

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

HERIDGE S.A.R.L.

Applicant

- and -

**GREAT LAKES BIODIESEL INC.,
EINER CANADA INC. and BIOVERSEL TRADING INC.**

Respondents

AFFIDAVIT OF ARIE MAZUR

**I, Arie Mazur, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY
AS FOLLOWS:**

1. I am a former director of the Respondent Great Lakes Biodiesel Inc. ("GLB") and I formerly exercised management control over one of the shareholders of Orense Investments Limited ("Orense"), a Cyprus company which holds 50% of the shares of Reneos Limited ("Reneos"), a UK company which is the majority shareholder of GLB. I swear this affidavit in response to this application brought by Heridge S.a.r.l. ("Heridge"). I have direct knowledge of all information to which I depose herein, except where I have been informed of such information by others, in which case I identify the source of my information and in all such cases I believe that information to be true.

Overview

2. Ildar Uzbekov ("Uzbekov") and a web of companies which he controls have had business dealings with me and companies with which I am involved since at least 2007.

To fully understand why GLB neither received nor owes any of the \$20 million that Heridge claims, these relationships need to be understood.

3. The \$20 million that Heridge alleges that it loaned to GLB:
 - (a) was not actually advanced by Heridge, but rather by an Uzbekov company named Jaya Services Limited ("**Jaya**");
 - (b) was not advanced to GLB in any amount; and
 - (c) was advanced to or for the benefit of Orense, Einer Energy Holding S.a.r.l. ("**Einer Energy Europe**"), Bioversel Trading Inc. ("**BTI**") and Verdeo Inc. ("**Verdeo**") to the specific knowledge of Uzbekov and with his acquiescence.
4. The uses to which the monies advanced by Jaya were put are fully substantiated by the bank statements and ledgers of the companies involved, as is set out in greater detail below. The over \$10 million repaid against this loan was paid to Jaya, not Heridge, and was repaid by Orense, not GLB. GLB was never obliged to pay monies that it did not borrow, and never made any repayments in respect of this loan. At no time did GLB ever guarantee or otherwise take steps to make itself or its property liable for the repayment of this loan. The separate businesses assets and liabilities of GLB on the one hand, and Einer Energy Europe, BTI and Verdeo on the other hand, represent real economic and legal facts which must be respected.
5. All advances for the construction of the GLB plant came from Orense and other shareholders, as is evidenced by the ledgers and bank statements of Orense and set out in more detail below. No advances for the construction of the GLB biodiesel plant was sourced from the loan made by Jaya.
6. The \$20 million loaned by Jaya came from funds controlled by Uzbekov and originated from Alexander Shchukin, a Russian oligarch, or entities controlled by him. Alexander Shchukin has substantial political power and wealth and is Uzbekov's father-in-law. A copy of the current Forbes profile of Mr. Shchukin is attached hereto as **Exhibit "A"**.

7. The \$20 million loan made by Jaya to or for the benefit of Orense, Einer Energy Europe, BTI and Verdeo was made because Uzbekov needed to put the funds provided by his father-in-law to use. Since the GLB plant was not being constructed in 2011, and since GLB did not need those funds to secure the contribution agreement for biodiesel production provided by the government of Canada as a support for this industry, with the knowledge and acquiescence of Uzbekov the Jaya loan was used for the purposes described above (e.g., funding Einer Energy Europe and paying suppliers to BTI and Verdeo).
8. The commitment letter signed by Jaya and GLB; the loan agreements signed by Orense and GLB; and, the debenture signed by GLB and Heridge all document a transaction which never occurred.
9. The Uzbekov affidavit contains a very significant number of inaccuracies and falsehoods, which I rebut in detail below.

The Bioversel Group and its connection with Uzbekov

10. In 2007 three companies were founded by Sergey Akulov, Arie Mazur, Barry Kramble, and Vadim Fux;
 - (a) Bioversel Inc., an Ontario holding company, now named Einer Canada Inc.;
 - (b) BTI, a Canadian company; and
 - (c) Bioversel USA Inc., which changed its name to Verdeo October 6, 2009 (together, Bioversel Inc., BTI and Verdeo are the "**Bioversel Group**").
11. Mr. Akulov was an acquaintance of Fuad Uzbekov, an executive at Gazprom in Russia and the father of Uzbekov, the representative of Heridge in this proceeding. In 2007 Mr. Akulov told me that Fuad Uzbekov wished to have Uzbekov, who at that time was attending university in London, become involved in the biodiesel business. At that time BTI and Verdeo were engaged in low level trading of biodiesel commodities.

12. In 2007-2008 Fuad Uzbekov was assisting KazMunayGas, the Kazakh national oil company, in its purchase of Rompetrol Group N.V. ("**Rompetrol**"), a Romanian oil business. I was advised by Mr. Akulov that Constantine Lutsenko, a friend of Fuad Uzbekov who worked in the Moscow office of Rompetrol, had also expressed a desire to become involved in the biodiesel trading business of BTI and Verdeo.
13. In 2007 Mr. Lutsenko, Uzbekov, Mr. Akulov, and I reached an agreement whereby BTI would source biodiesel which it would then sell to Vector Energy, a company controlled by Rompetrol, out of its tanks in Quebec.
14. Uzbekov, through Bacaz Resources Ltd. ("**Bacaz**"), a Cyprus company owned or controlled by him, received commission payments for the sales by BTI to Vector Energy in amounts totalling approximately \$800,000 as a result of his efforts in brokering these transactions. An email with attachments evidencing payment of \$200,000.00 to Bacaz exemplifies these commission arrangements and is attached hereto as **Exhibit "B"**.

Uzbekov's Involvement with Einer Energy Europe

15. In 2009 Uzbekov became the son-in-law of Alexander Shchukin. As a result of his familial relationship with Mr. Shchukin, Uzbekov gained access to significant sums that the Shchukin family desired to invest outside of Russia.
16. Beginning in 2010, the principals of the Bioversel Group had begun to explore with Uzbekov and Mr. Lutsenko establishing a European entity to capitalize on opportunities that were then developing for European biodiesel businesses. As a result, Einer Energy Europe was incorporated in Luxembourg to supply biodiesel to Rompetrol and other customers.
17. As part of the plan for the founding of Einer Energy Europe, Uzbekov acquired 5% of the shares of Einer Energy Europe through Cetafe Enterprises Limited, a Cyprus company owned or controlled by him ("**Cetafe**").

The January 1st, 2011 Debenture

18. In October 2010 Uzbekov advised the principals of the Bioversal Group that he had access to approximately US\$20 million to invest in the biodiesel businesses on behalf of Mr. Shchukin. In this regard, Uzbekov forwarded to Arie Mazur a copy of a letter from Clariden Leu Ltd., a private Swiss bank, confirming that ZAM Services Ltd. ("**Zam**"), a Cypriot company controlled by Mr. Shchukin, had approximately US\$22 million on account at Clariden Leu ready to invest. A copy of that email and the attachment, which is addressed to Mr. Shchukin, is attached hereto as **Exhibit "C"**.
19. It was initially proposed by Uzbekov that the funds available in the Zam account be loaned to GLB for the purpose of building a biodiesel refinery plant in Canada, which was then estimated to cost approximately \$17 million. However, as of 2011 those funds were not needed for that purpose as:
 - (a) GLB and its existing shareholders possessed sufficient capital to fund the building of the plant on their own, as reflected in the GLB financial statements for 2012 attached hereto as **Exhibit "D"** which show that through 2012 the GLB shareholders contributed \$40 million to the capital of GLB;
 - (b) The timeline for construction of the GLB plant did not contemplate commencement in any material fashion until 2012; and
 - (c) As of 2011 GLB and its shareholders also had sufficient capital for purposes of qualifying under the approval and subsidy process contemplated by the ecoENERGY for biofuels program operated by the Canadian federal government.
20. At this time the business of Einer Energy Europe had begun to take off, and it now operated offices in Geneva and Luxembourg. An opportunity for Einer Energy Europe to purchase a biodiesel plant in Norway, and the cash flow requirements of the expanding Einer Energy Europe biodiesel trading business, provided the vehicles to put the US\$20 million held by Zam to use.

21. In January 2011, Einer Energy Europe purchased all of the shares of Uniol AS, a company which owned and operated a Norwegian biodiesel plant (the "**North Sea Biodiesel Plant**"). In October 2013, Uniol AS changed its name to North Sea Biodiesel AS.
22. Following the acquisition, the North Sea Biodiesel Plant began to refine biodiesel with feed stock supplied by BTI and the biodiesel stocks were then sold in Europe. Einer Energy was accordingly quite active in both the trading and manufacture of biodiesel in Europe and required working capital financing in early 2011. As indicated above, GLB did not need such financing at this time.

Jaya Loan to Einer, BTI and Verdeo

23. As indicated above, Uzbekov was a shareholder of Einer Energy Europe at the time that Jaya made its advances to Orense and for the benefit of Einer Energy Europe, BTI and Verdeo. As a result of our overall business relationship, Uzbekov was specifically aware of the actions and flows of funds involving Orense, Einer Energy Europe, BTI and Verdeo, and was frequently included in correspondence concerning these subjects.
24. In order to prove how the Jaya \$20 million loan was advanced and to whom and for what purposes, I requested that Vik Kalra, the Chief Financial Officer of GLB, gather, review and summarize the ledgers and bank statements for Orense, Einer Energy Europe, and GLB. Attached hereto as **Exhibit "E"** is a copy of the spreadsheet which Mr. Kalra prepared and which I have examined and believe to be true, summarizing the advances to Orense made by Jaya and the disbursements by Orense to Einer Energy Europe, BTI and Verdeo (the "**Sources and Uses Summary**"). In reviewing this summary and the related source documents, it may be seen that all amounts advanced by Jaya are accounted for and no amounts advanced by Jaya were paid to GLB. I have attached hereto the following documents, to which I will refer frequently:
 - (a) **Exhibit "F"** – Summary of wire transfers from Jaya to Orense, originally attached as Exhibit Q to the Uzbekov Affidavit (the "**Jaya Advance Chart**"); and

- (b) **Exhibit "G"** – Orense bank statements for the period January 1, 2011 to December 31, 2011 (the "**Orense 2011 Bank Statements**"); and
- (c) **Exhibit "H"** – Einer Energy Europe ledger (the "**Einer Energy Europe Ledger**") for the period January 1, 2011 to December 31, 2011.

January 14, 2011: Jaya Advance to Orense – \$5,680,000

- 25. As indicated in the Jaya Advance Chart, on January 14, 2011, Jaya advanced the sum of \$5,680,000 to Orense. This amount is shown as being credited to Orense in the Orense 2011 Bank Statements. On the same day, with the knowledge and acquiescence of Uzbekov, Orense paid the sum of \$2,525,511.86 to Incobrassa Industries Ltd. ("**Incobrassa**"), a supplier to Verdeo, in payment of outstanding invoices for the sale of biodiesel feed stock to Verdeo, as is evidenced by the Orense 2011 Bank Statements. This feed stock was sold to BTI and subsequently sold to Einer Energy Europe for use by it in its European operations. Attached hereto as **Exhibit "I"** is a copy of the invoice summary from Incobrassa to Verdeo, evidencing the amount outstanding being \$2,377,412.05, and a further invoice for \$25,277.07, for a total of \$2,402,689.12. At present, I believe that there are further invoice(s) issued by Incobrassa to Verdeo which were paid by the \$2,525,511.86 payment, but cannot locate them.
- 26. Also, on January 14, 2011, with the knowledge and acquiescence of Uzbekov, the sum of \$3,113,000.00 was advanced by Orense to Einer Energy Europe, as is evidenced by the corresponding entry in the Orense Bank Statements and the Einer Energy Europe Ledger. This amount was advanced as a shareholder loan to Einer Energy Europe and used by Einer Energy Europe as working capital for its business in Europe. In consideration of this shareholder loan, Einer Energy Europe gave a promissory note in favour of Orense in the amount of \$3,113,000, on an unsecured basis, bearing interest at 15% and dated January 14, 2011, a copy of which is attached to this affidavit as **Exhibit "J"**.
- 27. Bank and other transaction charges were applied by the relevant financial institutions in respect of the payment to Incobrassa and the advance to Einer Energy Europe in the amount of \$758.00 and \$759.25. The payment to Incobrassa, the shareholder loan to

Einer Energy Europe and the bank charges total \$5,640,029.11, which is approximately the full sum advanced on January 14, 2011, by Jaya to Orense.

January 21, 2011: Jaya Advance to Orense – \$1,622,158

28. As indicated in the Jaya Advance Chart, on January 21, 2011, Jaya advanced the sum of \$1,622,158.00 to Orense. This amount is shown as being credited to Orense in the Orense 2011 Bank Statements. On the same day, with the knowledge and acquiescence of Uzbekov, Orense paid the sum of \$406,158.00 to Twin Rivers Technology ("**Twin Rivers**"), a supplier to Verdeo, in payment of outstanding invoices for the sale of soybean oil to Verdeo. This soybean oil was sold to BTI and subsequently sold to Einer Energy Europe for use by it in its European operations.
29. Also on January 21, 2011, with the knowledge and acquiescence of Uzbekov, the sum of \$1,214,000.00 was advanced by Orense to Einer Energy Europe, by way of payment of amounts due by Einer Energy Europe to JC Chemical Ltd., as is evidenced by the corresponding entry in the Orense 2011 Bank Statements and the Einer Energy Europe Ledger. This amount was advanced as a shareholder loan to Einer Energy Europe to be used by Einer Energy Europe as working capital for its business in Europe. In consideration of this shareholder loan, Einer Energy Europe gave a promissory note in favour of Orense in the amount of \$1,214,000.00, on an unsecured basis, bearing interest at 15% and dated January 20, 2011, a copy of which is attached to this affidavit as **Exhibit "K"**.
30. Bank and other transaction charges were charged by the relevant financial institutions in respect of the payment to Twin Rivers Technology and the advance to Einer Energy Europe in the amount of \$459.25 for each transaction and in the further amount of \$4.69. The payment to Twin Rivers Technology, the shareholder loan to Einer Energy Europe and the bank charges total \$1,621,381.19, approximately the full sum advanced on January 21, 2011 by Jaya to Orense.

January 25, 2011: Jaya Advance to Orense – \$801,000

31. As indicated in the Jaya Advance Chart, on January 25, 2011, Jaya advanced the sum of \$801,000.00 to Orense. This amount is shown as being credited to Orense in the Orense 2011 Bank Statements. On the same day, with the knowledge and acquiescence of Uzbekov, Orense paid the sum of \$800,000.00 to BTI to be deposited as collateral for a commodity hedge held by BTI in support of its trading activities, as is evidenced by the Orense 2011 Bank Statements. In the Orense 2011 Bank Statements, this entry is reflected as a credit to a numbered account held with Scotia Capital Inc. This account was held in the name of BTI for the hedging purposes that I have described. The \$800,000.00 advance was recorded in the ledgers of BTI as a loan from Orense to BTI.
32. Bank and other transaction charges were applied by the relevant financial institutions in respect of the \$800,000.00 advance to BTI, in the amount of \$459.25. The advance to BTI and the bank charges total \$800,459.25, \$540.75 less than the full sum advanced on January 25, 2011 by Jaya to Orense.

January 26, 2011: Jaya Advance to Orense – \$1,200,000

33. As indicated in the Jaya Advance Chart, on January 26, 2011, Jaya advanced the sum of \$1,200,000.00 to Orense. This amount is shown as being credited to Orense in the Orense 2011 Bank Statements. On the same day, with the knowledge and acquiescence of Uzbekov, the sum of \$1,200,000.00 was advanced by Orense to Einer Energy Europe, as is evidenced by the corresponding entry in the Orense 2011 Bank Statements and the Einer Energy Europe Ledger. This amount was advanced as a shareholder loan to Einer Energy Europe and used by Einer Energy Europe as working capital for its business in Europe. In consideration of this shareholder loan, Einer Energy Europe gave a promissory note in favour of Orense in the amount of \$1,200,000.00, on an unsecured basis, bearing interest at 15% and dated January 24, 2011, a copy of which is attached to this affidavit as **Exhibit "L"**. This represented the full sum advanced on January 26, 2011 by Jaya to Orense.

February 3, 2011: Jaya Advance to Orense – \$3,100,800

34. As indicated in the Jaya Advance Chart, on February 3, 2011, Jaya advanced the sum of \$3,100,800.00 to Orense. This amount is shown as being credited to Orense in the Orense 2011 Bank Statements. On the same day, with the knowledge and acquiescence of Uzbekov, Orense advanced the sum of \$3,100,800.00 to Einer Energy Europe, as is evidenced by the corresponding entry in the Orense Bank Statements and the Einer Energy Europe Ledger. This amount was advanced as a shareholder loan to Einer Energy Europe and used by Einer Energy Europe as working capital for its business in Europe. In consideration of this shareholder loan, Einer Energy Europe gave a promissory note in favour of Orense in the amount of \$3,042,820.96, on an unsecured basis, bearing interest at 15% and dated February 2, 2011, a copy of which is attached to this affidavit as **Exhibit “M”**. I do not at present know why the promissory note was approximately \$58,000 less than the amount advanced to Einer Energy Europe by Orense, but I know that the note was intended to secure the advance of \$3,100,800.00 made by Orense to Einer Energy Europe for working capital purposes on February 3, 2011.

February 8, 2011: Jaya Advance to Orense – \$2,499,300

35. As indicated in the Jaya Advance Chart, on February 8, 2011, Jaya advanced the sum of \$2,499,300.00 to Orense. This amount is shown as being credited to Orense in the Orense 2011 Bank Statements. On the same day, with the knowledge and acquiescence of Uzbekov, the sum of \$2,499,300.00 was advanced by Orense to Einer Energy Europe, as is evidenced by the corresponding entry in the Orense 2011 Bank Statements and the Einer Energy Europe Ledger. In consideration for this shareholder loan, Einer Energy Europe gave a promissory note in favor of Orense in the amount of \$2,499,300.00, on an unsecured basis, bearing interest at 15% and dated February 1, 2011, a copy of which is attached to this affidavit as **Exhibit “N”**. This represented the full sum advanced on February 8, 2011 by Jaya to Orense. Although this promissory note is dated February 1, 2011, there is a notation on it that reads “07/02/2011 as per shareholders loans schedule” and this note evidences the advance by Orense to Einer Energy Europe of the amount of \$2,499,300.00 received by Orense from Jaya on February 8, 2011.

February 10, 2011: Jaya Advance to Orense - \$2,691,669.00

36. As indicated in the Jaya Advance Chart, on February 10, 2011, Jaya advanced the sum of \$2,691,669.00 to Orense. This amount is shown as being credited to Orense in the Orense 2011 Bank Statements. On the same day, with the knowledge and acquiescence of Uzbekov, Orense paid the sum of \$411,550.00 to Bunge Canada, a supplier of biodiesel raw material to BTI for BTI's trading business, in payment of outstanding invoices. This raw material was sold by BTI to Einer Energy Europe for use by Einer Energy Europe in its European operations.
37. Also, on February 10, 2011, with the knowledge and acquiescence of Uzbekov, the sum of \$200,000.00 was paid by Orense to IPMC Ltd., an engineering firm hired for preliminary work for the development of biodiesel facilities, as evidenced by the Orense 2011 Bank Statements.
38. Also, on February 10, 2011 with the knowledge and acquiescence of Uzbekov, the sum of \$2,080,119.00 was advanced by Orense to Einer Energy Europe, as is evidenced by the corresponding entry in the Orense 2011 Bank Statements and the Einer Energy Europe Ledger. This amount was advanced as a shareholder loan to Einer Energy Europe and used by Einer Energy Europe as working capital for its business in Europe. In consideration for this shareholder loan and for a further shareholder loan detailed below in the amount of \$254,628.00, Einer Energy Europe gave a promissory note in favor of Orense in the amount of \$2,500,000.00, on an unsecured basis bearing interest at 2.5% and dated February 9, 2011, a copy of which is attached to this affidavit at **Exhibit "O"**.
39. Bank and other transaction charges were applied by the relevant financial institutions in respect of the payments to Bunge Canada and IPMC Ltd. and the shareholder loan to Einer Energy Europe. The payments to Bunge Canada and IPMC Ltd., the shareholder loan to Einer Energy Europe and the bank charges total \$2,691,669.00, the full sum advanced on February 10, by Jaya to Orense.

February 11, 2011: Jaya Advance to Orense - \$574,628.00

40. As indicated in the Jaya Advance Chart, on February 11, 2011, Jaya advanced the sum of \$574,628.00 to Orense. This amount is shown as being credited to Orense in the Orense 2011 Bank Statements. On the same day, with the knowledge and acquiescence of Uzbekov, Orense paid the sum of \$320,000.00 to BTI as an advance, as is evidenced by the corresponding entry in the Orense 2011 Bank Statements.
41. Also, on February 11, 2011, with the knowledge and acquiescence of Uzbekov, the sum of \$254,628.00 was advanced as a shareholder loan to Einer Energy Europe as is evidenced by the corresponding entry in the Orense 2011 Bank Statements and the Einer Energy Europe Ledger. This amount was used by Einer Energy Europe as working capital for its business in Europe. As indicated above, the February 10 Einer Energy Europe Promissory Note was issued in consideration for this shareholder loan and the February 10, 2011 Shareholder Loan.
42. The advances of \$320,000.00 to BTI and \$254,628.00 to Einer Energy Europe total \$574,628.00, the full sum advanced on February 11, 2011 by Jaya to Orense.

February 23, 2011: Jaya Advance to Orense - \$105,195.00

43. As indicated in the Jaya Advance Chart, on February 23, 2011 Jaya advanced the sum of \$105,195.00 to Orense. This amount is shown as being credited to Orense in the Orense 2011 Bank Statements. On the same day, with the knowledge and acquiescence of Uzbekov, Orense paid the sum of \$105,195.00 to Nidera Energy Canada in respect of goods supplied to BTI, in payment of outstanding invoices.

February 25, 2011: Jaya Advance to Orense - \$1,700,000.00

44. As indicated in the Jaya Advance Chart, on February 25, 2011, Jaya advanced the sum of \$1,700,000.00 to Orense. This amount is shown as being credited to Orense in the Orense 2011 Bank Statements. On the same day, with the knowledge and acquiescence of Uzbekov, the sum of \$1,700,000.00 was advanced by Orense to Einer Energy Europe, as is evidenced by the corresponding entry in the Orense 2011 Bank Statements and the

Einer Energy Europe Ledger. This amount was advanced as a shareholder loan to Einer Energy Europe and used by Einer Energy Europe as working capital for its business in Europe. In consideration of this loan, Einer Energy Europe gave a promissory note in favor of Orense in amount of \$1,700,000.00, on an unsecured basis, bearing interest at 2.5% and dated February 15, 2011 a copy of which is attached to this affidavit as **Exhibit "P"**. This represented approximately the full sum advanced on February 25, 2011 by Jaya to Orense.

June 1, 2011: Jaya Advance to Orense - \$25,250.00

45. As indicated in the Jaya Advance Chart, on June 1, 2011, Jaya advanced the final amount of its loan to Orense for the benefit of Einer Energy Europe, BTI and Verdeo, being the sum of \$25,000.00. This amount is shown as being credited to Orense in the Orense 2011 Bank Statements. This amount was used by Orense for miscellaneous expenses.

Summary of Jaya Loan Uses

46. Overall, as described in detail above, the Jaya Loan was used in its entirety by June 2011 as follows:

\$15,061,847.00	Shareholder Loans from Orense to Einer Energy Europe, documented by promissory notes and used for working capital in its European business
\$1,636,745.00	To or for the benefit of BTI
\$2,931,669.86	To or for the benefit of Verdeo
\$9,611.54	Bank charges and fees
\$54,013.20	Orense expenses

47. Orense made payments to Jaya in relation to the Jaya loan to Einer Energy Europe, BTI, and Verdeo, with the higher interest rate applicable to the promissory notes, as Einer Energy Europe repaid certain of the amounts due under the notes. The last such payment

was made on June 2013, as by this time it had been agreed that the loan would be converted into an equity interest in Reneos, as is set out in greater detail below.

Shareholder Financing of Construction of GLB Plant

48. Contrary to the allegations contained in the Uzbekov Affidavit, the construction costs of the GLB plant were not financed by the \$20,000,000.00 loan provided by Jaya to Orense, Einer Energy Europe, BTI, and Verdeo. The construction of the plant was funded by shareholder investments with money arising from other sources.
49. The significant construction expenses for the GLB plant did not arise until 2012. During the period of construction in 2012 and 2013, Orense was a significant shareholder of GLB.
50. Between January 1, 2012 and April 19, 2012, Orense invested the sum of approximately \$13,690,262.86 in GLB. These sums were invested long after the funds advanced by Jaya had been consumed by Einer Energy Europe for its working capital purposes or paid for the benefit of BTI and Verdeo as described above. The money invested by Orense arose from amounts received by it as a shareholder of Einer Energy Europe. These amounts were referable to profits earned by Einer Energy Europe in both its trading and manufacturing business between July 2010 and 2012.
51. In accordance with a share purchase agreement dated April 19, 2012, GLB caused 9,495,000 common shares in its capital to be issued to Orense (the **"Orense Tranche I Shares"**) in return for the advances summarized in paragraph 50 above, which were used to finance the construction of the GLB plant between January 1, 2012 and April 19, 2012. Attached hereto as **Exhibit "Q"** is a copy of the Share Purchase Agreement dated April 19, 2012 (the **"GLB Share Purchase Agreement"**).
52. It was a further term of the Great Lakes Share Purchase Agreement that the amount of the purchase price for the Orense shares would be set by no later than July 15, 2013 by addendum to the said agreement.

53. As a further investment in GLB, entirely separate and apart from the amounts paid for the Orense Tranche I Shares, Orense also provided construction financing from the sources described above unrelated to the Jaya loan, by way of loans to GLB advanced by Orense between April 19, 2012 and December 31, 2012 (the "**Orense Shareholder Construction Loan**"). As at December 31, 2012, the principal amount outstanding in respect of the Orense Shareholder Construction Loan was \$13,818,620.00.
54. Pursuant to the Debt to Equity Conversion Agreement attached hereto as **Exhibit "R"**, the Orense Shareholder Construction Loan was converted into an additional 13,818,620 shares of GLB's common stock, effective December 31, 2012 (the "**Orense Tranche II Shares**"). This Agreement expressly provides that the Orense Shareholder Construction Loan was separate from the purchase price for the Orense Tranche I Shares and the Orense Tranche II Shares issued in consideration of the conversion of the Orense Shareholder Construction Loan are in addition to and separate from the Orense Tranche I shares.
55. Finally, on July 15, 2013, and as contemplated by the Share Purchase Agreement, Orense and GLB set the price for the Orense Tranche I Shares at the total amount of \$27,000,000.00. Attached hereto as **Exhibit "S"** is the Addendum to Share Purchase Agreement dated July 15, 2013 (the "**Addendum**"). As set out in the Addendum, the additional purchase price for the Orense Tranche I shares was paid by Orense between April 19, 2012 and July 15, 2013 by way of investments in GLB totaling \$13,211,483.89. As stated in the Addendum, these advances were also entirely separate from the Orense Shareholder Construction Loan, which was converted into the Orense Tranche II Shares.
56. Although the amounts actually invested by Orense in GLB in relation to the Orense Tranche I Shares total the sum of \$26,901,746.00, GLB set the price for the 9,495,000 common shares making up the Orense Tranche I Shares at the round amount of \$27,000,000.00.
57. As a result of the equity investments made by Orense from January 1, 2012 to April 19, 2012 in the total amount of 26,901,746.00, Orense was the owner of 9,495,000 fully paid up common shares of GLB constituting the Orense Tranche I Shares. As a result of the

Debt to Equity Conversion described above Orense was the owner of 13,818,620 further fully paid up common shares of GLB constituting the separate Orense Tranche II Shares. A total of approximately \$40,000,000 was therefore invested by Orense, in the aggregate, which funds were used to finance the construction of the GLB plant (together with certain other money invested by other shareholders), whose overall construction costs totaled approximately \$50,000,000.00. As stated above, none of the Orense funds used to finance the construction were sourced in or related to the advances made by Jaya to Orense and applied for the purposes of Einer Energy Europe working capital and for the benefit of BTI and Verdeo.

