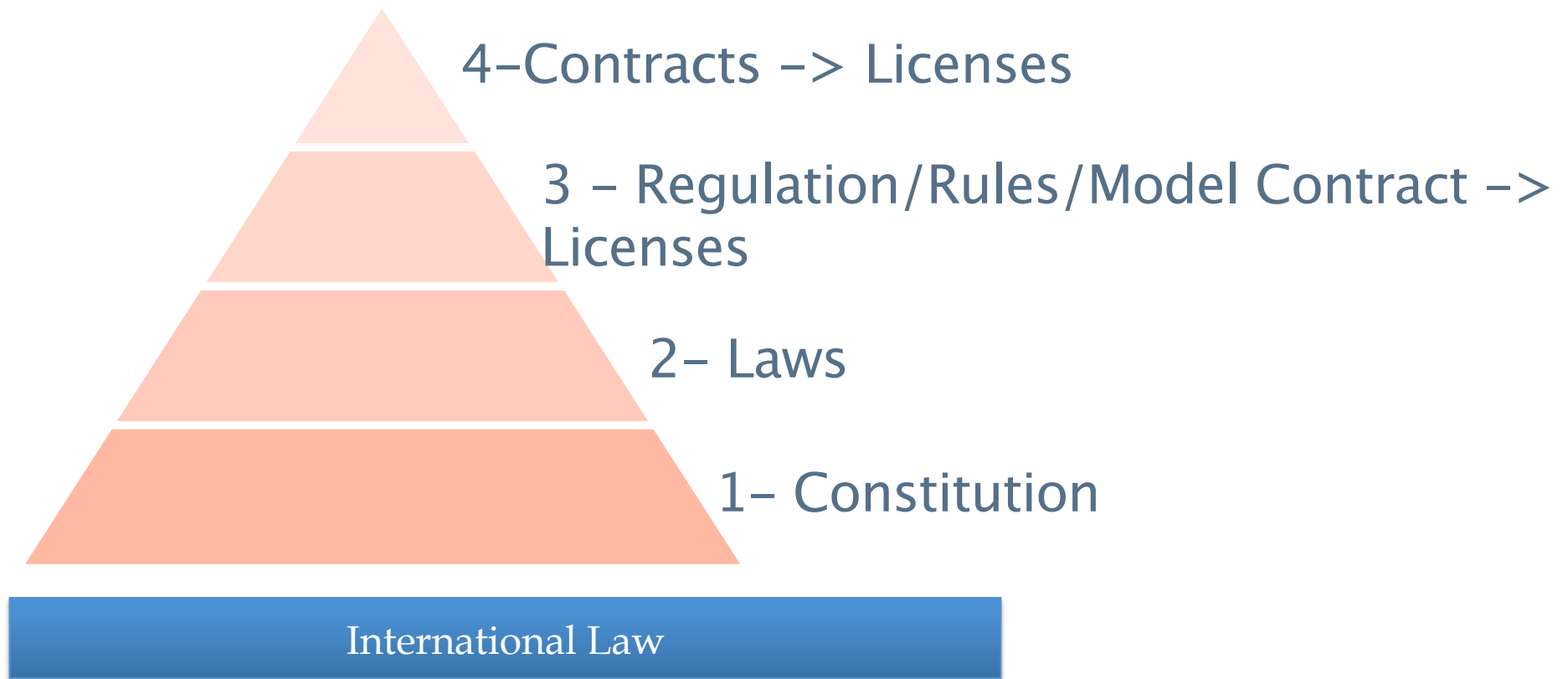


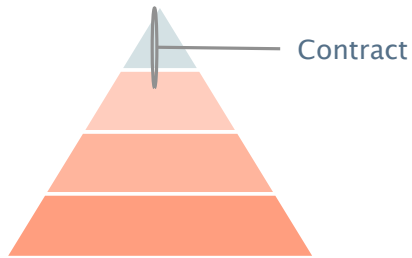
Contract Transparency : Who, What, How, When?



Contracts: what are we talking about?



Hierarchy of legal instruments governing the relationship between investors and governments



Contracts : Role and features

Means of enactment	Signed by parties , may be subject to parliamentary ratification or other approval formality.
Scope	More specific than laws, can go to detailed level of regulations (quasi-legislative role!)
Key elements	<ul style="list-style-type: none">• Key rights and obligations of parties (e.g. payments, work programs, etc.)• Interaction with rest of legal regime is critical (particularly divergences and stabilization if any)• Confidentiality (exceptions and scope) if any
Modified by	<ul style="list-style-type: none">• Agreement between parties to amend• Substance may be modified through changes in law (but stabilization clauses)
When are they used	<ul style="list-style-type: none">• To complement legal framework• To supersede legal framework

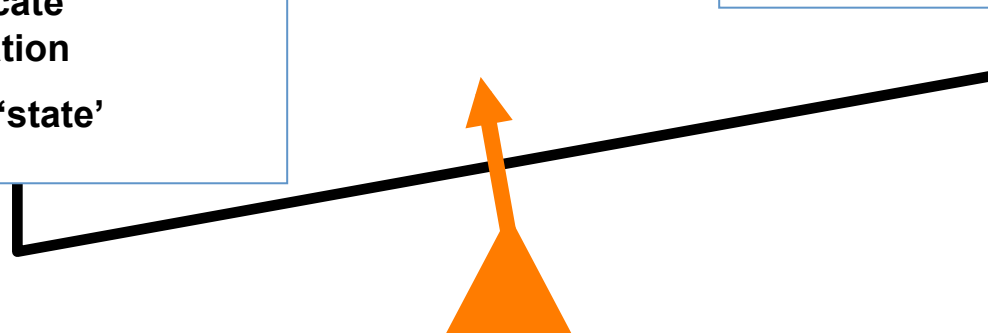
“As far as possible, terms should be written into legislation that can be more clearly scrutinized; any remaining concessions which depart from standard legislated terms should be submitted to and approved by the legislature. “ (NRC)

