



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 996 757
Organisasjonsform: Aksjeselskap
Foretaksnavn: ROCKSOURCE GULF OF MEXICO AS
Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Ove Martin Juul
Dato for fastsettelse av årsregnskapet: 20.06.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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, 05.09.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	59 549	66 302
Sum kostnader		59 549	66 302
Driftsresultat		-59 549	-66 302
Finansinntekter og finanskostnader			
Annen renteinntekt		18 440	63
Annen finansinntekt			1 027
Sum finansinntekter		18 440	1 089
Nedskrivning av finansielle eiendeler	5	16 760 019	-23 521 609
Annen finanskostnad		661 443	
Sum finanskostnader		17 421 461	-23 521 609
Netto finans		-17 403 022	23 522 699
Ordinært resultat før skattekostnad		-17 462 571	23 456 397
Skattekostnad på ordinært resultat			
Ordinært resultat etter skattekostnad		-17 462 571	23 456 397
Årsresultat		-17 462 571	23 456 397
Årsresultat etter minoritetsinteresser		-17 462 571	23 456 397
Totalresultat		-17 462 571	23 456 397
Overføringer og disponeringer			
Overføring til/fra fond	6	-17 462 571	
Overføringer til/fra annen egenkapital			23 456 397
Sum overføringer og disponeringer		-17 462 571	23 456 397



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	1	1
Sum finansielle anleggsmidler		1	1
Sum anleggsmidler		1	1
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer			500
Andre fordringer		503 850	615
Sum fordringer		503 850	1 115
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 724 924	10 349 137
Sum bankinnskudd, kontanter og lignende		1 724 924	10 349 137
Sum omløpsmidler		2 228 774	10 350 251
SUM EIENDELER		2 228 775	10 350 252
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6, 7	1 000 000	1 000 000
Annen innskutt egenkapital	6	1 176 557	
Sum innskutt egenkapital		2 176 557	1 000 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2018	2017
Udekket tap	6		271 557 156
Sum opptjent egenkapital			-271 557 156
Sum egenkapital		2 176 557	-270 557 156
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		2 218	51 622
Betalbar skatt	4		
Annen kortsiktig gjeld	5	50 000	280 855 787
Sum kortsiktig gjeld		52 218	280 907 409
Sum gjeld		52 218	280 907 409
SUM EGENKAPITAL OG GJELD		2 228 775	10 350 252



Skatteetaten

HV VII INVEST TANGO AS
Jåttåvågeien 7
4020 STAVANGER

Vår dato
19.03.2019

Din/Deres dato
14.03.2019

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Ove Martin Juul

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5522807

Postadresse
Postboks 9200 Grønland
0134 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 14. mars 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Selskap:	Org.nummer:
HV IV Invest Alfa AS	992 149 264
AE HoldCo AS	818 858 892
AO HoldCo AS	918 858 911
HV IV Invest Alfa II AS	919 604 778
TB HoldCo AS	918 858 881
HV IV Invest Gamma AS	997 550 528
HV IV Invest Gamma II AS	914 480 965
RNS Holding II AS	915 284 892
APP Investment AS	917 906 130
HV V Invest Lima AS	995 929 961
CE Investment AS	997 153 502
HV V Invest Zulu II AS	914 148 308
HVAS invest Zeta AS	995 610 671
HVAS invest Kappa AS	995 930 099
HV VI Invest Omega AS	998 159 555
HV VI Invest Omega II AS	998 159 563
SEH Investments AS	999 299 172
HV VI Invest Chi AS	998 515 912
OMP Holding AS	912 084 957
HV VI Invest Ypsilon AS	999 178 359
Nord Well AS	912 536 394
HV VI Invest Giba AS	912 536 270
HV VI Invest Giba II AS	913 192 303
HV VI Invest Aza AS	911 628 007
Karsten Moholt Inspection & Repair Group AS	913 192 230
HV VII Invest Dags AS	913 641 043
Circle Group AS	913 640 969
HV VII Invest Manna AS	913 930 991
HV VII Invest Manna II AS	914 270 405
Geotech Software Solutions AS	997 043 545
Rocksource Gulf of Mexico AS	997 153 502
HV VII Invest Tango AS	914 142 865
HV VII Invest Tango II AS	914 142 784
HV VII Invest Juliet AS	914 480 787
HV VII Invest Juliet II AS	815 672 852
HV VII Invest Shankly AS	916 162 537
HV VII Invest Shankly II AS	916 162 529
North Sea Strategic Investments AS	916 162 545
HV VII Invest Lagus AS	916 162 642
Asset Buyout Partners Holding AS	916 162 650
HV VII Invest Foxtrot AS	820 901 312
Startfase 972 AS (under navneendring til HV VII Invest Foxtrot II AS)	822 047 572
Startfase 970 AS (under navneendring til Neo E&P Holding AS)	922 047 804



Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Selskapene som er opplistet er norske investerings- og holdingsselskaper som er hel- eller deleid av fem ulike HitecVision private equity fond, lokalisert på Guersey. Samtlige av selskapenes direkte og indirekte aksjonærer er profesjonelle investorer. Arbeidsspråket som benyttes er engelsk. Selskapene opererer innenfor olje- og gass som er en internasjonal bransje. Selskapene har ingen eksterne kunder. Selskapenes leverandører består utelukkende av profesjonelle tjenesteytere innenfor juridisk eller finansiell profesjon, og benytter engelsk som arbeidsspråk. All kommunikasjon med selskapenes lånegivere og aksjonærer foregår 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. 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 m.v., 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 spekulasjonsgvinster 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.



Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er hel- eller deleid av utenlandske investerings- og holdingsselskaper i fem ulike private equity fond. Eierkretsen er begrenset. I tillegg opererer selskapene i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Statsautoriserte revisorer
Ernst & Young AS

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Postboks 1156 Sentrum, NO-0107 Oslo

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Rocksource Gulf of Mexico AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Rocksource Gulf of Mexico AS, which comprise the balance sheet as at 31 December 2018, 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 financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2018 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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.

Responsibilities of management for the financial statements

The Board of Directors and Chief Executive Officer (management) is responsible for the preparation and 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 and using the going concern basis of accounting, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 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 in accordance with law, regulations and generally accepted auditing principles 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, 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, 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.

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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 25 June 2019
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

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

Jon-Michael Grefsrød

Statsautorisert revisor

On behalf of: Ernst & Young AS

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Financial Statements

2018

Rocksource Gulf Of Mexico AS

Org.no.:992 996 757

Petroleum document key: CXZV6-ES7IZ-WK64S-KUVZH-KASS0-Y4QXC



Revenue statement			
Rocksource Gulf Of Mexico AS			
Operating income and operating expenses	Note	2018	2017
Other operating expenses	2	59 549	66 302
Total operating expenses		59 549	66 302
Operating profit		-59 549	-66 302
Financial income and expenses			
Other interest income		18 440	63
Other financial income		0	1 027
Write-downs of financial assets	5	16 760 019	-23 521 609
Other financial expenses		661 443	0
Net financial items		-17 403 022	23 522 699
Net profit (-loss) before tax		-17 462 571	23 456 397
Income tax expense	4	0	0
Net profit (-loss)		-17 462 571	23 456 397
Allocation of net profit (-loss)			
Allocated to other equity		0	23 456 397
From other paid-in capital	6	17 462 571	0
Total allocation		-17 462 571	23 456 397

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Balance sheet			
Rocksource Gulf Of Mexico AS			
Assets	Note	2018	2017
Financial fixed assets			
Investments in subsidiaries	3	1	1
Total financial fixed assets		1	1
Total fixed assets		1	1
Current assets			
Debtors			
Accounts receivables		0	500
Other short-term receivables		503 850	615
Total receivables		503 850	1 115
Cash and bank deposits		1 724 924	10 349 137
Total current assets		2 228 774	10 350 251
Total assets		2 228 775	10 350 252

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Balance sheet			
Rocksource Gulf Of Mexico AS			
Equity and liabilities	Note	2018	2017
Paid-in capital			
Share capital	6	1 000 000	1 000 000
Other paid-in capital	6	1 176 557	0
Total paid-in capital		2 176 557	1 000 000
Retained earnings			
Uncovered losses	6	0	-271 557 156
Total retained earnings		0	-271 557 156
Total equity		2 176 557	-270 557 156
Liabilities			
Current debt			
Trade creditors		2 218	51 622
Other current debt	5	50 000	280 855 787
Total current debt		52 218	280 907 409
Total liabilities		52 218	280 907 409
Total equity and liabilities		2 228 775	10 350 252