Reneos Restructuring

58. Although Uzbekov was a 5% shareholder of Einer Energy Europe, he had never paid for that equity interest, or provided funding to Einer Energy Europe commensurate with that equity interest, and this remained an outstanding issue. To resolve this issue in July 2013 it was agreed that Uzbekov would receive a 10% equity interest in Reneos Limited, the UK parent company of both North Sea Biodiesel Inc. and GLB, in exchange for the forgiveness of the loan extended by Jaya to Orense, Einer Energy Europe, BTI and Verdeo.
59. At this time Reneos was contemplated to be the 100% owner of North Sea Biodiesel and 100% owner of GLB. Together these companies were valued at this time at approximately \$120 million.
60. The agreement with Uzbekov to grant him the 10% interest in Reneos Limited was reached during a meeting attended by all shareholders of Einer Energy Europe and GLB, which was held on July 2, 2013 at the offices of Uzbekov in London.
61. Despite the agreement reached with Uzbekov at the London meeting described above for the issuance of a 10% interest in Reneos Limited in return for his 5% stake in Einer Energy Europe and conversion of the balance of the Jaya loan advanced to Orense, Einer Energy Europe, BTI and Verdeo, Uzbekov failed to follow through on his commitment. Although multiple document drafts were exchanged with him and many e-mails sent to

him to finalize the documentation, he failed to conclude the transaction. Attached hereto as **Exhibit "T"** is a copy of an example of my correspondence with Uzbekov on the subject of the Reneos transaction.

62. Ultimately, Uzbekov sent me an e-mail dated January 13, 2014, attached hereto as **Exhibit "U"** finally rejecting the Reneos transaction and purporting to "reinstate" the Jaya loan to Orense, Einer Energy Europe, BTI and Verdeo. While I disagree with the positions put forward in this e-mail, it demonstrates that this loan was not to GLB and that he had waived it as against the true borrowers. It is my belief that Uzbekov tried to reinstate the Jaya loan against GLB, a party to whom it was never advanced, because he was under pressure from his father-in-law Mr. Shchukin to demonstrate significant gains on Shchukin sourced monies and because Uzbekov believed that the GLB plant, financed by others, was a better asset than the European businesses against which he had his claims.

Response to Other Allegations in the Uzbekov Affidavit

63. At paragraphs 49 through 60 of the Uzbekov Affidavit various allegations and insinuations are made with respect to the alleged acknowledgement of a debt owing by GLB to Heridge. It is important to note that in these paragraphs and the exhibits referred to therein there is no evidence whatsoever of any payments by GLB to Heridge of any kind.
64. With respect to certain of the other assertions made in those paragraphs of the Uzbekov Affidavit, I wish to point out the following issues:
- (a) paragraph 50 of the Uzbekov Affidavit alleges that "Great Lakes and Orense" made repayments on the Jaya loan and summarizes a series of repayment installments made on various dates from July 26, 2011 to June 18, 2013 totalling \$10,018,286. In fact, the payments summarized in this paragraph were made by Orense, not GLB and were paid to Jaya or its affiliate Natech, not Heridge, as is evidenced by the copies of wire transfer confirmations from Orense to Jaya or Natech attached as **Exhibit "V"**.

- (b) with respect to the allegation at paragraph 51 regarding the passage of a purported resolution of the Board of Directors of Orense attached to the Affidavit as Exhibit "T", which purports to acknowledge the transfer of funds from Jaya to Orense for the benefit of GLB, it is my belief that this resolution is either a fabrication or it was created without the knowledge of the shareholders of Orense, contrary to the applicable agreements governing the administration and management of Orense.
- (c) with respect to the allegation at paragraph 52 of the Uzbekov Affidavit which states that "in July 2011 in accordance with its obligation under the Rights Letter, Einer Canada appointed a nominee of the Natech Group to the Einer Canada Board of Directors," the existence of this appointment was in fact denied by the alleged nominee of the Natech Group, Alexis Tsielepis. In correspondence from June 12, 2014 attached hereto **Exhibit "W"**, he stated:

It has recently been brought to my attention, through a search of the public corporate registry maintained by the Ministry of Government Services (Ontario), that I am listed as director of Einer Canada Inc. This must be an error, as I am not and have never acted as a director of Einer Canada Inc.

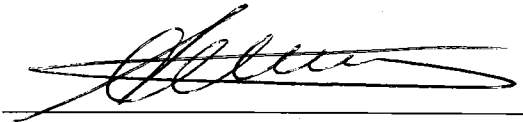
Any appointment of me to such a position is invalid. Furthermore, I have never consented to acting in such capacity as a director of Einer Canada Inc. and I have never taken any steps in such capacity. As you know, I have never attended any board meeting (either by teleconference or otherwise), been asked to sign any resolutions of the directors of Einer Canada Inc., or been consulted in such capacity.

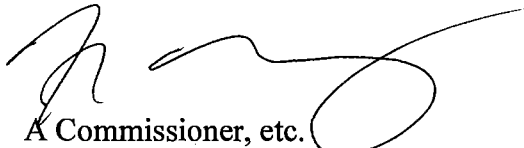
- (d) With respect to the allegation at paragraph 57 that GLB confirmed in writing that it owed over \$18 million to Heridge, this confirmation was given in error and did not reflect the true state of affairs as described herein. It may be best explained by the fact that the purported acknowledgement by Prakash Patel, who was a contract employee and not in fact the CFO of GLB as incorrectly stated in the purported acknowledgement attached as Exhibit AA to the Uzbekov affidavit, was provided in conjunction with consolidated financial statement for several companies, although it is not clear which companies were included in that consolidation. The

purported acknowledgment on behalf of GLB was simply incorrect, as the debt was in fact owed by Orense and Einer Energy Europe.

- (e) With respect to the allegations at paragraphs 61 through 68, to the effect that the executed Priorities Agreement is in fact a forgery intended to jeopardize the security interests of Heridge, I confirm that during February and March 2013 there was correspondence with Uzbekov regarding the Priorities Agreement, and I always understood that he was dealing with the appropriate persons at Heridge to ensure its execution. Copies of examples of this correspondence are attached as **Exhibit "X"**. The executed Priorities Agreement Uzbekov claims is a forgery was in fact received in hard copy by regular mail by GLB, and I have always assumed it was properly executed but cannot state my personal knowledge of this.

SWORN BEFORE ME at the City of)
Toronto, this 9 day of)
September, 2014)



Arie Mazur


A Commissioner, etc.
C. Haddon Murray

<p>HERIDGE S.A.R.L. – Applicant</p>	<p>HERIDGE S.A.R.L. – Applicant</p>
<p>Court File No.: CV-14-10672-00CL</p> <p>GREAT LAKES BIODIESEL INC., et al.</p> <p>Repondents</p>	<p>ONTARIO</p> <p>SUPERIOR COURT OF JUSTICE</p> <p>COMMERCIAL LIST</p> <p>(PROCEEDING COMMENCED AT TORONTO)</p> <p>AFFIDAVIT OF ARIE MAZUR</p> <p>GOWLING LAFLEUR HENDERSON LLP Barristers and Solicitors 1 First Canadian Place 100 King Street West, Suite 1600 TORONTO, Ontario M5X 1G5</p> <p>Clifton P. Prophet (LSUC # 34845K) clifton.prophet@gowlings.com Nicholas Kluge (LSUC #44159T) nicholas.kluge@gowlings.com</p> <p>Telephone: (416) 862-3509 / (416) 369-4610 Facsimile: (416) 862-7661</p> <p>SOLICITORS FOR THE RESPONDENTS</p>

TAB A

THIS IS **EXHIBIT "A"**
TO THE AFFIDAVIT OF
ARIE MAZUR
SWORN BEFORE ME THIS
9 DAY OF SEPTEMBER, 2014.



A Commissioner for Taking Affidavits, etc.
C. Hadlan Murray



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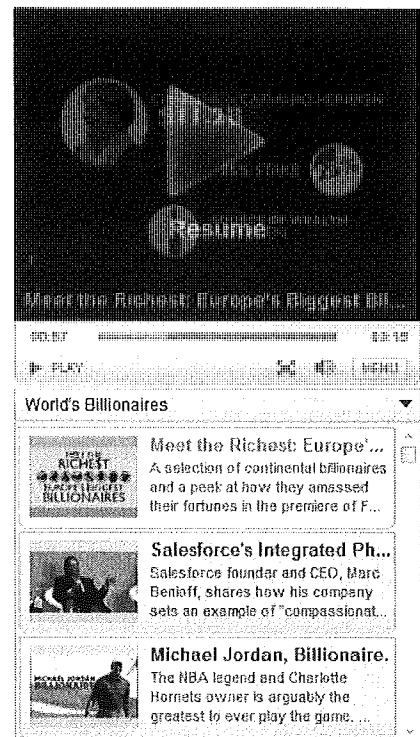
Citizenship Russia

Marital Status Married

Children 1

Education Bachelor of Science in Engineering, Moscow Institute of Mining

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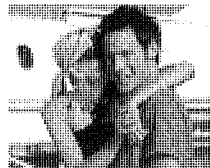
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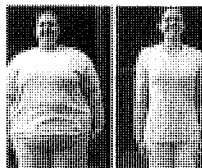
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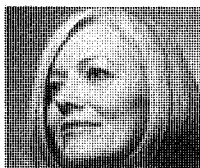
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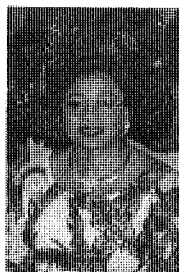
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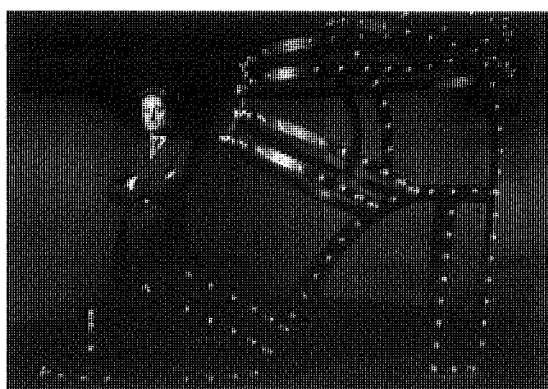
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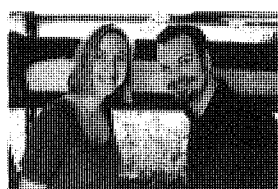
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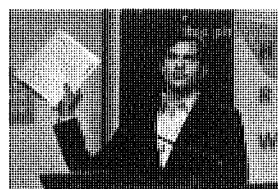
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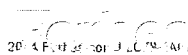
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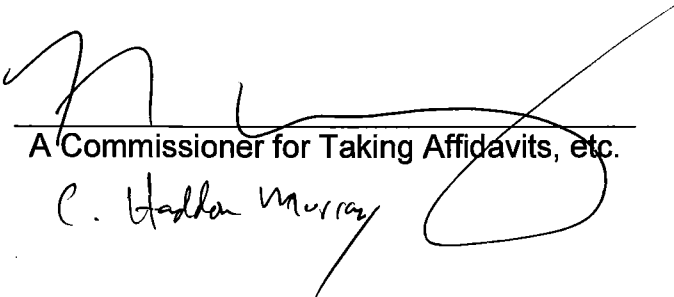
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THIS IS EXHIBIT "B"
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ARIE MAZUR
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9 DAY OF SEPTEMBER, 2014.


A Commissioner for Taking Affidavits, etc.

C. Hadken Murray

From: Alexis Tsielepis <a.tsielepis@tsielepis.com.cy>
Subject: Re: Wire payment request
Date: April 15, 2011 at 3:56:35 AM EDT
To: Stephen Adams <stephen.adams@bioversel.com>
Cc: "<arie@bioversel.com>" <arie@bioversel.com>, "<dulal.das@bioversel.com>" <dulal.das@bioversel.com>

Dear Stephen

There are currently used 11.000 in the accounts. Will Orense receive monies?

Kind regards

alexis

Sent from my iPhone

On 15 April 2011, at 12:47 PM, "Stephen Adams" <stephen.adams@bioversel.com> wrote:

Dear Alexis:

Please effect wire transfer payment request for USD\$200,000 as per attached documents.
If you have any questions, please contact undersigned.

Thank you

Stephen Adams
Corporate Development

160 Bloor St. E. Suite 1003
Toronto, Ontario - M4W 1B9
P. 416.969.9191
F. 416.969.9190
C. 647-822-7407
E. stephen.adams@bioversel.com

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<Orense Bacaz Invoice April 11 2011.pdf>

<Orense wire Bacaz April 14 2011.pdf>

Begin forwarded message:

From: "Stephen Adams" <stephen.adams@bioversel.com>

Subject: Wire payment request

Date: April 14, 2011 at 5:47:46 PM EDT

To: "Alexis Tsielepis" <a.tsielepis@tsielepis.com.cy>

Cc: <arie@bioversel.com>, <dulal.das@bioversel.com>

Dear Alexis:

Please effect wire transfer payment request for USD\$200,000 as per attached documents.
If you have any questions, please contact undersigned.

Thank you

Stephen Adams
Corporate Development

160 Bloor St. E. Suite 1003
Toronto, Ontario - M4W 1B9
P. 416.969.9191
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C. 647-822-7407
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Begin forwarded message:

From: "Stephen Adams" <stephen.adams@bioversel.com>
Subject: Suggested payments today
Date: April 15, 2010 at 2:23:57 PM EDT
To: <arie@bioversel.com>

Suggested payments today:

	CAD	USD	
Balance in bank	\$ 53,000	\$ 288,000	
Jon Johnson	\$ (5,145)	\$ (39,500)	MJ Jones – trucking
Sergey Amex	\$ (20,000)	\$ (34,955)	Trinity rail lease
Bell	\$ (7,367)	\$ (44,775)	Logistics (15 trucks)
Landlord	\$ (8,699)	\$ (48,000)	ICE – rail transport
Net Balance	<u>\$ 11,789</u>	<u>\$ 120,770</u>	

Note: We already paid IMTT \$85,000 and Bacaz \$27,500

Bioversel Trading Inc.

Stephen Adams
Finance and Administration

160 Bloor St. E. Suite 1003
Toronto, Ontario - M4W 1B9
P. 416.969.9191
F. 416.969.9190
C. 647-822-7407
E. stephen.adams@bioversel.com

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From: iuzbekov@gmail.com
Subject: Re: January shipment payment
Date: February 25, 2010 at 10:19:32 PM EST
To: "Mazur, Arie" <arie@bioversel.com>
Reply-To: iuzbekov@gmail.com

Thanks a lot!

Sent from my BlackBerry® wireless device

From: Arie Mazur <arie@bioversel.com>
Date: Thu, 25 Feb 2010 11:37:33 -0500
To: <iuzbekov@gmail.com>
Subject: January shipment payment

Transfer details

Transfer from: 362-082162-070 USD BIOVERSEL TRADING
INC
Transfer to: Other accounts (Wire Payments)
Beneficiary bank details
Country/territory: CYPRUS
Bank name: Marfin Popular Bank Public Co Ltd
Bank address: International Business Centre
205 Makarios III Avenue
CY-3030 Limassol, Cyprus

Beneficiary details

Beneficiary name: BACAZ RESOURCES LIMITED
Beneficiary address: Opus I Avenue
CY-3030 Limassol, Cyprus

Account number: CY2000 3001 7900 000 179 32 241543

Intermediary bank details (Optional)

Intermediary bank: N

Transfer amount

Amount: USD 27,500.00
Transfer schedule
Transfer type: Transfer now
Memo
For beneficiary: SWIFT: LIKICY2N
For your account:
Transaction reference
Reference number: 93882X130424
Begin forwarded message:

From: "Alexis Tsielepis" <a.tsielepis@tsielepis.com.cy>
Subject: FW: Mr Uzbekov
Date: December 2, 2009 at 3:38:03 AM EST
To: <maria.kayner@acantiumshipping.com>
Cc: "Arie Mazur" <arie@bioversel.com>, "Ildar Uzbekov" <ildar.uzbekov@bioversel.com>

Dear Maria

I apologise for this change but I am hoping we are doing it early enough to succeed. Mr Uzbekov will not be using Bacaz as noted in my previous email.

I will be sending you a new email with details of the company that he will be using forthwith. Please confirm in the meantime that this is ok.

Regards

alexis

Costas Tsielepis & Co Ltd
CHARTERED ACCOUNTANTS
P.O. Box 51631
Limassol 3507
Cyprus
Tel: + 357 25 871 000
Fax: + 357 25 37 37 37
Email: info@tsielepis.com.cy
Website: www.tsielepis.com.cy

-----End of message text-----

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Begin forwarded message:

From: "Alexis Tsielepis" <a.tsielepis@tsielepis.com.cy>
Subject: FW: BACAZ
Date: December 1, 2009 at 10:51:59 AM EST
To: <maria.kayner@acontiumshipping.com>
Cc: "Ildar Uzbekov" <ildar.uzbekov@bioversel.com>, "Arie Mazur" <arie@bioversel.com>

Dear Maria

As promised this is the email regarding the shareholding for Mr Uzbekov. The details of the company that will be used are as follows:

Name: Bacaz Resources Limited
Place of Incorporation: British Virgin Islands
Date of incorporation: 19 March 2009
Registration Number: 1525327
Registered Office: Totalserve Trust Company Ltd, Trust Offices, 197 Main Street, Road Town, Tortola, B.V.I.
Correspondence address: PO Box 51631, 3507 Limassol Cyprus or 1st Floor Helios Court, 221 Chr. Haggipavlou Street, 3036 Limassol, Cyprus
Name of Director: Mercury Management Enterprises Corp, a company registered in the B.V.I.
Beneficial owner: Ms Leila Tazutdinova

I attach the following documents with regards to Orense:

1. Certificate of incorporation issued by the BVI Registrar
2. Memorandum and Articles of Association
3. Scan copy of Ms Leila's passport

I am at your disposal should you require anything further.

Kind regards

Alexis Tsielepis

Costas Tsielepis & Co Ltd
CHARTERED ACCOUNTANTS
P.O. Box 51631
Limassol 3507
Cyprus

BACAZ RESOURCES LIMITED

Registered In British Virgin Islands

INVOICE

Invoice Number: 001-011-04
Date: 7th of April 2011
To: Orense Investments Ltd
Road Town, Tortola
British Virgin Islands

For	Amount Due
Consultancy & Brokerage Services, January-March 2011	\$200,000 USD

Amount Now Due: Two Hundred Thousand US Dollars

Please Remit To:

Account Name:	Bacaz Resources Ltd
Bank:	Marfin Popular Bank (Public) Co Ltd
Branch:	IBC Limassol 205 Makarios III Avenue CY-3030 Limassol, Cyprus
IBAN:	CY 2000 3001 7900 0001 7932 241543
SWIFT/BIC:	LIKICY2N

ORENSE INVESTMENTS LTD

221 CHR. HAGGIPAVIOU STREET,
HELIOS COURT, 1ST FLOOR,
3507 LIMASSOL, CYPRUS

April 14, 2011

Hellenic Bank Public Company Limited
International Business Centre
Limassol (240), Limassol, Cyprus

Dear Alexis :

Wire transfer request.

Please wire USD \$200,000.00 to **Bacaz Resources Limited** out of our USD \$ based account 240-07- 516326-01.

Bank: Marfin Popular Bank (Public) Co. Ltd
Bank Address: International Business Center Limassol
205 Makarios III Avenue
CY-3030 Limassol, Cyprus
SWIFT: LIKICY2N
IBAN: CY 2000 3001 7900 0001 7932 241543
Amount: USD \$200,000.00

Beneficiary: **Bacaz Resources Ltd**
Beneficiary Address: Opus 1 Avenue
CY-3030 Limassol, Cyprus
Other Information: Invoice 001-011-04

If you have any questions, please contact the undersigned.

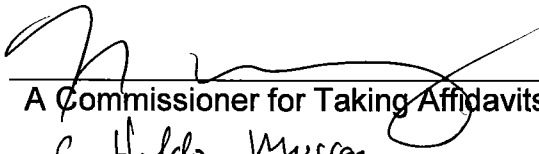
Your Truly,


ORENSE INVESTMENTS LTD

Authorized Signing Officer

TAB C

THIS IS **EXHIBIT "C"**
TO THE AFFIDAVIT OF
ARIE MAZUR
SWORN BEFORE ME THIS
9 DAY OF SEPTEMBER, 2014.



A Commissioner for Taking Affidavits, etc.
C. Holden Murray

From: Arie Mazur <arie@bioversel.com>
Subject: Fwd: ref letter
Date: August 25, 2014 at 10:56:33 AM EDT
To: Arie Mazur <arie.mazur@gmail.com>

----- Forwarded message -----

From: Ildar Uzbekov <iuzbekov@gmail.com>
Date: Mon, Oct 25, 2010 at 5:54 AM
Subject: Fwd: ref letter
To: Arie Mazur <arie@bioversel.com>

Best Regards,

Ildar

----- Forwarded message -----

From: Safian Alexander (XEDA) <alexander.safian@claridenleu.com>
Date: 25 October 2010 10:51
Subject: ref letter
To: Ildar Uzbekov <iuzbekov@gmail.com>

Clariden Leu Ltd.
Bahnhofstrasse 32
CH-8070 Zurich
www.claridenleu.com

Private and Confidential
Mr. Alexander Shchukin
Toliatti Street 15
Novokuznetsk, Kemerovo Region
Russia

Zurich, 27th May 2010.
Your contact: Safian Alexander
Private Banking
Direct line: + 41 58 205 31 41
E-mail: alexander.safian@claridenleu.com

Letter of Reference

Dear Mr. Shchukin,

With regard to a forthcoming business transaction, we are pleased to confirm that we have the privilege to count ZAM Services Ltd. among our esteemed clients since 29th November 2004. We have been maintaining a good relationship with ZAM Services Ltd. and the company has promptly met all of its commitments on its account held with us. According to our documentation on file, you have been declared to be the beneficial owner of ZAM Services Ltd.

ZAM Services Ltd. currently holds assets with Clariden Leu Ltd. in the amount of USD21,897,348.00 as per 25th May 2010.

The above information is strictly confidential and based solely on the circumstances as known to us today, without consideration of any information from public or private sources other than our bank. In keeping with standard practice, we abstain from making any statement whatsoever with respect to the future, nor is it possible for us to issue any update or correction of the information contained herein based on facts or circumstances of which we subsequently become aware.

This letter is given to the best of our knowledge and does not constitute, in any way, a liability or guarantee on the part of Clariden Leu Ltd. or any of its officers.

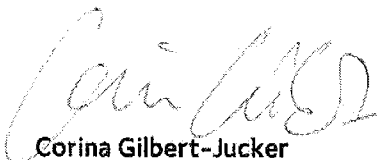
Further, this letter is subject to Swiss law.

Yours sincerely,

Clariden Leu Ltd.



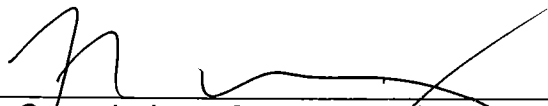
Alexander Safian
Vice President



Corina Gilbert-Jucker
Vice President

TAB D

THIS IS **EXHIBIT "D"**
TO THE AFFIDAVIT OF
ARIE MAZUR
SWORN BEFORE ME THIS
9 DAY OF SEPTEMBER, 2014.



A Commissioner for Taking Affidavits, etc.
C. Hodder Murray

Great Lakes Biodiesel Inc.

Financial Statements

December 31, 2012

KLASNER & SOLOMON LLP

CHARTERED PROFESSIONAL ACCOUNTANTS,
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Shareholders of

Great Lakes Biodiesel Inc.

We have audited the accompanying financial statements of Great Lakes Biodiesel Inc., which comprise the statements of financial position as at December 31, 2012 and December 31, 2011, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2012 and December 31, 2011, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Great Lakes Biodiesel Inc. as at December 31, 2012 and December 31, 2011, and its financial performance and its cash flows for the years ended December 31, 2012 and December 31, 2011 in accordance with International Financial Reporting Standards.



Markham, Canada
March 31, 2014

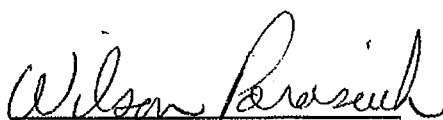
Chartered Professional Accountants, Chartered Accountants
Licensed Public Accountants

Great Lakes Biodiesel Inc.
Statement of financial position
(All amounts in Canadian Dollars (CAD) unless otherwise stated)

	Notes	As at December 31, 2012	As at December 31, 2011	As at January 1, 2011 (note 15)
ASSETS				
Current assets				
Cash		-	804	3,395
Commodity taxes receivable	6	1,457,053	331,719	145,809
Subscription receivable	7	8,071,041	-	-
Prepaid expenses		29,997	290,000	55,000
		<u>9,558,091</u>	<u>622,523</u>	<u>204,204</u>
Non-current assets				
Property, plant and equipment, net	8	<u>39,991,816</u>	<u>3,840,527</u>	<u>1,347,853</u>
Total assets		<u>49,549,907</u>	<u>4,463,050</u>	<u>1,552,057</u>
LIABILITIES				
Current liabilities				
Bank overdraft		11,388	-	-
Accounts payable and accrued liabilities		5,751,017	1,033,155	833,360
Advance and loans payable	9	2,555,467	3,381,344	627,600
Current portion of other liabilities	10	-	41,667	50,000
Current portion of finance lease obligation	14	25,254	-	-
		<u>8,343,126</u>	<u>4,456,166</u>	<u>1,510,960</u>
Non-current liabilities				
Long term portion of other liabilities		-	-	41,667
Environmental rehabilitation obligation	11	408,459	-	-
Long term portion of finance lease obligation	14	115,148	-	-
Total liabilities		<u>8,866,733</u>	<u>4,456,166</u>	<u>1,552,627</u>
EQUITY				
Share capital	12	40,818,711	41	1
(Deficit) retained earnings		<u>(135,537)</u>	<u>6,843</u>	<u>(571)</u>
		<u>40,683,174</u>	<u>6,884</u>	<u>(570)</u>
Total equity and liabilities		<u>49,549,907</u>	<u>4,463,050</u>	<u>1,552,057</u>

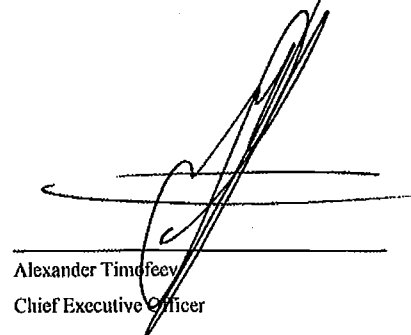
The accompanying notes are an integral part of these financial statements.

Approved on March 31, 2014



Wilson Parasiuk

Chairman of the Board of Directors



Alexander Timofeyev
Chief Executive Officer

Great Lakes Biodiesel Inc.
Statement of comprehensive income
(All amounts in Canadian Dollars (CAD) unless otherwise stated)

		For the year ended December 31, 2012	For the year ended December 31, 2011 (note 15)
	Notes		
Revenue		-	-
Expenses			
Professional fees		106,391	-
Foreign exchange loss (gain), net		35,989	(7,414)
Net (loss) income before income taxes		(142,380)	7,414
Income tax expense	13	-	-
Net (loss) income for the year		(142,380)	7,414
Comprehensive (loss) income		(142,380)	7,414

The accompanying notes are an integral part of these financial statements.

Great Lakes Biodiesel Inc.**Statement of changes in equity***(All amounts in Canadian Dollars (CAD) unless otherwise stated)*

	Special share capital		Common share capital		Retained earnings	Total equity
	Shares #	Amount \$	Shares #	Amount \$		
Opening balance at January 1, 2011	-	-	100	1	(571)	(570)
Share issuance, net	4000	40	-	-	-	40
Net income	-	-	-	-	7,414	7,414
Closing balance at December 31, 2011	4,000	40	100	1	6,843	6,884
Opening balance at January 1, 2012	4,000	40	100	1	6,843	6,884
Share issuance, net	396,000	40	23,418,520	40,818,630	-	40,818,670
Net loss	-	-	-	-	(142,380)	(142,380)
Closing balance at December 31, 2012	400,000	80	23,418,620	40,818,631	(135,537)	40,683,174

The accompanying notes are an integral part of these financial statements.

Great Lakes Biodiesel Inc.

Statements of cash flows

(All amounts in Canadian Dollars (CAD) unless otherwise stated)

	2012	2011 (note 15)
Cash flows from operating activities		
Net (loss) income	(142,380)	7,414
Add items not involving cash		
Accretion of environmental rehabilitation obligation	1,019	-
Changes in operating assets and liabilities:		
Commodity taxes receivable	(1,125,334)	(185,910)
Prepaid expenses	260,003	(235,000)
Accounts payable and accrued liabilities	4,717,862	199,795
Net cash generated from (used in) operating activities	3,711,170	(213,701)
Cash flows from investing activities		
Additions to property, plant and equipment	(35,599,093)	(2,492,674)
Net cash generated from (used in) investing activities	(35,599,093)	(2,492,674)
Cash flows from financing activities		
Bank overdraft	11,388	-
Issuance of share capital	32,747,629	40
Advances and loans payable	(825,877)	2,753,744
Repayment of other liabilities	(41,667)	(50,000)
Repayment of finance lease obligation	(4,354)	-
Net cash generated from (used in) financing activities	31,887,119	2,703,784
Net (decrease) increase in cash	(804)	(2,591)
Cash, beginning of the year	804	3,395
Cash, end of the year	-	804
Supplemental information	2012	2011
Non cash items:		
Subscription receivable	8,071,041	-
Property, plant, and equipment acquired through:		
Finance lease obligation	144,756	-
Environmental rehabilitation obligation	407,440	-

The accompanying notes are an integral part of these financial statements.

