

Company Number HRB 140664 B

OpenOil UG
Report and Financial
Statements
31 December 2013

OpenOil UG
Reference and Administrative Details

For the period ended December 31, 2013

Director

John West

Company Number

HRB 140664 B (Germany)

Registered Office

Gleimstraße 27, Berlin 10437, Germany

Auditor

GAAP GmbH
Alten Jakobstraße 79/80
Berlin 10179, Germany

Banker

Deutsche Bank
120 Schönhauser Allee
Berlin 10437, Germany

OpenOil UG Management Report

For the period ended December 31, 2013

Structure, governance & management

OpenOil is a limited company incorporated in Germany in October 2011. It was founded as a social enterprise and under its articles of incorporation it is licensed to engage in consultancy to improve governance of the energy industry. The owner and sole director of the company is John West, but as a result of an investment agreement made in December 2013 the Shuttleworth Foundation of South Africa are entitled to a 15% share in the equity of the company.

Objectives, impacts and activities

OpenOil continued to develop open data reference works to provide editorially neutral information about natural resources to the publics of various countries. The collection of wiki-structured guides reached 15 countries, available in English, French, Arabic, and Spanish. Print versions of several of the guides were also developed to meet local demand by civil society organisations in Niger, Kenya, Uganda and South Sudan.

Data Applications: OpenOil contracted with Cordaid, a large Dutch non-profit, to create pilots to innovate combining use of open data and advanced information technology: first, by creating maps of incorporations of major business groups in the Nigerian oil sector, and second, by developing geo-mapping of the Niger Delta on Open Street Maps.

Contracts Training & Mining Booksprint: Following the publication of *How to Read and Understand Oil Contracts* in December 2012, OpenOil developed a training course to instruct the basics of extractive industry contracts. Government officials from Liberia and Sierra Leone and civil society from several countries. The company also developed a parallel book *How to Read and Understand Mining Contracts* in collaboration with the World Bank, the Revenue Watch Institute and the International Senior Law Partnership.

Plans for the future

OpenOil began work on creating financial models of upstream oil projects in public domain, working with the UK-based non-profit Global Witness on a project in Uganda.

OpenOil won the right to extensive core support from the Shuttleworth Foundation in December 2013 as a result of director John West becoming a fellow of the foundation. The company will consider early in 2014 how best use can be made of these funds.

Financial review

Total income to the company in the year increased to €100,215 (2012: €70,251). OpenOil continued to have one direct employee, and director John West was paid consultancy fees of €27,089 for work contracted to the company.

There were no profits and no dividend was declared.

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Risk management

Management actively manages risk in a professional, responsible and constructive manner. This involves identifying the types of risks the organisation may face, and assessing and balancing them in terms of potential impact and likelihood of occurrence. Management seeks to ensure that all internal controls, and in particular financial controls, comply in all respects with best practice, and will continue to assess risk in a constructive manner to safeguard the efficacy of the organisation

Going concern

No material uncertainties that may cause significant doubt about the ability of the company to continue as a going concern have been identified by management.

Statement of responsibilities of the director

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year.

Under that law the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Germany. Under company law the director must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation. Management is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with applicable law. Management is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the directors are aware:

- There is no relevant audit information of which the company's auditor is unaware
- Management has taken all steps that should have been taken to be aware of any relevant audit information and to establish that the auditor is aware of that information.

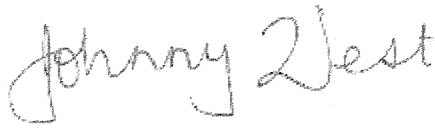
Auditors

The accountants are Gaap GmbH of Berlin.

**OpenOil UG
Management Report**

For the period ended December 31, 2013

Approved by management in 2014 (re-filed January 2016)

A handwritten signature in cursive script that reads "Johnny West".

John West, Founder and Director