■ Challenges

- Often poorly negotiated
- Discretion and corruption because of confidentiality
- Undermines confidence in rule of law
- Varying contract terms can complicate implementation
- Sanctity of ‘state’ contracts

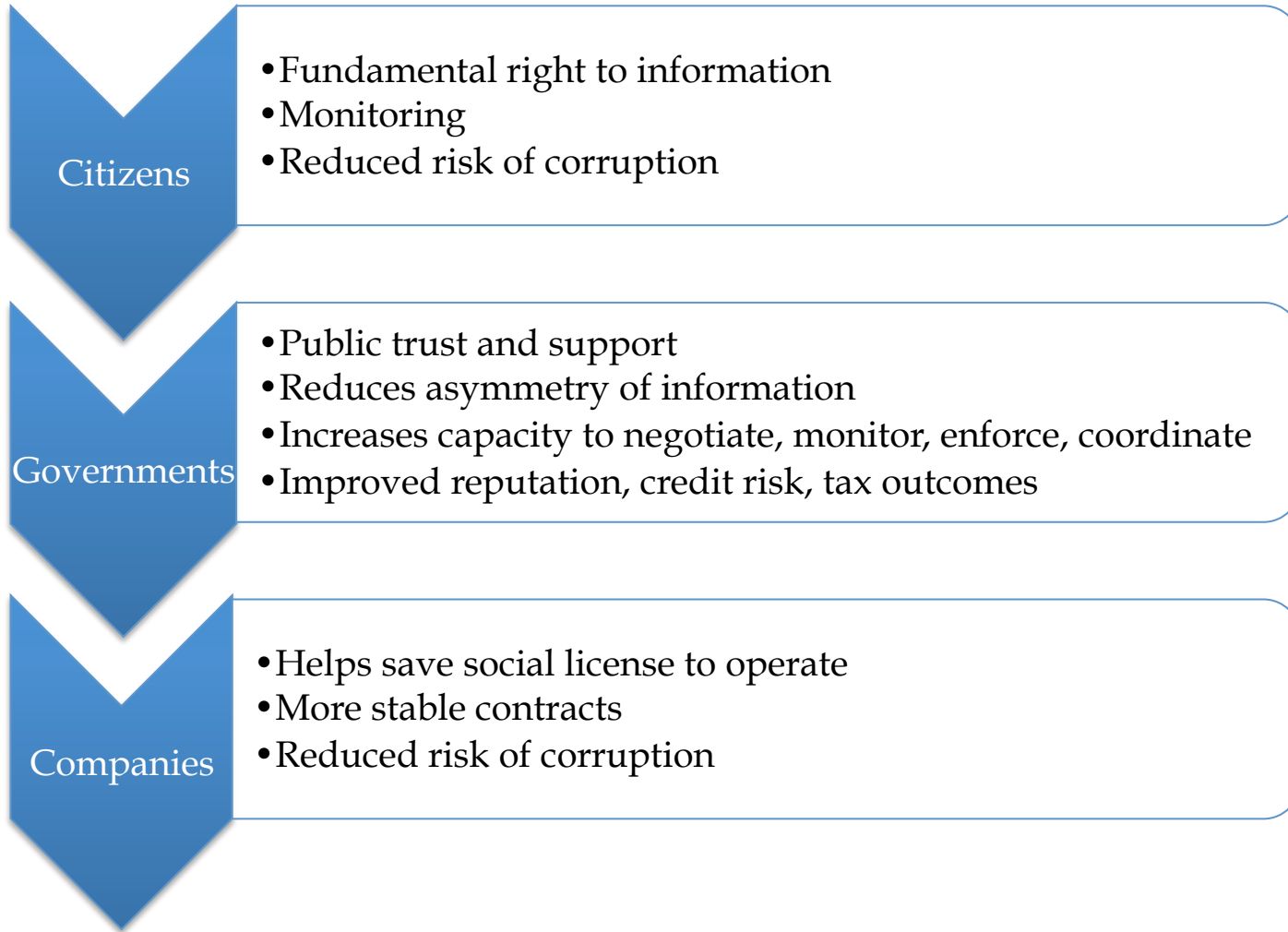
■ Benefits

- Flexibility and specificity
- Signals government commitment
- Supplements gaps in inadequate legal framework



Contract transparency ought to mitigate the challenges caused by the use of contracts!

Benefits of contract transparency



“Arguments” against contract transparency

1. Contracts contain commercially sensitive information
2. Contract confidentiality clauses do not permit disclosure
3. Transparency will scare off investors
4. Contracts are too complex for the public to understand
5. Contract transparency exposes companies and governments to criticism

Myth 1: Commercially Sensitive Information

Specific terms	Likely to cause competitive harm if disclosed	In a primary contract?
References to future transactions	Yes	Unlikely
Trade secrets	Yes	Unlikely
Work obligations	Unlikely	Likely
Local Content	Unlikely	Likely
Employment and training	Unlikely	Likely
Financial terms of the deal (terms and payment rates)	Unlikely	Almost always
Parties to the contract	Unlikely	Almost always

Source: NRGI, Contracts Confidential, 2009

Myth 2: Despite the confidentiality clause..