Great Lakes Biodiesel Inc.

Notes to financial statements

(All amounts in Canadian Dollars (CAD) unless otherwise stated)

1. General information

Great Lakes Biodiesel Inc. ("Great Lakes Biodiesel" or "The Company") was incorporated under the Business Corporations Act (Ontario) in May 2007. The registered address of the Company is One St. Clair Drive, Welland, Ontario. The Company is currently in the process of commissioning a biorefinery plant in Welland, Ontario. Upon completion of commissioning, the plant will produce and operate a biodiesel refinery that processes recycled vegetable oils and agricultural oils into biodiesel fuel. The nameplate capacity of the plant is 170 million litres per year. Revenue is earned from the sale of biodiesel and its by-products.

2.1. Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB).

The basis of preparation and accounting policies used in preparing the financial statements for the years ended December 31, 2012 and 2011 and the opening balance sheet of January 1, 2011 are set out below. These accounting policies have been consistently applied to the periods presented unless otherwise stated.

The financial statements are prepared on a going concern basis, under the historical cost convention. All financial information is presented in Canadian Dollars (CAD), the Corporations functional currency, except when otherwise indicated.

2.2. Summary of significant accounting policies

The accounting policies used in preparing the financial statements are set out below. These accounting policies have been consistently applied for all periods presented unless otherwise stated.

Cash

Cash comprise cash balances and cash deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash for the purpose of the statement of cash flows.

Property, plant and equipment

Property, plant and equipment include capitalized development and pre-production expenditures that are carried at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. Also included in the cost of property, plant and equipment are borrowing costs on qualifying capital projects. These are incurred while construction is in progress and before the commencement of commercial production. Once construction of an asset is substantially complete and the asset is ready for its intended use, the costs are depreciated. Property, plant and equipment are depreciated using the straight-line method based on estimated useful lives, once the assets are available for use. Property, plant and equipment may have components with different useful lives. Depreciation is calculated based on each individual component's useful life. New components are capitalized to the extent that they meet the recognition criteria of an asset. The carrying amount of the replaced component is derecognized, and any gain/loss is included in net earnings (loss). The useful lives of the Company's plant and equipment are as follows:

Biodiesel refinery plant	40 years
Land remediation	40 years
Land	Not amortized
Machines and equipment	5 to 25 years
Other	3 to 5 years

The Company recognizes major long-term spare parts and standby equipment as plant, equipment and land when the parts and equipment are significant and are expected to generate future economic benefits, or when the parts and equipment can be used only in connection with an item of plant, equipment and land. Major inspections and overhauls required at regular intervals over the useful life of an item of plant, equipment and land are recognized in the carrying amount of the related item if the inspection or overhaul provides future economic benefit.

The assets' useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals, if any, are determined by comparing the proceeds with the carrying amount and are recognized in the statements of income (loss).

Impairment of property, plant, equipment

At the end of each reporting period, the Company reviews the carrying amounts of property, plant and equipment to determine whether there is any indication of impairment. If any such indication exists, the Company estimates the recoverable amount of the asset in order to determine the extent of the impairment loss, if any. The Company generally assesses impairment at the level of cash generating units, defined as the smallest identifiable groups of assets that generate cash inflows that are largely independent of cash inflows from other assets which is the Welland biodiesel refinery plant for the Company.

Great Lakes Biodiesel Inc.

Notes to financial statements

(All amounts in Canadian Dollars (CAD) unless otherwise stated)

2.2. Summary of significant accounting policies (continued)

Impairment is assessed by comparing the asset's carrying value with its recoverable amount. The preparation of future cash flows requires management to make significant estimates and assumptions with respect to expected revenues and expenses, which are subject to change. If impairment is considered to exist, the impairment loss would be recognized as a charge to income and a write-down of the asset. If the recoverable amount of the asset or cash generating unit is estimated to be less than the carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount.

The recoverable amount is the higher of the fair value less costs to sell and value in use:

Fair value less costs to sell is the amount obtainable from the sale of the asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less costs of disposal. Recoverable amount for production assets is often determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects, and its eventual disposal, using assumptions that an independent market participant may take into account. These cash flows are discounted by an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset to arrive at a net present value of the asset.

Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset or cash-generating unit in its present form and its eventual disposal, discounted using a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the asset for which estimates of future cash flows have not been adjusted. Value in use calculations apply assumptions specific to the Company's continued use and cannot take into account future development that is not yet committed. These assumptions are different to those used in calculating fair value, and consequently the value in use calculation is likely to give a different result to a fair value calculation.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount. However, the increased carrying amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Provisions

In general, provisions are recognized when the Corporation has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Environmental Rehabilitation

Provisions for environmental rehabilitation include decommissioning and restoration costs when the Corporation has an obligation to dismantle and remove infrastructure and residual materials as well as to restore the disturbed area. Estimated decommissioning and restoration costs are provided for in the accounting period when the obligation arising from the disturbance occurs, whether this occurs during development or during the production phase, based on the net present value of estimated future costs. The provision for environmental rehabilitation is reviewed and adjusted each period to reflect developments which could include changes in closure dates, legislation, discount rate or estimated future costs. The amount recognized as a liability for environmental rehabilitation is calculated as the present value of the estimated future costs determined in accordance with local conditions and requirements. An amount corresponding to the provision is capitalized as part of property, plant and equipment and is depreciated over the life of the corresponding asset. The impact of amortization or unwinding of the discount rate applied in establishing the net present value of the provision is recognized in financing expense. The applicable discount rate is a pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the asset, taking into account government bond interest rates and inflation rates.

Financial instruments

Financial assets and liabilities are initially measured at fair value.

(a) Fair value

The Company's financial instruments include cash, subscription receivable, accounts payable and accrued liabilities, advance and loans payable, other liabilities and finance lease obligation. The fair values the short-term financial instruments approximate their carrying value due to their short-term maturity. The fair value of long-term financial instruments approximate their carrying values as a result of the application of a variable interest rate.

(b) Fair value hierarchy

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. As at December 31, 2012 and 2011 the Company's financial instruments that are carried at fair value, consisting of cash, are classified as level 1.

Great Lakes Biodiesel Inc.

Notes to financial statements

(All amounts in Canadian Dollars (CAD) unless otherwise stated)

2.2. Summary of significant accounting policies (continued)

(c) Financial assets and financial liabilities

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose, for which the financial instruments were acquired or issued, their characteristics and the Company's designation of such instruments. Settlement date accounting is used.

Asset/liability	Classification	Measurement
<i>Financial assets</i>		
Cash	Fair value through profit and loss	Fair value
Subscription receivable	Loans and receivables	Amortized cost
<i>Financial liabilities</i>		
Accounts payable and accrued liabilities	Other liabilities	Amortized cost
Advance and loans from related party	Other liabilities	Amortized cost
Advance and loans payable	Other liabilities	Amortized cost
Other liabilities	Other liabilities	Amortized cost
Finance lease obligation	Other liabilities	Amortized cost

Fair value through profit or loss

Fair value through profit or loss financial assets are financial assets typically acquired for resale prior to maturity or that are designated as fair value through profit or loss. They are measured at fair value. Fair value fluctuations, including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in other expenses. The Company has designated cash as fair value through profit or loss.

Financial liabilities designated as fair value through profit or loss are those non-derivative financial liabilities that the Company elects to designate on initial recognition as instruments that it will measure at fair value through interest and fees on loans. These are accounted for in the same manner as held for trading assets. The Company has not designated any non-derivative financial liabilities as fair value through profit or loss.

Held-to-maturity

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and a fixed maturity, other than loans and receivables that an entity has the positive intention and ability to hold to maturity. These financial assets are measured at amortized cost using the effective interest method. The Company has not designated any non-derivative financial assets as held-to-maturity.

Available-for-sale

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale, or that are not classified as loans and receivables, held-to-maturity or fair value through profit or loss financial assets. Available-for-sale financial assets are carried at fair value with unrealized gains and losses included in accumulated other comprehensive income until realized or an impairment is determined, at which time the cumulative gain or loss is transferred to other income. The Company has not designated any non-derivative financial assets as available-for-sale.

Interest on interest-bearing available-for-sale financial assets is calculated using the effective interest method.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted on an active market. Loans and receivables are accounted for at amortized cost using the effective interest method.

Other liabilities

Other liabilities are recorded at amortized cost using the effective interest method.

De-recognition of financial assets and liabilities

De-recognition is applied for all or part of a financial asset, when the contractual rights making up the asset expire, or the Company substantially transfers most of the significant risks and benefits associated with ownership of the asset. De-recognition is applied for all or part of a financial liability, when the liability is extinguished due to cancellation or expiry of the obligation. If a debt is renegotiated with a lender giving rise to substantially different terms, a new liability is recognized.

Transaction costs

Transaction costs related to fair value through profit or loss financial assets and liabilities are expensed as incurred. Transaction costs related to available-for-sale financial assets, held-to-maturity financial assets, other liabilities and loans and receivables are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the effective interest method.

Great Lakes Biodiesel Inc.

Notes to financial statements

(All amounts in Canadian Dollars (CAD) unless otherwise stated)

2.2. Summary of significant accounting policies (continued)

Revenue recognition

Revenue from the sale of biodiesel fuel is recognized when the significant risks and rewards of ownership of, and the continuing managerial involvement with, the product have been transferred to the buyer, the amount of revenue and the costs incurred or to be incurred with respect to the sale can be measured reliably, and the economic benefits associated with the sale will flow to the Company. Revenue is measured at the fair value of consideration received or receivable.

Foreign currency transactions

Revenues and expenses arising from foreign currency denominated transactions are translated at the exchange rates in effect at the time of the transaction. Monetary items denominated in a foreign currency are translated into Canadian dollars at exchange rates in effect at the date of the statement of financial position. Foreign exchange gains and losses are included in comprehensive income for the period.

Income taxes

The Company follows the asset and liability method of tax allocation in accounting for income taxes. Under this method, deferred income tax assets and liabilities are determined based on loss carry forwards and differences between the financial reporting and tax bases of assets and liabilities, and are measured using the substantively enacted tax rates and laws that are expected to be in effect in the years in which the deferred income tax assets or liabilities are expected to be realized or settled.

Finance lease

Where substantially all of the risks and rewards incidental to ownership of a leased asset have been transferred to the Company (a "finance lease"), the asset is treated as if it had been purchased outright. The amount initially recognized as an asset is the lower of the fair value of the leased property and the present value of the minimum lease payments payable over the term of the lease. The corresponding lease commitment is shown as a liability. Lease payments are analyzed between capital and interest. The interest element is expensed over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

3. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Actual results could differ from those estimates. Significant accounts that require estimates as the basis for determining the stated amounts include property, plant and equipment useful lives and impairment, provision for environmental rehabilitation obligation, and income taxes. These estimations depend upon subjective or complex judgments about matters that may be uncertain, and changes in those estimates could materially impact the financial statements.

Property, plant and equipment

Depreciation of property, plant and equipment are dependent upon estimates of useful lives which is determined with the exercise of judgment. The assessment of any impairment of property, plant and equipment is dependent upon estimates of recoverable amount that takes into account factors such as reserves, economic and market conditions and the useful lives of assets.

Provision for environmental rehabilitation obligation

Provisions for environmental rehabilitation obligations are recognized in the period in which they arise and are stated as the fair value of estimated future costs. These estimates require extensive judgment about the nature, cost and timing of the work to be completed, and may change with future changes to costs, environmental laws and regulations and remediation practices.

Deferred taxes

Deferred tax assets are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period, and such assets are reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

4. Accounting pronouncements

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations have been issued but are not yet effective for the financial year ended December 31, 2012, and accordingly, have not been applied in preparing these financial statements. The Company may only be impacted by the standards below:

Great Lakes Biodiesel Inc.

Notes to financial statements

(All amounts in Canadian Dollars (CAD) unless otherwise stated)

4. Accounting pronouncements (continued)

- (a) IFRS 9, Financial Instruments - Classification and Measurement, effective for annual periods beginning on or after January 1, 2015, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments. Management anticipates that this standard will be adopted in the Company's financial statements for the period beginning January 1, 2015 and the Company is not expecting the new standard to have a material impact on the Company's financial statements.
- (b) IFRS 13, Fair Value Measurement, effective for annual periods beginning on or after January 1, 2013 with early adoption permitted, defines fair value, set out in a single IFRS framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Rather the measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value. Management anticipates that this standard will be adopted in the Company's financial statements for the period beginning January 1, 2013 and the Company is not expecting the new standard to have a material impact on the Company's financial statements.
- (c) Amendments to IAS 1, Presentation of Items of Other Comprehensive Income, effective for annual periods beginning on or after January 1, 2013 with early adoption permitted, retain the option to present profit or loss and other comprehensive income either in one continuous statement or in two separate but consecutive statements. Items of other comprehensive income are required to be grouped into those that will and will not be subsequently reclassified to profit or loss. Tax on items of other comprehensive income is required to be allocated on the same basis. The measurement and recognition of items of profit or loss and other comprehensive income are not affected by the amendments. Management anticipates that this standard will be adopted in the Company's financial statements for the period beginning January 1, 2013 and the Company is not expecting the new standard to have a material impact on the Company's financial statements.
- (d) In October 2010, the IASB amended IFRS 7, Financial Instruments: Disclosures to require quantitative and qualitative disclosures for transfers of financial assets where the transferred assets are not derecognized in their entirety or the transferor retains continuing managerial involvement. The amendment also requires disclosure of supplementary information if a substantial portion of the total amount of the transfer activity occurs in the closing days of a reporting period. This amendment to IFRS 7 must be applied for annual periods beginning on or after July 1, 2011, with early adoption permitted. In December 2011, the IASB amended IFRS 7 to require disclosures to better assess the effect or potential effect of offsetting arrangements in the statement of financial position. This amendment to IFRS 7 must be applied retrospectively for annual periods beginning on or after January 1, 2013. The Company is not expecting the new standard to have a material impact on the Company's financial statements.
- (e) In December 2011, the IASB amended IAS 32, Financial Instruments: Presentation, clarifying the application of the offsetting requirements of financial assets and financial liabilities. The amendments to IAS 32 must be applied retrospectively for annual periods beginning on or after January 1, 2014. The Company is not expecting the new standard to have a material impact on the Company's financial statements.

5. Financial instruments

Foreign currency exchange risk

The Company may have, from time to time, expenditures that are denominated in foreign currencies and thus is exposed to the financial risk of earnings fluctuations arising from changes in foreign currency exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency exchange risk. It is management's opinion that the foreign currency exchange risk is not significant.

Interest rate risk

The Company does not have any external loans with variable interest rates. It is in management's opinion that interest rate risk is not significant.

Liquidity risk

Balances owed to the Company's creditors included in accounts payable and other liabilities are payable in accordance with the vendors' individual credit terms. The Company's approach to managing liquidity risk is to attempt to ensure that it will have access to sufficient liquidity to meet liabilities as they become due.

Credit risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. The Company's credit risk is primarily attributable to cash and subscription receivable. Management believes their risk of loss to be remote.

Great Lakes Biodiesel Inc.

Notes to financial statements

(All amounts in Canadian Dollars (CAD) unless otherwise stated)

5. Financial Instruments (continued)

Capital disclosures

The Company defines its capital as follows:

	December 31, 2012	December 31, 2011	January 1, 2011
	\$	\$	\$
Equity	40,683,174	6,884	(570)
Advance and loans payable	2,555,467	3,381,344	627,600
Other liabilities	-	41,667	91,667

The Company's financial strategy is designed and formulated to maintain a flexible capital structure to allow the Company the ability to respond to changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue additional debt to replace existing debt with similar or different characteristics. The Company's financing and refinancing decisions are made on a specific transaction basis and depend on such things as the Company's needs, and market and economic conditions at the time of the transaction. The Company may invest in longer or shorter term investments depending on eventual liquidity requirements.

There were no changes in the Company's approach to capital management during the year.

6. Commodity Taxes Receivable

	December 31, 2012	December 31, 2011	January 1, 2011
	\$	\$	\$
Commodity Taxes Receivable	1,457,053	331,719	145,809
	1,457,053	331,719	145,809

The commodity tax receivable relates to Canadian input sales tax credits receivable from the Canada Revenue Agency.

7. Subscription Receivable

On April 19, 2012, the Company entered into a share purchase agreement with an investor (see note 12). The share purchase agreement was for 9,495,000 common shares transferred at a purchase price to be determined by July 15, 2013. As at April 19, 2012, the investor had paid \$13,690,263 towards the purchase price and paid an additional \$5,238,696 up to December 31, 2012. As at December 31, 2012, the Company set up a subscription receivable in the amount of \$8,071,041 for the remaining balance of the purchase price to be paid. As at July 15, 2013, a final purchase price of \$27,000,000 was determined and fully paid.

Great Lakes Biodiesel Inc.

Notes to financial statements

(All amounts in Canadian Dollars (CAD) unless otherwise stated)

8. Property, plant and equipment

Property, plant and equipment consist of the following:

	Biodiesel refinery plant	Land	Land remediation	Machines and equipment	Other	Total
	\$	\$	\$	\$	\$	\$
Cost						
Balance as at						
January 1, 2011	1,280,116	-	-	67,737	-	1,347,853
Assets acquired	2,164,374	-	-	326,760	1,540	2,492,674
Disposals	-	-	-	-	-	-
Balance as at						
December 31, 2011	3,444,490	-	-	394,497	1,540	3,840,527
Assets acquired	20,778,108	2,066,548	407,440	12,896,470	2,723	36,151,289
Disposals	-	-	-	-	-	-
Balance as at						
December 31, 2012	24,222,598	2,066,548	407,440	13,290,967	4,263	39,991,816
Accumulated depreciation and impairment losses						
Balance as at						
January 1, 2011	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Balance as at						
December 31, 2011	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Balance as at						
December 31, 2012	-	-	-	-	-	-
Carrying amounts						
At January 1, 2011	1,280,116	-	-	67,737	-	1,347,853
At December 31, 2011	3,444,490	-	-	394,497	1,540	3,840,527
At December 31, 2012	24,222,598	2,066,548	407,440	13,290,967	4,263	39,991,816

Machines and equipment

Assets held under finance lease at net book value, included in above

As at December 31, 2012	144,756
As at December 31, 2011	-
As at January 1, 2011	-

The biodiesel refinery plant, machinery and equipment are currently not available for use. Depreciation will be recorded and recognized over the useful life of the assets once the Company achieves commercial production. The Company entered into an agreement to purchase the land in April 2012. The land purchase agreement was finalized in December 2012, with all lease payments during the period from April to December being applied against the purchase price.

9. Advance and loans payable

	December 31, 2012	December 31, 2011	January 1, 2011
	\$	\$	
Advance and loans payable	2,555,467	3,381,344	627,600
	2,555,467	3,381,344	627,600

In January 2010, the Company entered into an agreement with an entity under common ownership for the entity to provide an unsecured loan to the Company, which was drawn down as needed, repayable in 48 months, unless the parties agreed to extend the agreement. Interest was to become payable at the rate of six percent per annum on amounts not repaid by the end of the term of the agreement until all amounts were paid. The Company began repaying the loan in 2012 and repaid the full amount outstanding by December 31, 2013.

Great Lakes Biodiesel Inc.

Notes to financial statements

(All amounts in Canadian Dollars (CAD) unless otherwise stated)

10. Other liabilities

	December 31, 2012	December 31, 2011	January 1, 2011
	\$	\$	
Other liabilities	-	41,667	91,667
Current portion	-	(41,667)	(41,667)
	-	-	50,000

On October 1, 2007, the Company entered into an unsecured bank loan agreement for \$250,000, repayable in 60 months with an interest rate of prime plus two and one half percent. The Company repaid the loan during the year ended December 31, 2012.

11. Environmental rehabilitation obligation

	Year ended December 31, 2012
	Total
	\$
Beginning balance	-
Additional provisions made	407,440
Changes in estimates	-
Utilized during the year	-
Accretion expense	1,019
Ending balance	408,459

The environmental rehabilitation obligation for the biodiesel refinery has been set up as of December 2012, the date the Company purchased the land as described in note 8. The total estimated environmental rehabilitation obligation costs at December 31, 2012 of \$408,459 (2011 - \$nil) has been discounted at a discount rate of 3.0% over the estimated useful life of the asset. The environmental rehabilitation obligation costs relating to accretion and depreciation of \$1,109 and \$849 have been capitalized and included in property, plant and equipment as land remediation. Applying a 10% decrease (increase) in the discount rate would result in approximately \$40,000 increase (decrease) in the liability as at December 31, 2012.

12. Share capital

The Company is authorized to issue an unlimited number of common shares and special shares. Common shares grant the holder the right to one vote and the right to receive dividends at the discretion of the Board of Directors, paid in equal or equivalent amounts per share on all of the common shares at the time outstanding without preference or distinction. The special shares are non-voting redeemable shares that are entitled to receive non-cumulative dividends at the discretion of the Board of Directors.

The Company's common and special shares have no par value. The changes in the Company's common and special shares were as follows:

	Special share capital		Common share capital	
	#	\$	#	\$
Balance, January 1, 2011	-	-	100	1
Issuance of shares	4,000	40	-	-
Balance, December 31, 2011	4,000	40	100	1
Issuance of shares	396,000	40	23,418,520	40,818,630
Balance, December 31, 2012	400,000	80	23,418,620	40,818,631

On February 1, 2012, the company issued 95,900 common shares to its shareholder at a price of \$0.0001 per share. On April 19, 2012, the company issued an additional 9,000 common shares to its shareholder at a price of \$0.0001 per share.

On April 19, 2012, the Company entered into a share purchase agreement with an investor. The share purchase agreement was for 9,495,000 common shares transferred at a purchase price to be determined by July 15, 2013. As at April 19, 2012, the investor had paid \$13,690,263 towards the purchase price and paid an additional \$5,238,696 up to December 31, 2012. As at December 31, 2012, the Company set up a subscription receivable in the amount of \$8,071,041 for the remaining balance of the purchase price to be paid (see note 7). As at July 15, 2013, a final purchase price of \$27,000,000 was determined and fully paid.

On December 31, 2012, the Company entered into a debt to equity conversion agreement with the investor that purchased the 9,495,000 common shares on April 19, 2012. The debt to equity conversion agreement is a separate agreement and converted \$13,818,620 owing to the Company into 13,818,620 common shares at a conversion price of \$1.00 per share.

13. Income Taxes

Current and deferred taxes were not recognized as the Company is not subject to current income taxes and there were no significant temporary differences which would give rise to deferred taxes.

Great Lakes Biodiesel Inc.

Notes to financial statements

(All amounts in Canadian Dollars (CAD) unless otherwise stated)

14. Commitments, contingencies and guarantees

The following table provides a summary of the Company's commitments:

	Total	2013	2014	2015	2016	Thereafter
	\$	\$	\$	\$	\$	\$
Finance lease obligation	170,457	35,886	35,886	35,886	35,886	26,914
(less imputed interest)	(30,055)	(10,632)	(8,476)	(6,136)	(3,596)	(1,215)
Total finance lease obligation	140,402	25,254	27,410	29,750	32,289	25,699
Operating leases	3,530,100	567,977	752,949	752,949	478,485	977,740
	3,670,502	593,231	780,359	782,699	510,774	1,003,439

In May 2012, an entity under common ownership entered into a credit agreement with a credit institution for an operating line of credit to the maximum of \$3,000,000. Within the credit agreement, the Company became a guarantor for the entity for all of the Company's present and acquired assets. In February 2013, the initial credit agreement was amended resulting in the Company providing additional collateral of a \$1,500,000 first mortgage on the biodiesel refinery plant.

In October 2012, the Company entered into a finance lease agreement for equipment. The finance lease has an imputed interest rate of 8.22% per annum and expires in September 2017.

The Company is involved in a claim relating to an unresolved lien at the biorefinery plant in Welland, Ontario. In the opinion of the Company's management, this claim will not have a material adverse effect on the Company's financial statements.

15. Transition to IFRS

The financial statements for the year ended December 31, 2012 are the Company's first financial statements that have been prepared in accordance with IFRS.

The Company adopted IFRS effective January 1, 2012. The Company's transition date is January 1, 2011 and the Company prepared its opening IFRS statement of financial position at that date. These financial statements have been prepared in accordance with the accounting policies described in Note 2. This note explains the impact of the Company's transition to IFRS.

(a) Elected exemptions from full retrospective application

The Company has followed the recommendations in IFRS-1 First-time adoption of IFRS, in preparing its transitional statements. While IFRS 1 permits certain optional exemptions from full retrospective application of IFRS, the Company has not used any of these exemptions.

(b) Mandatory exceptions to retrospective application

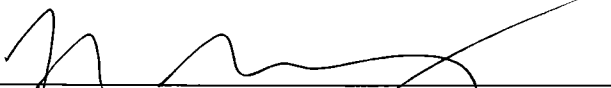
In preparing these financial statements in accordance with IFRS 1, the Company has applied the mandatory exception to full retrospective application of IFRS regarding estimates. Specifically, hindsight was not used to create or revise estimates and accordingly the estimates previously made by the Company under Canadian GAAP are consistent with their application under IFRS.

(c) Significant differences between IFRS and Canadian GAAP

The adoption of IFRS had no significant impact on the Company's financial position, financial performance and cash flows.

TAB E

THIS IS **EXHIBIT "E"**
TO THE AFFIDAVIT OF
ARIE MAZUR
SWORN BEFORE ME THIS
9 DAY OF SEPTEMBER, 2014.



A Commissioner for Taking Affidavits, etc.
C. Haddon Murray

Orense bank details relating to Jaya loan

Date	Cash in	Cash out	Jaya (Heridge)
1/14/2011	\$ 5,680,000.00		\$ 5,680,000.00
1/14/2011		\$ 2,525,511.86	
1/14/2011		\$ 758.00	
1/14/2011		\$ 3,113,000.00	
1/14/2011		\$ 759.25	
1/21/2011	\$ 1,622,158.00		\$ 1,622,158.00
1/21/2011		\$ 300.00	
1/21/2011		\$ 406,158.00	
1/21/2011		\$ 459.25	
1/21/2011		\$ 1,214,000.00	
1/21/2011		\$ 459.25	
1/25/2011		\$ 4.69	
1/25/2011	\$ 801,000.00		\$ 801,000.00
1/25/2011		\$ 800,000.00	
1/25/2011		\$ 459.25	
1/26/2011	\$ 1,200,000.00		\$ 1,200,000.00
1/26/2011		\$ 300.00	
1/26/2011		\$ 1,200,000.00	
1/26/2011		\$ 459.25	
2/3/2011	\$ 3,100,800.00		\$ 3,100,800.00
2/3/2011		\$ 3,100,800.00	
2/3/2011		\$ 804.50	
2/8/2011	\$ 2,499,300.00		\$ 2,499,300.00
2/8/2011		\$ 2,499,300.00	
2/8/2011		\$ 804.50	
2/10/2011	\$ 2,691,669.00		\$ 2,691,669.00
2/10/2011		\$ 411,550.00	
2/10/2011		\$ 504.50	
2/10/2011		\$ 200,000.00	
2/10/2011		\$ 504.50	
2/10/2011			
2/10/2011		\$ 2,080,119.00	
2/10/2011		\$ 804.50	
2/11/2011		\$ 4.07	
2/11/2011		\$ 29.50	
2/11/2011	\$ 574,628.00		\$ 574,628.00
2/11/2011		\$ 320,000.00	
2/11/2011		\$ 504.50	
2/11/2011		\$ 254,628.00	
2/11/2011		\$ 504.50	
2/23/2011	\$ 105,195.00		\$ 105,195.00
2/23/2011		\$ 105,195.00	
2/23/2011		\$ 318.53	
2/25/2011	\$ 1,700,000.00		\$ 1,700,000.00
2/25/2011		\$ 1,700,000.00	
2/25/2011		\$ 804.50	
6/1/2011	\$ 25,250.00		\$ 25,250.00

Bank and other charges fees	EE	BVT	GLB	Verdeo	Other	Total
				\$ (2,525,511.86)		\$ (2,525,511.86)
\$ (758.00)						\$ (758.00)
\$ (759.25)	\$ (3,113,000.00)					\$ (3,113,000.00)
\$ (300.00)						\$ (300.00)
\$ (459.25)				\$ (406,158.00)		\$ (406,158.00)
\$ (459.25)	\$ (1,214,000.00)					\$ (1,214,000.00)
\$ (4.69)						\$ (4.69)
		\$ (800,000.00)				\$ (800,000.00)
\$ (459.25)						\$ (459.25)
\$ (300.00)						\$ (300.00)
\$ (459.25)	\$ (1,200,000.00)					\$ (1,200,000.00)
						\$ (459.25)
						\$ -
\$ (804.50)	\$ (3,100,800.00)					\$ (3,100,800.00)
\$ (804.50)						\$ (804.50)
	\$ (2,499,300.00)					\$ (2,499,300.00)
						\$ (804.50)
		\$ (411,550.00)				\$ (411,550.00)
\$ (504.50)						\$ (504.50)
\$ (504.50)			\$ (200,000.00)			\$ (200,000.00)
						\$ (504.50)
	\$ (2,080,119.00)					\$ (2,080,119.00)
\$ (804.50)						\$ (804.50)
\$ (4.07)						\$ (4.07)
\$ (29.50)						\$ (29.50)
						\$ -
		\$ (320,000.00)				\$ (320,000.00)
\$ (504.50)						\$ (504.50)
\$ (504.50)	\$ (254,628.00)					\$ (254,628.00)
						\$ (504.50)
						\$ -
		\$ (105,195.00)				\$ (105,195.00)
\$ (318.53)						\$ (318.53)
						\$ -
\$ (804.50)	\$ (1,700,000.00)					\$ (1,700,000.00)
						\$ (804.50)
						\$ -

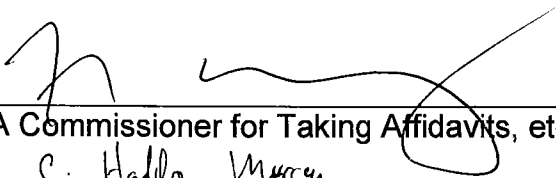
Orense bank details relating to Jaya loan

Date	Cash in	Cash out	Jaya (Heridge)
6/1/2011	\$	6,113.40	
6/1/2011	\$	64.50	
	\$ 20,000,000.00	\$ 19,945,986.80	\$ 20,000,000.00

Bank and other charges fees	EE	BVT	GLB	Verdeo	Other	Total
\$ (64.50)					\$ (6,113.40)	\$ (6,113.40)
\$ (9,611.54)	\$ (15,161,847.00)	\$ (1,636,745.00)	\$ (200,000.00)	\$ (2,931,669.86)	\$ (6,113.40)	\$ (19,945,986.80)

TAB F

THIS IS **EXHIBIT "F"**
TO THE AFFIDAVIT OF
ARIE MAZUR
SWORN BEFORE ME THIS
9 DAY OF SEPTEMBER, 2014.



