



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 060 328
Organisasjonsform: Aksjeselskap
Foretaksnavn: HV MOMENTUM CO-INVEST 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: Oddvar Dirdal
Dato for fastsettelse av årsregnskapet: 07.05.2020

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, 11.07.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2,7	1 900 053	1 889 562
Sum kostnader		1 900 053	1 889 562
Driftsresultat		-1 900 053	-1 889 562
Finansinntekter og finanskostnader			
Income from other investments	3	298 803 163	1 203 217 010
Other financial income		780	935
Net currency gain		73 535	337 755
Sum finansinntekter		298 877 478	1 203 555 700
Netto finans		298 877 478	1 203 555 700
Ordinært resultat før skattekostnad		296 977 425	1 201 666 138
Income tax	6	0	0
Ordinært resultat etter skattekostnad		296 977 425	1 201 666 138
Årsresultat		296 977 425	1 201 666 138
Overføringer og disponeringer			
Transferred from share premium	5	-298 803 163	-1 550 872
Ordinært utbytte	5	0	1 203 217 010
Tilleggsutbytte	5	298 803 163	0
Allocated to other equity	5	296 977 425	0
Sum overføringer og disponeringer		296 977 425	1 201 666 138



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Shares	3	1 763 417 100	1 763 417 100
Sum finansielle anleggsmidler		1 763 417 100	1 763 417 100
Sum anleggsmidler		1 763 417 100	1 763 417 100
Omløpsmidler			
Varer			
Fordringer			
Other receivables		3 050	1 203 319 357
Sum fordringer		3 050	1 203 319 357
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		6 696 211	8 492 776
Sum bankinnskudd, kontanter og lignende		6 696 211	8 492 776
Sum omløpsmidler		6 699 261	1 211 812 133
SUM EIENDELER		1 770 116 361	2 975 229 233
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4,5	22 510 000	22 510 000
Overkurs	5	1 450 593 936	1 749 397 099
Sum innskutt egenkapital		1 473 103 936	1 771 907 099
Opptjent egenkapital			
Other equity	5	296 977 425	0



Balanse

Beløp i: NOK	Note	2019	2018
Sum opptjent egenkapital		296 977 425	0
Sum egenkapital		1 770 081 361	1 771 907 099
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Utbytte	5	0	1 203 217 010
Other current debt		35 000	105 125
Sum kortsiktig gjeld		35 000	1 203 322 135
Sum gjeld		35 000	1 203 322 135
SUM EGENKAPITAL OG GJELD		1 770 116 361	2 975 229 234



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Journalnummer: 2020 833780

Enheten

Organisasjonsnummer: 919 060 328
Organisasjonsform: Aksjeselskap
Foretaksnavn: HV MOMENTUM CO-INVEST AS
Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Oddvar Dirdal
Dato for fastsettelse av årsregnskapet: 07.05.2020

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 19.09.2020

Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
E-post: fimapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonensnr: 919 060 328
HV MOMENTUM CO-INVEST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
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Organisasjonnr: 919 060 328
HV MOMENTUM CO-INVEST AS

BALANSE

Beløp i: NOK Note 2019 2018

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Shares 3 1 763 417 100 1 763 417 100

Sum finansielle anleggsmidler 1 763 417 100 1 763 417 100

Sum anleggsmidler 1 763 417 100 1 763 417 100

Omløpemidler

Varer

Fordringer

Other receivables 3 050 1 203 319 357

Sum fordringer 3 050 1 203 319 357

Bankinnskudd, kontanter og lignende

Cash and bank deposits 6 696 211 8 492 776

Sum bankinnskudd, kontanter og lignende 6 696 211 8 492 776

Sum omløpemidler 6 699 261 1 211 812 133

SUM EIENDELER 1 770 116 361 2 975 229 233

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 4,5 22 510 000 22 510 000

Overkurs 5 1 450 593 936 1 749 397 099

Sum innskutt egenkapital 1 473 103 936 1 771 907 099

Opptjent egenkapital

Other equity 5 296 977 425 0

Sum opptjent egenkapital 296 977 425 0

Sum egenkapital 1 770 081 361 1 771 907 099

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Utbytte 5 0 1 203 217 010

Other current debt 35 000 105 125



Sum korttøiktig gjeld	35 000	1 203 322 135
Sum gjeld	35 000	1 203 322 135
SUM EGENKAPITAL OG GJELD	1 770 116 361	2 975 229 234



