

Company Number HRB 140664 B

OpenOil UG

**Report and Financial
Statements
31 December 2014**

OpenOil UG
Reference and Administrative Details

For the period ended December 31, 2014

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, 2014

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 agreements the Shuttleworth Foundation of South Africa retains a 15% option in the equity of the company, and employee Anton Rühling, who joined as an employee in August 2014, retains a 6% equity option.

Objectives, impacts and activities

OpenOil advanced the idea of universal open data frameworks for the world's natural resources, building prototype applications from data already in the public domain.

Corporate Mapping: OpenOil conducted the first known mapping of the affiliate structures of a major multinational group using unique legal identifiers, when it mapped 1,180 entities controlled by BP Plc, the London-listed oil supermajor. The mapping attracted wide attention, including from senior management in BP itself. OpenOil was asked by the EITI International Board to serve on an advisory committee on beneficial ownership, and the mapping succeeded in raising the possibility that complete chains of companies could be mapped to enable transparency on the tax planning activities of corporate groups.

Contracts Repository: The company compiled and published the world's first comprehensive database of oil contracts in the public domain. Some 325 contracts from 54 countries were included in the first edition of the repository

Financial Modeling: The company developed several financial models of upstream projects in the oil and mining industries, and the methodologies needed to create such models in public domain, including full citation of sources.

Plans for the future

Broaden financial modeling: The next goal of the financial modeling program is to create training programs which allow the processes to create models to be spread to other parties, both in government and civil societies.

Geographic applications: OpenOil plans to add geographical applications to supplement the financial applications it has developed to demonstrate “radical transparency”, or full cost-benefit analysis of the footprint of the extractive industries.

Financial review

Total income to the company in the year increased to an estimated €176,631 (2013: €100,215). Director John West drew a salary of €7,300 from the company, but from March 1, 2014 was

OpenOil UG Management Report

For the period ended December 31, 2014

awarded a fellowship of €58,647 by the Shuttleworth Foundation of South Africa for the year to February 28, 2015, as part of their support of OpenOil. These additional funds did not enter the company and do not form part of these accounts but are declared here for the sake of completeness.

Most of the rise could be attributed to support from the Shuttleworth Foundation, with significant other support from the German development agency, and consultancies with the United Nations and the Extractive Industries Transparency Initiative international board.

There were no profits and no dividend was declared.

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.

**OpenOil UG
Management Report**

For the period ended December 31, 2014

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.

Approved by management in 2015 (re-filed January 2016)

A handwritten signature in blue ink that reads "Johnny West". The signature is written in a cursive, slightly slanted style.

John West, Founder and Director