Quote A in light of the information offered by Company X. These interviews continued on 21 and 22 February, and together with statements and additional follow-up questions posed to Company X on 20, 21, and 22 February, form the basis for the conclusions that we up until the evening of 22 February have been able to make and which are stated herein.

5 Summary and interpretation of internal investigation evidence

5.1 Introduction

Since 30 January 2009 Perennial and Biofuel has worked extensively with an internal investigation involving key people in Biofuel AS and in Perennial Bioenergy AS (15 persons in all, including legal) to establish as many relevant facts related to Quote A as was possible given the time and extremely limited information provided.

As noted above, on 18 February 2009, Perennial's legal representative (Advokatfirmaet Kluge DA, represented by Mr. Thomas Abrahamsen, Esq.), the CEOs of BF and PB, and Legal Counsel in SH, signed a Confidentiality Agreement. This agreement enabled Kluge to initiate work with SH's Service Provider (Company X) to establish additional relevant facts related to Quote A.

5.2 Summary and interpretation of investigation evidence

- a) **Evidence indicated early-on that it is quite plausible that Quote A is unrelated to Biofuel's activities and unrelated to the country Ghana, but rather could be related to other companies' oil and gas or mining or telecoms-related activities in (a different country) for example Guinea or Guyana or Gambia.** First, this is due to the fact that Jathropa farming in Ghana does not require a "license" (as stated in Quote A) but rather a permit from the authorities. Second, it does not involve permitting from a "Commission" but rather from an Agency (The Ghana Environmental Protection Agency). Third, the phrase "licensing system" does not fit at all with Ghanaian agricultural terminology, but does fit well with standard E & P licensing systems, for instance in Guinea in the businesses involving for oil and gas drilling, as well as mining. Fourth, there has to our knowledge been no review of the current permit system in Ghana related to Jatropa farming. This is also contrary to the content in Quote A. Fifth, we have identified through open sources that there was a Norwegian company called Biofuel Energy ASA (now named Umoe Bioenergy ASA) whose key investor (Umoe Invest) also is associated with one or possibly two West-Africa based mining operation, Crew Gold (and possibly Crew Minerals, now associated with Intex Resources), both of whom are or were operating in Guinea. This company Biofuel Energy ASA (now named Umoe Bioenergy ASA) is not related in any manner to Biofuel AS, but has, together with the linkages to the country Guinea, not far from Ghana, obvious potential for a mix-up of company facts and/or allegations. Based on the above, we would very much like to clarify that Investor or Company X have not simply mixed Ghana and Guinea or Biofuel Energy ASA with Biofuel AS. **Please note that Company X has rejected that any mix up has happened. Based on information from Company X, it is no risk that the IDD confuses Biofuel or Perennial with other companies.**
- b) **The investigation has only come up with one name that might be with investigating further.** Mr. Gerhardt Ludvigsen, who has done much work in Eastern Africa related to non-profits and whom is generally believed to be reputable, has been in some sort of dispute with Biofuel AS. Mr. Ludvigsen has assisted First in work related to petroleum-licenses, and had, without any formal contract with Biofuel AS, signed contracts for land in South-Eastern Ghana on behalf of a company with the name Biofuel AS. When presented with these contracts, Biofuel AS immediately rejected these contracts due to the lack of formal mandate to do this work for the company. Biofuel AS's Management has no reason to believe this issue is related to Quote A, and certainly not with the allegation that Mr. Ludvigsen should have been involved. Nevertheless, whenever such allegations are brought up, it would be appropriate to investigate any persons who have purported to act on behalf of Biofuel, especially since Biofuel has no control over what has been stated on behalf of Biofuel in said process. The recommendation is to pursue this name with Company X, in order to try to conclude whether or not Mr. Ludvigsen might be involved. Company X has yet to respond to this follow up question.