Organisasjonensnr: 919 060 328
HV MOMENTUM CO-INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. Valuation and classification of assets and liabilities Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria. Current assets are valued at the lower of historical cost and fair value. Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Investments in shares Investments in shares are carried at cost. 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. Received dividends and group contributions are recognised as other financial income. The same applies for investments in associates. 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. Cost of sales and other expenses In principle, cost of sales and other 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. Income taxes Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity. Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Note

4

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
A-aksjer	300000.00	0.10	30000.00
B-aksjer	224800000.00	0.10	22480000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
HV Capital VII AS	300000.00	0.00%	A-aksjer
Indigo 2009, LLC	60000000.00	27.00%	B-aksjer
NJ/HV Resouce Opportunities, L.P.	51000000.00	23.00%	B-aksjer
Odenslund LLP	40000000.00	18.00%	B-aksjer
Cubera VIII, L.P.	25000000.00	11.00%	B-aksjer
Commonfund Capital Natural	8800000.00	4.00%	B-aksjer



Resources Partners VII, L.P.				
Fortuna Equity GmbH	5000000.00	2.00%		B-aksjer
Commonfund Capital Natural	5000000.00	2.00%		B-aksjer
Resources X, L.P.				
HIPEP VIII Partnership Fund L.P.	4800000.00	2.00%		B-aksjer
Adams Street Co-Investment Fund II, L.P.	4059999.00	2.00%		B-aksjer
Fort Washington Private Equity Investors IX LP	3487950.00	2.00%		B-aksjer
HIPEP VIII Partnership AIF, L.P.	3200000.00	1.00%		B-aksjer
HarbourVest Real Assets Fund III L.P.	3000000.00	1.00%		B-aksjer
Commonfund Capital Natural	3000000.00	1.00%		B-aksjer
Resources Partners VIII, L.P.				
Adams Street Energy & Natural Resources Fund LP	3000000.00	1.00%		B-aksjer
Other shareholders	5452051.00	3.00%		B-aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	225100000.00	100.00%

Note
2

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Arbeidsqiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

The company has no employees in 2019 and no remuneration has been paid to executives, shareholders or directors of the board.

Note
2

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note



2

Ytelser til andre ledende personer

Note

2

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	32269.00	57609.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	12843.00	21198.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	45112.00	78807.00

Note

2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

Skattekostnad

Resultatført skatt på ordinært resultat

Skattepliktig inntekt

Betalbar skatt i balansen

<u>Betalbar skatt på årets resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Betalbar skatt på konsernbidrag</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Sum betalbar skatt i balansen</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

Note

Midlertidige forskjeller - utsatt skatt/skattefordel



<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
7.00			



Skattedirektoratet

Saksbehandler Jeanette Munkvold Skovholt	Deres dato 01.08.2017	Vår dato 10.08.2017
Telefon 90076012	Deres referanse Oddvar Dirdal	Vår referanse 2017/830839

HV MOMENTUM CO-INVEST AS
Postboks 8120 Forus
4068 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for HV Momentum Co-Invest AS, org.nr. 919 060 328

Vi viser til deres brev av 1. august 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på engelsk språk for HV Momentum Co-Invest AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering HV Momentum Co-Invest AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Selskapets vedtektsfestede formål er å «gjøre investeringer, direkte eller indirekte, i Point Resources AS samt relaterte virksomheter innen leting, produksjon og utvikling av olje og gass ressurser, herunder kjøp og salg av olje og gass lisenser, og å realisere disse investeringene over tid, og alt som står i forbindelse med dette».

Samtlige av Selskapets aksjonærer er profesjonelle utenlandske investorer. I tillegg benyttes engelsk som arbeidsspråk i både Selskapet, hos Forvalter og i de selskaper hvor Selskapet vil foreta sine investeringer innenfor olje og gass næringen. Olje og gass næringen er en internasjonal bransje som benytter engelsk som bransjespråk. Selskapets leverandører består utelukkende av profesjonelle tjenesteytere innenfor juridisk- og finansiell profesjon som i stor grad benytter engelsk som arbeidsspråk. Selskapet har ingen kunder.

All kommunikasjon med og rapportering til Selskapets aksjonærer skjer på engelsk(..)