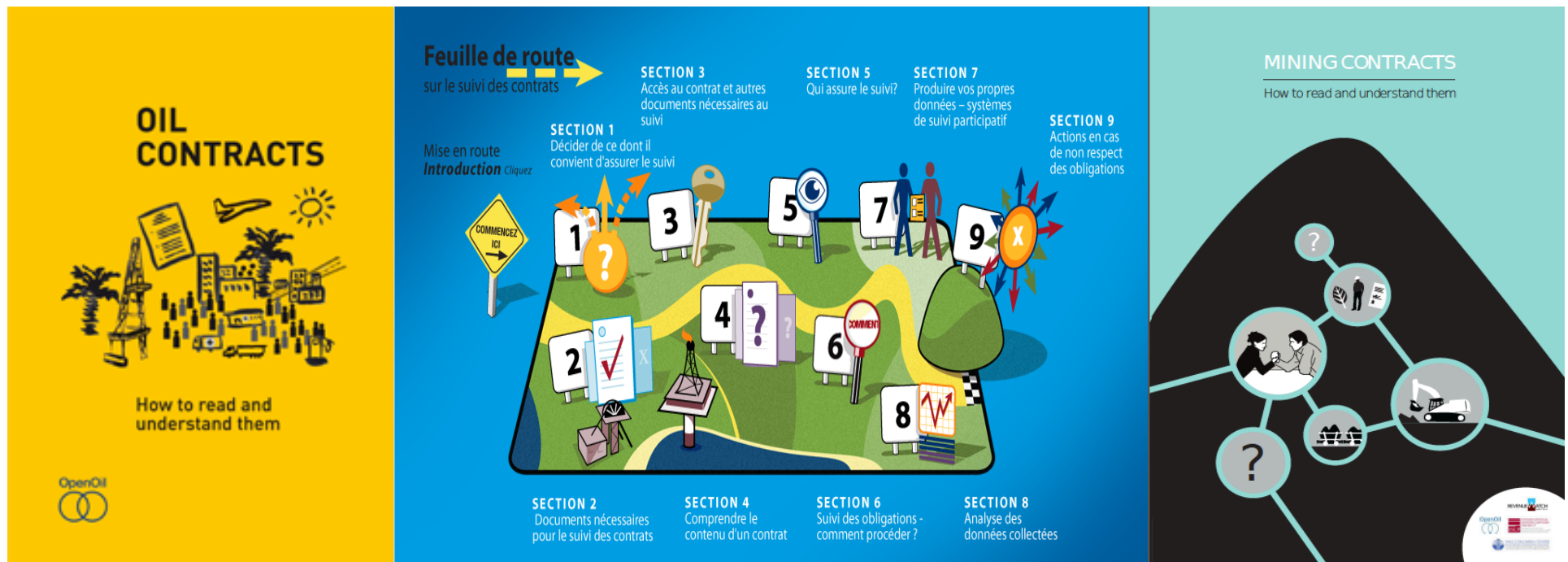
Usual exceptions to confidentiality clauses:

1. Information already in the public domain
2. Information that a party has to divulge by virtue of applicable laws
3. Mutual agreement of the parties