- c) **TIMING: All links to any “Mr. Fofana” are prior to Perennial’s involvement with Biofuel AS and its Ghana operations.** A Mr. Fassine Fofana that we have been able to identify and later on verify as most likely the right ‘Mr Fofana’ is ‘Mr. Fassine Fofana,’ and has the following resume; *“Advisor, VP Government Relations (54) is a chemical engineer (Toulouse, France) with an MBA from INSEAD, MSc in Financial Economics from University of London and Advanced Management Program at Harvard Business School. He was Minister of Mining & Energy in Guinea from 1994-2000 and Secretary General for Central Bank of Guinea from 1991-1994. He previously held Chairmanship positions in resource companies (gold and bauxite mining and alumina refining) and held strategic planning role with Cummins Engine Company the US based diesel engine maker. From 1996 to 2000 he was a member of the governing board of the African Development Bank. He has worked as a consultant since 2000 and joined Energy Equity Resources (EER) in 2004.”* Mr. Trygve Refvem, one of the Board members in Perennial, has had one meeting at which Mr. Fassine Fofana also was present. This meeting was in London in 2006 in connection with Mr. Refvem being advisor for the energy company Energy Equity Resources (EER). Mr. Fofana was then a non-executive Board member of EER. However, Mr. Trygve Refvem could not possibly have discussed Ghana, Biofuel AS or any matter related with Jatropha farming with Mr. Fofana at that time. This is because his involvement at Biofuel AS begun in or around May 2007. Moreover, Mr Refvem has not had contact with Mr. Fofana either before or after said meeting in London. Mr. Refvem was last in Ghana in 2003 on business completely unrelated to biofuels; long before Biofuel AS actually existed; and has therefore not been to Ghana (or Guinea) on business for neither Biofuel AS nor Perennial Bioenergy AS. No other link between any Mr. Fofana and other Board members of Perennial has been discovered.
- d) **One interpretation of Quote A is that Mr. Refvem allegedly being a witness on the ground in Ghana after commencing operations. This is impossible due his not having been in Ghana since 2003:** We do not find it believable that Quote A can be linked to Mr. Refvem as a witness as mentioned hereinabove. This is because Quote A states the following, where the underlined text clearly indicate that the witness (Mr. Refvem) was observing this as part of an on-the-ground meeting in Ghana: *“If we have been sure that it was possible to start our project in Ghana only with the contact we got from the Tribe we met, this was because Mr. Fofana brought us to a meeting with...”; “... That man, I don’t remember his name but he had eyeglasses, ...”; “...we paid it in an envelope, the man had a broad smile, ...”; “... we paid it, despite of ...”;*
- e) **Mr. Refvem’s engagement with this issue is highly improbable due to the absence of motive.** We are hard pressed to find a sound motive for Mr. Refvem’s alleged engagement as a witness in Quote A. It is difficult to imagine why financial or ideological or other reasons for why Mr. Refvem would have single-handedly engaged in the manner of a witness in this instance. If Perennial, Biofuel or any involved persons had known about any such meetings, this would have caused immediate dismissal from the Board of Directors. The same would apply to Mr. Bybergs position as an employee in Biofuel.
- f) **Mr. Refvem’s engagement with this issue is highly improbable due to the use of a telephone conversation to convey this to someone.** We also find it hard to believe that someone of Mr. Refvem’s experience and intelligence would have discussed this over the phone with anyone.

- g) **Mr. Refvem's engagement with this issue is highly improbable due to the absence of known a link to the Source.** Mr. Refvem states that he has not discussed Biofuel or Perennial with anyone who may be the source (a senior business/political person extremely knowledgeable on Ghana).
- h) **There is so far no evidence presented that anyone in Biofuel has engaged in or that there is a culture of engaging in wrongful acts such as that described in Quote A:** Absence of any evidence in BF of any wrongful act with any public official. Finn Byberg categorically rejects the notion that he somehow is involved in this, and is willing to testify under oath that this is the case.

