



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 906 130
Organisasjonsform: Aksjeselskap
Foretaksnavn: APP INVESTMENT AS
Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jone Skaara
Dato for fastsettelse av årsregnskapet: 31.08.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 22.08.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	5 816 655	211 263
Sum kostnader		5 816 655	211 263
Driftsresultat		-5 816 655	-211 263
Finansinntekter og finanskostnader			
Annen renteinntekt		69	14
Other financial income			496 028
Sum finansinntekter		69	496 041
Rentekostnad til foretak i samme konsern		7	
Other financial expenses		14 764	148 647 049
Sum finanskostnader		14 771	148 647 049
Netto finans		-14 703	-148 151 008
Ordinært resultat før skattekostnad		-5 831 358	-148 362 270
Income tax expense	4		
Ordinært resultat etter skattekostnad		-5 831 358	-148 362 270
Årsresultat		-5 831 358	-148 362 270
Årsresultat etter minoritetsinteresser		-5 831 358	-148 362 270
Totalresultat		-5 831 358	-148 362 270
Overføringer og disponeringer			
Udekket tap	5	-3 991 676	
From share premium	5	-1 839 682	-148 362 270
Sum overføringer og disponeringer		-5 831 358	-148 362 270



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Lån til foretak i samme konsern	3	4 648 310	4 648 310
Sum finansielle anleggsmidler		4 648 310	4 648 310
Sum anleggsmidler		4 648 310	4 648 310
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		1 870	1 870
Sum fordringer		1 870	1 870
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		99 546	225 936
Sum bankinnskudd, kontanter og lignende		99 546	225 936
Sum omløpsmidler		101 416	227 806
SUM EIENDELER		4 749 726	4 876 116
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	1 569 122	1 569 122
Overkurs	5		1 839 682
Sum innskutt egenkapital		1 569 122	3 408 804
Opptjent egenkapital			
Udekket tap	5	3 991 676	



Balanse

Beløp i: NOK	Note	2019	2018
Sum opptjent egenkapital		-3 991 676	
Sum egenkapital		-2 422 554	3 408 804
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		8 125	72 843
Other current debt	3	7 164 155	1 394 470
Sum kortsiktig gjeld		7 172 280	1 467 313
Sum gjeld		7 172 280	1 467 313
SUM EGENKAPITAL OG GJELD		4 749 726	4 876 116



Financial Statements

2019

APP Investment AS

Org.no.:917 906 130

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Revenue statement			
APP Investment AS			
Operating income and operating expenses	Note	2019	2018
Other operating expenses	2	5 816 655	211 263
Total operating expenses		5 816 655	211 263
Operating profit		-5 816 655	-211 263
Financial income and expenses			
Other interest income		69	14
Other financial income		0	496 028
Interest expense to group companies		7	0
Other financial expenses		14 764	148 647 049
Net financial items		-14 703	-148 151 008
Operating result before tax		-5 831 358	-148 362 270
Income tax expense	4	0	0
Ordinary result after tax		-5 831 358	-148 362 270
Allocation of net profit (-loss)			
From share premium	5	-1 839 682	-148 362 270
Uncovered loss	5	3 991 676	0
Total allocation		-5 831 358	-148 362 270
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Balance sheet			
APP Investment AS			
Assets	Note	2019	2018
Non-current assets			
Financial fixed assets			
Loan to group companies	3	4 648 310	4 648 310
Total financial fixed assets		4 648 310	4 648 310
Total non-current assets		4 648 310	4 648 310
Current assets			
Debtors			
Other short-term receivables		1 870	1 870
Total receivables		1 870	1 870
Cash and bank deposits		99 546	225 936
Total current assets		101 416	227 806
Total assets		4 749 726	4 876 116

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Balance sheet			
APP Investment AS			
Equity and liabilities	Note	2019	2018
Paid-in capital			
Share capital	5, 6	1 569 122	1 569 122
Share premium	5	0	1 839 682
Total paid-in capital		1 569 122	3 408 804
Retained earnings			
Uncovered loss	5	-3 991 676	0
Total retained earnings		-3 991 676	0
Total equity		-2 422 554	3 408 804
Liabilities			
Current debt			
Trade creditors		8 125	72 843
Other current debt	3	7 164 155	1 394 470
Total current debt		7 172 280	1 467 313
Total liabilities		7 172 280	1 467 313
Total equity and liabilities		4 749 726	4 876 116
Stavanger, 31.08.2020 The board of APP Investment AS			
_____ Atle Sveinung Eide Chair of the board	_____ Oddvar Dirdal Board member	_____ Ove Martin Juul Board member	
APP Investment AS		Page 4	

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APP INVESTMENT AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting standards for small companies.