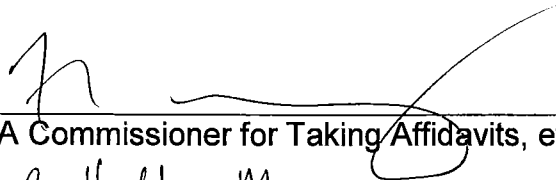
A Commissioner for Taking Affidavits, etc.
C. Haklan Murray

Summary of Wire Transfers from Jaya to Orense

	Date (mm/dd/yyyy)	Type	From	To	Amount (US\$)
1.	01/14/2011	Wire Transfer	Jaya	Orense	5,680,000
2.	01/21/2011	Wire Transfer	Jaya	Orense	1,622,158
3.	01/25/2011	Wire Transfer	Jaya	Orense	801,000
4.	01/26/2011	Wire Transfer	Jaya	Orense	1,200,000
5.	02/03/2011	Wire Transfer	Jaya	Orense	3,100,800
6.	02/08/2011	Wire Transfer	Jaya	Orense	2,499,300
7.	02/10/2011	Wire Transfer	Jaya	Orense	2,691,669
8.	02/11/2011	Wire Transfer	Jaya	Orense	574,628
9.	02/23/2011	Wire Transfer	Jaya	Orense	105,195
10.	02/25/2011	Wire Transfer	Jaya	Orense	1,700,000
11.	06/01/2011	Wire Transfer	Jaya	Orense	25,250
				Total	20,000,000

TAB G

THIS IS **EXHIBIT "G"**
TO THE AFFIDAVIT OF
ARIE MAZUR
SWORN BEFORE ME THIS
9 DAY OF SEPTEMBER, 2014.



A Commissioner for Taking Affidavits, etc.
C. Hadden Murray

STATEMENT OF ACCOUNT

ORENSE INVESTMENTS LTD

ACCOUNT NO	240-07-516326-01
DATE	21/06/2013
PAGE	1
TYPE	FC CURRENT ACCOUNT
STATEMENT PERIOD	01/01/2011 - 31/12/2011
CURRENCY	USD
BALANCE B / F	0,00

IBAN CY66 0050 0240 0002 4007 5163 2601

BIC HEBACY2N

<u>DATE</u>	<u>DESCRIPTION</u>	<u>DEBIT</u>	<u>CREDIT</u>	<u>VALUE</u>	<u>DATE</u>	<u>BALANCE</u>
14/01/2011	TRF/LOAN AGREEMENT		5.680.000,00	14/01/2011	5.680.000,00	
14/01/2011	TTO240/848592 INCOBRASA INDUSTRIES	2.525.511,86		14/01/2011	3.154.488,14	
14/01/2011	TTO240/848592 INCOBRASA INDUSTRIES	758,00		14/01/2011	3.153.730,14	
14/01/2011	TTO240/848583 EINER ENERGY SARL	3.113.000,00		14/01/2011	40.730,14	
14/01/2011	TTO240/848583 EINER ENERGY SARL	759,25		14/01/2011	39.970,89	
21/01/2011	TRF/LOAN AGREEMENT		1.622.158,00	21/01/2011	1.662.128,89	
21/01/2011	CHG/TTO240/858046	300,00		21/01/2011	1.661.828,89	
21/01/2011	TTO240/858024 TWIN RIVERS TECHNOLO	406.158,00		21/01/2011	1.255.670,89	
21/01/2011	TTO240/858024 TWIN RIVERS TECHNOLO	459,25		21/01/2011	1.255.211,64	
21/01/2011	TTO240/858046 JC CHEMICAL CO LTD	1.214.000,00		21/01/2011	41.211,64	
21/01/2011	TTO240/858046 JC CHEMICAL CO LTD	459,25		21/01/2011	40.752,39	
25/01/2011	TRF/FAX.IND.STAMPS	4,69		25/01/2011	40.747,70	
25/01/2011	TRF/3RD DRAW DOWN		801.000,00	25/01/2011	841.747,70	
25/01/2011	TTO240/860820 SCOTIA CAPITAL INC	800.000,00		25/01/2011	41.747,70	
25/01/2011	TTO240/860820 SCOTIA CAPITAL INC	459,25		25/01/2011	41.288,45	
26/01/2011	TRF/LOAN AGREEMENT		1.200.000,00	26/01/2011	1.241.288,45	
26/01/2011	CHG/TTO240/863169	300,00		26/01/2011	1.240.988,45	
26/01/2011	TTO240/863169 EINER ENERGY SARL	1.200.000,00		26/01/2011	40.988,45	
26/01/2011	TTO240/863169 EINER ENERGY SARL	459,25		26/01/2011	40.529,20	
03/02/2011	TRF/5TH LOAN AGREEM		3.100.800,00	03/02/2011	3.141.329,20	
03/02/2011	TTO240/876447 ARCHER DANIELS MIDLA	3.100.800,00		03/02/2011	40.529,20	
03/02/2011	TTO240/876447 ARCHER	804,50		03/02/2011	39.724,70	

STATEMENT OF ACCOUNT

ORENSE INVESTMENTS LTD

 ACCOUNT NO 240-07-516326-01
 DATE 21/06/2013
 PAGE 2
 TYPE FC CURRENT ACCOUNT

STATEMENT PERIOD 01/01/2011 - 31/12/2011

IBAN CY66 0050 0240 0002 4007 5163 2601

CURRENCY USD

BIC HEBACY2N

BALANCE B / F 0,00

<u>DATE</u>	<u>DESCRIPTION</u>	<u>DEBIT</u>	<u>CREDIT</u>	<u>VALUE</u>	<u>DATE</u>	<u>BALANCE</u>
	DANIELS MIDLA					
08/02/2011	TRF/6TH DRAW DOWN		2.499.300,00	08/02/2011		2.539.024,70
08/02/2011	TTO240/881597 VINMAR OVERSEAS LTD	2.499.300,00		08/02/2011		39.724,70
08/02/2011	TTO240/881597 VINMAR OVERSEAS LTD	804,50		08/02/2011		38.920,20
10/02/2011	TRF/LOAN AGREEMENT		2.691.669,00	10/02/2011		2.730.589,20
10/02/2011	TTO240/885177 BUNGE CANADA	411.550,00		10/02/2011		2.319.039,20
10/02/2011	TTO240/885177 BUNGE CANADA	504,50		10/02/2011		2.318.534,70
10/02/2011	TTO240/885198 INDUSTRIAL PROCESS A	200.000,00		10/02/2011		2.118.534,70
10/02/2011	TTO240/885198 INDUSTRIAL PROCESS A	504,50		10/02/2011		2.118.030,20
10/02/2011	TTO240/885240 EINER ENERGY SARL	2.080.119,00		10/02/2011		37.911,20
10/02/2011	TTO240/885240 EINER ENERGY SARL	804,50		10/02/2011		37.106,70
11/02/2011	STATEMENT REQUES.FEE	4,07		11/02/2011		37.102,63
11/02/2011	CHG/ORENSE INVESTMEN	29,50		11/02/2011		37.073,13
11/02/2011	TRF/8TH DRAW DOWN		574.628,00	11/02/2011		611.701,13
11/02/2011	TTO240/886790 BIOVERSEL TRADING IN	320.000,00		11/02/2011		291.701,13
11/02/2011	TTO240/886790 BIOVERSEL TRADING IN	504,50		11/02/2011		291.196,63
11/02/2011	TTO240/886949 EINER ENERGY SARL	254.628,00		11/02/2011		36.568,63
11/02/2011	TTO240/886949 EINER ENERGY SARL	504,50		11/02/2011		36.064,13
23/02/2011	TRF/9TH DRAW LOAN AG		105.195,00	23/02/2011		141.259,13
23/02/2011	TTO240/900382 NIDERA ENERGY CANADA	105.195,00		23/02/2011		36.064,13
23/02/2011	TTO240/900382 NIDERA ENERGY CANADA	318,53		23/02/2011		35.745,60

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25/02/2011	TRF/10TH DR.LOAN AGR		1.700.000,00	25/02/2011	1.735.745,60
25/02/2011	TTO240/904705 EINER ENERGY SARL	1.700.000,00		25/02/2011	35.745,60
25/02/2011	TTO240/904705 EINER ENERGY SARL	804,50		25/02/2011	34.941,10
16/03/2011	TTI009C1070556 EINER ENERGY SARL, S		700.000,00	16/03/2011	734.941,10
17/03/2011	CHG/CERTIFICATE CHGS	27,00		17/03/2011	734.914,10
17/03/2011	TTO240/932911 BIOVERSEL TRADING IN	700.000,00		17/03/2011	34.914,10
17/03/2011	TTO240/932911 BIOVERSEL TRADING IN	504,50		17/03/2011	34.409,60
21/03/2011	TRF/PROFORMA INV2010	22.152,05		21/03/2011	12.257,55
24/03/2011	TTI009C1077155 EINER ENERGY SARL, S		1.200.000,00	24/03/2011	1.212.257,55
29/03/2011	CHG/TTO240/946277	300,00		29/03/2011	1.211.957,55
29/03/2011	TTO240/946277 BIOVERSEL TRADING IN	1.200.000,00		29/03/2011	11.957,55
29/03/2011	TTO240/946277 BIOVERSEL TRADING IN	504,50		29/03/2011	11.453,05
30/03/2011	MAINTENANCE FEES	70,00		30/03/2011	11.383,05
18/04/2011	TTI009C1096965 VERDEO INC		190.000,00	18/04/2011	201.383,05
18/04/2011	TTI009C1096965	54,00		18/04/2011	201.329,05
18/04/2011	TTO240/978096 BACAZ RESOURCES LIM	200.000,00		18/04/2011	1.329,05
18/04/2011	TTO240/978096 BACAZ RESOURCES LIM	434,50		18/04/2011	894,55
12/05/2011	TTI009C1115711 1/EINER ENERGY SARL,		750.000,00	12/05/2011	750.894,55
12/05/2011	TTI009C1115711	54,00		12/05/2011	750.840,55
13/05/2011	TRF/PROMIS.NOTE 10/5	25.000,00		13/05/2011	725.840,55
13/05/2011	TRF/PROMIS.NOTE 10/5	2,00		13/05/2011	725.838,55
13/05/2011	TTO240/1012648 BIOVERSEL TRADING IN	725.000,00		13/05/2011	838,55

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13/05/2011	TTO240/1012648 BIOVERSEL TRADING IN	504,50		13/05/2011		334,05
26/05/2011	TTI009C1126610 EINER ENERGY SARL, S		30.000,00	26/05/2011		30.334,05
26/05/2011	TRF/INSTR DD 26/5/11	30.330,00		26/05/2011		4,05
01/06/2011	TRF/L.AGREEM.13/1/11		25.250,00	01/06/2011		25.254,05
01/06/2011	TTO240/1041249 LOYENS+LOEFF	6.113,40		01/06/2011		19.140,65
01/06/2011	TTO240/1041249 LOYENS+LOEFF	64,50		01/06/2011		19.076,15
20/06/2011	TTI009C1146982 EINER ENERGY SARL, S		800.000,00	20/06/2011		819.076,15
20/06/2011	TRF/TRANSFER	800.000,00		20/06/2011		19.076,15
22/06/2011	TTI009C1149345 EINER ENERGY SARL, S		150.000,00	22/06/2011		169.076,15
22/06/2011	TRF/TRANSFER	150.000,00		22/06/2011		19.076,15
22/06/2011	TTI009C1150193 EINER ENERGY SARL, S		1.000.000,00	22/06/2011		1.019.076,15
23/06/2011	CSS/CASH SELL	14.391,00		23/06/2011		1.004.685,15
23/06/2011	CSS/CASH SELL	86,35		23/06/2011		1.004.598,80
23/06/2011	CHG/TTO240/1069686	300,00		23/06/2011		1.004.298,80
23/06/2011	TTO240/1069686 BIOVERSEL TRADING IN	1.000.000,00		23/06/2011		4.298,80
23/06/2011	TTO240/1069686 BIOVERSEL TRADING IN	504,50		23/06/2011		3.794,30
28/06/2011	MAINTENANCE FEES	71,00		28/06/2011		3.723,30
12/07/2011	TTI009C1167709 EINER ENERGY SARL, S		1.000.000,00	12/07/2011		1.003.723,30
12/07/2011	CHG/TTO240/1098634	300,00		12/07/2011		1.003.423,30
12/07/2011	TTO240/1098634 BIOVERSEL TRADING IN	1.000.000,00		12/07/2011		3.423,30
12/07/2011	TTO240/1098634 BIOVERSEL TRADING IN	504,50		12/07/2011		2.918,80
15/07/2011	TTI009C1171079 BIOVERSEL TRADING IN		917.500,00	15/07/2011		920.418,80

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15/07/2011	TTI009C1171079	54,00		15/07/2011		920.364,80
18/07/2011	TTI009C1172247 INVESTCOM ESTABLISHM		320.000,00	18/07/2011		1.240.364,80
18/07/2011	TTO009/1106908 EINER ENERGY SARL	1.000.000,00		18/07/2011		240.364,80
18/07/2011	TTO009/1106908 EINER ENERGY SARL	503,00		18/07/2011		239.861,80
19/07/2011	TRF/TRANSFER	20.000,00		19/07/2011		219.861,80
21/07/2011	TTI009C1175499 EINER ENERGY SARL, S		400.000,00	21/07/2011		619.861,80
21/07/2011	TTO240/1111558 HERIDGE S.A.R.L	600.000,00		21/07/2011		19.861,80
21/07/2011	TTO240/1111558 HERIDGE S.A.R.L	504,50		21/07/2011		19.357,30
21/07/2011	TTO240/1111458 MICHAEL KORCHMAR	10.512,00		21/07/2011		8.845,30
21/07/2011	TTO240/1111458 MICHAEL KORCHMAR	75,27		21/07/2011		8.770,03
25/07/2011	TTI009C1178589 EINER ENERGY SARL, S		1.182.000,00	25/07/2011		1.190.770,03
26/07/2011	CHG/TTO240/1116981	300,00		26/07/2011		1.190.470,03
26/07/2011	TRF/TRANSFER	600.000,00		26/07/2011		590.470,03
26/07/2011	REV/TTO240/1111558		599.949,67	26/07/2011		1.190.419,70
26/07/2011	REV/TTO240/1111558	67,00		26/07/2011		1.190.352,70
26/07/2011	TTO240/1116981 BIOVERSEL TRADING IN	1.182.000,00		26/07/2011		8.352,70
26/07/2011	TTO240/1116981 BIOVERSEL TRADING IN	504,50		26/07/2011		7.848,20
03/08/2011	TRF/TRANSFER	5.000,00		03/08/2011		2.848,20
04/08/2011	TRF/LN AT 4PC 030811		2.000.000,00	04/08/2011		2.002.848,20
04/08/2011	TTO240/1133701 EINER ENERGY SARL	2.000.000,00		04/08/2011		2.848,20
04/08/2011	TTO240/1133701 EINER ENERGY SARL	804,50		04/08/2011		2.043,70
09/08/2011	TTI009C1192217 EINER		950.000,00	09/08/2011		952.043,70

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	ENERGY SARL, S				
09/08/2011	TTO240/1139815 BIOVERSEL TRADING IN	950.000,00		09/08/2011	2.043,70
09/08/2011	TTO240/1139815 BIOVERSEL TRADING IN	504,50		09/08/2011	1.539,20
11/08/2011	TTI009C1194348 EINER ENERGY SARL, S		1.500.000,00	11/08/2011	1.501.539,20
12/08/2011	TRF/RPAYMNT AMNT DUE	1.500.000,00		12/08/2011	1.539,20
24/08/2011	TTI009C1204007 EINER ENERGY SARL, S		367.500,00	24/08/2011	369.039,20
25/08/2011	TRF/TRANSFER	85.000,00		25/08/2011	284.039,20
25/08/2011	TTO240/1159704 BIOVERSEL TRADING IN	282.500,00		25/08/2011	1.539,20
25/08/2011	TTO240/1159704 BIOVERSEL TRADING IN	504,50		25/08/2011	1.034,70
25/08/2011	TTI009C1204314 EINER ENERGY SARL, S		2.100.000,00	25/08/2011	2.101.034,70
25/08/2011	TRF/TRANSFER	2.000.000,00		25/08/2011	101.034,70
25/08/2011	TTO240/1160187 SERGEY PTUSHKIN	100.000,00		25/08/2011	1.034,70
25/08/2011	TTO240/1160187 SERGEY PTUSHKIN	304,50		25/08/2011	730,20
31/08/2011	TTI009C1210001 BACAZ RESOURCES LIM		2.500.000,00	31/08/2011	2.500.730,20
31/08/2011	TTO240/1169595 EINER ENERGY SARL	2.500.000,00		31/08/2011	730,20
31/08/2011	TTO240/1169595 EINER ENERGY SARL	654,50		31/08/2011	75,70
02/09/2011	TTI009C1212292 EINER ENERGY SARL, S		602.000,00	02/09/2011	602.075,70
02/09/2011	TRF/BIOVERSEL	600.000,00		02/09/2011	2.075,70
02/09/2011	TRF/BIOVERSEL	2,00		02/09/2011	2.073,70
16/09/2011	TTI009C1223757 EINER ENERGY SARL, S		390.000,00	16/09/2011	392.073,70
16/09/2011	TTO240/1194750 BIOVERSEL TRADING IN	390.000,00		16/09/2011	2.073,70

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16/09/2011	TTO240/1194750 BIOVERSEL TRADING IN	504,50		16/09/2011		1.569,20
26/09/2011	TTI009C1230707 BIOVERSEL TRADING IN		2.500.000,00	26/09/2011		2.501.569,20
26/09/2011	TTI009C1230707	54,00		26/09/2011		2.501.515,20
26/09/2011	TTO240/1206908 BACAZ RESOURCES LIM	2.500.000,00		26/09/2011		1.515,20
26/09/2011	TTO240/1206908 BACAZ RESOURCES LIM	734,50		26/09/2011		780,70
28/09/2011	CHG/TTO240/1206908	67,00		28/09/2011		713,70
29/09/2011	MAINTENANCE FEES	68,00		29/09/2011		645,70
14/10/2011	TTI009C1250369 1/EINER ENERGY SARL,		1.000.000,00	14/10/2011		1.000.645,70
14/10/2011	TTO240/1238005 BIOVERSEL TRADING IN	1.000.000,00		14/10/2011		645,70
14/10/2011	TTO240/1238005 BIOVERSEL TRADING IN	504,50		14/10/2011		141,20
14/10/2011	CHG/TTO240/1238005	141,00		14/10/2011		0,20
25/10/2011	TTI009C1258257 1/EINER ENERGY SARL,		890.000,00	25/10/2011		890.000,20
25/10/2011	TTI009C1258257	54,00		25/10/2011		889.946,20
25/10/2011	TTO240/1251095 BIOVERSEL TRADING IN	885.000,00		25/10/2011		4.946,20
25/10/2011	TTO240/1251095 BIOVERSEL TRADING IN	503,00		25/10/2011		4.443,20
31/10/2011	TTI009C1262317 1/EINER ENERGY SARL,		420.000,00	31/10/2011		424.443,20
31/10/2011	TTI009C1262317	54,00		31/10/2011		424.389,20
31/10/2011	TTO240/1260848 BIOVERSEL TRADING IN	420.000,00		31/10/2011		4.389,20
31/10/2011	TTO240/1260848 BIOVERSEL TRADING IN	504,50		31/10/2011		3.884,70
02/11/2011	TTI009C1267701 1/EINER ENERGY SARL,		163.039,98	02/11/2011		166.924,68
02/11/2011	TTI009C1267701	54,00		02/11/2011		166.870,68

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07/11/2011	TTO240/1271177 BACAZ RESOURCES LIM	163.039,98		07/11/2011		3.830,70
07/11/2011	TTO240/1271177 BACAZ RESOURCES LIM	379,06		07/11/2011		3.451,64
08/11/2011	TTI009C1272235 EINER ENERGY SARL, S		100.000,00	08/11/2011		103.451,64
08/11/2011	TTO240/1273406 BIOVERSEL TRADING IN	100.000,00		08/11/2011		3.451,64
08/11/2011	TTO240/1273406 BIOVERSEL TRADING IN	304,50		08/11/2011		3.147,14
08/11/2011	TRF/NEW LOAN 1/11/11		5.000.000,00	08/11/2011		5.003.147,14
08/11/2011	TTO240/1273965 EINER ENERGY SARL	5.000.000,00		08/11/2011		3.147,14
08/11/2011	TTO240/1273965 EINER ENERGY SARL	804,50		08/11/2011		2.342,64
15/11/2011	TTI009C1279239 1/EINER ENERGY SARL,		1.000.000,00	15/11/2011		1.002.342,64
15/11/2011	TTI009C1279239	54,00		15/11/2011		1.002.288,64
15/11/2011	TRF/REPMNT AMOUNTS	1.000.000,00		15/11/2011		2.288,64
21/11/2011	TTI009C1283497 EINER ENERGY SARL, S		500.000,00	21/11/2011		502.288,64
21/11/2011	TTO240/1291494 BIOVERSEL TRADING IN	500.000,00		21/11/2011		2.288,64
21/11/2011	TTO240/1291494 BIOVERSEL TRADING IN	504,50		21/11/2011		1.784,14
22/11/2011	TRF/TRANSFER	701,78		22/11/2011		1.082,36
22/11/2011	TRF/TRANSFER	13,30		22/11/2011		1.069,06
23/11/2011	TTI009C1286290 EINER ENERGY SARL, S		107.352,00	23/11/2011		108.421,06
23/11/2011	TRF/TRANSFER	100.000,00		23/11/2011		8.421,06
28/11/2011	TTI009C1290750 1/EINER ENERGY SARL,		1.100.000,00	28/11/2011		1.108.421,06
29/11/2011	TRF/TRANSFER	500.000,00		29/11/2011		608.421,06
29/11/2011	TRF/TRANSFER	600.000,00		29/11/2011		8.421,06
29/11/2011	TTI009C1293999 1/EINER		305.000,00	29/11/2011		313.421,06

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	ENERGY SARL,				
30/11/2011	TTO240/1310391 BIOVERSEL TRADING IN	305.000,00		30/11/2011	8.421,06
30/11/2011	TTO240/1310391 BIOVERSEL TRADING IN	504,50		30/11/2011	7.916,56
01/12/2011	TTI009C1296426 1/EINER ENERGY SARL,		500.000,00	01/12/2011	507.916,56
01/12/2011	TTO240/1314379 BIOVERSELTRADING INC	500.000,00		01/12/2011	7.916,56
01/12/2011	TTO240/1314379 BIOVERSELTRADING INC	504,50		01/12/2011	7.412,06
06/12/2011	TRF/INV 2011-0591	1.208,56		06/12/2011	6.203,50
06/12/2011	TRF/INV 2011-0591	15,30		06/12/2011	6.188,20
06/12/2011	TTI009C1300528 1/EINER ENERGY SARL,		18.900,00	06/12/2011	25.088,20
07/12/2011	TRF/TRANSFER	18.000,00		07/12/2011	7.088,20
14/12/2011	TTI009C1308704 1/EINER ENERGY SARL,		730.000,00	14/12/2011	737.088,20
14/12/2011	TTO240/1335414 BIOVERSEL TRADING IN	280.000,00		14/12/2011	457.088,20
14/12/2011	TTO240/1335414 BIOVERSEL TRADING IN	504,50		14/12/2011	456.583,70
15/12/2011	TTO240/1337088 BIOVERSEL TRADING IN	450.000,00		15/12/2011	6.583,70
15/12/2011	TTO240/1337088 BIOVERSEL TRADING IN	504,50		15/12/2011	6.079,20
21/12/2011	TTI009C1316003 EINER ENERGY SARL, S		800.000,00	21/12/2011	806.079,20
21/12/2011	TTO240/1347495 BIOVERSEL TRADING IN	800.000,00		21/12/2011	6.079,20
21/12/2011	TTO240/1347495 BIOVERSEL TRADING IN	504,50		21/12/2011	5.574,70
23/12/2011	TTI009C1318924 EINER ENERGY SARL, S		227.000,00	23/12/2011	232.574,70
23/12/2011	TRF/TRANSFER	25.000,00		23/12/2011	207.574,70
27/12/2011	TTO240/1355479 BIOVERSEL TRADING IN	200.000,00		27/12/2011	7.574,70

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27/12/2011	TTO240/1355479 BIOVERSEL TRADING IN	504,50				
				27/12/2011		7.070,20
29/12/2011	MAINTENANCE FEES	64,00				
				29/12/2011		7.006,20
TOTALS:		55.003.235,45	55.010.241,65			1.197.776,23

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<u>DATE</u>	<u>DESCRIPTION</u>	<u>DEBIT</u>	<u>CREDIT</u>	<u>VALUE DATE</u>	<u>BALANCE</u>
05/01/2012	TTI009C1327993 EINER ENERGY SARL, S		63.338,00	05/01/2012	70.344,20
05/01/2012	TRF/TRANSFER	60.000,00		05/01/2012	10.344,20
13/03/2012	TTI009C1383370 BIOVERSEL TRADING IN		100.000,00	13/03/2012	110.344,20
13/03/2012	TTI009C1383370	53,00		13/03/2012	110.291,20
13/03/2012	TTI009C1383639 BIOVERSEL TRADING IN		200.000,00	13/03/2012	310.291,20
13/03/2012	TTI009C1383639	53,00		13/03/2012	310.238,20
13/03/2012	TRF/RET.OF FUNDSLENT	200.000,00		13/03/2012	110.238,20
13/03/2012	TRF/REP AMOUNT DUE	100.000,00		13/03/2012	10.238,20
30/03/2012	TTI009C1399603 BIOVERSEL TRADING IN		25.000,00	30/03/2012	35.238,20
30/03/2012	TTI009C1399603	26,00		30/03/2012	35.212,20
30/03/2012	TRF/PAYMNT PROFM INV	31.847,23		30/03/2012	3.364,97
30/03/2012	TRF/PAYMNT PROFM INV	47,77		30/03/2012	3.317,20
30/03/2012	MAINTENANCE FEES	67,00		30/03/2012	3.250,20
03/04/2012	TTI009C1402284 BIOVERSEL TRADING IN		1.400.000,00	03/04/2012	1.403.250,20
03/04/2012	TTI009C1402284	53,00		03/04/2012	1.403.197,20
03/04/2012	TTI009C1402309 BIOVERSEL TRADING IN		206.851,00	03/04/2012	1.610.048,20
03/04/2012	TTI009C1402309	53,00		03/04/2012	1.609.995,20
04/04/2012	TRF/TRANSFER	206.851,00		04/04/2012	1.403.144,20
04/04/2012	TRF/TRANSFER	1.400.000,00		04/04/2012	3.144,20
11/04/2012	TTI009C1408525 BIOVERSEL TRADING IN		25.000,00	11/04/2012	28.144,20
11/04/2012	TTI009C1408525	26,00		11/04/2012	28.118,20
11/04/2012	TRF/TRANSFER	25.000,00		11/04/2012	3.118,20
18/04/2012	TRF/PMT FOR SERVICES		50.000,00	18/04/2012	53.118,20
19/04/2012	TTO240/1523403 BIOVERSEL	25.000,00		19/04/2012	28.118,20