6 Summary and interpretation of external investigation evidence

6.1 Introduction

On 18 February 2009 a list containing a comprehensive set of questions to Company X was submitted by Kluge to the designated representative of Company X. This list of questions was compiled by the two CEOs and Kluge. The list is reproduced in Appendix 6.

From the results of the answers to the questions, Kluge and Company X's representative have compiled the following communicable information relating to evidence surrounding Quote A:

6.2 Background

A major investor (the Investor) has been contemplating an investment in Biofuel AS (Biofuel). For reasons of confidentiality the name of Investor may not be disclosed. The Investor has used the services of Company X to complete an Integrity Due Diligence check (IDD) of Biofuel, its shareholders, key management and Board of Directors.

The IDD resulted in the so called "Quote A" being disclosed by the Investor to Perennial Bioenergy AS (Perennial) and Biofuel. The Board and Management of Perennial and Biofuel immediately thereafter started working with investigating Quote A in order to learn all relevant facts related to Quote A and possibly to close this corruption matter in a period critical for both companies. Hence, Perennial is currently conducting an internal investigation into the so called "Fofana"-matter jointly with Biofuel AS (Biofuel). This internal joint investigation is to be summarized in a Joint Report (JOR), to which this Executive Summary is an Appendix.

Kluge Advokatfirma DA (Kluge) was assigned to contact Company X on behalf of Perennial in order to obtain information and to provide legal advice in connection with the JOR. Kluge has in agreement with all involved parties signed a Non-Disclosure Agreement (NDA), according to which all information to be released shall be approved by Company X. Accordingly, this Executive Summary has been approved for release to Management, Board of Directors and Shareholders in Perennial and Biofuel, provided that all parties accept to maintain any and all information in this Executive Summary and the JOR strictly confidential.

6.3 The IDD executed by Company X

Company X has informed of the following standard procedure in connection with the IDD:

- Accepting a Due Diligence assignment from the Investor with a defined mandate, timeframe and scope of work;
- Using available public databases, corporate documentation and open and confidential sources to compile and present a written IDD report to the Investor, where after the Investor had several follow up questions related to preliminary findings in the IDD; and
- Clarification, confirmation and then reconfirmation of certain critical pieces of information in the IDD, including in particular Quote A.

Company X has informed that the sources used, both in general and in this particular case, are knowledgeable and trustworthy and with in depth local expertise in the country in question (in this case Ghana). Further, it has been stressed that Company X has not brought forward any accusations, alleged facts or any of the like. Company X has merely reported to the Investor findings of the IDD conducted. Company X is an independent firm within the field of Business Intelligence, and has no interest in the outcome of the Fofana-matter whatsoever or in the Investor's investment decision. Finally, Company X has underlined that Company X does not provide legal advice and do not conclude on the legal status of facts and findings presented to its client. Hence, Company X has never concluded that Quote A represents criminal acts.

6.4 Summary of facts provided by Co X

A source, whose identity has been vigilantly protected by Company X, has stated that a Board Member of Perennial on the phone during 2008 has stated Quote A to such source. Quote A refers to a payment from Perennial or Biofuel assumed by the source to have taken place during 2008 strongly indicating corruption. Quote A is understood by the source to relate to Biofuel and Perennial and the particular Jatropa business on the ground in Ghana conducted by Biofuel.

The paid official is allegedly a public official in Ghana or an individual with the capability to influence the furthering of Biofuel's business in Ghana. The middle man in Quote A is allegedly Mr. Fassine Fofana. Neither the tribe nor the commission in Quote A has been identified by the source and was not specified during the conversation between the source and the Board Member. The alleged money transfer took place either in Ghana or in London. The source has mentioned only one other name, Mr. Finn Byberg, as a person that "would likely be aware of this meeting (described in Quote A) or of transfer of money occurring".

Company X has no record of any other persons on a list presented by Kluge (consisting of any known persons in or connected with Perennial or Biofuel) being involved in any practices of corruption.