Valuation and classification of assets and liabilities

Net current assets and liabilities comprise receivables and payables due within one year. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value.

Fixed asset are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the reduction in value is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule.

Trade and other receivables

Trade receivables and other receivables are carried at fair value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date. Bad debts are written off when identified.

Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends and group contributions are recognised as other financial income.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

General and administrative expenses

In principle, general and administrative expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Tax

Tax in the income statement includes both payable taxes and changes in deferred tax. Deferred tax is calculated at 22 % based on the temporary differences between accounting and tax values including tax loss carry forwards at the end of the fiscal year. Taxable and deductible temporary differences that reverse or may reverse in the same period are netted.



APP INVESTMENT AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

Note 2 Number of employees, remuneration, loans to employees etc.

The company has no employees and is not required to have an occupational pension scheme in accordance with Norwegian law on required occupational pension.

No compensations have been paid, no loans have been granted and no guarantees have been issued to any member of the Board of Directors.

Auditor

Auditors' fee for 2019 was NOK 24 725.

Fees for other assurance engagements was NOK 0.

VAT is not included in the figures of auditor's fee.

Note 3 Balances with group companies

Receivables	2019	2018
Teresoft AS - long term loan	4 648 310	4 648 310
Sum	4 648 310	4 648 310

Debt	2019	2018
Atlantica Tender Drilling Ltd	1 409 203	1 394 470
Sum	1 409 203	1 394 470

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APP INVESTMENT AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

Note 4 Tax

This year's tax expense	2019	2018
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0

Taxable income:		
Ordinary result before tax	-5 831 358	-148 362 270
Permanent differences	29 213 902	125 001 458
Changes in temporary differences	-23 458 950	23 458 950
Allocation of loss to be brought forward	0	-98 137
Taxable income	-76 406	0

Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2019	2018	Difference
Accounts receivable	-732 806	-24 191 756	-23 458 950
Total	-732 806	-24 191 756	-23 458 950
Accumulated loss to be brought forward	-18 125 297	-18 048 892	76 406
Not included in the deferred tax calculation	18 858 103	42 240 648	23 382 544
Basis for deferred tax assets	0	0	0
Deferred tax assets (22 %)	0	0	0

Deferred tax is not booked to the balance sheet

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APP INVESTMENT AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

Note 5 Equity

	Share capital	Share premium	Uncovered loss	Total equity
As of 01.01.2019	1 569 122	1 839 682	0	3 408 804
Net loss		-1 839 682	-3 991 676	-5 831 358
As of 31.12.2019	1 569 122	0	-3 991 676	-2 422 554

Note 6 Shareholders

The share capital in APP Investment AS as of 31.12 consists of the following share classes:

	Total	Face value	Share capital
Ordinary shares	156 912 160	0,01	1 569 122
Total	156 912 160		1 569 122

Ownership structure

Shareholders in % at year end:

	Ordinary shares	Total	Ownership/ Voting share
HitecVision V, L.P	156 912 160	156 912 160	100%
Total number of shares	156 912 160	156 912 160	100 %

Note 7 Going concern

The Company's ability to continue as going concern is dependent of the decision in a dispute with the Norwegian tax authorities. The Company has appealed to the Norwegian Tax Appeal Committee and the case is still ongoing.

In a liquidation scenario it is assumed that the Company's only material asset, being a subordinated receivable towards Teresoft AS, will have less value than the carrying amount.

COVID-19 is affecting all aspects of society, including the Company, however it is still too early to know what the short and long-term effects will be for the Company.

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

Ove Martin Juul

Board member

Serial number: 9578-5998-4-1082585

IP: 185.51.xxx.xxx

2020-08-31 18:34:42Z



Atle Sveinung Eide

Chairman

Serial number: 9578-5999-4-1040390

IP: 84.211.xxx.xxx

2020-08-31 18:47:15Z



Oddvar Dirdal

Board member

Serial number: 9578-5992-4-3159248

IP: 79.160.xxx.xxx

2020-08-31 18:47:18Z



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To the General Meeting of APP Investment AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of APP Investment AS showing a loss of NOK 5 831 358. The financial statements comprise the balance sheet as at 31 December 2019, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards 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 as required by laws and regulations, 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 7 in the financial statements, which indicates that the Company incurred a net loss of 5 831 358 during the year ended December 31, 2019 and, as of that date, the Company's current liabilities exceeded its total assets by 2 422 554. As stated in Note 7, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

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Independent Auditor's Report -
APP Investment AS

material if, individually or in 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 in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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.
- conclude on the appropriateness of management's use of the going concern basis of accounting 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 31 August 2020
Deloitte AS

