



Finnish Fund for Industrial Cooperation Ltd.

Investment Operations

LETTER OF INTEREST

1 (1)

December 18, 2008

BioFuel AS
Verven 12C
NO-4014 Stavanger

We refer to our discussions with BioFuel AS ("BioFuel") regarding the jatropa crude oil project in Ghana (the "Project"). We are pleased to confirm FINNFUND's interest in the financing of the Project by the means of equity investment in BioFuel.

FINNFUND is a development finance company that provides long-term investment loans and equity capital for private projects in developing countries. FINNFUND is owned by the State of Finland 84,2%, Finnvera Plc 15,7% and Confederation of Finnish Industries EK 0,1%.


Prior to committing ourselves to funding we carry out a detailed due diligence on the proposed project as well as on its sponsors and other financiers. Projects financed by FINNFUND have to be financially and environmentally viable.


Kindly, be advised that FINNFUND's possible participation in the financing of the Project is subject to i.a. a final approval of the Board of Directors of FINNFUND. Furthermore any financing is subject to terms and conditions and documentation satisfactory to FINNFUND.

This is not a binding commitment to provide or arrange financing, but intended to serve as a basis for further negotiations.

Yours sincerely,

FINNISH FUND FOR INDUSTRIAL COOPERATION LTD
(FINNFUND)


Helena Arlander
Investment Director


Riikka Talvitie
Legal Counsel