Myth 3: Transparency will scare off investors



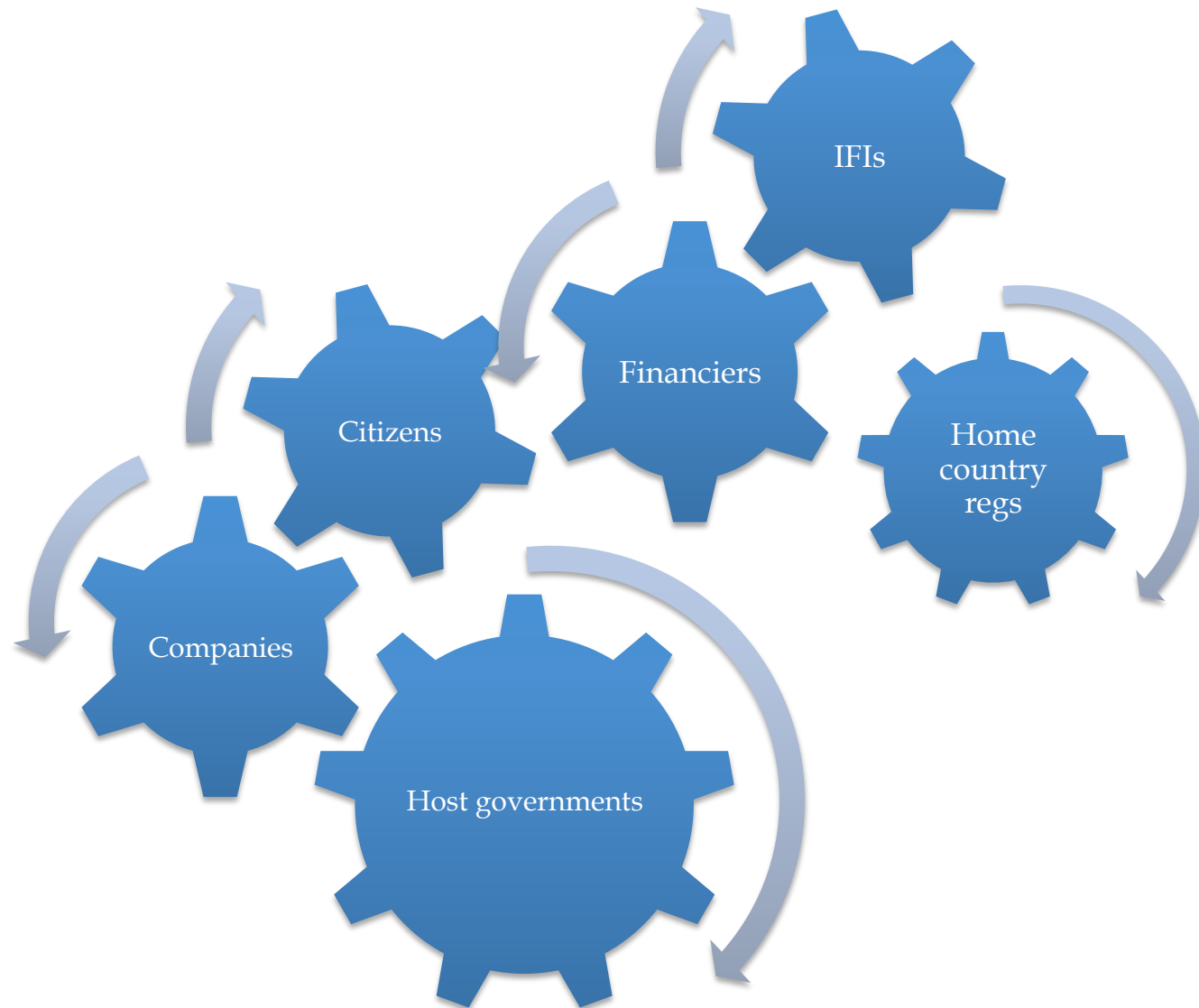
Myth 4: Contracts are too complex for the public to understand



Myth 5: Contract transparency exposes govts and companies to criticism

- Contracts that are subject to criticism will be renegotiated when the political or the commodity cycle changes anyway
- If contract transparency is imposed at the outset, fear for criticism leads parties to draft better deals
- The publication of actually well drafted contracts dissipate mistrust

Actors involved in contract transparency



Government – led contract transparency - Status 2015

Governments disclosing all or nearly all contracts	Government disclosing some contracts
Afghanistan	Azerbaijan
Canada (Alberta)*	Bahrain
Guinea	Bolivia
Liberia	Democratic Republic of Congo
Mexico	Ecuador
Norway*	Ghana
Peru	Greece
Philippines	Iraq
United Kingdom*	Mali
United States (Gulf of Mexico)*	Mauritania
	Mongolia
	Mozambique
	Republic of Congo
	Sierra Leone
	Timor-Leste
	Venezuela
	Yemen

* Denotes that the country uses a licensing regime

Growing support from progressive companies

“We respect the wishes of our host governments, but take the position that should a government wish to make these agreements public, we would fully support them in doing so.”

—Tullow Oil

“If you're a long-term investor, you want to build trust. I cannot see one reason why investment agreements are kept confidential. I think the commercially-sensitive thing is an anachronism.”

—Chris Anderson

(then Corporate Affairs Director,
Newmont Mining)

Growing incorporation of contract transparency in International Standards



Encouraged as of 2013



Encouraged already as of 2005



Encouraged

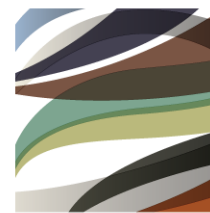


Required as of 2014 but also accept summary of terms



General Assembly

Encouraged as a means of protecting human rights in business operations



NATURAL RESOURCE CHARTER

Precept 2

Result of this growing support:



*At least 1200 contracts and
documents from 75 oil, gas
and mining countries are out
there in the open!*

So where to find contracts?

- Online repositories
- Rc.org's national websites
- Ministry websites
- Official Gazette and Cadastre
- National EITI websites
- Company websites
- Stock Exchanges

Online Repositories

<http://repository.openoil.net/>



[Main page](#)
[Recent changes](#)
[Downloads](#)

Engage

[Email notifications](#)
[Help us improve](#)

Get Context

[EIA Country Briefs](#)
[Resource Contracts](#)

OpenOil Projects

[Homepage](#)
[Financial Modeling](#)
[Corporate Mapping](#)
[Country Wikis](#)
[Understanding Oil Contracts](#)
[The Team](#)
[Blogs](#)

Tools

Page Discussion

Read View source View history

Search

Main Page

OpenOil repository: scope and purpose

The ambition this website hopes to contribute to is: the world's oil contracts [available at a click](#). Open data structures are key for that, and we propose a [draft file naming convention](#), and [define the scope](#) of this initial release. Please help us [improve our service](#) and [sign up](#) if you want to know when more contracts come in. See our [press release](#) for more.

The next stage: public financial modeling

You don't know what you've got til its modeled [🔗](#): having access to contracts is the first step. Then you need to run the numbers. To improve governance, models should be re-engineered to be accessible to a broader constituency - and themselves open [🔗](#). OpenOil will be launching a series of financial models over the next months. We are looking both for [economic modelers](#) and [in-country partners](#) [🔗](#).