There is no risk of the IDD confusing Biofuel and Perennial with other companies/entities with similar names or within the same industry. Contact with sources have been mentioning names of particular persons connected to Biofuel or Perennial and not simply referring to the biofuel business or the company names involved.

It has been mentioned to Company X by other credible sources that a possibility exists that there may have been instances involving Biofuel in which payments like this may have been made. However, due to lack of detail available relating thereto, Company X cites this as uncorroborated rumours. The one witness statement made by the confidential source and these rumours indicated by other sources is the only evidence of corruption known to Company X. Company X has not obtained documents showing corruption, investigated money transfers, cash flows, transcripts from bank accounts or performed any other regular investigation into Quote A, other than working extensively with what is being considered credible sources. Such additional investigation would clearly fall outside the scope of the assignment of delivering the IDD. “

* * *

7 Advice from CEOs to Owners on road ahead

7.1 Introduction

It is our joint view that an appropriate set of mitigating actions has been taken so far.

However, a very important set of additional mitigating actions, along with remedial actions, must also be taken going forward.

Both companies fully recognize that it is only when the remedial actions are in place that the two companies may, with full credibility, be able to solicit new partners. In this setting new partners, financial or otherwise, will be able to defend their new relations to the companies. We believe this is the most efficient way forward, even though it might at first sight appear costly in terms of capital, time, and reputation.

As a result, this report by necessity discusses some aspects of the anti-corruption work that must occur going forward in the two companies (obviously this assumes continued operations).

7.2 Mitigating actions

Mitigating actions have been taken and will continue to be taken. This JIR is part of our set of mitigating actions that have happened to-date.

Going forward, and specifically related to the Quote A issue, we will consider the options ahead of us carefully. These options relate to attempting to dismantle the allegation presented in Quote A.

Option 1:

The preferred option is to try to persuade Company X and Investor to accept that the gaps in this issue are too large for there to be grounds for upholding the validity of Quote A on the grounds of this JIR. If the Investor and/or Company X could simply withdraw Quote A, on the basis that this piece of information seem to lack the weight necessary to uphold the Quote and the information, both Perennial and Biofuel could close this issue once and for all. We would like to express our concern as to a business practice in which unverifiable hearsay evidence put forward by secret sources may form the basis of a “live or let die” decision by Boards or

shareholders. No person or company should be forced to accept a process without any contradiction, due process or normal rules related to burden of proof.

Option 2:

The second-best option will be to dismantle Quote A by performing a 1-3 week on-the-ground investigation, possibly in collaboration with Company X. The first place to begin is possibly a check of the phone-records of the Source at the appropriate date that the conversation with the witness (Mr. Refvem) allegedly happened, followed by a check of Mr. Refvem's records should there be a call placed to his phone at the relevant time.

Option 3:

Beyond dismantling the allegation, with or without the help of Investor and Company X, one must consider the option of going to the police.

7.3 Remedial actions

Remedial actions are actions that are intended to permanently prevent an occurrence such as that in Quote A from happening. These are actions that should occur whether or not Quote A in fact happened because it is in the common interest of all shareholders to ensure that the resources available to the companies are spent as few future mitigating actions as possible.

Without implying their absence today, examples of such actions may include:

- Establish new and improved ethical guidelines
- Require an orientation for each employee every other year, where participants are tracked and dodgers pursued
- Department-specific 'Business Practice Review' meetings for internal discussions focusing on situations of practical and applicable nature and what to do about these, with submission of written reports
- Establish a formal anti-corruption program of training of the organization and its staff
- Obligatory background-check of new hires and Board members
- Establish integrity due diligence routines for counterparties and consultants of any kind
- Establish an internal whistleblower-program
- Establish clear accounting, controller, and auditing standards
- Make different and named people responsible for, respectively, good business practices and auditing of these, e.g. make a list of all bank accounts and that none may be used without two signatures; required annual review by the Board and auditor; special rules for establishment of subsidiaries and for usage of financial instruments; prohibit giving guarantees; etc.
- Zero-tolerance and post-mortem control of senior management, e.g. travel reimbursements.
- Above a certain level, sign off on a declaration stating that one is familiar with the company's rules for ethics and policies around these. For especially exposed staff one may make separate arrangements, eg. Relating to Foreign Corrupt Practices Act or the Norwegian Law's global corruption rules.