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<u>DATE</u>	<u>DESCRIPTION</u>	<u>DEBIT</u>	<u>CREDIT</u>	<u>VALUE DATE</u>	<u>BALANCE</u>
	TRADING IN				
19/04/2012	TTO240/1523403 BIOVERSEL TRADING IN	100,50		19/04/2012	28.017,70
19/04/2012	TTI009C1415585 1/EINER ENERGY SARL,		56.649,78	19/04/2012	84.667,48
19/04/2012	TTI009C1415585	26,00		19/04/2012	84.641,48
24/04/2012	TRF/TRANSFER	56.649,78		24/04/2012	27.991,70
18/05/2012	TRF/PYT FOR SERVICES		44.700,00	18/05/2012	72.691,70
28/06/2012	MAINTENANCE FEES	62,00		28/06/2012	72.629,70
04/07/2012	TRF/TRANSFER	34.786,00		04/07/2012	37.843,70
05/07/2012	TTI009C1479886 BIOVERSEL TRADING IN		34.786,00	05/07/2012	72.629,70
05/07/2012	TTI009C1479886	26,00		05/07/2012	72.603,70
24/07/2012	TTI009C1497939 BIOVERSEL TRADING IN		100.000,00	24/07/2012	172.603,70
24/07/2012	TTI009C1497939	53,00		24/07/2012	172.550,70
24/07/2012	TRF/TRANSFER	100.000,00		24/07/2012	72.550,70
31/07/2012	TRF/TRANSFER	41.478,00		31/07/2012	31.072,70
31/07/2012	TTI009C1505932 EINER ENERGY SARL, S		41.477,76	31/07/2012	72.550,46
06/08/2012	TRF/TRANSFER	29.500,00		06/08/2012	43.050,46
06/08/2012	TRF/TRANSFER	2,00		06/08/2012	43.048,46
07/08/2012	TTI009C1512699 1/EINER ENERGY SARL,		24.345,00	07/08/2012	67.393,46
27/08/2012	TRF/TRANSFER	15.000,00		27/08/2012	52.393,46
26/09/2012	MAINTENANCE FEES	64,00		26/09/2012	52.329,46
03/10/2012	TRF/RTRN.FUNDS.LENT	20.000,00		03/10/2012	32.329,46
03/10/2012	TRF/RTRN.FUNDS.LENT	2,00		03/10/2012	32.327,46
04/10/2012	TTI009C1561152 BIOVERSEL TRADING IN		20.000,00	04/10/2012	52.327,46
04/10/2012	TTI009C1561152	26,00		04/10/2012	52.301,46

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24/10/2012	TRF/TRANSFER	40.000,00		24/10/2012		12.301,46
26/10/2012	TTI009C1582013 ACONTIUM SHIP MANAGE		2.999.921,50	26/10/2012		3.012.222,96
26/10/2012	TTI009C1582013	53,00		26/10/2012		3.012.169,96
26/10/2012	TTO240/1842059 TWD TECHNOLOGIES LTD	2.520.250,00		26/10/2012		491.919,96
26/10/2012	TTO240/1842059 TWD TECHNOLOGIES LTD	692,50		26/10/2012		491.227,46
26/10/2012	TTO240/1842126 GREAT LAKES BIODIESE	490.697,00		26/10/2012		530,46
26/10/2012	TTO240/1842126 GREAT LAKES BIODIESE	503,00		26/10/2012		27,46
03/12/2012	TTI009C1614529 EINER ENERGY HOLDING		632.431,56	03/12/2012		632.459,02
03/12/2012	TTO240/1905237 GREAT LAKES BIODIESE	530.000,00		03/12/2012		102.459,02
03/12/2012	TTO240/1905237 GREAT LAKES BIODIESE	503,00		03/12/2012		101.956,02
03/12/2012	TRF/RET FUNDS LENT	100.000,00		03/12/2012		1.956,02
19/12/2012	TTI009C1631349 1/EINER ENERGY SARL,		610.000,00	19/12/2012		611.956,02
20/12/2012	TRF/REP LOAN INTER	600.000,00		20/12/2012		11.956,02
28/12/2012	MAINTENANCE FEES	66,00		28/12/2012		11.890,02
07/01/2013	TTO240/1958337 BIOVERSEL TRADING IN	10.000,00		07/01/2013		1.890,02
07/01/2013	TTO240/1958337 BIOVERSEL TRADING IN	74,50		07/01/2013		1.815,52
07/01/2013	TRF/FOR SERVICES		10.000,00	07/01/2013		11.815,52
15/01/2013	TTI009C1649491 EINER CANADA INC.		2.000.000,00	15/01/2013		2.011.815,52
15/01/2013	TTI009C1649491	53,00		15/01/2013		2.011.762,52
16/01/2013	TRF/RETURN OF FUNDS	100.000,00		16/01/2013		1.911.762,52
16/01/2013	TRF/RETURN OF FUNDS	2,00		16/01/2013		1.911.760,52
16/01/2013	TRF/REP.LOAN INTER.	1.900.000,00		16/01/2013		11.760,52

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16/01/2013	TRF/REP.LOAN INTER.	2,00		16/01/2013	11.758,52
21/01/2013	TTI009C1653633 1/EINER ENERGY SARL,		2.545.070,91	18/01/2013	2.556.829,43
21/01/2013	TRF/TRANSFER	2.350.000,00		21/01/2013	206.829,43
21/01/2013	TRF/TRANSFER	2,00		21/01/2013	206.827,43
21/01/2013	TRF/TRANSFER	150.000,00		21/01/2013	56.827,43
21/01/2013	TRF/TRANSFER	2,00		21/01/2013	56.825,43
22/01/2013	TTI009C1655537 1/EINER ENERGY SARL,		504.692,62	22/01/2013	561.518,05
23/01/2013	TRF/TRANSFER	503.748,00		23/01/2013	57.770,05
23/01/2013	TRF/TRANSFER	2,00		23/01/2013	57.768,05
24/01/2013	TRF/TRANSFER	46.252,00		24/01/2013	11.516,05
24/01/2013	TRF/TRANSFER	2,00		24/01/2013	11.514,05
13/02/2013	TTI009C1676752 EINER CANADA INC		541.406,63	13/02/2013	552.920,68
13/02/2013	TTI009C1676752	53,00		13/02/2013	552.867,68
13/02/2013	TTO240/2021096 GREAT LAKES BIODIESE	541.442,00		13/02/2013	11.425,68
13/02/2013	TTO240/2021096 GREAT LAKES BIODIESE	504,50		13/02/2013	10.921,18
22/02/2013	TTI009C1685756 ACONTIUM SHIP MANAGE		1.000.000,00	22/02/2013	1.010.921,18
22/02/2013	TRF/TRANSFER	1.000.000,00		22/02/2013	10.921,18
22/02/2013	TRF/TRANSFER	2,00		22/02/2013	10.919,18
26/02/2013	TRF/LOAN TRANSFER		387.184,20	26/02/2013	398.103,38
27/02/2013	TTO240/2044936 GREAT LAKES BLODIESE	387.184,20		27/02/2013	10.919,18
27/02/2013	TTO240/2044936 GREAT LAKES BLODIESE	504,50		27/02/2013	10.414,68
28/02/2013	TTO240/2045867 GREAT LAKES BIODIESE	10.000,00		28/02/2013	414,68
28/02/2013	TTO240/2045867 GREAT LAKES BIODIESE	74,50		28/02/2013	340,18

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<u>DATE</u>	<u>DESCRIPTION</u>	<u>DEBIT</u>	<u>CREDIT</u>	<u>VALUE</u>	<u>DATE</u>	<u>BALANCE</u>
04/03/2013	TTI009C1694625 EINER ENERGY		29.000,00	04/03/2013		29.340,18
04/03/2013	TRF/TRANSFER	19.000,00		04/03/2013		10.340,18
04/03/2013	TRF/TRANSFER	2,00		04/03/2013		10.338,18
29/03/2013	MAINTENANCE FEES	64,00		29/03/2013		10.274,18
03/06/2013	NET/ACONTIUM SHIP MA PAYMENT FOR SHARES		500.000,00	03/06/2013		510.274,18
03/06/2013	TTO240/2168768 GREAT LAKES BIODIESE	500.000,00		03/06/2013		10.274,18
03/06/2013	TTO240/2168768 GREAT LAKES BIODIESE	504,50		03/06/2013		9.769,68
10/06/2013	TTI009C1760849 ARGALI HOLDINGS LTD		2.500.000,00	07/06/2013		2.509.769,68
10/06/2013	TTI009C1761167 ARGALI HOLDINGS LTD		3.150.721,00	10/06/2013		5.660.490,68
10/06/2013	TRF/PMT INVOICES	8.980,56		10/06/2013		5.651.510,12
10/06/2013	TRF/PMT INVOICES	15,47		10/06/2013		5.651.494,65
10/06/2013	TRF/PMT INV. AS PER	43.877,76		10/06/2013		5.607.616,89
10/06/2013	TRF/PMT INV. AS PER	67,82		10/06/2013		5.607.549,07
10/06/2013	TTO240/2176622 GREAT LAKES BIODLESE	500.000,00		10/06/2013		5.107.549,07
10/06/2013	TTO240/2176622 GREAT LAKES BIODLESE	504,50		10/06/2013		5.107.044,57
11/06/2013	TTO240/2178169 LAKE ERIE BIODIESEL	528.904,11		11/06/2013		4.578.140,46
11/06/2013	TTO240/2178169 LAKE ERIE BIODIESEL	504,50		11/06/2013		4.577.635,96
11/06/2013	TTO240/2178168 DESMET BALLESTRA NOR	150.000,00		11/06/2013		4.427.635,96
11/06/2013	TTO240/2178168 DESMET BALLESTRA NOR	429,50		11/06/2013		4.427.206,46
13/06/2013	TTO240/2181246 GREAT LAKES BIODIESE	600.000,00		13/06/2013		3.827.206,46
13/06/2013	TTO240/2181246 GREAT LAKES BIODIESE	504,50		13/06/2013		3.826.701,96

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14/06/2013	TRF/TRANSFER	103.000,00			14/06/2013	3.723.701,96
14/06/2013	TRF/TRANSFER	2,00			14/06/2013	3.723.699,96
17/06/2013	TTI009C1767102 EINER ENERGY S.A.R.L		103.000,00		17/06/2013	3.826.699,96
18/06/2013	TRF/TRANSFER	1.283.748,00			18/06/2013	2.542.951,96
18/06/2013	TRF/TRANSFER	2,00			18/06/2013	2.542.949,96
18/06/2013	TRF/PART LOAN AGREEM	300.000,00			18/06/2013	2.242.949,96
18/06/2013	TRF/PART LOAN AGREEM	2,00			18/06/2013	2.242.947,96
TOTALS:		17.669.634,20	19.905.575,96			2.242.947,96

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03/06/2013	NET/ACONTIUM SHIP MA PAYMENT FOR SHARES		500.000,00	03/06/2013	510.274,18
03/06/2013	TTO240/2168768 GREAT LAKES BIODIESE	500.000,00		03/06/2013	10.274,18
03/06/2013	TTO240/2168768 GREAT LAKES BIODIESE	504,50		03/06/2013	9.769,68
10/06/2013	TTI009C1760849 ARGALI HOLDINGS LTD.		2.500.000,00	07/06/2013	2.509.769,68
10/06/2013	TTI009C1761167 ARGALI HOLDINGS LTD		3.150.721,00	10/06/2013	5.660.490,68
10/06/2013	TRF/PMT INVOICES	8.980,56		10/06/2013	5.651.510,12
10/06/2013	TRF/PMT INVOICES	15,47		10/06/2013	5.651.494,65
10/06/2013	TRF/PMT INV. AS PER	43.877,76		10/06/2013	5.607.616,89
10/06/2013	TRF/PMT INV. AS PER	67,82		10/06/2013	5.607.549,07
10/06/2013	TTO240/2176622 GREAT LAKES BIODIESE	500.000,00		10/06/2013	5.107.549,07
10/06/2013	TTO240/2176622 GREAT LAKES BIODIESE	504,50		10/06/2013	5.107.044,57
11/06/2013	TTO240/2178169 LAKE ERIE BIODIESEL	528.904,11		11/06/2013	4.578.140,46
11/06/2013	TTO240/2178169 LAKE ERIE BIODIESEL	504,50		11/06/2013	4.577.635,96
11/06/2013	TTO240/2178168 DESMET BALLESTRA NOR	150.000,00		11/06/2013	4.427.635,96
11/06/2013	TTO240/2178168 DESMET BALLESTRA NOR	429,50		11/06/2013	4.427.206,46
13/06/2013	TTO240/2181246 GREAT LAKES BIODIESE	600.000,00		13/06/2013	3.827.206,46
13/06/2013	TTO240/2181246 GREAT LAKES BIODIESE	504,50		13/06/2013	3.826.701,96
14/06/2013	TRF/TRANSFER	103.000,00		14/06/2013	3.723.701,96
14/06/2013	TRF/TRANSFER	2,00		14/06/2013	3.723.699,96
17/06/2013	TTI009C1767102 EINER ENERGY S.A.R.L		103.000,00	17/06/2013	3.826.699,96
18/06/2013	TRF/TRANSFER	1.283.748,00		18/06/2013	2.542.951,96
18/06/2013	TRF/TRANSFER	2,00		18/06/2013	2.542.949,96
18/06/2013	TRF/PART LOAN AGREEM	300.000,00		18/06/2013	2.242.949,96
18/06/2013	TRF/PART LOAN AGREEM	2,00		18/06/2013	2.242.947,96
25/06/2013	TTO240/2193327 GREAT LAKES BIODIESE	600.000,00		25/06/2013	1.642.947,96
25/06/2013	TTO240/2193327 GREAT LAKES BIODIESE	504,50		25/06/2013	1.642.443,46
26/06/2013	MAINTENANCE FEES	65,00		26/06/2013	1.642.378,46
28/06/2013	NET/ACONTIUM SHIP MA RETURN OF FUNDS		300.000,00	28/06/2013	1.942.378,46
04/07/2013	TTO240/2211729 GREAT LAKES BIODIESE	600.000,00		04/07/2013	1.342.378,46
04/07/2013	TTO240/2211729 GREAT LAKES BIODIESE	434,50		04/07/2013	1.341.943,96
05/07/2013	REI/TTO240/2211729		600.000,00	05/07/2013	1.941.943,96
05/07/2013	REI/TTO240/2211729	67,00		05/07/2013	1.941.876,96
05/07/2013	TTO240/2212619 GREAT LAKES BIODIESE	600.000,00		05/07/2013	1.341.876,96
05/07/2013	TTO240/2212619 GREAT LAKES BIODIESE	504,50		05/07/2013	1.341.372,46
10/07/2013	TTO240/2219055 VALERIY TIMOFEEV UND	160.000,00		10/07/2013	1.181.372,46
10/07/2013	TTO240/2219055 VALERIY TIMOFEEV UND	444,50		10/07/2013	1.180.927,96

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11/07/2013	TRF/TRANSFER	1.000.000,00		11/07/2013	180.927,96
11/07/2013	TRF/TRANSFER	2,00		11/07/2013	180.925,96
16/07/2013	TTO240/2225162 EINER ENERGY	75.000,00		16/07/2013	105.925,96
16/07/2013	TTO240/2225162 EINER ENERGY	237,00		16/07/2013	105.688,96
26/07/2013	TTI009C1799469 EINER ENERGY HOLDING		75.000,00	26/07/2013	180.688,96
29/07/2013	TRF/REF. MONEYS LENT	80.000,00		29/07/2013	100.688,96
29/07/2013	TRF/REF. MONEYS LENT	2,00		29/07/2013	100.686,96
08/08/2013	TRF/REFUND OF MONIES	25.000,00		08/08/2013	75.686,96
08/08/2013	TRF/REFUND OF MONIES	2,00		08/08/2013	75.684,96
19/08/2013	TRF/AGR 15/8/2013		2.200.000,00	19/08/2013	2.275.684,96
20/08/2013	TTO240/2269704 GREAT LAKES BIODIESE	1.800.000,00		20/08/2013	475.684,96
20/08/2013	TTO240/2269704 GREAT LAKES BIODIESE	754,50		20/08/2013	474.930,46
22/08/2013	TTO240/2274137 GREAT LAKES BIODIESE	400.000,00		22/08/2013	74.930,46
22/08/2013	TTO240/2274137 GREAT LAKES BIODIESE	504,50		22/08/2013	74.425,96
26/08/2013	TRF/LOAN 13/08/13		1.800.000,00	26/08/2013	1.874.425,96
26/08/2013	TTO240/2276753 GREAT LAKES BIODIESE	1.800.000,00		26/08/2013	74.425,96
26/08/2013	TTO240/2276753 GREAT LAKES BIODIESE	754,50		26/08/2013	73.671,46
04/09/2013	TRF/REFUND OF MONIES	15.000,00		04/09/2013	58.671,46
04/09/2013	TRF/REFUND OF MONIES	2,00		04/09/2013	58.669,46
18/09/2013	TRF/REFUND OF MONIES	50.000,00		18/09/2013	8.669,46
18/09/2013	TRF/REFUND OF MONIES	2,00		18/09/2013	8.667,46
26/09/2013	MAINTENANCE FEES	68,00		26/09/2013	8.599,46
03/10/2013	TTI009C1852775 EINER ENERGY HOLDING		150.000,00	03/10/2013	158.599,46
03/10/2013	TTI009C1852775	53,00		03/10/2013	158.546,46
08/10/2013	TTO240/2339361 GREAT LAKES BIODIESE	150.000,00		08/10/2013	8.546,46
08/10/2013	TTO240/2339361 GREAT LAKES BIODIESE	429,50		08/10/2013	8.116,96
14/10/2013	TRF/REPAYMENT LOAN		86.000,00	14/10/2013	94.116,96
15/10/2013	TRF/LOAN AGR.130813	85.699,00		15/10/2013	8.417,96
15/10/2013	TRF/LOAN AGR.130813	2,00		15/10/2013	8.415,96
18/10/2013	TRF/PMT SERV		65.000,00	18/10/2013	73.415,96
18/10/2013	TTO240/2354637 GREAT LAKES BIODIESE	65.000,00		18/10/2013	8.415,96
18/10/2013	TTO240/2354637 GREAT LAKES BIODIESE	210,00		18/10/2013	8.205,96
01/11/2013	TRF/INTEREST ON LOAN		66.000,00	01/11/2013	74.205,96
01/11/2013	TRF/INTEREST LOAN	66.000,00		01/11/2013	8.205,96
01/11/2013	TRF/INTEREST LOAN	2,00		01/11/2013	8.203,96
01/11/2013	TRF/PMNT FOR SERVICE		60.000,00	01/11/2013	68.203,96
01/11/2013	TTO240/2376421 EINER CANADA INC	60.000,00		01/11/2013	8.203,96
01/11/2013	TTO240/2376421 EINER CANADA INC	196,50		01/11/2013	8.007,46
11/12/2013	TRF/PMNT FOR SERVICE		30.000,00	11/12/2013	38.007,46

STATEMENT OF ACCOUNT

ORENSE INVESTMENTS LTD

IBAN CY66 0050 0240 0002 4007 5163 2601
 BIC HEBACY2N

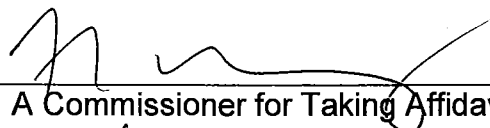
ACCOUNT NO 240-07-516326-01
 DATE 24/01/2014
 PAGE 3/3
 TYPE FC CURRENT ACCOUNT

STATEMENT PERIOD 01/06/2013 - 24/01/2014
 CURRENCY USD
 BALANCE B/F 10.274,18

<u>DATE</u>	<u>DESCRIPTION</u>	<u>DEBIT</u>	<u>CREDIT</u>	<u>VALUE DATE</u>	<u>BALANCE</u>
11/12/2013	TTO240/2434775 GREAT LAKES BODIESE	30.000,00		11/12/2013	8.007,46
11/12/2013	TTO240/2434775 GREAT LAKES BODIESE	114,00		11/12/2013	7.893,46
20/12/2013	TRF/TEMPORARY LOAN		150.000,00	20/12/2013	157.893,46
20/12/2013	TRF/REFUND OF MONIES	150.000,00		20/12/2013	7.893,46
20/12/2013	TRF/REFUND OF MONIES	2,00		20/12/2013	7.891,46
30/12/2013	TTI009C1925260 GREAT LAKES BODIESE		30.000,00	30/12/2013	37.891,46
30/12/2013	TTI009C1925260	26,00		30/12/2013	37.865,46
31/12/2013	MAINTENANCE FEES	69,00		31/12/2013	37.796,46
09/01/2014	TRF/REFUND OF MONLES	30.000,00		09/01/2014	7.796,46
09/01/2014	TRF/REFUND OF MONLES	2,00		09/01/2014	7.794,46
TOTALS:		11.868.200,72	11.865.721,00		7.794,46

TAB H

THIS IS **EXHIBIT "H"**
TO THE AFFIDAVIT OF
ARIE MAZUR
SWORN BEFORE ME THIS
9 DAY OF SEPTEMBER, 2014.


A Commissioner for Taking Affidavits, etc.
C. Haddon Murray

Compte 401105 Orense Investments Ltd

Exercice: 2010/2011

Détail par date de document (01.01.2010 - 31.12.2011)

Date doc	Texte	Contr. bcr	Doc	USD Debit	USD Credit	USD Solde
		C-Section	Spécif			
Report de solde						0.00
14.01.2011	Shareholder's loan	513110F	BNPUSD4	3'113'000.00	-3'113'000.00	
26.01.2011	Reclassification	452225F	BNPUSD5	1'200'000.00	-4'313'000.00	
10.02.2011	Transfert from Orense	513110F	BNPUSD23	2'080'119.00	-6'393'119.00	
11.02.2011	Loan from Shareholders Orense	513110F	BNPUSD26	254'628.00	-6'647'747.00	
25.02.2011	Loan from Orense Invst. Ltd	513110F	BNPUSD30	1'700'000.00	-8'347'747.00	
28.02.2011	Imputation compensation cours B: -4034747.00	656001W		0.00	-8'347'747.00	
01.03.2011	JC Chemicals	6063010	FBOUCLMARS	1'214'000.00	-9'561'747.00	
		7				
16.03.2011	Virt to Orense	513110F	BNPUSD64	700'000.00	-8'861'747.00	
24.03.2011	Virt to Orense	513110F	BNPUSD80	1'200'000.00	-7'661'747.00	
31.03.2011	Imputation compensation cours B: -15693230.55	656001W		0.00	-7'661'747.00	
30.04.2011	Imputation compensation cours B: -15693230.55	656001W		0.00	-7'661'747.00	
11.05.2011	Loan Orense	513102F	CSUSD30	750'000.00	-6'911'747.00	
25.05.2011	Transfert to Orense	513110F	BNPUSD162	30'000.00	-6'881'747.00	
31.05.2011	Imputation compensation cours B: -14913230.55	656001W		0.00	-6'881'747.00	
10.06.2011	Orense prélèvement	513102F	CSUSD39	14'475.97	-6'867'271.03	
17.06.2011	Orense	513103F	CSEUR26	14'200.00	-6'853'071.03	
17.06.2011	Orense	513110F	BNPUSD191	800'000.00	-6'053'071.03	
21.06.2011	Orense	513110F	BNPUSD194	150'000.00	-5'903'071.03	
22.06.2011	Orense	513110F	BNPUSD204	1'000'000.00	-4'903'071.03	
30.06.2011	Imputation compensation cours B: -12934303.49	656001W		0.00	-4'903'071.03	
11.07.2011	Loan Orense rbt	513110F	BNPUSD236	1'000'000.00	-3'903'071.03	
18.07.2011	Orense loan	513110F	BNPUSD249	1'000'000.00	-4'903'071.03	
21.07.2011	Rbt Orense	513110F	BNPUSD252	400'000.00	-4'503'071.03	
25.07.2011	Virt à Orense	513110F	BNPUSD256	1'182'000.00	-3'321'071.03	
31.07.2011	Vinmar	6063010F	BOUCLJULL	2'499'300.00	-5'820'371.03	
	11.02.0011	19				
31.07.2011	Imputation compensation cours B: -13851603.49	656001W		0.00	-5'820'371.03	
04.08.2011	Orense	513110F	BNPUSD267	2'000'000.00	-7'820'371.03	
08.08.2011	Orense	513110F	BNPUSD273	950'000.00	-6'870'371.03	
10.08.2011	Orense	513110F	BNPUSD279	1'500'000.00	-5'370'371.03	
24.08.2011	Orense	513110F	BNPUSD305	367'500.00	-5'002'871.03	
24.08.2011	Orense	513110F	BNPUSD306	2'100'000.00	-2'902'871.03	
31.08.2011	Orense	513110F	BNPUSD314	2'500'000.00	-5'402'871.03	
01.09.2011	Orense	513110F	BNPUSD318	602'000.00	-4'800'871.03	
15.09.2011	Orense loan 14.01.2011	513110F	BNPUSD355	390'000.00	-4'410'871.03	
30.09.2011	Imputation compensation cours B: -12442103.49	656001W		0.00	-4'410'871.03	
30.09.2011	Orense, promissory note	606301F	LUX	3'042'820.00	-7'453'691.03	
30.09.2011	Imputation compensation cours B: -7453691.03	656001W		0.00	-7'453'691.03	
14.10.2011	Orense	513102F	CSUSD64	1'000'000.00	-6'453'691.03	
24.10.2011	Orense	513102F	CSUSD69	890'000.00	-5'563'691.03	
27.10.2011	Orense	513102F	CSUSD80	420'000.00	-5'143'691.03	
31.10.2011	Imputation compensation cours B: -5143691.03	656001W		0.00	-5'143'691.03	
01.11.2011	Orense	513102F	CSUSD84	163'039.98	-4'980'651.05	
07.11.2011	Part reimburs. Orense	513110F	BNPEUR458	100'000.00	-4'880'651.05	
08.11.2011	Orense promissory notes	513110F	BNPEUR467	5'000'000.00	-9'880'651.05	
14.11.2011	Orense	513102F	CSUSD97	1'000'000.00	-8'880'651.05	
18.11.2011	orense	513110F	BNPEUR482	500'000.00	-8'380'651.05	
22.11.2011	Orense	513110F	BNPEUR487	107'352.00	-8'273'299.05	
Report				17'330'567.95	25'603'867.00	-8'273'299.05

05.02.2014

Compte 401105 Orense Investments Ltd


Exercice: 2010/2011

Détail par date de document (01.01.2010 - 31.12.2011)

Date doc	Texte	Contrepartie	Mon	USD Debit	USD Credit	USD Solde
C. Section		Solde				
Report				17'330'567.95	25'603'867.00	-8'273'299.05
28.11.2011	Orense	513102 F	CSUSD111	1'100'000.00		-7'173'299.05
29.11.2011	Orense	513102 F	CSUSD113	305'000.00		-6'868'299.05
01.12.2011	Orense	513102 F	CSUSD116	500'000.00		-6'368'299.05
14.12.2011	Orense	513102 F	CSUSD130	730'000.00		-5'638'299.05
21.12.2011	Orense	513110 F	BNPUSD537	64'840.62		-5'573'458.43
23.12.2011	Orense	513110 F	BNPUSD544	27'000.00		-5'546'458.43
31.12.2011	Imputation compensation cours B: -4034747.00	656001 W		0.00		-5'546'458.43
31.12.2011	Imputation compensation cours B: -4034747.00	656001 W			0.00	-5'546'458.43
31.12.2011	90% hedge gain for orense	655211 F	LUX		107'352.00	-5'653'810.43
31.12.2011	90% hedge gain for orense	655211 F	LUX		27'000.00	-5'680'810.43
31.12.2011	Imputation compensation cours B: -5680810.43	656001 W			0.00	-5'680'810.43
Solde 01.01.2010 - 31.12.2011				20'057'408.57	25'738'219.00	-5'680'810.43
Report de solde						0.00
Solde annuel						-5'680'810.43

TAB I

THIS IS **EXHIBIT "I"**
TO THE AFFIDAVIT OF
ARIE MAZUR
SWORN BEFORE ME THIS
9 DAY OF SEPTEMBER, 2014.