OpenOil concession API

OpenOil has published the [first open API](#) applied to oil extraction rights [🔗](#) around the world, including 20,000 "blocks", "fields" and "concession areas" from [some 70 countries](#) and involving [some 2,000 unique corporate structures](#) [🔗](#) as operators and contractors. We hope this Application Programming Interface is a significant step towards a formal, open data standard around [extraction rights](#) [🔗](#).

Contracts A to Z (806 in 73 countries)


Full-text search across all contracts

[download index \(CSV-file\)](#)

Contract	Title	Contractor	Host-Gov-Contract	Link
Afghanistan AmuDarya dd20111211 PSC	PSC	CNPC	yes	download 🔗
Afghanistan Kashkari-Block Bazarkhami-Block Zamarudsay-Block dd20111226 PSC	PSC	CNPCI Watan Oil and Gas Afghanistan Ltd	yes	download 🔗

Open Data Concession Map of the World

Graphical interface presenting all full-text contracts and concessions data in this repository on a single interactive map, starting off with Sub-Saharan Africa and soon to cover the whole globe.



Online Repositories

www.resourcecontracts.org

A directory of
**Petroleum & Mineral
Contracts**

Search 1022 Contracts and Associated Documents **Search**

CONTRACT DOCUMENTS FROM
72 Countries
View All Countries ▶


CONTRACT DOCUMENTS RELATED TO
38 Resources
View all resources ▶

The screenshot shows the homepage of the 'www.resourcecontracts.org' website. The top section has an orange background with the text 'A directory of Petroleum & Mineral Contracts'. Below this is a search bar with the placeholder text 'Search 1022 Contracts and Associated Documents' and a red 'Search' button, which is circled in red. The bottom section is split into two columns. The left column has a dark blue background with a world map and the text 'CONTRACT DOCUMENTS FROM 72 Countries' and a 'View All Countries' button. The right column has a light blue background with the text 'CONTRACT DOCUMENTS RELATED TO 38 Resources' and a 'View all resources' button.


National contract sites: Guinea

<http://www.contratsminiersguinee.org>

Comité Technique de Revue des Titres et Conventions Miniers



RÉPUBLIQUE DE GUINÉE
COMITÉ TECHNIQUE DE REVUE DES TITRES ET CONVENTIONS MINIERES



Rechercher

Actualités

À propos


Suivez et contribuez au processus de revue des conventions et titres miniers

1

2

3

Comprendre la législation minière guinéenne



Conventions publiées

Vous trouverez ici l'intégralité des conventions minières signées par la République de Guinée depuis son

Message d'accueil

« Soyez les bienvenus sur le site internet du Comité Technique de Revue des Titres et Conventions Miniers de la

National contract sites: Philippines <http://contracts.ph-eiti.org/>

The screenshot shows a web browser window with the address bar displaying "contracts.ph-eiti.org". The website has a yellow header with a background image of an oil rig. The main content area is divided into two sections. The left section, titled "An open database of Mining, Oil and Gas Contracts in the Philippines", includes a "NOW AVAILABLE!" announcement, a "View all contracts" button, and a search bar with the placeholder text "Search type, contract name or location...". The right section, titled "TIMELINE", features a "View Contract Timeline" button and a series of horizontal bars in various colors (green, yellow, orange, red, pink, purple) representing different contract timelines. A map of the Philippines is visible in the bottom left corner of the page.

An open database of
Mining, Oil and Gas Contracts in the
Philippines

NOW AVAILABLE!