- Top management annually sign off on declarations that all the arrangements that have been chosen are in place and actually implemented.
- Board must on continuous basis expose these areas to follow-up and prodding. Consider separate Board Ethics Committee.
- Establish routine checks on suppliers and their under-suppliers, for example with a clause in contracts stipulating unlimited rights to audit these.

Appendix 6 – Questions posed to Co X, dated 18 Feb 2009

Questions posed to StatoilHydro ASA Business Integrity Dept's Service provider (Company X), on 18 February 2009

NO.	QUESTIONS TO COMPANY X RELATING TO QUOTE A	ANSWERS FROM COMPANY X (please identify under each item below if answer may be released to Perennial/Biofuel)
1.	Question Area 1: Relating to "The Allegation" made by Quote A	
1.1.1	Where did the alleged money transfer take place? (Political Country and exact location in Country)	
1.1.2	If the alleged money transfer is supposed to have occurred in the Political Country by name Republic of Ghana, is Company X absolutely certain to the degree of 100% that there is no potential whatsoever for any confusion with the either of the two other Political Countries by the names Guinea and/or Gambia? Why or why not?	
1.2	When did the alleged money transfer take place? (I.e., time and date of the money transfer described in Quote A)	
1.3.1	What is the magnitude of the money transfer? How much money exactly?	
1.3.2	Is the money allegedly paid in a currency that is local or foreign to the Country in 1.1.1?	
1.4	Are there other sources of information or evidence indicating corruption-like practises in Biofuel AS or Perennial Bioenergy AS beyond Quote A? If yes, please list.	
1.5.1	Is there a presumption that the act described in Quote A is a criminal act?	
1.5.2	If yes, why?	
1.5.3	In which jurisdiction and under what applicable law would this be a criminal act?	
1.6.1	Can you provide us with an estimate of actual hours spent on verification of the allegation issue before Friday 30 th of January 2009?	
1.6.2	Would this estimate be verifiable upon examination of billing in StatoilHydro's billing-records?	
1.7	Can you summarize as much as possible the process of verifying the truthfulness of Quote A?	
1.8	Which "Governments" does Quote A refer to? (I.e., political jurisdiction; national, regional, local, tribal, other)	
1.9	Which "Tribe" does Quote A refer to?	
1.10	Where is this "Tribe" located? (Political Country)	

	and exact location in Country)	
1.11.1	Which "Commission" does Quote A refer to? I.e., What is the full name of the Commission? Is the Commission related to industries, e.g., mining, oil, gas, etc, or to other activities?	
1.11.2	What is the function of the Commission? E.g., is it a regulatory one or does it have some other function?	
1.11.3	Is the Commission a private or public entity?	
1.11.4	Is the Commission a tribal/traditional entity?	
1.12	In Quote A, which industry is allegedly being "de-regulated"?	
1.13	Which "licensing system" is Quote A referring to?	
1.14	What specific Company is the witness/source of Quote A referring to when stating "could be very relevant for our company in the near future"?	
1.15	What specific geographic "region" is the witness/source of Quote A referring to when stating "various countries in the region"?	
1.16	What is the specific and general nature of the "work" being referred to by the witness in the passage: "...because we could start immediately with out work."? I.e., is this work related to industries, such as mining, oil, gas? Or is the work related to entirely different activities?	
2.	Question Area 2: Relating to "The Witness"/The Source (I.e., the person who has stated Quote A)	
2.1	Is the name of the person providing the statement in Quote A – the Witness – on the Board of Directors of a company by the name of "Perennial Bioenergy AS"? (For names of the seven (7) Directors, please refer to www.perennialbioenergy.com)	
2.2.1	Who has made Quote A? I.e., we ask for the full name of the person providing the statement in Quote A? (I.e., the name of the Witness)	
2.2.2	Is the Source of Quote A – i.e., the Witness – a source that you – Company X – can reasonably trust to provide accurate and truthful information? Why or why not?	
2.2.3	Based on your answer to 2.2.2, would it with the information on the hands of Company X, ever be possible to verify the accuracy of the claims made as to who is the Source (i.e., who is the Witness) of Quote A? If so, how may Perennial Bioenergy AS /Biofuel AS proceed to investigate this to the full extent?	
2.2.4	Based on your answer to 2.2.2, would it with the information on the hands of or Company X, ever	

