

John T. Lewis
Senior Vice President,
Corporate Development

September 17, 2020

Mr. Yossi Wurzburger,
Director of Natural Resources and the Petroleum Commissioner
Ministry of Energy
7 Bank of Israel Street
Jerusalem 9136002,
Israel

Subject: Change of Control Analysis under Leviathan Joint Operating Agreement

Dear Mr. Wurzburger:

Reference is made to our application dated August 23, 2020 to approve the transfer of a *Benefit* from Noble Energy Inc. ("**Noble**") to Chevron Corporation ("**Chevron**"), pursuant to the Plan of Merger dated as of July 20, 2020, by and among Chevron Chelsea Merger Sub Inc. and Noble (the "**Merger Agreement**").

At your request, we hereby confirm that the market value of the 39.66% interest in the I/14 Leviathan South and I/15 Leviathan North (the "**Leases**") held by Noble Energy Mediterranean Ltd ("**NEML**") is less than fifty percent (50%) of the aggregate market value of the assets of Noble and its subsidiaries at the time of the execution of the Merger Agreement. Consequently, pursuant to the International Joint Operating Agreement dated August 3, 2008 (as amended, from time to time) between Ratio Oil Exploration LP ("**Ratio**"), Delek Drilling LP ("**Delek**") and NEML (the "**Leviathan JOA**"), the consummation of the transactions contemplated by the Merger Agreement (i) do not constitute a "*Change of Control*" as defined in the Leviathan JOA and (ii) do not give rise to any right of first refusal, right of first negotiation, right to purchase, or any similar right under the Leviathan JOA and (iii) do not require the approval of Ratio or Delek.

Sincerely,



John T. Lewis