A Commissioner for Taking Affidavits, etc.
C. Hadden Murray

INCOBRASA INDUSTRIES, LTD.
540 E. US HIGHWAY 24, BOX 98
GILMAN, ILLINOIS

815-265-4803

INVOICE NUMBER 102677
INVOICE DATE 01/21/11
DATE SHIPPED 12/31/10

PAGE NUMBER 1 OF 1

BILL TO:

SHIP TO:

Verdeo

VERDEO INC
2711 CENTERVILLE RD
SUITE400
WILMINGTON DE 19808

CUSTOMER	P.O. NUMBER	INVOICE CODES	INVOICE TERMS		
VERINC			10 DAYS		
QUANTITY	ITEM #	DESCRIPTION	REF #	PRICE	TOTAL
683164				.037/gal	25277.07

Price Difference .037/gal

LESS DISCOUNT OF \$0.00
IF PAID BY \$25,277.07

INVOICE AMOUNT \$25,277.07
plus SALES TAX \$0.00

INVOICE TOTAL \$25,277.07
less PREPAYMENTS \$0.00
less PAYMENTS \$0.00
less DISCOUNT \$0.00

DUE BY 01/31/11 \$25,277.07

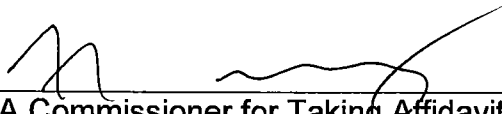
+ 2,377,412.05

2,402,689.12

INCOBRASA INDUSTRIES LTD.															
Gillman, Illinois															
Verdeo Inc.		Product: B99.9		Cont.#: 14800		Ref. #:		As Invoiced							
Cont.#	Customer	Date	Prefix	Number	Prod.	Gross	Tare	Net Lbs.	Gallons	R.R.	Trk	Destination City	St.	@ \$3.48/GAL	
1	14800	Verdeo Inc.	27-Dec-10	CTCX	729123	B99.9	284350	77300	207050	28363.014	CN	3	LIMOILLOU	PQ	\$98,703.29
2	14800	Verdeo Inc.	27-Dec-10	DBUX	207084	B99.9	261400	76100	185300	25383.562	CN	3	LIMOILLOU	PQ	\$88,334.79
3	14800	Verdeo Inc.	27-Dec-10	UTLX	665335	B99.9	261500	77100	184400	25260.274	CN	3	LIMOILLOU	PQ	\$87,905.75
4	14800	Verdeo Inc.	27-Dec-10	CTCX	729014	B99.9	284150	78650	205500	28150.685	CN	3	LIMOILLOU	PQ	\$97,964.38
5	14800	Verdeo Inc.	27-Dec-10	CTCX	729003	B99.9	279000	76400	202600	27753.425	CN	3	LIMOILLOU	PQ	\$96,581.92
6	14800	Verdeo Inc.	28-Dec-10	UTLX	665323	B99.9	260500	73950	186550	25554.795	CN	3	LIMOILLOU	PQ	\$88,930.68
7	14800	Verdeo Inc.	28-Dec-10	UTLX	665322	B99.9	262200	77250	184950	25335.616	CN	3	LIMOILLOU	PQ	\$88,167.95
8	14800	Verdeo Inc.	28-Dec-10	UTLX	665339	B99.9	262100	76300	185800	25452.055	CN	3	LIMOILLOU	PQ	\$88,573.15
9	14800	Verdeo Inc.	28-Dec-10	UTLX	665327	B99.9	262950	77200	185750	25445.205	CN	3	LIMOILLOU	PQ	\$88,549.32
10	14800	Verdeo Inc.	28-Dec-10	CTCX	729015	B99.9	285700	77900	207800	28465.753	CN	3	LIMOILLOU	PQ	\$99,060.82
11	14800	Verdeo Inc.	29-Dec-10	UTLX	665326	B99.9	257900	76050	181850	24910.959	CN	3	LIMOILLOU	PQ	\$86,690.14
12	14800	Verdeo Inc.	29-Dec-10	UTLX	665340	B99.9	262850	76650	186200	25506.849	CN	3	LIMOILLOU	PQ	\$88,763.84
13	14800	Verdeo Inc.	29-Dec-10	UTLX	665311	B99.9	262550	77050	185500	25410.959	CN	3	LIMOILLOU	PQ	\$88,430.14
14	14800	Verdeo Inc.	29-Dec-10	UTLX	665337	B99.9	265400	77450	187950	25746.575	CN	3	LIMOILLOU	PQ	\$89,598.08
15	14800	Verdeo Inc.	29-Dec-10	UTLX	665325	B99.9	262750	76750	186000	25479.452	CN	3	LIMOILLOU	PQ	\$88,668.49
16	14800	Verdeo Inc.	30-Dec-10	DBUX	207065	B99.9	260950	75250	185700	25438.356	CN	3	LIMOILLOU	PQ	\$88,525.48
17	14800	Verdeo Inc.	30-Dec-10	CTCX	729130	B99.9	284800	77800	207000	28356.164	CN	3	LIMOILLOU	PQ	\$98,679.45
18	14800	Verdeo Inc.	30-Dec-10	CTCX	729092	B99.9	286000	79250	206750	28321.918	CN	3	LIMOILLOU	PQ	\$98,560.27
19	14800	Verdeo Inc.	30-Dec-10	DBUX	207061	B99.9	258700	74850	183850	25184.932	CN	3	LIMOILLOU	PQ	\$87,643.56
20	14800	Verdeo Inc.	30-Dec-10	UTLX	665321	B99.9	262600	76500	186100	25493.151	CN	3	LIMOILLOU	PQ	\$88,716.16
21	14800	Verdeo Inc.	30-Dec-10	UTLX	665328	B99.9	262900	77200	185700	25438.356	CN	3	LIMOILLOU	PQ	\$88,525.48
22	14800	Verdeo Inc.	30-Dec-10	UTLX	665324	B99.9	262900	77000	185900	25465.753	CN	3	LIMOILLOU	PQ	\$88,620.82
23	14800	Verdeo Inc.	30-Dec-10	UTLX	665329	B99.9	262550	76750	185800	25452.055	CN	3	LIMOILLOU	PQ	\$88,573.15
24	14800	Verdeo Inc.	30-Dec-10	DBUX	207072	B99.9	258600	75100	183500	25136.986	CN	3	LIMOILLOU	PQ	\$87,476.71
25	14800	Verdeo Inc.	30-Dec-10	CTCX	729131	B99.9	284900	78550	206350	28267.123	CN	3	LIMOILLOU	PQ	\$98,369.59
26	14800	Verdeo Inc.	30-Dec-10	CTCX	729080	B99.9	285000	77750	207250	28390.411	CN	3	LIMOILLOU	PQ	\$98,798.63
TOTAL GALLONS....									683164.384	@ \$3.48 / Gallon = \$ 2,377,412.05					
GALLONS OVER-RUN....									(8164.384)						

TAB J

THIS IS **EXHIBIT "J"**
TO THE AFFIDAVIT OF
ARIE MAZUR
SWORN BEFORE ME THIS
9 DAY OF SEPTEMBER, 2014.



A Commissioner for Taking Affidavits, etc.
C. Hadden Murray

ORENSE INVESTMENTS LTD

221 CHR. HAGGIPAVIOU STREET,
HELIOS COURT, 1st FLOOR,
3507 LIMASSOL, CYPRUS

PROMISSORY NOTE

FOR VALUE RECEIVED the undersigned, **EINER ENERGY SARL**, a corporation incorporated under the laws of Luxembourg, or its assigns (the "Company"), hereby promises to pay to or to the order of **ORENSE INVESTMENTS LTD**, a company incorporated under the laws of Cyprus, or its assigns (hereafter referred to as "Lender"), the principal amount of **Three Million One Hundred Thirteen Thousand United States Dollars (USD \$3,113,000.00)**.

This Promissory Note is unsecured, bears interest at 15% per annum, interest payable annually in arrears, and is payable within 24 months from date of advance to Company.

The Note is not transferable and cannot be assigned to any other party without the prior written consent of the Company.

This Promissory Note shall be governed by the laws of Cyprus, which laws shall be applicable to the interpretation, construction and enforcement hereof.

Dated at Toronto, as of this 14th day of January, 2011.

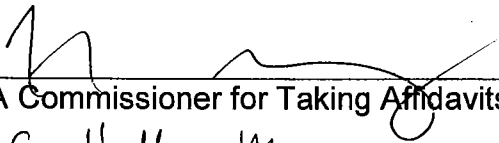
EINER ENERGY SARL

per: 

Authorized Signing Officer

TAB K

THIS IS **EXHIBIT "K"**
TO THE AFFIDAVIT OF
ARIE MAZUR
SWORN BEFORE ME THIS
9 DAY OF SEPTEMBER, 2014.



A Commissioner for Taking Affidavits, etc.
C. Haddon Murray

ORENSE INVESTMENTS LTD

221 CHR. HAGGIPAVIOU STREET,
HELIOS COURT, 1ST FLOOR,
3507 LIMASSOL, CYPRUS

PROMISSORY NOTE

FOR VALUE RECEIVED the undersigned, **EINER ENERGY SARL**, a corporation incorporated under the laws of Luxembourg, or its assigns (the "Company"), hereby promises to pay to or to the order of **ORENSE INVESTMENTS LTD**, a company incorporated under the laws of Cyprus, or its assigns (hereafter referred to as "Lender"), the principal amount of **One Million Two Hundred Fourteen Thousand United States Dollars (USD \$1,214,000.00)**.

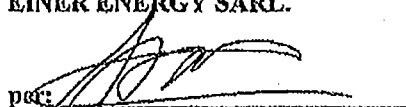
This Promissory Note is unsecured, bears interest at 15% per annum, interest payable annually in arrears, and is payable within 24 months from date of advance to Company.

The Note is not transferable and cannot be assigned to any other party without the prior written consent of the Company.

This Promissory Note shall be governed by the laws of Cyprus, which laws shall be applicable to the interpretation, construction and enforcement hereof.

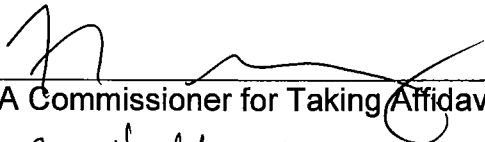
Dated at Geneva, as of this 20th day of January, 2011.

EINER ENERGY SARL.

per: 
Authorized Signing Officer

TAB L

THIS IS **EXHIBIT "L"**
TO THE AFFIDAVIT OF
ARIE MAZUR
SWORN BEFORE ME THIS
1 DAY OF SEPTEMBER, 2014.


A Commissioner for Taking Affidavits, etc.
C. Hadden Murray

ORENSE INVESTMENTS LTD
221 CTR. HAGGIPAVIOU STREET,
HELIOS COURT, 1st FLOOR,
3507 LIMASSOL, CYPRUS

PROMISSORY NOTE

FOR VALUE RECEIVED the undersigned, EINER ENERGY SARL, a corporation incorporated under the laws of Luxembourg, or its assigns (the "Company"), hereby promises to pay to or to the order of ORENSE INVESTMENTS LTD, a company incorporated under the laws of Cyprus, or its assigns (hereafter referred to as "Lender"), the principal amount of One million two hundred thousand and No/100 United States Dollars (USD \$1,200,000.00).

This Promissory Note is unsecured, non-interest bearing and is payable upon demand to the Company.

The Note is not transferable and cannot be assigned to any other party without the prior written consent of the Company.

This Promissory Note shall be governed by the laws of Cyprus, which laws shall be applicable to the interpretation, construction and enforcement hereof.

Dated at Toronto, as of this 24th day of January, 2011.

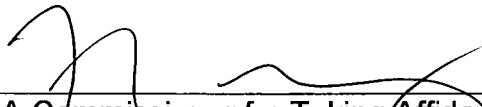
EINER ENERGY SARL.

per: 

Authorized Signing Officer

TAB M

THIS IS EXHIBIT "M"
TO THE AFFIDAVIT OF
ARIE MAZUR
SWORN BEFORE ME THIS
9 DAY OF SEPTEMBER, 2014.



A Commissioner for Taking Affidavits, etc.
C. Haddon Murray

ORENSE INVESTMENTS LTD

221 CHR. HAGGIPAVIOU STREET,
HELIOS COURT, 1ST FLOOR,
3507 LIMASSOL, CYPRUS

PROMISSORY NOTE

FOR VALUE RECEIVED the undersigned, EINER ENERGY SARL, a corporation incorporated under the laws of Luxembourg, or its assigns (the "Company"), hereby promises to pay to or to the order of ORENSE INVESTMENTS LTD, a company incorporated under the laws of Cyprus, or its assigns (hereafter referred to as "Lender"), the principal amount of Three Million Forty Two Thousand Eight Hundred Twenty United States Dollars and 96/100 (USD \$3,042,820.96).

This Promissory Note is unsecured, bears interest at 15% per annum, interest payable annually in arrears, and is payable within 24 months from date of advance to Company.

The Note is not transferable and cannot be assigned to any other party without the prior written consent of the Company.

This Promissory Note shall be governed by the laws of Cyprus, which laws shall be applicable to the interpretation, construction and enforcement hereof.

Dated at Geneva, as of this 2nd day of February, 2011.

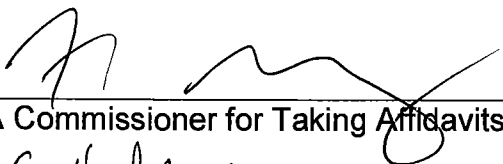
EINER ENERGY SARL.

per: 

Authorized Signing Officer

TAB N

THIS IS **EXHIBIT "N"**
TO THE AFFIDAVIT OF
ARIE MAZUR
SWORN BEFORE ME THIS
9 DAY OF SEPTEMBER, 2014.



A Commissioner for Taking Affidavits, etc.
C Haddon Murray

ORENSE INVESTMENTS LTD

221 CHR HAGGIPAVIOU STREET,
HELIOS COURT, 1ST FLOOR,
3507 LIMASSOL, CYPRUS

PROMISSORY NOTE

FOR VALUE RECEIVED the undersigned, **EINER ENERGY SARL**, a corporation incorporated under the laws of Luxembourg, or its assigns (the "Company"), hereby promises to pay to or to the order of **ORENSE INVESTMENTS LTD**, a company incorporated under the laws of Cyprus, or its assigns (hereafter referred to as "Lender"), the principal amount of **Two Million Four Hundred Ninety Nine Thousand and Three Hundred United States Dollars (USD \$2,499,300.00)**.

This Promissory Note is unsecured, bears interest at 15% per annum, interest payable annually in arrears, and is payable within 24 months from date of advance to Company.

The Note is not transferable and cannot be assigned to any other party without the prior written consent of the Company.

This Promissory Note shall be governed by the laws of Cyprus, which laws shall be applicable to the interpretation, construction and enforcement hereof.

Dated at Geneva, as of this 1st day of February, 2011.

EINER ENERGY SARL

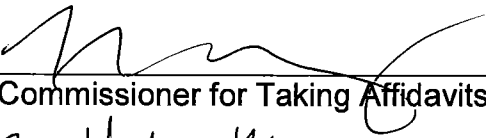
per: 

Authorized Signing Officer

07/02/2011 as per shareholders' loan schedule

TAB O

THIS IS **EXHIBIT "O"**
TO THE AFFIDAVIT OF
ARIE MAZUR
SWORN BEFORE ME THIS
9 DAY OF SEPTEMBER, 2014.



A Commissioner for Taking Affidavits, etc.
C. Haddon Murray

ORENSE INVESTMENTS LTD

221 CHR. HAGGIPIAVIOU STREET,
HELIOS COURT, 1ST FLOOR,
3507 LIMASSOL, CYPRUS

PROMISSORY NOTE

FOR VALUE RECEIVED the undersigned, EINER ENERGY SARL, a corporation incorporated under the laws of Luxembourg, or its assigns (the "Company"), hereby promises to pay to or to the order of ORENSE INVESTMENTS LTD, a company incorporated under the laws of Cyprus, or its assigns (hereafter referred to as "Lender"), the principal amount of Two million five hundred thousand and No/100 United States Dollars (USD \$2,500,000.00).

This Promissory Note is unsecured, bears interest at 2.50% per annum, interest payable annually in arrears, and is payable within 24 months from date of advance to Company.

The Note is not transferable and cannot be assigned to any other party without the prior written consent of the Company.

This Promissory Note shall be governed by the laws of Cyprus, which laws shall be applicable to the interpretation, construction and enforcement hereof.

Dated at Toronto, as of this 9th day of February, 2011.

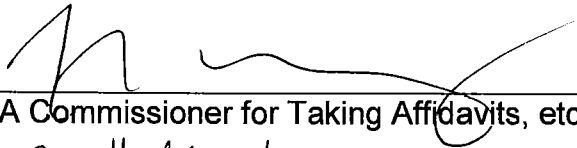
EINER ENERGY SARL.

per: 

Authorized Signing Officer

TAB P

THIS IS **EXHIBIT "P"**
TO THE AFFIDAVIT OF
ARIE MAZUR
SWORN BEFORE ME THIS
9 DAY OF SEPTEMBER, 2014.



A Commissioner for Taking Affidavits, etc.
C. Haddon Murray

ORENSE INVESTMENTS LTD

221 CHR. HAGGIPAVIOU STREET,
HELIOS COURT, 1st FLOOR,
3507 LIMASSOL, CYPRUS

PROMISSORY NOTE

FOR VALUE RECEIVED the undersigned, EINER ENERGY SARL, a corporation incorporated under the laws of Luxembourg, or its assigns (the "Company"), hereby promises to pay to or to the order of ORENSE INVESTMENTS LTD, a company incorporated under the laws of Cyprus, or its assigns (hereafter referred to as "Lender"), the principal amount of One million seven hundred thousand United States Dollars (USD \$1,700,000.00).

This Promissory Note is unsecured, bears interest at 2.50% per annum, interest payable annually in arrears, and is payable within 24 months from date of advance to Company.

The Note is not transferable and cannot be assigned to any other party without the prior written consent of the Company.

This Promissory Note shall be governed by the laws of Cyprus, which laws shall be applicable to the interpretation, construction and enforcement hereof.

Dated at Toronto, as of this 15th day of February, 2011.

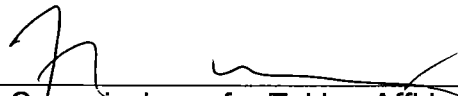
EINER ENERGY SARL.

per: 

Authorized Signing Officer

TAB Q

THIS IS **EXHIBIT "Q"**
TO THE AFFIDAVIT OF
ARIE MAZUR
SWORN BEFORE ME THIS
9 DAY OF SEPTEMBER, 2014.



A Commissioner for Taking Affidavits, etc.
C. Hadden Murray

SHARE PURCHASE AGREEMENT DATED APRIL 19, 2012

BETWEEN:

Great Lakes Biodiesel Inc.

(hereinafter called the "Company")

-and-

Orense Investments Limited, Cyprus

(hereinafter called the "Purchaser")

WHEREAS the Purchaser has agreed to buy nine million four hundred ninety five thousand (9,495,000) common shares in the capital of the Company and the Company has agreed to issue and sell the same to the Purchaser;

WHEREAS the total issued and outstanding common stock of the Company will then be nine million six hundred thousand (9,600,000) common shares;

WHEREAS between January 1, 2012 and April 19, 2012, the Purchaser has advanced the sum of thirteen million six hundred ninety thousand two hundred sixty two dollars and eighty six cents (\$13,690,262.86) towards the Purchase Price;

WHEREAS certain words and phrases with initial capitals are terms as defined in this Agreement including Schedule A hereto; and

NOW THEREFORE this agreement witnesses that, in consideration of the mutual covenants and agreements contained herein, and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree as follows:

ARTICLE ONE - PURCHASE OF SHARES

1.1 Agreement to Purchase

Subject to the terms and conditions hereof, the Company agrees to issue and transfer to the Purchaser nine million four hundred ninety five thousand (9,495,000) common shares in the Company. This transfer of shares will take place on April 19, 2012.

ARTICLE TWO - PURCHASE PRICE

2.1 Amount of Purchase Price

The final Purchase Price payable by the Purchaser to the Company for the Shares shall be set by July 15, 2013 by an addendum to this agreement signed by both of the parties.

2.2 Payment of the Purchase Price

The Purchaser has already advanced to the Company the sum thirteen million six hundred ninety thousand two hundred sixty two dollars and eighty six cents (\$13,690,262.86) towards the Purchase Price of the Shares. The remainder of the Purchase Price shall be payable in a series of instalments, beginning on April 19, 2012.

2.3 Allocation of Purchase Price

The Company and the Purchaser agree that the amounts attributed to the Shares are the respective fair market values thereof, and shall file in mutually agreeable form all elections required or desirable under the Income Tax Act (Canada) in respect of the foregoing allocations.

2.4 Previous Agreements

This Agreement supersedes and replaces the prior agreement between the parties, labelled as Loan Agreement, and dated January 13, 2011.

ARTICLE THREE - CLOSING AGREEMENTS

3.1 Closing

Time is of the essence of this Agreement. The closing of this transaction shall take place at 4:00 p.m. of the Closing Date at the offices of the Company or at such other place as may be approved in writing by the parties hereto.

3.2 Closing procedures

At or before Closing, the Company and the Purchaser shall take or cause to be taken all actions, steps, and corporate proceedings necessary or desirable to validly and effectively approve or authorize the completion of the transactions herein provided for; and the Company shall deliver to the Purchaser:

- (1) The certificate representing the Shares in fully transferable form, accompanied by resolutions authorizing the transfer thereof (and the Company shall cause the transfers of the Shares to be fully entered in the registers of the Company at Closing); and
- (2) All deeds of conveyance, bills of sale, assurances, transfers, assignments, consents, elections (and supporting documents) under the Income Tax Act (Canada) as are reasonably necessary or desirable to validly and effectively complete the transfer of the Shares to the Purchaser.

ARTICLE FOUR - CONDITIONS OF CLOSING

4.1 Conditions for the Purchaser's benefit

The Purchaser is not obliged to complete the purchase herein provided for unless, on the Closing Date, each of the following conditions is satisfied, it being understood that these conditions are included for the exclusive benefit of the Purchaser and may be waived in writing in whole or in part by the Purchaser at any

time; and the Company shall use its best efforts to ensure that such conditions are fulfilled on or before the Closing Date:

- (1) The representations and warranties set forth in Section 5.1 are true and correct in all material respects on the Closing Date.
- (2) All of the terms, covenants, and agreements set forth in this Agreement to be complied with or performed by the Company at or before the Closing Date have been complied with or performed by the Company on or before the Closing Date.
- (3) The Company has good and marketable title to the Shares, free and clear of all liens, encumbrances, and security interest.
- (4) The Company has delivered to the Purchaser reasonable and satisfactory evidence that the Company is at the Closing Date a resident of Canada within the meaning of the Income Tax Act (Canada).
- (5) The sale and purchase herein provided for shall have been duly authorized and approved by special resolution or by-law of the Company, and a copy of the requisite corporation proceedings duly certified by the secretary thereof shall have been delivered to the Purchaser. All other corporate and legal proceedings and approvals as are considered necessary by the Purchaser shall have been taken or obtained to permit the Company to complete the transactions provided for herein.

If any of the foregoing has not been fulfilled on or before the Closing Date, the Purchaser may terminate this Agreement by notice in writing to the Company, in which event the Purchaser is released from all obligations under this Agreement, and unless the Purchaser can show that the condition relied upon could reasonably have been performed by the Company, the Company is also released from all obligations hereunder; but the Purchaser may waive compliance with any such condition in whole or in part if he sees fit to do so, without prejudice to his rights of termination in the event of non-fulfilment of any other condition in whole or in part. In this event, any sums already paid by the Purchaser for the shares shall be returned by the Company within sixty (60) days.

4.2 Conditions for the Company's Benefit

The Company is not obliged to consummate the transactions herein provided for unless, on the Closing Date, each of the following conditions is satisfied, it being understood that these conditions are included for the exclusive benefit of the Company and may be waived in writing in whole or in part by the Company at any time; and the Purchaser shall ensure that such conditions are fulfilled on or before the Closing Date:

- (1) The representations and warranties set forth in Section 5.2 are true and correct in all material respects on the Closing Date.
- (2) The Purchaser shall have consented to such resolutions of the Company that may be required to approve the transfer of the Shares.
- (3) All of the terms, covenants, and agreements set forth in this Agreement to be complied with or performed by the Purchaser at or before the Closing Date have been complied with or performed by the Purchaser on or before the Closing Date.

If any of the foregoing has not been fulfilled on or before the Closing Date, the Company may terminate this Agreement by notice in writing to the Purchaser, in which event the Company is released from

all obligations under this Agreement, and unless the Company can show that the condition relied upon could reasonably have been performed by the Purchaser, the Purchaser is also released from all obligations hereunder; but the Company may waive compliance with any such condition in whole or in part if he sees fit to do so, without prejudice to his rights of termination in the event of non-fulfilment of any other condition in whole or in part.

ARTICLE FIVE - REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties of the Company

The Company represents and warrants to the Purchaser as follows:

- (1) The Company is now on the Closing Date shall be the beneficial owner of record of the Shares with good and marketable title thereto, free and clear of any pledge, lien, charge, encumbrance, or security interest of any kind thereto; and has now on the Closing Date will have the power and authority and right to sell the same in accordance with the terms of this Agreement. The Company is a resident of Canada within the meaning of the Income Tax Act (Canada).
- (2) The Company has not entered into any agreement that would entitle any person to any valid claim against the Purchaser for a broker's commission, finder's fee, or any like payment in respect of the purchase and sale of the Shares or any other matters contemplated by this Agreement.
- (3) All of the terms, covenants, and agreements set forth in this Agreement to be complied with or performed by the Company at or before the Closing Date have been complied with or performed by the Company on or before the Closing Date.
- (4) The Company is now and on the Closing Date will be a corporation (i) duly incorporated and organized, and validly subsisting under the laws of Ontario; and (ii) duly authorized and licensed to own its properties, and to carry on its business, as presently owned and carried on by it.
- (5) The authorized capital of the Company is now and on the Closing Date will be unlimited, of which one million one hundred thousand such shares will be validly issued and outstanding as fully paid and non-assessable and will be the only outstanding shares of the Company prior to the issuance of one hundred thousand shares to the Purchaser.
- (6) There is not now nor at Closing will be any agreement or option existing pursuant to which the Company is or might be required to issue any further shares of its capital.
- (7) All material financial transactions of the Business have now and at Closing will have been properly recorded in its books and records.
- (8) Except as approved in writing by the Purchaser, all contracts of the Company have been reflected in, or have been considered in preparing, the Closing Balance Sheet, and (subject to such exceptions) the Company:
 - (a) Is not now nor at the Closing will be a party to any contract with, or commitment to, any labour union;
 - (b) Is not now nor at the Closing will be a party to or operate any bonus, pension, profit sharing, deferred compensation, retirement, hospitalisation insurance, medical insurance or similar plan or practice, formal and informal, in effect with respect to any employees or others;

(c) Is not now nor at the Closing will be bound by any agreement whether written or oral with any employee providing for a specified period of notice of termination nor providing for any fixed term of employment; and has now and at Closing will have no employees who cannot be dismissed upon such notice as common or statute law may prescribe;

(d) Is not now nor at the Closing will be bound by any outstanding contract or commitment which requires prior approval of any change in the share structure of the Company resulting from the consummation of the purchase of the Shares by the Purchaser;

(e) Is not now nor at the Closing will be bound by any outstanding contract or commitment except those entered into in the ordinary course of business and having not more than 12 months to run; and is not now nor at Closing will be materially in default under any material contract by which it is bound or under which it is entitled to the benefits of and advantages thereof; and

(f) Now has and at Closing will have a good and marketable title free and clear of any and all claims, liens, encumbrances and security interests whatsoever (except for those described in the Closing Financial Statement) to all Assets as at the Effective Date and (subject to the exceptions hereinbefore in this section set forth) to any properties and assets acquired during the Interim Period, except in either case those sold in the ordinary course of business during such period.