	be possible to verify the 100% accuracy of the claims made in Quote A itself? If so, how may Perennial Bioenergy AS /Biofuel AS proceed to investigate this to the full extent?	
2.3	When was Quote A made? (I.e., time and date)	
2.4	When was Quote A received by Company X? (I.e., time and date)	
2.5	To whom is Quote A stated? (Person and Employer)	
2.6	How was Quote A conveyed to you (by phone, in person (if so where), by mail, other)?	
2.7	In what context was Quote A made?	
2.8	Is the allegation and Quote A based on information received from a witness that can be characterized as a whistleblower?	
2.9.1	If yes, is this whistleblower external to – but referred to the Company X – by StatoilHydro? Or is this whistleblower from within StatoilHydro?	
2.9.2	If not a whistleblower, how did you as service provider to StatoilHydro come to know or link up with the Witness?	
2.10.1	Could the Witness in Quote A in your opinion be considered as having participated in a criminal act?	
2.10.2	If the Witness could be considered as having participated in the criminal act, has she/he got immunity from further prosecution?	
2.10.3	If immune, why?	
2.10.4	If immune, under which Law or Legal System is there immunity granted?	
3	Question Area 3: Relating to “The Source of Money” (I.e., the party allegedly paying for illegal services in Quote A)	
3.1	Who is the Source of the Money? (Name(s) of Company and person) Is Perennial Bioenergy AS or Biofuel AS the Source of the Money?	
3.2.1	Is there evidence that the person issuing the money works for the Company in 3.1?	
3.2.2	If so, what is the evidence for an employer-employee relationship in 3.1?	
3.3	Are there other possible money transfers, not linked to the incidence with the envelope, that should be the focus of the ongoing investigation?	
4	Question Area 4: Relating to “The Bribed” (I.e., the party allegedly receiving money in return for possible illegal services in Quote A)	

4.1	Who is it? (Company and person)	
4.2.1	Is there evidence that the person receiving money in any way would be required to interact via the provision of publicly sanctioned services with the Company and/or Person paying for the illegal services as in 3.1?	
4.2.2	If so, what is the evidence for such a requirement for interaction?	
4.3	Are there other possible money transfers known to Company X involving Perennial Bioenergy AS, Biofuel AS or any involved persons in those companies, not linked to the incidence with the envelope, involving the Briber? If so, please describe which transfers and who involved.	
5	Question Area 5: Relating to “The Middle Man” (I.e., the party allegedly receiving a cut of the money paid in return for illegal services in Quote A)	
4.1	Who is the Middle Man? (Name(s) of Company and/or person)	
4.2.1	Is there evidence that the Middle Man works for the Company in 3.1?	
4.2.2	If so, what is the evidence for such an employer-employee relationship?	
4.3	What is the magnitude of the cut of the money transfer?	
4.4	Is the Middle Man and the Witness one and the same person?	
4.5	Is the Middle Man – the person receiving the cut – the same person as that Mr. Fassine Fofana whose biographical summary and whose photograph is reflected in Exhibit 1?	
4.6	Does Company X have evidence of other middle men related to the business in Perennial Bioenergy AS or Biofuel AS?	
6.	Question area 6: Relating to the involvement of the company with the legal and registered name “Biofuel AS” (Company no. 991 537 201)	
6.1	Is the legal company entity “Biofuel AS” an involved party in any way whatsoever in the act described by Quote A?	
6.2.1	With reference to your long term experience with intelligence issues, is there clear evidence that officers and/or staff and/or affiliates of the company by the exact name “Biofuel AS” is involved in the act described in Quote A? If yes, which of officers and/or staff and/or affiliates is it?	
6.2.2	With reference to your long term experience with	