(..)Selskapet vurderer at alle brukere av regnskapet, herunder mer tilfeldige regnskapsbrukere, vil kunne forstå regnskapet og årsberetningen selv om disse dokumentene blir utarbeidet i sin endelige form på engelsk.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk.

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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 Skattedirektoratets 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 Skattedirektoratet lagt vekt på at selskapet kun har profesjonelle utenlandske aksjonærer. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk, og det anses at ingen øvrige brukere av regnskapsinformasjon blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Deloitte AS
Strandsvingen 14 A
NO-4032 Stavanger
Norway

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To the General Meeting of HV Momentum Co-Invest AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HV Momentum Co-Invest AS showing a profit of NOK 296 977 425. 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.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information 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 the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

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Registrert i Foretaksregisteret Medlemmer av
Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Penneo Dokumentnr: WTUVN-03FQ2-VA45B-V6TX0-H5INI-YQX51



Deloitte.

Page 2
Independent Auditor's Report -
HV Momentum Co-Invest AS

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 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 those charged with governance regarding, among other matters, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Deloitte.

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Independent Auditor's Report -
HV Momentum Co-Invest AS

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, 7 May 2020
Deloitte AS

Ommund Skailand
State Authorised Public Accountant (Norway)

Penneo Dokumentnrøkkei: WTUVN-C3FQ2-VA45B-V6TX0-HSINI-YQX51



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Financial Statement

HV Momentum Co-Invest AS

2019

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DIRECTOR'S REPORT 2019

HV MOMENTUM CO-INVEST AS

Address: Jåttåvågveien 7, 4020 Stavanger, Norway

Org.number: 919 060 328

Introduction

HV Momentum Co-Invest AS (the "Company" or "HV Momentum") is an Alternative Investment Fund (AIF) holding shares in Point Resources Holding AS only. The Company was incorporated in May 2017 and is regulated by the Norwegian Act on the Management of Alternative Investment Funds. HitecVision Advisory AS ("HVA") is the AIF manager of HV Momentum.

Financial results

The result for the year was a gain of NOK 297.0 million.

Funding and capital issues

The Company had sufficient funding and financing at the end of 2019. At the end of the year, the equity ratio was 100 %.

Employees and the working environment etc.

HV Momentum is located in Stavanger and had no employees during 2019. The Company is managed by HVA. The Board comprises one woman and one man.

Going concern

Pursuant to the § 3-3a of the Norwegian Accounting Act the Board confirms that the conditions for continued operations as a going concern are present for the Company and that the annual financial statements for 2019 have been prepared on the basis of this presumption.

Appropriation of the profit/ (loss) for the year:

The annual gain of NOK 297.0 million shall be transferred to other equity.

Stavanger, 31 December 2019 / 7 May 2020

The Board of HV Momentum Co-Invest AS

Liv Marit Lundby
Chair of the Board

Oddvar Dirdal
Board member

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HV Momentum Co-Invest AS
Income statement

Note	Operating income and expenses	2019	2018
2, 7	Other operating expenses	1 900 053	1 889 562
	Total operating expenses	1 900 053	1 889 562
	Operating profit / (-loss)	-1 900 053	-1 889 562
	Financial income and expenses		
3	Income from other investments	298 803 163	1 203 217 010
	Other financial income	781	935
	Net currency gain	73 535	337 755
	Financial items, net	298 877 478	1 203 555 700
	Profit / (-loss) before taxation	296 977 425	1 201 666 138
6	Income tax	0	0
	Profit/(-loss) for the financial year	296 977 425	1 201 666 138
	Allocation of net profit/(-loss)		
5	Allocated to dividend	0	1 203 217 010
5	Additional dividend	298 803 163	0
5	Transferred from share premium	-298 803 163	-1 550 872
5	Allocated to other equity	296 977 425	0
	Total allocations	296 977 425	1 201 666 138

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HV Momentum Co-Invest AS
Balance sheet