Stavanger, 20.06.2019
The board of Rocksource Gulf Of Mexico AS

_____ Tor Espedal Chairman of the board	_____ Oddvar Dirdal Member of the board	_____ Ove Martin Juul Member of the board
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Rocksource Gulf Of Mexico AS **Page 4**

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ROCKSOURCE GULF OF MEXICO AS NOTES TO THE FINANCIAL STATEMENTS FOR 2018

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.

With effect from 1 January 2018 Gulf Of Mexico AS changed functional and presentation currency from USD to NOK.

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.

Going concern

Pursuant to 3-3 of the Norwegian Accounting Act the Board of Directors confirms that the conditions for continued operations as a going concern are present for the Company and that the annual financial statements for 2018 have been prepared under this presumption.

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ROCKSOURCE GULF OF MEXICO AS NOTES TO THE FINANCIAL STATEMENTS FOR 2018

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 2018 was NOK 22 282.

Fees for other assurance engagements was NOK 0.

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

Note 3 Investment in subsidiaries

Company	Ownership and voting interest (%)	Book value 2018
Rocksource Gulf of Mexico Corporation (US)	100 %	1
Sum		1

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ROCKSOURCE GULF OF MEXICO AS NOTES TO THE FINANCIAL STATEMENTS FOR 2018

Note 4 Tax

This year's tax expense	2018	2017
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	-17 462 571	23 456 397
Permanent differences	627	0
Changes in temporary differences	16 760 019	-23 521 609
Taxable income	-701 925	-65 212
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:

	2018	2017	Difference
Accounts receivable	-285 970 366	-269 210 348	16 760 019
Total	-285 970 366	-269 210 348	16 760 019
Accumulated loss to be brought forward	-1 713 023	-1 011 098	701 925
Not included in the deferred tax calculation	287 683 389	270 221 446	-17 461 943
Basis for calculation of deferred tax	0	0	0
Deferred tax assets (22 % / 23 %)	0	0	0

Deferred tax is not booked to the balance sheet

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ROCKSOURCE GULF OF MEXICO AS NOTES TO THE FINANCIAL STATEMENTS FOR 2018

Note 5 Intercompany receivables and loans

Receivables	2018	2017
Rocksource Gulf of Mexico Corporation	0	0
Sum	0	0

The receivable of USD 32,9 million towards Rocksource Gulf of Mexico Corporation is written down to 0, of which NOK 16,8 million is recognised in 2018.

Current debt	2018	2017
Pure E&P AS - loan	0	280 854 489
Sum	0	280 854 489

The loan from Pure E&P AS was offset by the group contribution of NOK 290,2 million ref note 6.

Note 6 Equity

	Share capital	Other paid-in capital	Uncovered loss	Total equity
As of 01.01.2018	1 000 000	0	-271 557 156	-270 557 156
Group contribution		290 196 284		290 196 284
Net loss		-17 462 571		-17 462 571
Transfer		-271 557 156	271 557 156	0
As of 31.12.2018	1 000 000	1 176 557	0	2 176 557

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ROCKSOURCE GULF OF MEXICO AS NOTES TO THE FINANCIAL STATEMENTS FOR 2018

Note 7 Shareholders

The share capital in Rocksource Gulf Of Mexico AS as of 31.12 consists of the following share classes:

	Total	Face value	Share capital
Ordinary shares	100 000	10	1 000 000
Total	100 000		1 000 000

Ownership structure

Shareholders in % at year end:

	Ordinary shares	Ownership/ Voting share
Pure E&P AS	100 000	100 %
Total number of shares	100 000	100 %

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Oddvar Dirdal

Board member

Serial number: 9578-5992-4-3159248

IP: 62.28.xxx.xxx

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Tor Espedal

Chairman

Serial number: 9578-5992-4-1395266

IP: 77.16.xxx.xxx

2019-06-22 13:30:57Z



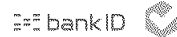
Ove Martin Juul

Board member

Serial number: 9578-5998-4-1082585

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