	intelligence issues, is there clear evidence that officers and/or staff and/or affiliates of the company with a name similar to and/or a derivative of “Biofuel AS” is involved in the act described in Quote A? If yes, which of officers and/or staff and/or affiliates is it?	
6.3.1	Is it possible that the company “Biofuel AS” and/or is wholly-owned subsidiaries “Biofuel Africa AS” and “Biofuel Africa Ltd” could have been mistaken for any of the following known companies:	
6.3.2	Biofuel Energy AS	
6.3.3	Biofuel Invest AS	
6.3.4	Scanfuel AS	
6.3.5	Crew Gold	
6.3.6	Wega Mining	
6.3.7	Intex Resources	
6.3.8	Mwana Africa Plc	
6.3.9	What has Company X done to prevent mix ups with other companies with similar names and with connections in Norway?	
7.	Question area 7: Relating to the involvement of the company with the legal and registered name “Perennial Bioenergy AS”	
7.1	Are officers and/or staff and/or affiliates of the legal company entity “Perennial Bioenergy AS” an involved party in any way whatsoever in the act described by Quote A?	
7.2.1	With reference to your long term experience with intelligence issues, is there clear evidence that officers and/or staff and/or affiliates of the company by the exact name “Perennial Bioenergy AS” is involved in the act described in Quote A? If yes, which of officers and/or staff and/or affiliates is it?	
7.2.2	With reference to your long term experience with intelligence issues, is there clear evidence that officers and/or staff and/or affiliates of the company with a name similar to and/or a derivative of “Perennial Bioenergy AS” is involved in the act described in Quote A? If yes, which of officers and/or staff and/or affiliates is it?	
8.	Question Area 8: Relating to Other Possible Persons that may have been involved	
	Are any of the persons listed below in any way whatsoever involved in the allegation of corruption? If yes, who? (Please also indicate any	

	person(s) with names having spelling(s) similar to the names listed below:	
	Francis Boateng	
	Daniel Kodjo	
	Mumin Sulifur	
	Adam Awal	
	Gerhard Ludvigsen	
	Sam Anchra	
	Steinar Kolnes	
	Arne Helvig	
	Finn Byberg	
	Per Agnar Moen	
	Hans Petter Myhre	
	Johan Fredrik Dahle	
	Odd Even Bustnes	
	Bjørn Tjomsland	
	Robert Moss	
	Timothy Leighton Anderson	
	Tim Anderson	
	Mark Davis	
	Andrew Tillery	
	Kjell Roland	
	William Lese	
	Thor Hesselberg	
	Agnar Gravdal	
	Ole Njærheim (Njaerheim)	
	Stacy Hendricks	
	Mike Oquaye	
	Prof. Mike Oquaye, Minister of Energy	
	Anthony Tengey Djokoto (Tony), Legal Manager, AngloGold Ashanti	
	John Owusu, GM - Corporate Affairs, AngloGold Ashanti	
	Kwaku SA Akosah-Bempah, Special Assistant To Chief Executive Officer, AngloGold Ashanti	
	William Bannerman, Agronomist, AngloGold Ashanti	
	David Renner, Managing Director AngloGold Ashanti (Iduapriem) Ltd	
	Daniel M. A. Owiredu, Deputy Chief Operating Officer (Africa), AngloGold Ashanti	
	Ernest Abankroh, Country Manager, Ghana, AngloGold Ashanti	
	Kwasi Amoa, Head, Information Technology-West Africa Region, AngloGold Ashanti	
	Kwaku Antwi-Boasiako, Corp. Executive Human Resources, AngloGold Ashanti	
	Yaw Boadi, Senior Manager, AngloGold Ashanti (Bibiani) Limited¨	