View all contracts

Search type, contract name or location... Search Contracts

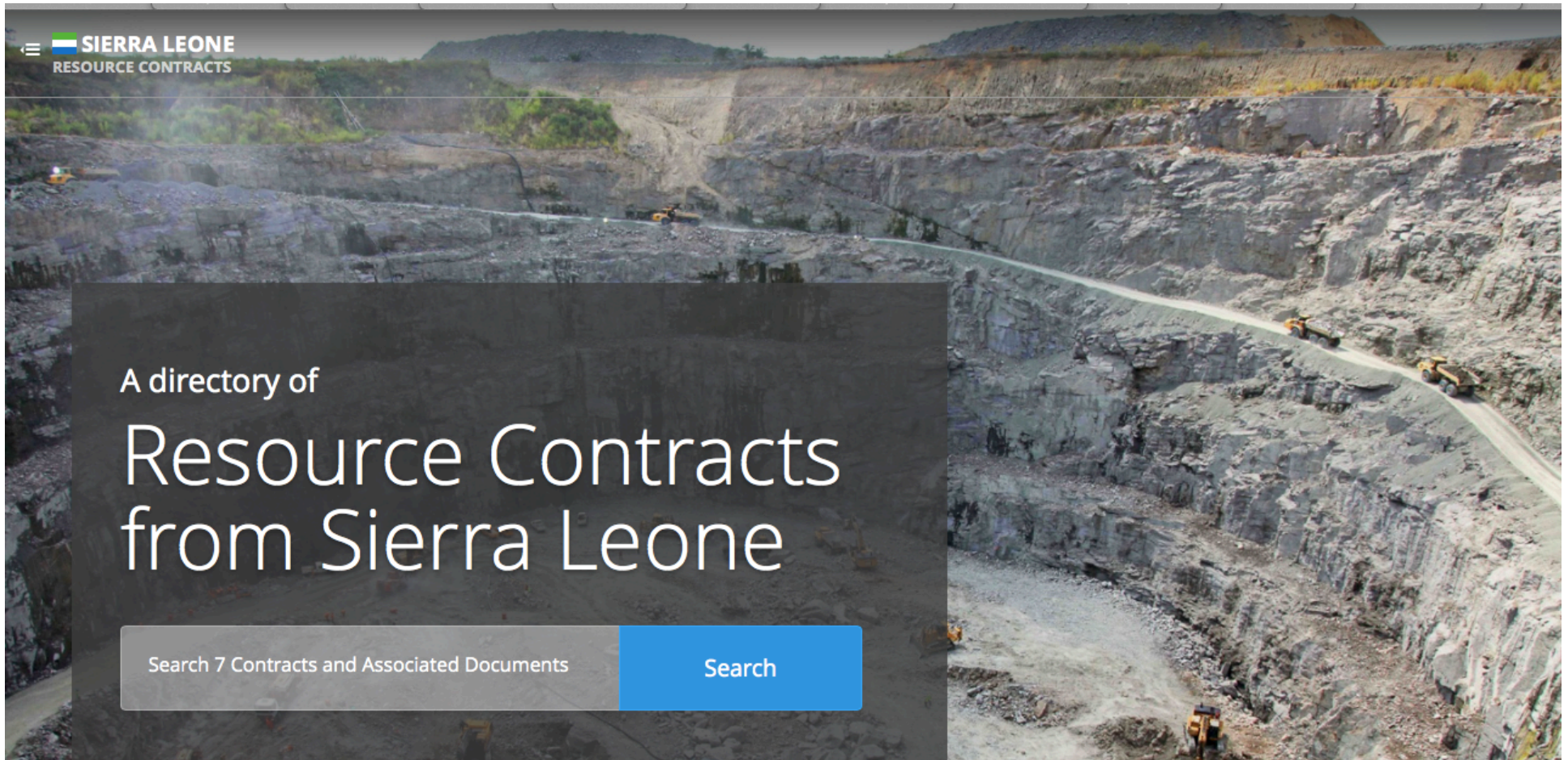
Browse by company name or search by contract type,
contract number, commodity, signature date or location

This site is constantly being updated. Currently, you may view 44 contracts of EITI
participating companies.

TIMELINE

View Contract Timeline

National contract sites: Sierra Leone <http://www.nma.gov.sl/resourcecontracts/>



Ministry website



Official Gazette

GACETA OFICIAL

DE LA REPÚBLICA BOLIVARIANA DE VENEZUELA

ÑO CXXXVIII — MES I

Caracas, viernes 15 de octubre de 2010

Número 39.531

SUMARIO

Ministerio del Poder Popular para Relaciones Exteriores

Resolución mediante la cual se designa al ciudadano Jhony Fredy Balza Arismendi, como Embajador Extraordinario y Plenipotenciario de la República Bolivariana de Venezuela en la República de Malí.

Providencia por la cual se constituye la Comisión de Contrataciones de este Fondo, integrada por los ciudadanos que en ella se indican.

Providencia por la cual se delega en el titular de la Gerencia de Proyectos para el Desarrollo Agrario de este Fondo, la atribución y firma de los actos y documentos que en ella se mencionan.

Resolución mediante la cual se designa al ciudadano Jhony Fredy Balza Arismendi, como Embajador Extraordinario y Plenipotenciario de la República Bolivariana de Venezuela en la República de Malí.

Ministerio del Poder Popular

National EITIs

Follow Us:



[HOME](#) [ABOUT LEITI](#) [COMPANIES](#) [DOCUMENTS](#) [DONORS & PARTNERS](#) [MEDIA CENTER](#)

Concessions, Contracts and Agreements

[READ ONLINE - ALL DOCUMENTS](#)

Read Online - By Sector

[MINING](#)

[FORESTRY](#)

[AGRICULTURE](#)

[OIL](#)

Read Online - By County

- [Bomi](#)

Company Websites

www.vaalco.com/about/history/ contract transparency IFC

Most Visited Breakfast Recipi... Kids Crafts IFC CI Project file:///Users/reb...

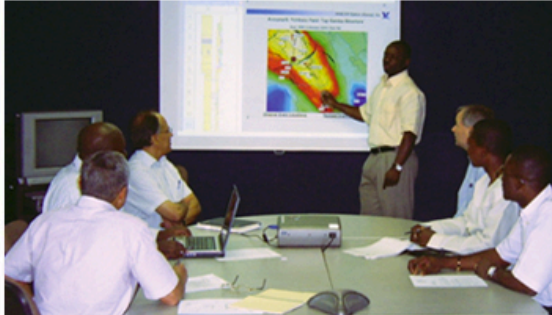

Home Contact Us Sitemap Employee Site

About Us Operations Health, Safety & Environment Investor Relations Newsroom Careers

VAALCO ENERGY, INC.

HISTORY

VAALCO Energy, Inc., a Delaware corporation incorporated in 1985, is a Houston-based independent energy company originally engaged in the acquisition, exploration, development and production of crude oil and natural gas in Asia. Today, VAALCO owns producing properties and conducts exploration activities as operator in Gabon, West Africa, conducts exploration activities as an operator in Angola, and Equatorial Guinea, and has conducted exploration activities as a non-operator in the British North Sea.