Ommund Skailand
State Authorised Public Accountant (Norway)



Skatteetaten

Vår dato 13.03.2020	Din/Deres dato 29.01.2020	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR357850712	Telefon 32212250
Org.nr 974761076	Vår referanse 2020/5120732	Postadresse Postboks 9200 Grønland 0134 OSLO

HV VII INVEST UNIFORM AS
Jåttåvågeien 7
4020 STAVANGER

Att. Ove Martin Juul

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 29. januar 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for selskapene som er oppgitt i vedlegget til dette vedtaket.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de nevnte selskaper (se vedlegg) dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Selskapene som er opplistet i vedlegget er norske investerings- og holdingselskaper som er hel- eller deleid av fem ulike HitecVision private equity-fond lokalisert på Guernsey. Samtlige av selskapenes direkte og indirekte aksjonærer er profesjonelle investorer. Arbeidsspråket som benyttes er engelsk. Selskapene har foretatt, eller vil foreta investeringer innenfor olje- og gassnæringen. Selskapene har ingen eksterne kunder. Selskapenes leverandører består utelukkende av profesjonelle tjenesteytere innenfor juridisk eller finansiell profesjon, og som benytter engelsk som arbeidsspråk. All kommunikasjon med selskapenes långivere og aksjonærer foregår på engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapene er hel- eller deleid av utenlandske investerings- og holdingsselskaper i fem ulike private equity fond. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Vedlegg

**Vedlegg til søknad om å utarbeide årsregnskap og årsberetning på engelsk språk**

Selskap:	Org.nummer:	Fond:
HV IV Invest Alfa AS	992 149 264	HVPE IV
AE HoldCo AS	818 858 892	HVPE IV
AO HoldCo AS	918 858 911	HVPE IV
AL HoldCo AS	991 937 226	HVPE IV
Sørco HoldCo AS	918 274 790	HVPE IV
HV IV Invest Alfa II AS	919 604 778	HVPE IV
TB HoldCo AS	918 858 881	HVPE IV
HV IV Invest Gamma AS	997 550 528	HVPE IV
RNS Holding II AS	915 284 892	HVPE IV
APP Investment AS	917 906 130	HV V
HV V Invest Lima AS	995 929 961	HV V
Core Energy Holding AS	997 043 545	HV V
CE Investment AS	997 153 502	HV V
HV V Invest Zulu II AS	914 148 308	HV V
HVAS Invest Zeta AS	995 610 671	HVAS
HVAS Invest Kappa AS	995 930 099	HVAS
HV VI Invest Omega AS	998 159 555	HV VI
HV VI Invest Omega II AS	998 159 563	HV VI
Spike Exploration AS	998 483 476	HV VI
SEH Investments AS	999 299 172	HV VI
OMP Holding AS	912 084 957	HV VI
HV VI Invest Ypsilon AS	999 178 359	HV VI
Nord Well AS	912 536 394	HV VI
DW Quip AS	922 983 410	HV VI
HV VI Invest Giba AS	912 536 270	HV VI
HV VI Invest Giba II AS	913 192 303	HV VI
HV VI Invest Aza AS	911 628 007	HV VI
Moreld AS	923 807 799	HV VI
Karsten Moholt Inspection & Repair Group AS	913 192 230	HV VI
HV VII Invest Dags AS	913 641 043	HV VII
Circle Group AS	913 640 969	HV VII
HV VII Invest Manna AS	913 930 991	HV VII
HV VII Invest Manna II AS	914 270 405	HV VII
Pure E&P Holding AS	915 056 229	HV VII
Pure E&P AS	940 376 645	HV VII
Geotech Software Solutions AS	997 043 545	HV VII
Rocksource Gulf of Mexico AS	997 153 502	HV VII
HV VII Invest Juliet AS	914 480 787	HV VII
HV VII Invest Juliet II AS	815 672 852	HV VII
HV VII Invest Shankly AS	916 162 537	HV VII
HV VII Invest Shankly II AS	916 162 529	HV VII
North Sea Strategic Investments AS	916 162 545	HV VII
HV VII Invest Lagus AS	916 162 642	HV VII
Asset Buyout Partners Holding AS	916 162 650	HV VII
HV VII Invest Foxtrot AS	820 901 312	HV VII
HV VII Invest Foxtrot II AS	822 047 572	HV VII
Neo E&P Holding AS	922 047 804	HV VII



HV VII Invest Uniform AS	922 404 815	HV VII
HV VII Invest Uniform III AS	823 862 822	HV VII
HV VII Invest Uniform IV AS	923 862 943	HV VII
Sval Energi Holding AS	922 404 798	HV VII
Point Resources Holding AS	915 075 894	HV V / HV VI / HV VII