	Elvis Harlley, Head, Internal Audit, AngloGold Ashanti	
	Daniel Osei-Bonsu, Environmental Service Manager, AngloGold Ashanti (Ghana) Limited Obuasi Mine	
	Daniel Johannes Spies, Managing Director, AngloGold Ashanti	
	Martin Ahorney, Ashanti Goldfields Company Limited	
	JOYCE R. ARYEE. FIPR, CHIEF EXECUTIVE OFFICER for The Ghana Chamber Of Mines Introduced by Anglogold.	
	Chris Anderson, Director, External Affairs, Newmont Ghana Gold Limited	
	William M. Zisch, Vice President, Newmont Ghana Gold Limited	
	Bruce Higson-Smith, General Manager-Bogoso/Pretea, Bogoso Gold Limited	
	Ibrahlma Danso, Managing Director, ALCOA - Ghana Bauxite and Alumina Co. Ltd.	
	Anthony A. C. Andoh, Director, EPA Environmental Protection Agency	
	Ebenezer Appah-Sampong, Deputy Director, EPA Environmental Protection Agency	
	Abu Iddrisu, Director, EPA Environmental Protection Agency	
	Edward Mango Telly, Director (Northern Region), EPA Environmental Protection Agency	
	Ahmed, MOFA.	
	POTENTIAL LOCAL INVESTORS	
	Ras Boateng, Deputy Director General, Security & National Insurance Trust	
	KOFI AMPONG MGH. I. S, Head of Properties Management Dept., SSNIT Social Security & National Insurance Trust.	
	COMPETITION	
	Jojo Frimpong-Boateng, Business Developer, Gold Ray BioDiesel	
	POLITICS:	
	Alhaji Aliu Mahama, former Vice president of the New Patriotic Party < http://en.wikipedia.org/wiki/New_Patriotic Party > (NPP)	
	John Dramani Mahama, is the Vice-President < http://en.wikipedia.org/wiki/Vice_President_of_Ghana > of Ghana following the 2008 election < http://en.wikipedia.org/wiki/Ghanaian_presidential_election,_2008 >	
	Alhaji Mustapha Ali Idris, regional minister, northern region	

	Abraham Dwuma Odoom, Deputy Minister, MINISTRY OF LOCAL GOVERNMENT AND RURAL DEVELOPMENT & ENVIRONMENT	
	Hon. Hackman Owusu-Agyemang MP, MINISTER FOR THE INTERIOR, Member of the Parliament, New Juaben North	
9	Does Company X possess any other information that might be of use to either Perennial Bioenergy AS or Biofuel AS in order to investigate or close this issue as soon as possible?	
9.1	Does Company X know of any mitigating actions, remedies, methods etc. that would enable the two companies to deal with this in a prudent manner?	

Exhibit 1

Biography of Mr. Fassine Fofana

Non Executive Director



ffofana@carbon-red.com

Fassine Fofana is a chemical engineer with an MBA from INSEAD, an MSc in Financial Economics from University of London and who has passed through the Advanced Management Program at Harvard Business School. He was Minister of Mining & Energy in Guinea from 1994-2000 and Secretary General for Central Bank of Guinea from 1991-1994, a post which gave him responsibility for the Government's relations with major mining groups including Alcoa, Rio Tinto, BHP Billiton, Reynolds Metals and De Beers.

He has also held positions including Chairman of the Board of Compagnie des Bauxite de Guinee and Societe Miniere de Dinguiraye and Friguia (Africa's first alumina refinery). In addition, he held a strategic planning role with US-based diesel engine maker Cummins. From 1996 to 2000 he was a member of the governing board of the African Development Bank.

He is a founder and director of Carbon Reductions and is helping to identify and maintain relations with suitable local commercial partners for the company as well as advise on Government and Municipal relations.