

**CHEVRON CARABOBO HOLDINGS ApS**

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

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

*Annual Report for 2019*

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

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*02-10-2020*

**Chairman**

# Contents

	<b>Page</b>
<b>Management's Statement and Auditors' Report</b>	
Management's Statement on the Annual Report	1
Independent Auditor's Report	2
<b>Management's Review</b>	
Company Information	5
Management's Review	6
<b>Financial Statements</b>	
Accounting Policies	8
Income Statement 1 January 2019 - 31 December 2019	11
Balance sheet as at 31 December 2019	12
Notes to the Annual Report	14

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

The Executive Board has today considered and adopted the Annual Report of Chevron Carabobo Holdings ApS for the period 1 January - 31 December 2019.

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 2019 of the Company and of the results of the Company operations for 2019.

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, *02-10-2020*

### **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 2019, and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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 2019, which comprise income statement, balance sheet 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, *02-10* 2020

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR-no. 33 77 12 31*

Kim Danstrup

*State Authorised Public Accountant*

mne32201

Lone Vindbjerg Larsen

*State Authorised Public Accountant*

mne34548

## Company Information

<b>Company</b>	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: 2019
	Municipality of reg. office: Copenhagen
<b>Executive Board</b>	Ole Meier Sørensen
<b>Board of Directors</b>	Ole Meier Sørensen Flemming Helgeland Simon John Owens
<b>Lawyers</b>	Accura Advokatpartnerselskab Tuborg Boulevard 1 DK-2900 Hellerup
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
<b>Bankers</b>	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 recognised 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 8F. License 8F 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, 2020.

Due to the limitations of License 8F (preventing new investments in development projects in Venezuela) until at least December 1, 2020, 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.

### **Subsequent Events**

Since March 2020 Chevron is confronted with the consequences of the COVID-19 crisis. This crisis impacts society and has negative effects on businesses and supply chains.

In addition Chevron is confronted with the current low oil price, which will have a negative impact on the financial and operational results of the group.

In response to these market conditions Chevron Corporation announced that the 2020 capital spending plan will be reduced and that the share repurchase program is suspended. Chevron continues to execute its plans to reduce run-rate operating costs by year-end 2020.



## **Management's Review**

### **Subsequent Events (continued)**

To ensure as much as possible operational continuity and in response to COVID-19, the Company has adopted protective measures to reduce the risk of spreading the virus in the work force. Government requirements related to social distancing and others are respected at all times.

Crisis management teams have been established (globally and locally). They meet continuously to evaluate the impact of the situation on the workforce, demand and supply, as well as to take actions to support the supply chain as much as possible.

Due to the circumstances evolving rapidly, it is still too early to make a reliable estimate of the impact on the Company's results. The board of directors follows the situation closely and there are enough means to meet the Company's future obligations.

The COVID-19 outbreak has no impact on the annual accounts of the financial year ending on 31 December 2019.

### **Going Concern**

The Executive Board have assessed the possibility to re-establishing the equity position after it turned negative due to the impact of the full impairment of the Venezuelan based assets in 2020. The Executive Board does not foresee other business in the near future that could lead to positive cash flows and expects a result for 2020 at the same level compared with 2019 adjusted for write down of investments in subsidiaries and intangible assets. As a result, the Executive Board has received written confirmation from the shareholders of planned capital contribution of 35 MUS\$ on or before 31 March 2021. Management assesses that the company is going concern based hereon.

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

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

### **Significant events**

The financial position at 31 December 2019 of the Company and the result of the activities of the Company for the financial year for 2019 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 2019 is presented in USD thousands. The exchange rate end of year is 667.59 (2018: 651.94).

### **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 2019 - 31 December 2019

	Note	2019 (USD 1,000)	2018 (USD 1,000)
Income from investments in subsidiaries		-9,219	0
Other external expenses		-79	-78
Project costs		-5,489	-4,400
Depreciation and write-downs of tangible and intangible fixed assets		-85,000	0
<b>Profit/loss before financial income and expenses</b>		<b>-99,788</b>	<b>-4,478</b>
Financial income	4	5	7
Financial expenses	5	-1	0
<b>Profit/loss before tax</b>		<b>-99,783</b>	<b>-4,471</b>
Tax on profit/loss for the year		17	16
<b>Net profit/loss for the year</b>		<b>-99,767</b>	<b>-4,455</b>

### Distribution of profit

#### Amount available for distribution

Retained earnings from prior years		-58,105	-53,650
Net profit/loss for the year		-99,767	-4,455
<b>Available for distribution</b>		<b>-157,872</b>	<b>-58,105</b>

