

**CHEVRON CARABOBO HOLDINGS ApS**

**CVR-nr. 32 14 52 72**

**Holbergsgade 14, 2. tv.  
DK-1057 København K**

***Annual Report for 2021***

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 13 July 2022

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**Chairman**

Kenny Michael Andersen

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## **Management's Statement on the Annual Report**

The Executive Board and the Board of Directors have today considered and adopted the Annual Report of Chevron Carabobo Holdings ApS for the period 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 11 July 2022

### **Executive Board**

Ole Meier Sørensen

### **Board of Directors**

Ole Meier Sørensen

Flemming Helgeland

Simon John Owens

# Independent Auditor's Report

To the Shareholders of Chevron Carabobo Holdings ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Chevron Carabobo Holdings ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

# Independent Auditor's Report

## Management's Responsibility for the Financial Statement

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 11 July 2022

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR-no. 33 77 12 31*

Kim Danstrup

*State Authorised Public Accountant*

mne32201

Josephine Kilsgaard Holm

*State Authorised Public Accountant*

mne44114

## Company Information

### Company

Chevron Carabobo Holdings ApS  
Holbergsgade 14, 2. tv.  
DK-1057 København K

CVR no.: 32 14 52 72  
Financial period: 1 January - 31 December  
Incorporated: 28 April 2009  
Financial year: 13th financial year  
Municipality of reg. office: Copenhagen

### Board of Directors

Ole Meier Sørensen  
Flemming Helgeland  
Simon John Owens

### Executive Board

Ole Meier Sørensen

### Lawyers

Accura Advokatpartnerselskab  
Tuborg Boulevard 1  
DK-2900 Hellerup

### Auditors

PricewaterhouseCoopers  
Statsautoriseret revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

### Bankers

Citibank  
Vesterbrogade 1 L  
DK-1620 København

## Management's Review

### Main Activity

The Company's object is to submit offers in the selection process of the "Carabobo projects" and hold Chevron equity participation in a "mixed company" (empresa mixta) to be incorporated to operate a Carabobo Project in the Orinoco Oil Belt in The Bolivarian Republic of Venezuela. Such mixed company shall explore for, produce and upgrade hydrocarbons in the blocks assigned to it in the Carabobo Area of the Orinoco Oil Belt. If necessary, the Company may grant loans to the mixed company in The Bolivarian Republic of Venezuela.

In February, 2010 a consortium led by Chevron was selected to negotiate participation in a project covering 3 geographic areas in the Orinoco Oil Belt of Eastern Venezuela. In 2010 a "mixed company: (Petroindependencia S.A.) was established. Chevron Carabobo Holdings ApS owns 34% of this company. The right to develop primary activities was assigned to Petroindependencia S.A. Until 31 December 2010 Chevron Carabobo Holdings ApS paid USD 85,000,000 to participate in this project as a shareholder of Petroindependencia, S.A., and further USD 340,000,000 is expected to be paid by 4 installments concurrently with the implementation of the project.

The company has included the first instalment of USD 85,000,000 as prepayment for intangible assets. When the project is ready, the assets is expected to be recognized as an intangible asset (development project) and depreciated over a period corresponding to the oil deposits for extraction of which stock can be taken at the end of the project. The project is subject to uncertainties, e.g. economic and technical uncertainties as well as uncertainties regarding the implementation and future cash flows, and these may influence the valuation of the project and the company's assets in this.

The development of the above described Carabobo project is subject to the regulations in License 8I. License 8I authorizes the company to perform transactions and activities that are necessary for limited maintenance of essential operations, contracts, or other agreements, to ensure safety or the preservation of assets in Venezuela, and is effective until June 1, 2022. Subsequently the License has with effective date 27 May 2022 been replaced with License 8J and is effective until 1 December 2022. License 8J has the same limitations as License 8I.

Due to the limitations of License 8I and 8J (preventing new investments in development projects in Venezuela) until at least December 1, 2022, the company has completed its evaluation of the carrying value of its investments related to the Carabobo Investment in line with its accounting policies and concluded that given the current operating environment and overall outlook which create significant uncertainties regarding the recovery of the company's investment, an other than temporary loss of value has occurred, resulting in a full impairment of its investment in Venezuela.