(9) Each of the Company and the Business is not now nor at the Closing will be in arrears or in default in respect of the filing of any required federal, provincial or municipal tax or other return; and at each of such times (i) all taxes, filing fees and other assessments due and payable or collectable from the Business shall have been paid or collected, (ii) no claim for additional taxes, filing fees or other amounts and assessments has been made which has not been paid, and (iii) to the best of the Company's knowledge, no return shall have contained any misstatement or concealed any statement that should have been included therein. The Company has withheld and will withhold up to the Closing Date from each payment made to any Employee the amount of all taxes (including but not limited to income tax) and other deductions required to be withheld therefrom and have paid or will pay such amounts to the proper tax or other receiving authority.

(10) Neither the execution nor delivery of this Agreement nor the fulfilment or compliance with any of the terms hereof will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, the articles and by-laws, as amended, of the Company or any material agreement or instrument to which the Company or the Company or Business is subject, or will require any consent or other action by any administrative or governmental body.

(11) There are now and at Closing will be no action, claim or demand or other proceedings pending or threatened before any court or administrative agency which could materially adversely affect the financial condition or overall operations of the Business, and no judgment, order or decree enforceable against the Business which involves or may involve, or restricts or may restrict, or requires or may require, the expenditure of money as a condition to or a necessity for, the right or ability of the Business to conduct its business in the manner in which such business has been carried on prior to the date hereof.

(12) The Company is in compliance with all environmental laws and the Business has been operated in compliance with all environmental laws (including its operations in federal, provincial, municipal and foreign jurisdictions); and there have not been and there are no hazardous materials located on, in or under the real properties of the Company (including freehold, leasehold and other interests in real and immoveable properties) and none of the structures or equipment used in, forming part of or situate on the real properties are contaminated with or contain any hazardous materials (including, other than as permitted by applicable building codes, asbestos, urea formaldehyde insulation, radioactive substances or petroleum products).

5.2 Representations and Warranties of the Purchaser

The Purchaser is a non-Canadian as defined in the Investment Canada Act.

5.3 Limitations and Setoff

(1) The representations and warranties of the Company contained herein shall survive the Closing of the sale and purchase of the Shares herein provided for, and notwithstanding such closing, shall continue in full force and effect for the benefit of the Purchaser for a period of five years following the Closing Date after which time the Company shall be released from all obligations and liabilities hereunder in respect of such representations and warranties except with respect to any claims made by the Purchaser in writing prior to the expiration of such period.

(2) The representations and warranties of the Purchaser contained herein shall survive the Closing of the sale and purchase of the Shares herein provided for, and notwithstanding such closing, shall continue in full force and effect for the benefit of the Company for a period five years following the Closing Date after which time the Purchaser shall be released from all obligations and liabilities hereunder in respect of such representations and warranties except with respect to any claims made by the Company in writing prior to the expiration period.

(3) The Purchaser shall not be entitled to obtain any recovery or reimbursement in respect of the first \$5,000.00 in the aggregate of its claims hereunder for breach by the Company of any of its representations and warranties hereunder, until after the Purchaser's aggregate claims exceed that amount.

ARTICLE SIX - GENERAL

6.1 Interpretation

(1) Where used herein or in any amendment or supplement hereof, unless otherwise required, the words and phrases with initial capitals set forth in Schedule A hereto have the meanings so set forth therein.

(2) Schedules and other documents attached or referred to in this Agreement are an integral part of this Agreement.

(3) The division of this Agreement into Articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

(4) Words importing the singular number include the plural and vice-versa; words importing the masculine gender include the feminine and neuter genders.

(5) All dollar amounts referred to in this Agreement are in lawful money of Canada.

6.2 Expenses

Each party is responsible for its own legal and audit fees and other charges incurred in connection with the preparation of this Agreement, all negotiations between the parties and the consummation of the transactions contemplated hereby.

6.3 Further Assurances

Each of the parties hereto shall from time to time at the other's request and expense and without further consideration, execute and deliver such other instruments of transfer, conveyance, and assignment and take such further action as the other may require to more effectively complete any matter provided for herein.

6.4 Non-Merger

Each party hereby agrees that all provisions of this Agreement forever survive the execution and delivery of this Agreement and any and all documents delivered in connection therewith.

6.5 Entire Agreement

This Agreement constitutes the entire agreement between the parties and, except as herein stated and in the instruments and documents to be executed and delivered pursuant hereto, contains all of the representations and warranties of the respective parties. There are no oral representations or warranties between the parties of any kind. This Agreement may not be amended or modified in any respect except by written instrument signed by both parties.

6.6 Applicable Law

This Agreement shall be interpreted in accordance with the laws of Ontario, Canada and shall be treated in all respects as an Ontario contract.

6.7 Independent Legal Advice

The parties each acknowledge that he:

- (a) Has had full opportunity to obtain independent legal advice; and
- (b) Has read the Agreement in its entirety and has full knowledge of the contents; and
- (c) Understands his or her respective rights and obligations under this Agreement, the nature of this Agreement and the consequences of this Agreement; and
- (d) Acknowledges that the terms of this Agreement are fair and reasonable; and
- (e) Is signing this Agreement voluntarily.

6.8 Notices

Any notice required or permitted to be given hereunder shall be in writing and shall be effectively given if (i) delivered personally, (ii) sent by prepaid courier service or mail, or (iii) sent prepaid by facsimile, telex or other similar means of electronic communication (confirmed on the same or following day by prepaid mail) addressed, in the case of notice to the Company, as follows:

Great Lakes Biodiesel Inc.
One St. Clair Drive, Welland, Ontario, L3B 6A7

And in the case of the Purchaser, as follows:

Orense Investments Limited, Cyprus
4740 Agios Georgios Sylikou, Limassol, Cyprus

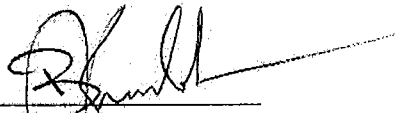
Any notice so given shall be deemed conclusively to have been given and received when so personally delivered or sent by telex, facsimile or other electronic communication or on the second day following the sending thereof by private courier or mail. Any party hereto or others mentioned above may change any particulars of its address for notice by notice to the others in the manner aforesaid.

6.9 Successors and Assigns

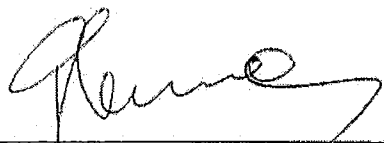
This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto as of the date and year first above written.

SIGNED SEALED AND DELIVERED this 19th day of April, 2012.



Barry Kramble
Great Lakes Biodiesel Inc.
CEO



Kevin Rosenberg
Orense Investments Limited, Cyprus
Executive Vice President

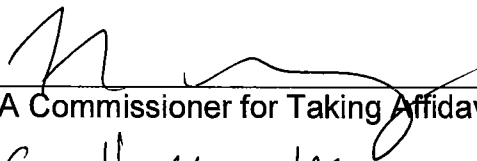
SCHEDULE A TO SHARE PURCHASE AGREEMENT

DEFINITIONS

1. "Agreement" means this Agreement and any instrument supplemental or ancillary hereto; and the expressions "Article", "section", "subsection", "paragraph", and "subparagraph followed by a number means and refers to the specified Article, section, subsection, paragraph, or subparagraph of this Agreement.
2. "Assets" means the undertaking, property, and assets of the Business as a going concern, of every kind and description and wheresoever situated and includes everything in which the Company has any sort of right that has or might have any value to the Company.
3. "Bank Prime" means the prime rate charged on loans to prime commercial credits by the Company's bank.
4. "Business" means the business carried on by the Company.
5. "Closing Date" means April 19, 2012 or such earlier or later date as may be mutually acceptable to the parties hereto; and "Closing" means the time of closing on the Closing Date provided for in Section 3.1 hereof.
6. "Company" has the meaning ascribed thereto in the first recital of this Agreement.
7. "Effective Date" means the close of business on the Closing Date.
8. "Employees" means all of the employees of the Business employed by it on the Closing Date including, without limitation, those on temporary lay-off at that time.
9. "Person" means an individual, a corporation, a partnership, a trustee, or any unincorporated organization, and words importing persons have a similar meaning.
10. "Purchase Price" has the meaning ascribed thereto in Section 2.1 hereof.
11. "Shares" means the nine million four hundred ninety five thousand (9,495,000) common shares in the capital of the Company, as presently constituted, being purchased by the Purchaser hereunder.

TAB R

THIS IS EXHIBIT "R"
TO THE AFFIDAVIT OF
ARIE MAZUR
SWORN BEFORE ME THIS
9 DAY OF SEPTEMBER, 2014.


A Commissioner for Taking Affidavits, etc.
C. Haddon Murray

DEBT TO EQUITY CONVERSION AGREEMENT

THIS DEBT TO EQUITY CONVERSION AGREEMENT ("AGREEMENT"), dated as **December 31, 2012**, among **ORENSE INVESTMENTS INC.**, a company duly incorporated under the laws of Cyprus, with its registered office at 221 Chr. Haggipaviou Street, Helios Court, 1st floor, 3507 Limassol, Cyprus (the "Holder") and **GREAT LAKES BIODIESEL INC.**, a company duly incorporated under the laws of Ontario, Canada, with its registered office at One St. Clair Drive, Welland, Ontario, L3B 6A7 (the "Company").

WHEREAS between April 19, 2012 and December 31, 2012, the Holder has loaned funds to the Company, with a principal amount of thirteen million eight hundred eighteen thousand six hundred nineteen dollars and eighty two cents (\$13,818,620.00) (the "Debt"); and

WHEREAS the Holder and the Company have entered into a Share Purchase Agreement dated April 19, 2012, whereby the Holder purchased 9,495,000 common shares in the Company; and

WHEREAS the Debt is entirely separate from the Purchase Price of, and all funds advanced for, the 9,495,000 common shares purchased by the Holder from the Company pursuant to the Share Purchase Agreement dated April 19, 2012; and

WHEREAS, the parties have agreed that the Holder shall convert the Debt into common stock, par value \$1.00 per share ("Common Stock") of the Company, as set forth herein;

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements of the parties hereinafter set forth, the parties hereto hereby agree as follows:

1. DEBT CONVERSION.

(a) The Holder agrees, subject to the conditions set forth herein, to convert the principal and accrued interest on the Debt into thirteen million eight hundred eighteen thousand six hundred twenty (13,818,620) shares of the Company's Common Stock ("Conversion Shares") at a conversion price of \$1.00 ("Debt Conversion"), subject to appropriate adjustment for reclassifications, stock splits, stock dividends, spin-offs or distributions, share combinations or other similar changes affecting the Common Stock as a whole. The entire amount of the Conversion Shares shall be allocated in a manner as mutually agreed to by the parties and the Debt Conversion shall be classified as mutually agreed to by the parties.

(b) The Company shall issue a corporate resolution approving this Agreement.

(c) The Company shall comply with all legal requirements applicable to the corporate resolution and take such other actions as may be necessary to effectuate the Debt Conversion, including, but not limited to, obtaining all necessary third party consents.

2. REPRESENTATIONS AND WARRANTIES OF COMPANY.

The Company hereby represents and warrants to the Holders as follows:

(a) As of the date hereof, the Company has 9,600,000 shares of Common Stock authorized, of which all shares of Common Stock are issued and outstanding. All of the issued and outstanding shares of the Company's Common Stock are duly authorized, validly issued, fully paid and non-assessable. The Conversion Shares to be issued and delivered to the Holder upon conversion of the Debt have been duly authorized and when issued upon such conversion, will be validly issued, fully-paid and non-assessable.

(b) The Company has full legal power to execute and deliver this Agreement and to perform its obligations hereunder. All acts required to be taken by the Company to enter into this Agreement and to carry out the transactions contemplated hereby have been properly taken, and this Agreement constitutes a legal, valid and binding obligation of the Company, enforceable in accordance with its terms and does not conflict with, result in a breach or violation of or constitute (or with notice of lapse of time or both constitute) a default under any instrument, contract or other agreement to which the Company is a party.

(c) None of the Company's Articles of Incorporation, as amended, or Bylaws, or the laws of Ontario, Canada, contains any applicable provision or statute which would restrict the Company's ability to enter into this Agreement or consummate the transactions contemplated by this Agreement or which would limit any of the Holder's rights following consummation of the transactions contemplated by this Agreement.

(d) No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Company.

(e) Since the date of the draft financials of the Company for the year ended December 31, 2011 (a copy of which has been made available to the Holder), the Company has not suffered any material adverse change in its assets, liabilities, financial condition, results of operations or business, except for those occurring as a result of general economic or financial conditions affecting Canada as a whole or the region in which the Company conducts its business or developments that are not unique to the Company but also affect other entities engaged or participating in the industry generally in a manner not materially less severely.

(f) No representation or warranty by the Company contained in this Agreement contains any untrue statement of a material fact or omits a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which such statements were made.

(g) The Company has conducted its business in compliance in all material respects with all applicable laws, rules, regulations, court or administrative orders and processes and rules, directives and orders of regulatory and self-regulatory agencies and bodies, except as would not reasonably be expected, singly or in the aggregate, to be materially adverse to the business, assets or financial condition of the Company.

3. REPRESENTATIONS AND WARRANTIES OF THE HOLDERS.

The Holder represents and warrants to the Company as follows:

(a) The Holder has full legal power to execute and deliver this Agreement and to perform its obligations hereunder. All acts required to be taken by the Holder to enter into this Agreement and to carry out the transactions contemplated hereby have been properly taken; and this Agreement constitutes a legal, valid and binding obligation of the Holder enforceable in accordance with its terms.

(b) The Holder has reviewed the financials and filings of the Company.

(c) The Holder has been given an opportunity to ask questions and receive answers from the officers and directors of the Company and to obtain additional information from the Company.

(d) The Holder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Company's securities and has obtained, in its judgment, sufficient information about the Company to evaluate the merits and risks of an investment in the Company.

(c) The Holder is relying solely on the representations and warranties contained in Section 2 hereof and in certificates delivered hereunder in making their decision to enter into this Agreement and consummate the transactions contemplated hereby and no oral representations or warranties of any kind have been made by the Company or its officers, directors, employees or agents to the Holders.

4. CONDITIONS.

(a) The obligations of the Company to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment of the following conditions:

(i) The representations and warranties of the Holder set forth in Section 3 hereof shall be true and correct on and as of the Closing date and a certificate certifying such shall be delivered.

(ii) All proceedings, corporate or otherwise, to be taken by the Holder in connection with the consummation of the transactions contemplated by this Agreement shall have been duly and validly taken and all necessary consents, approvals or authorizations of any governmental or regulatory authority or other third party required to be obtained by the Company or the Holder shall have been obtained in form and substance reasonably satisfactory to the Company.

(b) The obligations of the Holder to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment of the following conditions:

(i) The representations and warranties of the Company set forth in Section 2 hereof shall be true and correct on and as of the Closing date.

(ii) All proceedings, corporate or otherwise, to be taken by the Company in connection with the consummation of the transactions contemplated by this Agreement shall have been duly and validly taken and all necessary consents, approvals or authorizations of any governmental or regulatory authority or other third party required to be obtained by the Company or the Holder shall have been obtained in form and substance reasonably satisfactory to the Holder.

4. MISCELLANEOUS.

(a) Section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

(b) This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same agreement.

(c) This Agreement shall be a contract made under and governed by the laws of the Province of Ontario, Canada.

(d) All obligations of the Company and rights of the Holder expressed herein shall be in addition to and not in limitation of those provided by applicable law.

(e) This Agreement shall be binding upon the Company, the Holder and their respective successors and assigns, and shall inure to the benefit of the Company, the Holder and their respective successors and permitted assigns.

(f) The terms and provisions of this Agreement are intended solely for the benefit of each party hereto and their respective successors or permitted assigns, and it is not the intention of the parties to confer third-party beneficiary rights upon any other person or entity.

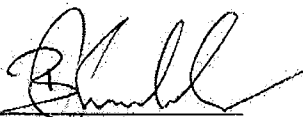
(g) All amendments or modifications of this Agreement and all consents, waivers and notices delivered hereunder or in connection herewith shall be in writing.

(h) This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties with respect thereto.

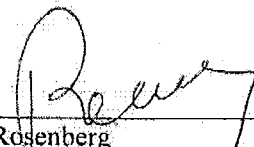
(i) Whether or not the Closing occurs, the Company shall pay all costs and expenses, including reasonable attorneys' fees, incurred by it or the Holder with respect to the negotiation, execution, delivery and performance of this Agreement, including any expenses of enforcing this provision. This provision shall survive termination of the Agreement.

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto as of the date and year first above written.

SIGNED SEALED AND DELIVERED this 31st day of December, 2012.




Barry Kramble
Great Lakes Biodiesel Inc.
CEO



Kevin Rosenberg
Orense Investments Limited, Cyprus
Executive Vice President

TAB S

THIS IS **EXHIBIT "S"**
TO THE AFFIDAVIT OF
ARIE MAZUR
SWORN BEFORE ME THIS
9 DAY OF SEPTEMBER, 2014.


A Commissioner for Taking Affidavits, etc.
C. Haddon Murray

**ADDENDUM TO SHARE PURCHASE AGREEMENT DATED APRIL 19, 2012, DATED
THIS 15th DAY OF JULY, 2013**

BETWEEN: **ORENSE INVESTMENTS LIMITED, CYPRUS**, a company
duly incorporated under the laws of Cyprus, with its
registered office at 4740 Agios Georgios Syllikou, Limassol,
Cyprus;

("Purchaser")

AND: **GREAT LAKES BIODIESEL INC.**, formerly known as
Bioversel Sarnia Inc., a company duly incorporated under
the laws of Ontario, Canada, with its registered office at
One St. Clair Drive, Welland, Ontario, L3B 6A7;

("Seller")

WHEREAS Purchaser and Seller entered into a Share Purchase Agreement on April 19,
2012 (the "**Agreement**");

WHEREAS Article 2.1 of the Agreement requires that the exact amount of the Purchase
Price for the 9,495,000 common shares transferred pursuant to the Agreement be
determined by July 15, 2013;

WHEREAS the parties have agreed on the exact amount of the Purchase Price;

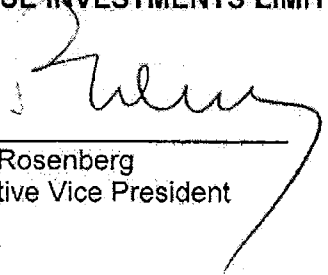
WHEREAS the parties wish to execute this Addendum to the Share Purchase
Agreement between the parties dated April 19, 2012;

NOW THEREFORE, Purchaser and Seller further agree as follows:

1. Between January 1, 2012 and April 19, 2012, the Purchaser paid the sum of \$13,690,262.86 to the Seller towards the purchase price of the 9,495,000 common shares transferred in the Agreement.
2. Between April 19, 2012 and July 15, 2013, the Purchaser has paid the sum of \$13,211,483.89 to the Seller towards the purchase price of the 9,495,000 common shares transferred in the Agreement.
3. Therefore the final Purchase Price for the 9,495,000 common shares transferred pursuant to the Agreement is hereby set at \$27,000,000.00.
4. The funds noted above are entirely separate from the loan advance by the Purchaser to the Seller which was converted to equity pursuant to the Debt to Equity Conversion Agreement signed by the Purchaser and the Seller on December 31, 2012.

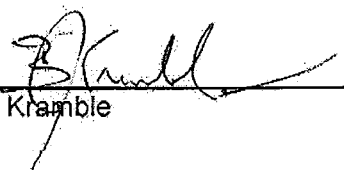
IN WITNESS WHEREOF, the parties have executed this Addendum to the Share Purchase Agreement dated April 19, 2012, this 15th day of July, 2013.

ORENSE INVESTMENTS LIMITED



Kevin Rosenberg
Executive Vice President

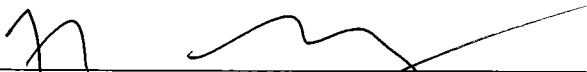
GREAT LAKES BIODIESEL INC.



Barry Kramble
CEO

TAB T

THIS IS **EXHIBIT "T"**
TO THE AFFIDAVIT OF
ARIE MAZUR
SWORN BEFORE ME THIS
9 DAY OF SEPTEMBER, 2014.



A Commissioner for Taking Affidavits, etc.
C. Haddon Murray

From: A a@einerenergy.com
Subject: FW: Material for upcoming shareholders meeting
Date: October 29, 2013 at 2:45 PM
To: Yulia Sudakova yulia@einercanada.com
Cc: Nicholas Karnis n.karnis@einercanada.com

Please print 6 folders and put it on my desk including attachments

From: Lev Mazur <a@einerenergy.com>
Date: Tuesday, October 29, 2013 at 2:43 PM
To: Ildar Uzbekov <iuzbekov@gmail.com>, Kostia Lutsenko <constantin.lutsenko@einerenergy.com>, Sasha Lubavin <a.lubawin@einerenergy.com>, Gunnar Nordsletten <gunnar@nordsletten.com>
Cc: Vik Kalra <vik.kalra@einerenergy.com>
Subject: Material for upcoming shareholders meeting

Greetings,

Please find attached the material for upcoming shareholders meeting.

Package N1 – is a set of 5 agreements between current companies shareholders to settle the shareholders debt, transfer the assets owned by EE directly (and safely) to to be owned by EE shareholders directly, issue shares in GLB according to the agreed structure and have framework to equalize the shares in each of the companies (GLB, North Sea Biodiesel, EE, EE Estonia and EE Cyprus) like we all discussed and agreed. Important to remember all of those 5 agreements have to co exist together since any of them separately doesn't and will not make sense.

Package N2 – shareholders agreement which will likely govern the new company that will include the assets mentioned above and the same existing shareholders.

Business highlights for Q3 include the following (and will be discussed in details during the Monday meeting):

- 3.4 mln USD were made in profit, where Uniol part was 2.1 mln USD and 1.3 mln USD respectfully was the trading part;
- 950k thousand USD was the financing cost;
- Burn rate for the group of companies was as project within the budget and was 2.5 mln USD (including GLB of about 900k USD where it didn't produce during Q3);
- One time fees to do with previous EE obligations were incurred in the amount of 900k USD;
- One time fee in the amount of 600k USD was incurred as the 10% down payment for Paldiski biodiesel plant acquisition;
- New hire of Thomas Guzek (resume attached) as the Chief Marketing Officer of GLB and CEO of fully owned North Sea Biodiesel subsidiary, registered and operating in USA.

Business goals for Q4:

- Continue the balanced operations;
- Moving to the direct end customer sales business model for both GLB and Uniol in NorthEast region of USA;
- Compliance upgrade for GLB and Uniol with regards to ability to generate RINs directly;
- EWI restructuring loan;
- Strategic supply agreement;
- GLB and Uniol capacity increase;

- GEB and Omer capacity increase,
- Paldiski acquisition;
- RZB restructuring.

Best regards,

Arie Mazur



TOMGUZEKOVERVIEW
[1].doc

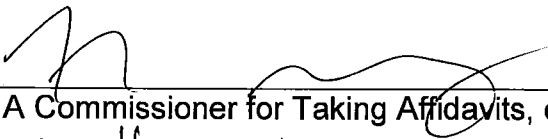


Shareholders
Agreement...m DCW.doc



TAB U

THIS IS **EXHIBIT "U"**
TO THE AFFIDAVIT OF
ARIE MAZUR
SWORN BEFORE ME THIS
9 DAY OF SEPTEMBER, 2014.



A Commissioner for Taking Affidavits, etc.
C. Haddon Murray



Nicholas karnis <n.karnis@greatlakesbiodiesel.com>

Fwd:

1 message

A <a@einerenergy.com>

To: "Nicholas karnis (n.karnis@greatlakesbiodiesel.com)" <n.karnis@greatlakesbiodiesel.com>

Thu, Aug 21, 2014 at 9:32 PM

Begin forwarded message:

From: Ildar Uzbekov <iuzbekov@gmail.com>
Subject: Re:
Date: January 13, 2014 at 11:07:34 AM EST
To: Arie Mazur <a@einerenergy.com>

Leva,

I am bemused by willingness to move ahead despite obvious and serious problems. I am also bemused by clear lack of support. Totally understandable in the light of me not being considered useful but flies in the face of professed friendship forever, community spirit etc. That's just not right. You know what's also not right, is the outstanding 15 mil or rather extra 5 mil. Funny, how no meeting to decide that ever took place. Now of course everyone needs a meeting. Double standards?

Anyway, there has to be a comprehensive solution as otherwise random moves are made for the sake of making moves without any consideration of possible consequences.

Secondly, lets get to the bottom of cash. Rompetrol was 5.7 mil. Then 3.6 or so. No interest has been paid on these funds since November - December. So lets decide how much is coming back first and how much is left. It's too simplistic to say 5 mil coming back. What's that even relevant too? Anyway, have any funds been paid back this week? Also re 10.8 what about outstanding interest? I proposed to postpone the agreement subject to restructuring but that was ignored. So now as the loan is essentially reinstated this question will come up. What's the answer to that?

Lets for once be particular and pay a lot of attention to detail. So far the only attention seems to be paid to cetafe's contributions (like accusations it never paid into einer - not true; and that it never paid into Canada - it shouldn't have, for its not einer that bought the shares), and the wording of the contracts with Heridge.

Best Regards,
 Ildar Uzbekov

Sent from mobile. Please excuse brevity and errors.

On 13 Jan 2014 15:08, "A" <a@einerenergy.com> wrote:
 Ildar,

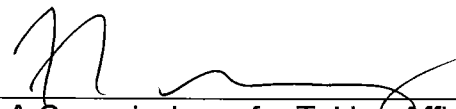
Tried to call you.

Let chat today. Alternatively can we agree to move forward with making uk co that will hold all assets with 47.5/5/47.5 old structure and then meet right away first part of feb to decide remaining 15 mln "fate" resolution?

Sent from my BlackBerry device on the Rogers Wireless Network

TAB V

THIS IS **EXHIBIT "V"**
TO THE AFFIDAVIT OF
ARIE MAZUR
SWORN BEFORE ME THIS
9 DAY OF SEPTEMBER, 2014.