[Etame Marin PSC](#)

[Etame Marin PSC Amendment 1](#)

[Etame Marin PSC Amendment 2](#)

[Etame Marin PSC Amendment 3](#)

Company Websites

TLW 126.30GBp ▼-6.40p (-4.82%) MARKET CAP (€b) 1.15



[FACEBOOK](#) [TWITTER](#) [LINKEDIN](#) [YOUTUBE](#) [GOOGLE+](#)

[HOME](#) [ABOUT US](#) [OPERATIONS](#) [INVESTORS](#) [MEDIA](#) [SUSTAINABILITY](#) [CAREERS](#) [SUPPLIERS](#) [CONTACT](#) | [Q SEARCH](#)

[Home](#) / [Operations](#) / [West Africa](#) / [Ghana](#) / [Petroleum Agreements](#) ▼

Petroleum Agreements

As part of Tullow's commitment to transparency, we are publishing a copy of our Ghana Petroleum Agreements for both the Deep Water Tano Contract Area and the West Cape Three Points Contract Area; we also include a copy of the relevant Deeds of Assignment. The Petroleum Agreements are being published at the request of, and with the approval of, the Government of Ghana.

PETROLEUM AGREEMENTS

[DEEPWATER TANO CONTRACT AREA PA](#) ↗

[WEST CAPE THREE POINTS CONTRACT AREA PA](#) ↗

DEEDS OF ASSIGNMENT

SHARE ON



Stock Exchanges: NY - SEC

[Home](#) | [Latest Filings](#) | [Previous Page](#)

U.S. Securities and Exchange Commission

EDGAR Search Results

EDGAR Search Results
BETA View[SEC Home](#) » [Search the Next-Generation EDGAR System](#) » [Company Search](#) » [Current Page](#)**CHAPARRAL RESOURCES INC CIK#: 0000019252 (see all company filings)**

SIC: 1311 - CRUDE PETROLEUM & NATURAL GAS
State location: **NY** | State of Inc.: **DE** | Fiscal Year End: 1231
(Assistant Director Office: 4)
Get **insider transactions** for this issuer.

Business Address
2 GANNETT DRIVE
WHITE PLAINS NY 10604
2818777100

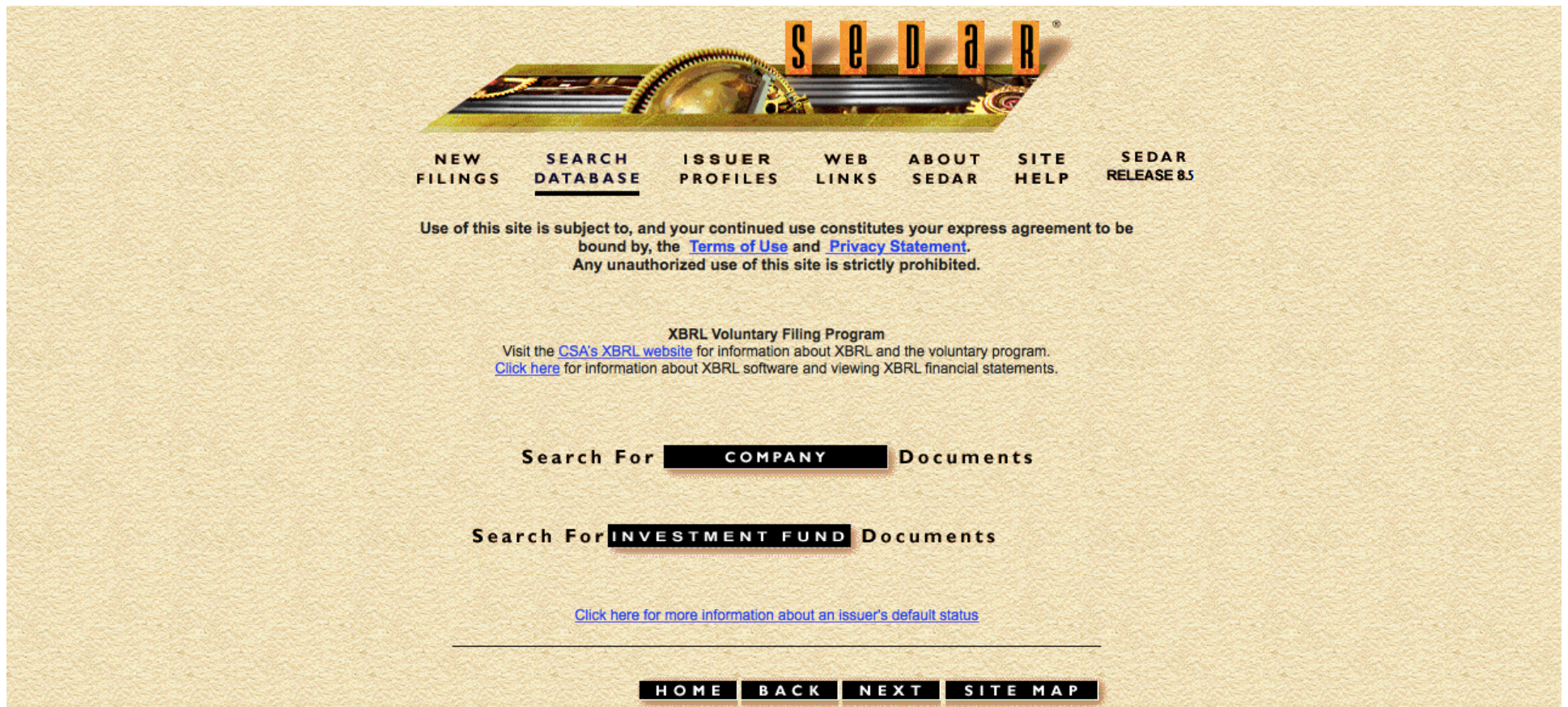
Mailing Address
2 GANNETT DRIVE
WHITE PLAINS NY 10604