### Going Concern

The company has received letters of support from the Shareholders. These letters state that they intend to continue support the ongoing operations of the company during the twelve months ending May 31, 2023. In addition to this, the Shareholders are examining the possibilities of initiating capital distributions to the company in order to reestablish the equity that has been lost during the year.



## **Management's Review**

### **Uncertainty relating to recognition and measurement**

Recognition and measurement in the Annual Report have not been subject to any uncertainty besides what is described in note 2.

### **Significant events**

The financial position at 31 December 2021 of the Company and the result of the activities of the Company for the financial year for 2021 have not been affected by any other significant events.

# Accounting Policies

## Basis of preparation

The Annual Report of Chevron Carabobo Holdings ApS has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Annual Report has been presented according to the same accounting policies as in previous years.

The Annual Report for 2021 is presented in USD thousands. The exchange rate end of year is 656.12 (2020: 605.76).

## Recognition and measurement

The financial statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses are recognised in the income statement, including depreciation, amortisation and impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm to invalidate affairs and conditions existing at the balance sheet date.

US Dollar are used as the measurement currency. All other currencies are regarded as foreign currencies.

## Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognized in the financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognized in financial income and expenses in the income statement.

# Accounting Policies

## Income statement

### Other external expenses

Other external expenses comprise expenses for administration, Management, office premises, office expenses, etc.

### Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit before tax less.

### Project costs

Project costs comprise salaries and wages, consultant fees, travel cost etc. incurred in order to develop the "Carabobo-projects".

### Amortization and impairment of development projects in progress

Amortization and impairment include the year's amortization and impairment of intangible assets.

### Financial income and expenses

Financial income and expenses comprise interests and realized and unrealized exchange adjustments as well as extra payments and repayment under the on-account taxation scheme.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Current tax is calculated on the basis of the tax rate in force for the year.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The tax effect of the joint taxation is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

# Accounting Policies

## Balance sheet

### Development projects in progress and prepayments for intangible assets

Development projects in progress and prepayments for intangible assets are recognized in the balance sheet at cost.

When the project is ready, the asset is expected to be recognized as an intangible asset (development project) and depreciated over a period corresponding to oil deposits for extraction of which stock can be taken at the end of the project. The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment.

### Impairment of fixed assets

The carrying amounts of fixed assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortization and depreciation. If this is the case, a write-down is made to the lower recoverable amount.

### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds net realisable value, write-down is made to this lower value.

Dividends are recognized in the Income Statement when declared.

### Receivables

Receivables are measured in the balance sheet at the lower of amortized costs and net realizable value, which corresponds to nominal value less provisions for bad debts.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

### Current liabilities

Other debt is measured at amortised cost which substantially corresponds to nominal value.

## Income Statement for the period 1 January 2021 - 31 December 2021

	Note	2021 USD 1,000	2020 USD 1,000
Other external expenses		-109	-85
Project costs		-4,971	-3,716
<b>Profit/loss before financial income and expenses</b>		<b>-5,080</b>	<b>-3,801</b>
Financial income	3	13	7
Financial expenses	4	-6	-5
<b>Profit/loss before tax</b>		<b>-5,073</b>	<b>-3,799</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>-5,073</b>	<b>-3,799</b>
<b>Distribution of profit</b>			
<b>Amount available for distribution</b>			
Retained earnings from prior years		-161,671	-157,872
Tax-exempt contribution from parent company		35,000	0
Net profit/loss for the year		-5,073	-3,799
<b>Available for distribution</b>		<b>-131,744</b>	<b>-161,671</b>
<b>Proposed distribution of profit</b>			
Retained earnings		-131,744	-161,671
<b>Total</b>		<b>-131,744</b>	<b>-161,671</b>

## Balance Sheet 31 December 2021

### Assets

	Note	2021	2020
		USD 1,000	USD 1,000
Development projects in progress and prepayments for intangible assets	2	0	0
<b>Intangible fixed assets</b>		<b>0</b>	<b>0</b>
Investments in subsidiaries	5	0	0
<b>Fixed asset investments</b>		<b>0</b>	<b>0</b>
<b>Fixed assets</b>		<b>0</b>	<b>0</b>
Receivables from group enterprises		32	35
Prepayments		7	7
<b>Receivables</b>		<b>39</b>	<b>42</b>
<b>Cash and Cash equivalents</b>		<b>2,716</b>	<b>35</b>
<b>Current assets</b>		<b>2,755</b>	<b>77</b>
<b>Assets</b>		<b>2,755</b>	<b>77</b>