Note	ASSETS	2019	2018
	Non-current assets		
	Financial non-current assets		
3	Shares	1 763 417 100	1 763 417 100
	Total financial non-current assets	1 763 417 100	1 763 417 100
	Total non-current assets	1 763 417 100	1 763 417 100
	Current assets		
	Other receivables	3 050	1 203 319 357
	Cash and bank deposits	6 696 211	8 492 776
	Total current assets	6 699 261	1 211 812 134
	Total assets	1 770 116 361	2 975 229 234
	EQUITY AND LIABILITIES		
	Equity		
	Paid-in equity		
4, 5	Share capital	22 510 000	22 510 000
5	Share premium	1 450 593 936	1 749 397 099
	Total paid-in equity	1 473 103 936	1 771 907 099
5	Other equity	296 977 425	0
	Total retained earnings	296 977 425	0
	Total equity	1 770 081 361	1 771 907 099
	Liabilities		
	Current liabilities		
5	Dividend	0	1 203 217 010
	Other current debt	35 000	105 125
	Total current liabilities	35 000	1 203 322 135
	Total liabilities	35 000	1 203 322 135
	Total equity and liabilities	1 770 116 361	2 975 229 234

Stavanger, 07.05.2020
The board of Hv Momentum Co-invest AS

Liv Marit Lundby
chairman of the board

Oddvar Dirdal
member of the board



HV Momentum Co-Invest AS

Notes to the accounts, year ended 31 December 2019

Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

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

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent.

Investments in shares

Investments in shares are carried at cost. 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.

Received dividends and group contributions are recognised as other financial income. The same applies for investments in associates.

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.

Cost of sales and other expenses

In principle, cost of sales and other 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.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.



HV Momentum Co-Invest AS

Notes to the accounts, year ended 31 December 2019

Note 2 Payroll costs, number of employees, benefits, loans to employees etc.

The company has no employees in 2019 and no remuneration has been paid to executives, shareholders or directors of the board.

Auditor

Remuneration to Deloitte AS and their associates is as follows:

	2019	2018
Statutory audit	32 269	57 609
Other assurance services	12 843	21 198
Tax counselling	-	-

Note 3 Investments in shares

Company	Date of acquisition	Registered office	Voting share	Ownership share
Point Resources Holding AS	13.10.2017	Oslo	17,3 %	17,3 %

The company has pledged all its Point Resources Holding shares as security for a revolving loan facility agreement entered into between Point Resources Holding AS and Skandinaviska Enskilda Banken AB. The final maturity date of the loan facility is in March 2022.

Note 4 Share capital and shareholder information

The share capital in the company at 31 December 2019 consists of the following classes:

	Number	Nominal amount	Carrying value
A-shares	300 000	0,1	30 000
B-shares	224 800 000	0,1	22 480 000
Total	225 100 000		22 510 000

Ownership structure

Largest shareholders as of 31 December 2019:

	A-shares	B-shares	Total	Ownership share	Voting share
<i>HV Capital VII AS</i>	300 000	-	300 000	0 %	50,1 %
<i>Indigo 2009, LLC</i>	-	60 000 000	60 000 000	27 %	13,3 %
<i>NJ/HV Resource Opportunities, L.P.</i>	-	51 000 000	51 000 000	23 %	11,3 %
<i>Odenslund LLP</i>	-	40 000 000	40 000 000	18 %	8,9 %
<i>Cubera VIII, L.P.</i>	-	25 000 000	25 000 000	11 %	5,5 %
<i>Commonfund Capital Natural Resources Partners VII, L.P.</i>	-	8 800 000	8 800 000	4 %	2,0 %
<i>Fortuna Equity GmbH</i>	-	5 000 000	5 000 000	2 %	1,1 %
<i>Commonfund Capital Natural Resources Partners X, L.P.</i>	-	5 000 000	5 000 000	2 %	1,1 %
<i>HIPEP VIII Partnership Fund L.P.</i>	-	4 800 000	4 800 000	2 %	1,1 %
<i>Adams Street Co-Investment Fund II, L.P.</i>	-	4 059 999	4 059 999	2 %	0,9 %
<i>Fort Washington Private Equity Investors IX LP</i>	-	3 487 950	3 487 950	2 %	0,8 %
<i>HIPEP VIII Partnership AIF L.P.</i>	-	3 200 000	3 200 000	1 %	0,7 %
<i>HarbourVest Real Assets Fund III L.P.</i>	-	3 000 000	3 000 000	1 %	0,7 %
<i>Commonfund Capital Natural Resources Partners VIII, L.P.</i>	-	3 000 000	3 000 000	1 %	0,7 %
<i>Adams Street Energy & Natural Resources Fund LP</i>	-	3 000 000	3 000 000	1 %	0,7 %
Total shareholders with minimum 1% ownership	300 000	219 347 949	219 647 949	97 %	98,8 %
Total remaining shareholders	-	5 452 051	5 452 051	2 %	1,2 %
Total number of shares	300 000	224 800 000	225 100 000	100 %	100 %