A Commissioner for Taking Affidavits, etc.
C. Hadson Murray



[Business](#) [Welcome](#) [Balance](#) [Transfers](#) [Others](#) [Alerts](#) [NetProducts](#) [Help](#) [Logout](#)

Balance/Statement Reporting

Advanced Search

Customer:

Account:

Transaction Details

Date and Time Stamp : 26/07/2011 10:26
Account Number: 240-07-516326-01
IBAN: CY66 0050 0240 0002 4007 5163 2601
Ordering Customer: ORENSE INVESTMENTS LTD
Transaction Amount: USD -600.000,00
Charges:

Total Amount: USD -600.000,00

Exchange Rate:

**International Transfer
Instructed Amount:**

Beneficiary Name: JAYA SERVICES LIMITED

Beneficiary Bank: HELLENIC BANK LTD

Description: TRF/TRANSFER

Deposited By:

Entry Date: 26/07/2011

Value Date: 26/07/2011

Transaction Type: DRAFTS OR TRANSFERS

Originating Branch: L/SOL INT.BUSINESS CENTRE -240

Cheque:

Transaction Number: TR06850848

Details of Payment:



Business Welcome Balance Transfers Others Alerts NetProducts Help Login

Balance/Statement Reporting

Advanced Search

Customer: ORENSE INVESTMENTS LTD 516326

Account: 240-07-516326-01 USD FC CURRENT ACCOUNT

Transaction Details

Date and Time Stamp :	02/09/2011 13:08	
Account Number:	240-07-516326-01	
IBAN:	CY66 0050 0240 0002 4007 5163 2601	
Ordering Customer:	ORENSE INVESTMENTS LTD	
Transaction Amount:	USD -600.000,00	
Charges:	USD 2,00	FAX
		:
		:
		:
Total Amount:	USD -600.002,00	
Exchange Rate:		
International Transfer		
Instructed Amount:		
Beneficiary Name:	JAYA SERVICES LIMITED	
Beneficiary Bank:	HELLENIC BANK LTD	
Description:	TRF/BIOVERSEL	
Deposited By:		
Entry Date:	02/09/2011	
Value Date:	02/09/2011	
Transaction Type:	DRAFTS OR TRANSFERS	
Originating Branch:	L/SOL INT,BUSINESS CENTRE -240	
Cheque:		
Transaction Number:	TR07018898	
Details of Payment:		



HELLENIC BANK

Business

Welcome

Balance

Transfers

Others

Alerts

NetProducts

Help

Logout

Balance/Statement Reporting

Advanced Search

Customer: ORENSE INVESTMENTS LTD 516326

Account: 240-07-516326-01 USD FC CURRENT ACCOUNT

Transaction Details

Date and Time Stamp : 29/11/2011 08:54
Account Number: 240-07-516326-01
IBAN: CY66 0050 0240 0002 4007 5163 2601
Ordering Customer: ORENSE INVESTMENTS LTD
Transaction Amount: USD -600.000,00
Charges:

Total Amount: USD -600.000,00

Exchange Rate:

International Transfer
Instructed Amount:

Beneficiary Name: JAYA SERVICES LIMITED

Beneficiary Bank: HELLENIC BANK LTD

Description: TRF/TRANSFER

Deposited By:

Entry Date: 29/11/2011

Value Date: 29/11/2011

Transaction Type: DRAFTS OR TRANSFERS

Originating Branch: L/SOL INT.BUSINESS CENTRE -240

Cheque:

Transaction Number: TR07392687

Details of Payment:



ΧΡΕΩΣΤΙΚΗ ΣΗΜΕΙΩΣΗ / DEBIT ADVICE

ΚΑΤΑΣΤΗΜΑ / BRANCH: BRANCH IBU LIMASSOL

0385

NO.: 00544132

OUR REF.:

THEIR REF.:

20 FEB 2012

HMEP. / DATE: 07/02/2012

ΑΠΟ/FROM: ORENSE INVESTMENTS LIMITED P.O. BOX 51625 3507 MAKARIOS III AV. POST OFFICE	ΠΡΟΣ/TO: BACAZ RESOURCES LIMITED P.O. BOX 51625 3507 MAKARIOS III AV. POST OFFICE
ΧΡ. ΑΞΙΑ/DR VALUE: 07/02/2012 ΑΡ. Λ/ΣΜΟΥ/ACCOUNT NO.: 357002612505	

Λεπτομέρειες/Details:

PAYMENT OF INTEREST

ΠΟΣΟ/AMOUNT: USD 715.000,00**ΤΙΜΗ/RATE:****ΙΣΑΞΙΟ/EQUIVAL.:** USD 715.000,00**ΠΡΟΜ./COMM.:** USD 6,80
ΤΡΑΠΕΖΑ ΚΥΠΡΟΥ ΔΗΜΟΣΙΑ ΕΤΑΙΡΙΑ ΛΤΔ
BANK OF CYPRUS PUBLIC COMPANY LTD

Κατάστημα/Branch: 0385 - International Business Unit Limassol

Bank of Cyprus Public Company LTD

Ημερομ./Date: 07/03/2012

ΕΞΕΡΧΟΜΕΝΗ ΕΝΤΟΛΗ ΠΛΗΡΩΜΗΣ
SINGLE CUSTOMER CREDIT
TRANSFER
MT103

Τράπεζα Κύπρου Δημόσια Εταιρία ΛΤΔ

ORENSE INVESTMENTS LIMITED
4740 AGIOS GEORGIOS SILIKOU
LIMASSOL CYPRUS

Παρακλώ σημειώστε ότι έχουμε εκτελέσει την πιο κάτω πληρωμή
σύμφωνα με τις οδηγίες σας/Please note that we have executed the
following payment upon your instruction

Με χρέωση του λογαριασμού αρ./By debiting

your Account No.: 0357-00-261250-5

IBAN: CY45002001950000357002612505

Αρ. Αναφ./Our Ref FT120307239102CY

Παραλήπτρια Τράπεζα/Receiving Bank:

CHASUS33XXX
JPMORGAN CHASE BANK, N.A.
4 NEW YORK PLAZA FLOOR 15
10004 NEW YORK, NY
UNITED STATES

Δικαιούχος/Beneficiary

CY43005002400002400751510601
JAYA SERVICES LIMITED

Ενδιάμεση Τράπεζα/Intermediary Bank:

Τράπεζα Δικαιούχου/Beneficiary's Bank:

HEBACY2NXXX
HELLENIC BANK PUBLIC COMPANY LTD.
HEAD OFFICE CORNER LIMASSOL AVE. AN
2025 NICOSIA (LEFKOSIA)
CYPRUS

Πληροφορίες προς Τράπεζα/Bank to Bank info:

/FND/

Λεπτομέρειες/Payment Details:

INTEREST ON LOAN DUE 1.3.2012

Έξοδα για/Charges for: OUR

Ποσό/Instructed Amount: USD598,905.33

Τιμή Συν/τος/Exchange Rate:

Εμβασθ.Ποσό/Remitted Amount: USD598,905.33

Αξία/Value Date:

2012-03-07

Τιμή Συν/τος/Exchange Rate: 1.0000000

Μετατρ.ποσό/Convrt.Amount:

USD598,905.33

Έξοδα/Charges: USD882.67

Τελικό Ποσό/Final Amount: USD599,788.00

Τελικό Ποσό ολογρ./Final Amount in words: Five Hundred Ninety Nine Thousand Seven Hundred Eighty Eight U.S. dollars only

Ανάλυση εξόδων (Euro)/Analysis of fees (Euro)

Προμήθεια/ Transfer Commission EUR400.00

Έξοδα διεκπεραίωσης/Processing fees EUR12.00

Έξοδα ανταποκρ./Correspondent fees EUR60.00

Προμήθεια Συναλ/τος/Exchange Commission

Same Day/IBAN/Discrepancy Charge EUR200.00

Συνολικό Ποσό/Total Amount EUR672.00

Λ/σμος Εξόδων/Fee Account

(αν είναι διαφορετικός/if different from debit account

Συνολικό Ποσό Εξόδων/Total Fee USD882.67

VALID WITHOUT SIGNATURE

Κατάστημα/Branch: 0385 - International Business Unit Limassol 1

Bank of Cyprus Public Company LTD

Ημερομ./Date: 31/05/2012 _

ΕΞΕΡΧΟΜΕΝΗ ΕΝΤΟΛΗ ΠΛΗΡΩΜΗΣ
SINGLE CUSTOMER CREDIT
TRANSFER
MT103

Τράπεζα Κύπρου Δημόσια Εταιρεία ΛΤΔ

ORENSE INVESTMENTS LIMITED
4740 AGIOS GEORGIOS SYLIKOU
LIMASSOL

Παρακαλώ σημειώστε ότι έχουμε εκτελέσει την πιο κάτω πληρωμή σύμφωνα με τις οδηγίες σας/Please note that we have executed the following payment upon your instruction

Με χρέωση του λογαριασμού αρ./By debiting
your Account No.: 0357-00-261250-5

IBAN: CY45002001950000357002612505

Αρ. Αναφ./Our Ref FT120531224002CY

Παραλήπτρια Τράπεζα/Receiving Bank:

HEBACY2NXXX
HELLENIC BANK PUBLIC COMPANY LTD.
HEAD OFFICE CORNER LIMASSOL AVE. AN
2025 NICOSIA (LEFKOSIA)
CYPRUS

Δικαιούχος/Beneficiary

CY43005002400002400751510801
JAYA SERVICES LIMITED

Ενδιάμεση Τράπεζα/Intermediary Bank:

Τράπεζα Δικαιούχου/Beneficiary's Bank:

J25

Πληροφορίες προς Τράπεζα/Bank to Bank Info:

/FND/

Λεπτομέρειες/Payment Details:

PART REPAYMENT OF LAN DATED 1
11 2011

Έξοδα για/Charges for: OUR

Ποσό/Instructed Amount: USD599,200.00

Τιμή Συν/τος/Exchange Rate:

Εμβασθ.Ποσό/Remitted Amount: USD599,200.00

Αξία/Value Date: 2012-05-31

Τιμή Συν/τος/Exchange Rate: 1.0000000

Μετατρ.ποσό/Convrt.Amount: USD599,200.00

Έξοδα/Charges: USD834.08

Τελικό Ποσό/Final Amount: USD600,034.08

Τελικό Ποσό ολογρ./Final Amount in words: Six Hundred Thousand Thirty Four U.S. dollars And 8/100

Ανάλυση εξόδων (Euro)/Analysis of fees (Euro)

Προμήθεια/Commission EUR400.00

Έξοδα διεκπεραίωσης/Processing fees EUR12.00

Έξοδα ανταποκρ./Correspondent fees EUR60.00

Έξοδα διαβίβασης/Swift Charges

Έξοδα IBAN/IBAN charge EUR200.00

Συνολικό Ποσό/Total Amount EUR672.00

Λογμός Εξόδων/Fee Account

(αν είναι διαφορετικός/if different from debit account

Συνολικό Ποσό Εξόδων/Total Fee USD834.08

VALID WITHOUT SIGNATURE

Κατάστημα/Branch: 0385 - International Business Unit Limassol 1

Bank of Cyprus Public Company LTD

Ημερομ./Date: 31/08/2012

**ΕΞΕΡΧΟΜΕΝΗ ΕΝΤΟΛΗ ΠΛΗΡΩΜΗΣ
SINGLE CUSTOMER CREDIT
TRANSFER
MT103**

Τράπεζα Κύπρου Δημόσια Εταιρία ΛΤΔ

ORENSE INVESTMENTS LIMITED
4740 AGIOS GEORGIOS SYLIKOU
LIMASSOL

Παρακαλώ σημειώστε ότι έχουμε εκτελέσει την πιο κάτω πληρωμή σύμφωνα με τις οδηγίες σας/Please note that we have executed the following payment upon your instruction

Με χρέωση του λογαριασμού αρ./By debiting

your Account No.: 0357-00-261250-5

IBAN: CY45002001950000357002612505

Αρ. Αναφ./Our Ref FT120831118602CY

Παραλήπτρια Τράπεζα/Receiving Bank:

HEBACY2NXXX
HELLENIC BANK PUBLIC COMPANY LTD.
HEAD OFFICE CORNER LIMASSOL AVE. AN
2025 NICOSIA (LEFKOSIA)
CYPRUS

Δικαιούχος/Beneficiary

CY43005002400002400751510601
JAYA SERVICES LIMITED

Ενδιάμεση Τράπεζα/Intermediary Bank:

Τράπεζα Δικαιούχου/Beneficiary's Bank:

Πληροφορίες προς Τράπεζα/Bank to Bank Info:

Λεπτομέρειες/Payment Details:

PART RE PAYMENT OF LOAN DATE
D 1 11 2011

Έξοδα για/Charges for: OUR

Ποσό/Instructed Amount: USD598,200.00

Τιμή Συν/τός/Exchange Rate:

Εμβασθ.Ποσό/Remitted Amount: USD598,200.00

Αξία/Value Date: 2012-08-31

Τιμή Συν/τός/Exchange Rate: 1.0000000

Μετατρ.ποσό/Convrt.Amount: USD598,200.00

Έξοδα/Charges: USD841.14

Τελικό Ποσό/Final Amount: USD599,041.14

Τελικό Ποσό ολογρ./Final Amount in words: Five Hundred Ninety Nine Thousand Forty One U.S. dollars And 14/100

Ανάλυση εξόδων (Euro)/Analysis of fees (Euro)

Προμήθεια/Commission EUR400.00

Έξοδα διεκπεραίωσης/Processing fees EUR12.00

Έξοδα ανταποκρ./Correspondent fees EUR60.00

Έξοδα διαβίβασης/Swift Charges

Έξοδα IBAN/IBAN charge EUR200.00

Συνολικό Ποσό/Total Amount EUR672.00

Λ/σμος Εξόδων/Fee Account

(αν είναι διαφορετικός/if different from debit account

Συνολικό Ποσό Εξόδων/Total Fee USD841.14

VALID WITHOUT SIGNATURE



HELLENIC BANK

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Customer: ORENSE INVESTMENTS LTD 516326

Account: 240-07-516326-01 USD FC CURRENT ACCOUNT

Transaction Details

Date and Time Stamp : 20/12/2012 16:30
Account Number: 240-07-516326-01
IBAN: CY66 0050 0240 0002 4007 5163 2601
Ordering Customer: ORENSE INVESTMENTS LTD
Transaction Amount: USD -600.000,00
Charges:

Total Amount: USD -600.000,00

Exchange Rate:

International Transfer
Instructed Amount:

Beneficiary Name: NATECH LIMITED

Beneficiary Bank: HELLENIC BANK LTD

Description: TRF/REP LOAN INTER

Deposited By:

Entry Date: 20/12/2012

Value Date: 20/12/2012

Transaction Type: DRAFTS OR TRANSFERS

Originating Branch: L/SOL INT.BUSINESS CENTRE -240

Cheque:

Transaction Number: TR09120383

Details of Payment:



HELLENIC BANK

ΕΛΛΗΝΙΚΗ

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Customer: ORENSE INVESTMENTS LTD 516326

Account: 240-07-516326-01 USD FC CURRENT ACCOUNT

Transaction Details

Date and Time Stamp : 16/01/2013 11:23
Account Number: 240-07-516326-01
IBAN: CY66 0050 0240 0002 4007 5163 2601
Ordering Customer: ORENSE INVESTMENTS LTD
Transaction Amount: USD -1,900,000,00
Charges: USD 2,00

FAX C

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Total Amount: USD -1,900,002,00

Exchange Rate:

International Transfer
Instructed Amount:

Beneficiary Name: NATECH LIMITED
Beneficiary Bank: HELLENIC BANK LTD
Description: TRF/REP,LOAN INTER.

Deposited By:

Entry Date: 16/01/2013

Value Date: 16/01/2013

Transaction Type: DRAFTS OR TRANSFERS

Originating Branch: L/SOL INT.BUSINESS CENTRE -240

Cheque:

Transaction Number: TR09226023

Details of Payment:



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Balance/Statement Reporting

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Customer:

Account:

Transaction Details

Date and Time Stamp :	21/01/2013 09:55
Account Number:	240-07-516326-01
IBAN:	CY66 0050 0240 0002 4007 5163 2601
Ordering Customer:	ORENSE INVESTMENTS LTD
Transaction Amount:	USD -2.350.000,00
Charges:	USD 2,00

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Total Amount: USD -2.350.002,00

Exchange Rate:

International Transfer
Instructed Amount:

Beneficiary Name:

NATECH LIMITED

Beneficiary Bank:

HELLENIC BANK LTD

Description:

TRF/TRANSFER

Deposited By:

Entry Date:

21/01/2013

Value Date:

21/01/2013

Transaction Type:

DRAFTS OR TRANSFERS

Originating Branch:

L/SOL INT.BUSINESS CENTRE -240

Cheque:

Transaction Number:

TR09242018

Details of Payment:



11/11/2013

Balance/Statement Reporting

Advanced Search

Customer: ORENSE INVESTMENTS LTD 516326
Account: 240-07-516326-01 USD FC CURRENT ACCOUNT

Transaction Details

Date and Time Stamp :	23/01/2013 09:09	
Account Number:	240-07-516326-01	
IBAN:	CY66 0050 0240 0002 4007 5163 2601	
Ordering Customer:	ORENSE INVESTMENTS LTD	
Transaction Amount:	USD -503.748,00	
Charges:	USD 2,00	FAX (
		:
		:
		:
Total Amount:	USD -503.750,00	
Exchange Rate:		
International Transfer		
Instructed Amount:		
Beneficiary Name:	NATECH LIMITED	
Beneficiary Bank:	HELLENIC BANK LTD	
Description:	TRF/TRANSFER	
Deposited By:		
Entry Date:	23/01/2013	
Value Date:	23/01/2013	
Transaction Type:	DRAFTS OR TRANSFERS	
Originating Branch:	L/SOL INT.BUSINESS CENTRE -240	
Cheque:		
Transaction Number:	TR09253753	
Details of Payment:		



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Customer: ORENSE INVESTMENTS LTD 516326

Account: 240-07-516326-01 USD FC CURRENT ACCOUNT

Transaction Details

Date and Time Stamp : 24/01/2013 11:32
Account Number: 240-07-516326-01
IBAN: CY66 0050 0240 0002 4007 5163 2601
Ordering Customer: ORENSE INVESTMENTS LTD
Transaction Amount: USD -46.252,00
Charges: USD 2,00

FAX

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Total Amount: USD -46.254,00

Exchange Rate:

International Transfer
Instructed Amount:

Beneficiary Name: NATECH LIMITED

Beneficiary Bank: HELLENIC BANK LTD

Description: TRF/TRANSFER

Deposited By:

Entry Date: 24/01/2013

Value Date: 24/01/2013

Transaction Type: DRAFTS OR TRANSFERS

Originating Branch: L/SOL INT.BUSINESS CENTRE -240

Cheque:

Transaction Number: TR09260561

Details of Payment:



HELLENIC BANK



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Customer: ORENSE INVESTMENTS LTD 516326

Account: 240-07-516326-01 USD FC CURRENT ACCOUNT

Transaction Details

Date and Time Stamp : 22/02/2013 10:04
Account Number: 240-07-516326-01
IBAN: CY66 0050 0240 0002 4007 5163 2601
Ordering Customer: ORENSE INVESTMENTS LTD
Transaction Amount: USD -1,000,000,00
Charges: USD 2,00

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Total Amount: USD -1,000,002,00

Exchange Rate:

International Transfer
Instructed Amount:

Beneficiary Name: NATECH LIMITED

Beneficiary Bank: HELLENIC BANK LTD

Description: TRF/TRANSFER

Deposited By:

Entry Date: 22/02/2013

Value Date: 22/02/2013

Transaction Type: DRAFTS OR TRANSFERS

Originating Branch: L/SOL INT.BUSINESS CENTRE -240

Cheque:

Transaction Number: TR09387864

Details of Payment:



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Customer: ORENSE INVESTMENTS LTD 516326

Account: 240-07-516326-01 USD FC CURRENT ACCOUNT

Transaction Details

Date and Time Stamp : 18/06/2013 10:36
Account Number: 240-07-516326-01
IBAN: CY66 0050 0240 0002 4007 5163 2601
Ordering Customer: ORENSE INVESTMENTS LTD
Transaction Amount: USD -1.283.748,00
Charges: USD 2,00

FAX

Total Amount: USD -1.283.750,00

Exchange Rate:

International Transfer
Instructed Amount:

Beneficiary Name: JAYA SERVICES LIMITED

Beneficiary Bank: HELLENIC BANK LTD

Description: TRF/TRANSFER

Deposited By:

Entry Date: 18/06/2013

Value Date: 18/06/2013

Transaction Type: DRAFTS OR TRANSFERS

Originating Branch: L/SOL INT.BUSINESS CENTRE -240

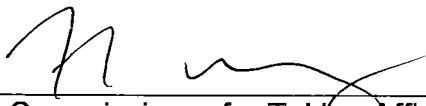
Cheque:

Transaction Number: TR09834168

Details of Payment:

TAB W

THIS IS **EXHIBIT "W"**
TO THE AFFIDAVIT OF
ARIE MAZUR
SWORN BEFORE ME THIS
9 DAY OF SEPTEMBER, 2014.



A Commissioner for Taking Affidavits, etc.
C. Haddon Murray

----- Forwarded message -----

From: **Alexis Tsielepis** <a.tsielepis@tsielepis.com.cy>
Date: Thu, Jun 12, 2014 at 12:54 AM
Subject: Director Einer Canada
To: Nicholas karnis <n.karnis@greatlakesbiodiesel.com>

Dear Nick

It has recently been brought to my attention, through a search of the public corporate registry maintained by the Ministry of Government Services (Ontario), that I am listed as a director of Einer Canada Inc. This must be an error, as I am not now and have never acted as a director of Einer Canada Inc.

Any appointment of me to such a position is invalid. Furthermore, I have never consented to acting in such capacity as a director of Einer Canada Inc. and I have never taken any steps in such capacity. As you know, I have never attended any board meetings (either by teleconference or otherwise), been asked to sign any resolutions of the directors of Einer Canada Inc., or been consulted in such capacity.

In light of the foregoing, I would ask that you promptly take such steps as are necessary to update the public record and remove me as a listed director of Einer Canada Inc. I look forward to receiving confirmation that such steps have been taken at your earliest convenience.

Regards,

alexis

Alexis Tsielepis, BSc, FCA

Director, Head of Taxation

Please be informed that our offices and banks in Cyprus will be closed on Monday, 9 June 2014 due to the Pentecost or Whit Monday public holiday.



COSTAS TSIELEPIS & CO

Costas Tsielepis & Co Ltd

205, 28th October Str., Louloupis Court, 1st Floor, 3035 Limassol, Cyprus
P.O. Box 51631, 3507 Limassol, Cyprus



CHARTERED ACCOUNTANTS

T: [+357 25871000](tel:+35725871000) | F: [+357 25373737](tel:+35725373737)

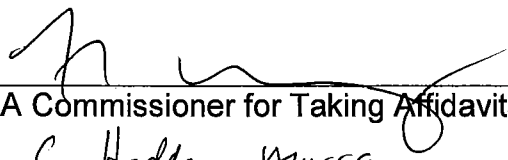
E: a.tsielepis@tsielepis.com.cy | www.tsielepis.com.cy

The contents of this email communication(s) may contain confidential or privileged information and is intended solely for the recipient(s). Use or distribution to and by any other party is not authorized. If you are not the intended recipient, copying, distribution or use of the contents of this information is prohibited. Although the company has taken reasonable precautions to ensure no viruses are present in this email, it cannot accept responsibility for any loss or damage arising from any virus transmitted.

 *Think Green. Keep it on the Screen.*

TAB X

THIS IS **EXHIBIT "X"**
TO THE AFFIDAVIT OF
ARIE MAZUR
SWORN BEFORE ME THIS
9 DAY OF SEPTEMBER, 2014.



A Commissioner for Taking Affidavits, etc.
C. Haddon Murray



Nicholas Karnis <n.karnis@einercanada.com>

Meridian8 messages

Ildar Uzbekov <iuzbekov@gmail.com>

Tue, Feb 26, 2013 at 5:26 PM

To: n.karnis@einercanada.com, Arie Mazur <arie@einercanada.com>

Nick,

can you please send me the copies of the documents referred to in
Schedule B and underlying agreements?

Best Regards,

Ildar

n.karnis@einercanada.com <n.karnis@einercanada.com>

Tue, Feb 26, 2013 at 6:05 PM

Reply-To: n.karnis@einercanada.com

To: Ildar Uzbekov <iuzbekov@gmail.com>

No problem. But it has to wait until I am back in the office tomorrow.

[Quoted text hidden]

Sent from my BlackBerry device on the Rogers Wireless Network

n.karnis@einercanada.com <n.karnis@einercanada.com>

Tue, Feb 26, 2013 at 6:06 PM

Reply-To: n.karnis@einercanada.com

To: Arie Mazur <arie@einercanada.com>

Sorry didn't copy you.

Sent from my BlackBerry device on the Rogers Wireless Network

[Quoted text hidden]

Ildar Uzbekov <iuzbekov@gmail.com>

Wed, Feb 27, 2013 at 2:50 AM

To: n.karnis@einercanada.com

Sure

Best Regards,

Ildar Uzbekov

Sent from mobile. Please excuse brevity and errors.

[Quoted text hidden]

Nicholas Karnis <n.karnis@einercanada.com>

Wed, Feb 27, 2013 at 9:34 AM

To: Ildar Uzbekov <iuzbekov@gmail.com>

Cc: Arie Mazur <a.mazur@einerenergy.com>

As requested, here are the documents referred to in Schedule B. The document referred to in Schedule A is actually the debenture between your company and Einer Canada. I presume you don't need a copy of that.

-

Best regards,

Nicholas Karnis
B.Eng., LL.B.
Corporate Counsel

Tel: 416-525-8405

[Quoted text hidden]

2 attachments



Meridian Mortgage.pdf

158K



Meridian Security Agreement.pdf

3596K

Ildar Uzbekov <iuzbekov@gmail.com>

Thu, Feb 28, 2013 at 4:19 AM

To: Nicholas Karnis <n.karnis@einercanada.com>

Cc: Arie Mazur <a.mazur@einerenergy.com>

Thanks, and yes just schedule B

Best Regards,

Ildar

[Quoted text hidden]

n.karnis@einercanada.com <n.karnis@einercanada.com>

Thu, Feb 28, 2013 at 6:35 AM

Reply-To: n.karnis@einercanada.com

To: Ildar Uzbekov <iuzbekov@gmail.com>

Will you be able to send the signed document today?

-----Original Message-----

From: Ildar Uzbekov

To: Nick Karnis

[Quoted text hidden]

Ildar Uzbekov <iuzbekov@gmail.com>

Thu, Feb 28, 2013 at 6:13 PM

To: Nicholas Karnis <n.karnis@einercanada.com>

Nick, it's signed by lux directors. they will go through a proper dd process before they sign anything.

Best Regards,

Ildar

[Quoted text hidden]



Nicholas Karnis <n.karnis@einercanada.com>

Meridien5 messages

Ildar Uzbekov <iuzbekov@gmail.com>

Fri, Mar 8, 2013 at 8:01 AM

To: Nicholas Karnis <n.karnis@einercanada.com>, Arie Mazur <arie@einercanada.com>

Gents,

This is the response I just got:

For your information, the documents you circulated do not seem to include the general security agreement of Meridian dated June 4, 2012 that is referenced in the Priorities Agreement you previously circulated. As that is the security interest you are being asked to subordinate to, you should still seek a copy so we can all take a look. Otherwise, you're agreeing to subordinate to a security interest and agreement you haven't seen. Also, the credit agreement you sent through is not signed by all of the parties.

The proposed language would replace the current Section 1.01 of the agreement you previously circulated.

Here's the proposed language:

"Subject to the next following sentence, Heridge and Meridian declare, covenant and agree that the Heridge Security shall for all purposes be, and at all times remain, junior and subordinate to the security constituted by the Meridian Security to the extent only that the Meridian Security secures, directly or indirectly, payment to Meridian of the Meridian Subject Indebtedness (as hereinafter defined) in an aggregate principal amount for all such indebtedness not to exceed Cdn\$1,500,000.00. Notwithstanding any provision in this agreement to the contrary, the foregoing subordination of the Heridge Security shall immediately terminate, without any further action required from any of the parties hereto or otherwise, upon the earlier of (i) the repayment of Meridian Subject Indebtedness in the amount of Cdn\$1,500,000.00, and (ii) August 30, 2013. For the purposes of the foregoing, "Meridian Subject Indebtedness" means all present and future indebtedness at any time and from time to time due or accruing due and owing by or otherwise payable by Einer Canada Inc. pursuant to the Credit Agreement dated May 30, 2012, unamended, among Meridian, Einer Canada Inc. and certain of its affiliates. For certainty, the foregoing subordination of the Heridge Security shall only apply to agreements constituting the Meridian Security and the above-referenced Credit Agreement unamended. In this regard, Meridian acknowledges and confirms that it has delivered true, correct and complete copies of the documents evidencing the Meridian Security and the above-referenced Credit Agreement, in each case unamended, to Heridge."

Let me know your thoughts. BTW, I shall never structure another deal

via Lux. If I do, please shoot me in the head as I have clearly lost my mind!

Best Regards,

Ildar

Nicholas Karnis <n.karnis@einercanada.com>

Mon, Mar 11, 2013 at 4:02 PM

To: Ildar Uzbekov <iuzbekov@gmail.com>

Cc: Arie Mazur <arie@einercanada.com>

Hi Ildar:

With respect to the requested changes, I don't think Meridian will agree to have the Postponement Agreement expire August 30, 2013. Also, although the amount of the loan still outstanding is approximately \$1,500,000, it can go higher in the case of default with interest and costs. If we can't leave that out, perhaps we could see if Meridian would accept a cap of \$1,700,000?

The rest seems to be just language, we can see if they will accept those changes. The only exception might be the last sentence, where they acknowledge they provided all documents. Since it was actually us that provided them, we might have to leave that out.

Let us know what you think.

-

Best regards,

Nicholas Karnis
B.Eng., LL.B.
Corporate Counsel

Tel: 416-525-8405

[Quoted text hidden]

Ildar Uzbekov <iuzbekov@gmail.com>

Tue, Mar 12, 2013 at 1:23 PM

To: Nicholas Karnis <n.karnis@einercanada.com>

Sorry Nick! Wrote a response yesterday but got a bounce back as accidently deleted m from com. Dont ask!

Anyway:

1. Time limit - ask them to propose theirs. Could be anything. Vistra seem to have issues with undated stuff.
2. Cap can be increased.
3. As for last sentence, maybe they will be happy to agree to have addendum that has those docs. Otherwise we may have a DD proccess by Lux that will cost me a fortune. Or whatever.

Best Regards,

Ildar

[Quoted text hidden]

Nicholas Karnis <n.karnis@einercanada.com>

Tue, Mar 12, 2013 at 1:28 PM

To: Ildar Uzbekov <iuzbekov@gmail.com>

Ok Ildar, I will put these questions to Meridien and see if they will alter the agreement. I will get back to you when they respond.

-

Best regards,

Nicholas Karnis
B.Eng., LL.B.
Corporate Counsel

Tel: 416-525-8405

[Quoted text hidden]

Ildar Uzbekov <iuzbekov@gmail.com>

Tue, Mar 12, 2013 at 1:37 PM

To: Nicholas Karnis <n.karnis@einercanada.com>

Lux funnily enough are generally flexible so dont dwell on minutae.
Its the fundamental principles they are after:

some indication of duration - they dont like perpetual transactions
some limitation of liability
disclaimers as to say document provision so they dont have to DD.

Best Regards,

Ildar

[Quoted text hidden]