## Balance Sheet 31 December 2021

### Liabilities and equity

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		USD 1,000	USD 1,000
Share capital		28	28
Share premium		128,905	128,905
Retained earnings		-131,744	-161,671
<b>Equity</b>	6	<u>-2,811</u>	<u>-32,738</u>
Trade payables		35	40
Payables to group enterprises		5,531	32,775
<b>Short-term debt</b>		<u>5,566</u>	<u>32,815</u>
<b>Debt</b>		<u>5,566</u>	<u>32,815</u>
<b>Liabilities and equity</b>		<u>2,755</u>	<u>77</u>
Going concern	1		
Development projects in progress and prepayments for intangible assets	2		
Related parties and ownership	7		
Consolidated Financial Statements	8		
Other contingent liabilities	9		

## Statement of Changes in Equity

	Share capital	Share premium account	Retained earnings	Total
	USD 1,000	USD 1,000	USD 1,000	USD 1,000
Equity at 1 January 2021	28	128,905	-161,671	-32,738
Tax-exempt contribution from parent company	0	0	35,000	35,000
Net profit/loss for the year	0	0	-5,073	-5,073
<b>Equity at 31 December 2021</b>	<b>28</b>	<b>128,905</b>	<b>-131,744</b>	<b>-2,811</b>



# Notes to the Annual Report

## 1 Going concern

The company has received letters of support from the Shareholders. These letters state that they intend to continue support the ongoing operations of the company during the twelve months ending May 31, 2023. In addition to this, the Shareholders are examining the possibilities of initiating capital distributions to the company in order to reestablish the equity that has been lost during the year.

## 2 Development projects in progress and prepayments for intangible assets

The company has included the first instalment of USD 85.000.000 on a development project as a prepayment for intangible assets until 2018. The operating environment in Venezuela has been deteriorating for some time. In January 2019, the United States government issued sanctions against the Venezuelan national oil company, Petroleos de Venezuela, S.A. (PdVSA), which is the company's partner in the development project. Chevron is conducting its business pursuant to general licenses and guidance issued coincident with the sanctions since January 2019 (License 8A). Latest version of this license was General License 8J.

License 8J authorizes the company to perform transactions and activities that are necessary for limited maintenance of essential operations, contracts, or other agreements, to ensure safety or the preservation of assets in Venezuela, and is effective until December 1, 2022.

The company has completed its evaluation of the carrying value of its Venezuelan investments in line with its accounting policies and concluded that given the current operating environment and overall outlook which create significant uncertainties regarding the recovery of the company's investment, an other than temporary loss of value has occurred, resulting in a full impairment of its investment in Venezuela.

	<u>2021</u> USD 1,000	<u>2020</u> USD 1,000
<b>3 Financial income</b>		
Bank interest	8	0
Exchange differences	<u>5</u>	<u>7</u>
<b>Total Financial income</b>	<u>13</u>	<u>7</u>
<b>4 Financial expenses</b>		
Exchange differences	<u>-6</u>	<u>-5</u>
<b>Total Financial expenses</b>	<u>-6</u>	<u>-5</u>

## Notes to the Annual Report

	<u>2021</u> USD 1,000	<u>2020</u> USD 1,000
<b>5 Investments in subsidiaries</b>		
Cost at 1 January	9,219	9,219
Cost at 31 December	<u>9,219</u>	<u>9,219</u>
Value adjustment at 1 January	-9,219	-9,219
Value adjustment at 31 December	<u>-9,219</u>	<u>-9,219</u>
<b>Carrying amount</b>	<u><b>0</b></u>	<u><b>0</b></u>
Name and registered office		<u>Voting and ownership</u>
Petroindependencia S.A., Venezuela		34%

## 6 Equity

The company's share capital is nominally DKK 156,250 shares. The shares are split to 15,625 A-shares of DKK 1.25 (preferential shares) and 140,625 B shares DKK 0.98 (the general shares). Each category carry special rights. The company's share premium amounts to USD 128,905. The share premium account is split to 14,660 A-shares and 114,245 B-shares.