Filter Results:	Filing Type: <input type="text"/>	Prior to: (YYYYMMDD) <input type="text"/>	Ownership? <input type="radio"/> include <input checked="" type="radio"/> exclude <input type="radio"/> only	Limit Results Per Page 40 Entries <input type="button" value="v"/>	<input type="button" value="Search"/> <input type="button" value="Show All"/>
-----------------	--------------------------------------	--	---	---	--


Items 1 - 40 [RSS Feed](#)[Next 40](#)

Filings	Format	Description	Filing Date	File/Film Number
UPLOAD	Documents	[Cover] SEC-generated letter Acc-no: 0000000000-06-053041 Size: 6 KB	2006-10-31	
UPLOAD	Documents	[Cover] SEC-generated letter Acc-no: 0000000000-06-053030 Size: 22 KB	2006-10-31	
SC 13E3/A	Documents	[Amend] Going private transaction by certain issuers Acc-no: 0000950129-06-008892 (34 Act) Size: 81 KB	2006-10-06	005-18426 061133027
SC 13D/A	Documents	[Amend] General statement of acquisition of beneficial ownership Acc-no: 0000950129-06-008869 (34 Act) Size: 86 KB	2006-10-05	005-18426 061129934
15-12G	Documents	Securities registration termination [Section 12(g)] Acc-no: 0000950129-06-008772 (34 Act) Size: 11 KB	2006-09-29	000-07261 061116008
8-K	Documents	Current report, items 2.02, 5.03, and 9.01 Acc-no: 0000950129-06-008771 (34 Act) Size: 33 KB	2006-09-29	000-07261 061116004
SC 13E3/A	Documents	[Amend] Going private transaction by certain issuers Acc-no: 0000950129-06-008538 (34 Act) Size: 80 KB	2006-09-19	005-18426 061097496
DEFA14A	Documents	Additional definitive proxy soliciting materials and Rule 14(a)(12) material Acc-no: 0000950129-06-008536 (34 Act) Size: 66 KB	2006-09-19	000-07261 061097292

Stock Exchanges: SEDAR - Toronto




Stock Exchanges: ASX - Australia




mFund, the refreshingly simple way to diversify your portfolio

Find out more >



Market status: **Closed** Wed 23 Dec 15, 12:15 AM Sydney

Price and site search... 

Search for multiple prices

Prices and research

Products

Services

Listings

Education

About ASX

Regulation

Prices and research

Prices

Company information

Announcements

> Today's announcements

> Previous trading day

> Search for past announcements

ASX BookBuild Announcements

Dividends

Upcoming floats

Announcements > Announcements - Search results

Announcements - Search results

Search results: Company announcements for A-CAP RESOURCES LIMITED (ACB)
Released between 23/06/2015 and 23/12/2015






See below for:

- Other companies that have used the code 'ACB'

Didn't find the announcement you were after? > [Search again.](#)

Announcements released as ACB

Date	Price sens.	Headline	Pages	PDF	Edited text*
16/12/2015		Appendix 3Y Change of Directors Interest Notice	2	PDF	-
05/10/2015	\$	Upgrade in Letlhakane Uranium Resource	11	PDF	-
01/10/2015		Appendix 4G	13	PDF	-
30/09/2015		Director Service Agreements	2	PDF	-
30/09/2015		2015 Financial Report	66	PDF	-
11/09/2015	\$	Mining Licence Submission & Technical Study Outcomes	15	PDF	-
28/08/2015		Change of Company contact details and registered office	1	PDF	-
30/07/2015	\$	June 2015 Quarterly Report & Appendix 5B	13	PDF	-



Login to MyASX >

Register >

Advertisement

mFund,

the refreshingly simple way to diversify your portfolio

What are the possible legal ways to implement contract transparency?

Legal Mode (ordered according to the hierarchy of legal instruments)	
Constitution	Niger (2010), Philippines (1987) (subject to Law), Mexico (2014)
Hydrocarbon Law	Mauritania (2010), Republic of Congo (1994) – Mozambique (2014 –main clauses), Sierra Leone (2011), Timor Leste (2005), Sao Tome y Principe (2014)
Mining Law	Mali (2012 for exploitation titles), Mozambique (2014)
Transparency or EITI Law	Liberia (2013), Tanzania (2015)
Ratification of contracts	Liberia (as per constitution), Azerbaidjan, Bolivia, Egypt, Georgia, Yemen, Kyrgyzstan
Parliamentary Approval (associated with ad-hoc publication by Parliament)*	Sierra Leone, Mongolia
Under Law of Freedom of Information	Ecuador
Minister Order*	Ghana (2011)
Model Contracts	
Comprehensive contract review*	Guinea (2011), DRC (2008)
Creation of the reguatory agency*	Sierra Leone (2013)
Contractual clauses on a case by case	Mongolia (OT)

* Is or can be unilateral disclosures on the part of the government

Law is not necessarily applied .. an actual process for disclosure is needed