#### Proposed distribution of profit

Retained earnings		-157,872	-58,105
<b>Total</b>		<b>-157,872</b>	<b>-58,105</b>

## Balance Sheet 31 December 2019

### Assets

	Note	2019 (USD 1,000)	2018 (USD 1,000)
Development projects in progress and prepayments for intangible assets	3	0	85,000
<b>Intangible fixed assets</b>		<b>0</b>	<b>85,000</b>
Investments in subsidiaries	6	0	9,219
<b>Fixed asset investments</b>		<b>0</b>	<b>9,219</b>
<b>Fixed assets</b>		<b>0</b>	<b>94,219</b>
Receivables from group enterprises		31	16
Prepayments		7	0
<b>Receivables</b>		<b>39</b>	<b>16</b>
<b>Cash and Cash equivalents</b>		<b>113</b>	<b>158</b>
<b>Current assets</b>		<b>152</b>	<b>174</b>
<b>Assets</b>		<b>152</b>	<b>94,393</b>

## Balance Sheet 31 December 2019

### Liabilities and equity

	Note	2019 (USD 1,000)	2018 (USD 1,000)
Share capital		28	28
Share premium		128,905	128,905
Retained earnings		-157,872	-58,105
<b>Equity</b>	7	<b>-28,938</b>	<b>70,828</b>
Trade payables		40	31
Payables to group enterprises		29,050	23,534
<b>Short-term debt</b>		<b>29,090</b>	<b>23,565</b>
<b>Debt</b>		<b>29,090</b>	<b>23,565</b>
<b>Liabilities and equity</b>		<b>152</b>	<b>94,393</b>
Going concern	1		
Mention of significant event, which are occurred after the end of the financial year	2		
Development projects in progress and prepayments for intangible assets	3		
Related parties and ownership	8		
Consolidated Financial Statements	9		
Other contingent liabilities	10		

# Notes to the Annual Report

## 1 Going concern

The Executive Board have assessed the possibility to re-establishing the equity position after it turned negative due to the impact of the full impairment of the Venezuelan based assets in 2020. The Executive Board does not foresee other business in the near future that could lead to positive cash flows and expects a result for 2020 at the same level compared with 2019 adjusted for write down of investments in subsidiaries and intangible assets. As a result, the Executive Board has received written confirmation from the shareholders of planned capital contribution of 35 MUSD on or before 31 March 2021. Management assesses that the company is going concern based hereon.

## 2 Mention of significant event, which are occurred after the end of the financial year

Since March 2020 Chevron is confronted with the consequences of the COVID-19 crisis. This crisis impacts society and has negative effects on businesses and supply chains.

In addition Chevron is confronted with the current low oil price, which will have a negative impact on the financial and operational results of the group.

In response to these market conditions Chevron Corporation announced that the 2020 capital spending plan will be reduced and that the share repurchase program is suspended. Chevron continues to execute its plans to reduce run-rate operating costs by year-end 2020.

To ensure as much as possible operational continuity and in response to COVID-19, the Company has adopted protective measures to reduce the risk of spreading the virus in the work force. Government requirements related to social distancing and others are respected at all times.

Crisis management teams have been established (globally and locally). They meet continuously to evaluate the impact of the situation on the workforce, demand and supply, as well as to take actions to support the supply chain as much as possible.

Due to the circumstances evolving rapidly, it is still too early to make a reliable estimate of the impact on the Company's results. The board of directors follows the situation closely and there are enough means to meet the Company's future obligations.

The COVID-19 outbreak has no impact on the annual accounts of the financial year ending on 31 December 2019.

## 3 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 8F which became effective on April 21, 2020.

License 8F 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, 2020.

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.



## Notes to the Annual Report

	<u>2019</u> <u>(USD 1,000)</u>	<u>2018</u> <u>(USD 1,000)</u>		
<b>4 Financial income</b>				
Bank interest	3	0		
Exchange differences	<u>2</u>	<u>7</u>		
<b>Total Financial income</b>	<u>5</u>	<u>7</u>		
<b>5 Financial expenses</b>				
Exchange differences	<u>-1</u>	<u>0</u>		
<b>Total Financial expenses</b>	<u>-1</u>	<u>0</u>		
<b>6 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	0	0		
Impairment	<u>-9,219</u>	<u>0</u>		
Value adjustment at 31 December	<u>-9,219</u>	<u>0</u>		
<b>Carrying amount</b>	<u>0</u>	<u>9,219</u>		
Name and registered office		<u>Voting and ownership</u>		
Petroindependencia S.A., Venezuela		34%		
<b>7 Equity</b>				
	<u>Share capital</u> <u>(USD 1,000)</u>	<u>Share premium</u> <u>account</u> <u>(USD 1,000)</u>	<u>Retained</u> <u>Earnings</u> <u>(USD 1,000)</u>	<u>Total</u> <u>(USD 1,000)</u>
Equity at 1 January 2019	28	128,905	-58,105	70,828
Net profit/loss for the year	<u>0</u>	<u>0</u>	<u>-99,767</u>	<u>-99,767</u>
<b>Equity at 31 December 2019</b>	<u>28</u>	<u>128,905</u>	<u>-157,872</u>	<u>-28,938</u>

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.

# Notes to the Annual Report

## 8 Related parties and ownership

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

### 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

## 9 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

# Notes to the Annual Report

## 10 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 8F (preventing new investments in development projects in Venezuela) until at least December 1, 2020, 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.