## 7 Related parties and ownership

<b>Controlling interest</b>	<u><b>Basis</b></u>
Chevron Venezuela Belgium 3 B.V.	90% Controlling shareholder
Technologiepark-Zwijnaarde 88 9052 Gand Belgium	
Chevron Venezuela Belgium 2 B.V.	10% Controlling shareholder
Technologiepark-Zwijnaarde 88 9052 Gand Belgium	
Chevron Corporation	Ultimate controlling shareholder
6001 Bollinger Canyon Road San Ramon, CA 94583-2324 United States	

# Notes to the Annual Report

## 7 Related parties and ownership (continued)

### Ownership

The following are recorded in the Company's register of holding 90 % of the capital:

Chevron Venezuela Belgium 3 B.V.

Technologiepark-Zwijnaarde 88

9052 Gand

Belgium

The following are recorded in the Company's register of holding 10 % of the capital:

Chevron Venezuela Belgium 2 B.V.

Technologiepark-Zwijnaarde 88

9052 Gand

Belgium

## 8 Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group and can be requested on below mentioned address:

<u>Name</u>	<u>Place of registered office</u>
Chevron Corporation	6001 Bollinger Canyon Road San Ramon, CA 94583-2324, USA

## 9 Other contingent liabilities

The Company's object is to submit offers in the selection process of the "Carabobo projects" and hold Chevron equity participation in a "mixed company" (empresa mixta) to be incorporated to operate a Carabobo Project in the Orinoco Oil Belt in The Bolivarian Republic of Venezuela. Such mixed company shall explore for, produce and upgrade hydrocarbons in the blocks assigned to it in the Carabobo Area of the Orinoco Oil Belt. If necessary, the Company may grant loans to the mixed company in The Bolivarian Republic of Venezuela.

In February, 2010 a consortium led by Chevron was selected to negotiate participation in a project covering 3 geographic areas in the Orinoco Oil Belt of Eastern Venezuela. In 2010 a "mixed company: (Petroindependencia S.A.) was established. Chevron Carabobo Holdings ApS owns 34% of this company. The right to develop primary activities was assigned to Petroindependencia S.A. Until 31 December 2010 Chevron Carabobo Holdings ApS paid USD 85,000,000 to participate in this project as a shareholder of Petroindependencia, S.A., and further USD 340,000,000 is expected to be paid by 4 installments concurrently with the implementation of the project.

Due to the limitations of License 8J (preventing new investments in development projects in Venezuela) until at least December 1, 2022, the company completed its evaluation of the situation that occurred.

### Joint taxation

The Group's Danish companies are jointly and severally liable for tax on the Group's taxable income, etc. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Flemming Helgeland

Bestyrelsesmedlem

Serial number: 9578-5999-4-1766281

IP: 146.23.xxx.xxx

2022-07-11 08:09:56 UTC



## Simon John Owens

Bestyrelsesmedlem

Serial number: simon.owens@chevron.com

IP: 146.23.xxx.xxx

2022-07-11 09:25:55 UTC

## Ole Meier Sørensen

Direktør

Serial number: PID:9208-2002-2-141756734434

IP: 77.246.xxx.xxx

2022-07-11 10:31:46 UTC



## Ole Meier Sørensen

Bestyrelsesformand

Serial number: PID:9208-2002-2-141756734434

IP: 77.246.xxx.xxx

2022-07-11 10:31:46 UTC



## Josephine Kilsgaard Holm

Statsautoriseret revisor

Serial number: CVR:33771231-RID:34002211

IP: 83.136.xxx.xxx

2022-07-11 10:36:00 UTC



## Kim Danstrup

Statsautoriseret revisor

Serial number: PID:9208-2002-2-488145042019

IP: 31.185.xxx.xxx

2022-07-11 17:04:38 UTC



## Kenny Michael Andersen

Dirigent

Serial number: PID:9208-2002-2-037714836076

IP: 45.10.xxx.xxx

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