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HV Momentum Co-Invest AS

Notes to the accounts, year ended 31 December 2019

Note 5 Equity

	Share capital	Share premium	Other equity	Total
Equity at 1 January 2019	22 510 000	1 749 397 099	-	1 771 907 099
<i>This year's change in equity:</i>				
Additional dividend		-298 803 163		-298 803 163
Profit/(loss) of the year			296 977 425	296 977 425
Equity at 31 December 2019	22 510 000	1 450 593 936	296 977 425	1 770 081 361

Note 6 Income tax expense

Specification of income tax expense:	2019	2018
Current income tax payable	-	-
Changes in deferred tax	-	-
Effect of changes in tax rules	-	-
Tax on profit/(loss)	-	-
Specification of current income tax payable:	2019	2018
This year's payable income tax expense	-	-
Current income tax payable in the balance sheet	-	-

Reconciliation from nominal to real income tax rate:	2019	2018
Profit/(loss) before taxation	296 977 425	1 201 666 138
Estimated income tax according to nominal tax rate (22% / 23%)	65 335 034	276 383 212
The tax effect of the following items:		
Tax-free dividends	-65 727 954	-276 739 912
Change in unrecognized deferred tax benefit	392 921	298 962
Effect of changes in tax rules and rates	-	57 739
Income tax expense	0	0
Effective income tax rate	0 %	0 %
Specification of the tax effect of temporary differences and losses carried forward:	2019	2018
Losses carried forward	7 559 864	5 773 861
Total	7 559 864	5 773 861
Off-balance sheet deferred tax benefits (22 % / 22 %)	1 663 170	1 270 249
Net deferred benefit/liability in the balance sheet	-	-

The deferred tax benefit is not included in the balance sheet.

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HV Momentum Co-Invest AS

Notes to the accounts, year ended 31 December 2019

Note 7 AIF Manager

HitecVision Advisory AS is the AIF manager of HV Momentum. The investment management agreement is based on the principle of arms'-length prices. HV Momentum pays only a fixed management fee, and no success fee ("carried interest").

For the financial year 2019, the Manager has paid out a total amount of remuneration to (all) members of staff of NOK 132.9 million, where the number of beneficiaries are 64. Of this amount, NOK 121.9 million was fixed remuneration and NOK 11.0 million was variable remuneration.

For the same period, the Manager has paid out NOK 28.2 million to senior management (8 persons). Of this amount, NOK 28.2 million was fixed remuneration and NOK 0 million was variable remuneration. To members of staff whose actions have a material impact on the risk profile of the Fund, NOK 15.5 million was paid out. Of this amount, NOK 15.5 million was fixed remuneration and NOK 0 million was variable remuneration.

The above information is at the level of the Manager, and not merely for HV Momentum. The Manager is also appointed as manager for one other alternative investment fund (HitecVision VII, L.P.). In addition, the Manager acts as sub-advisor to four investment funds (HitecVision Private Equity IV, L.P., HitecVision V, L.P., HitecVision Asset Solutions, L.P. and HitecVision VI, L.P.).

The board of directors of HVA has adopted a remuneration policy for the Manager and all members of staff, with specific rules for senior management and members of staff whose professional activities have a material impact on the risk profiles of HV Momentum (Selected Employees).

The determination of variable remuneration is based on objective criteria (linked to the results of the Manager), and certain discretionary criteria according to specific proportions. Discretionary criteria are, in particular, linked to compliance with external legal requirements and internal procedures. Based on the principle of proportionality, and particular emphasis placed on the investment requirements applicable to partners of the Manager, variable remuneration is not subject to retention.

Note 8 Subsequent events

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. The company's main income stream is investment income from the underlying investment in Point Resources Holding AS which in turn owns 30.4% of Vår Energi.

The investment income depends on the performance and value development of the underlying investment. As the underlying investment has most of its exposure towards oil and gas it is expected that the decoupling of the oil and gas market in 2020 will have a significant impact on the valuation, potentially leading to an impairment of the financial assets of the company. The length of the downturn is highly dependent on a market recovery, however once the oil and gas market balances it is expected that increased prices and activity level will have a positive impact on the company's investment.

There have been no other events subsequent to the year end which require adjustment of or disclosure in the financial statements or in the notes

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