

The Board of Avance Gas Holding Ltd.  
Attn. Mr Erik O. Jacobsen, Chairman  
C/O Avance Gas AS  
Bryggegaten 3  
0250 Oslo  
Norway

London, 30 September 2021

## FAIRNESS OPINION

Pareto Securities Ltd. ("Pareto") has been requested by the Chairman of the Board of Directors of Avance Gas Holding Ltd. ("Avance Gas" or the "Company") to give a statement (the "Opinion") regarding the valuation of the Company's shares in connection with the mandatory offer made by Hemen Holding Limited ("Hemen" or the "Offeror"), a holding company without any operative activities indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family, for all of the outstanding shares in the Company. On 20 August 2021, Hemen announced that it had acquired 127,207 shares in Avance Gas, resulting in Hemen holding a total of 25,383,231 Shares, equal to 32.78% of the total outstanding Shares and voting rights in Avance Gas. In addition, Frontline Ltd, a company in which Hemen holds approximately 40.0% of the shares, already held a total of 442,384 shares in Avance Gas, resulting in an aggregate holding of 25,825,615 Shares, equal to 33.35% of the shares and votes in the Company. In the period from 13 to 17 September, Hemen acquired an additional 425,844 shares in the Company, resulting in Hemen alone owning 1/3 of the shares in the Company as flagged on 17 September. As stated in the Offer Document dated 13 September 2021, Hemen is offering a cash consideration of NOK 43.00 per share in Avance Gas (the "Offer Price") equal to the highest price it has paid for Avance Gas shares during the six months period prior to the date on which the mandatory offer obligation was triggered.

Pareto has prepared the Opinion on the basis of publicly available information and information from the Company, including discussions with the Company's management. Pareto has based the Opinion on the assumption that this information is accurate and correct. Pareto has not undertaken any independent examination or verification of the information, and does not represent or warrant its accuracy. The evaluation of the Offer has been made based on objective criteria to the extent possible using generally accepted and recognized valuation methods, as deemed necessary and applicable.

Evaluations of this nature will always contain an element of uncertainty, and although reasonable care and efforts have been exerted, Pareto does not accept any legal or financial liability related to this fairness opinion or for any consequences resulting from acting to or relying on statements made in this fairness opinion.

Pareto will receive a fixed fee for delivering this Opinion. The fee is independent of the conclusion of the Opinion. As of the date of this Opinion, Pareto does not have any ongoing assignments for the Company. Pareto and other companies in the Pareto Group may have ongoing assignments for other companies in the Fredriksen Group. The Opinion is dated 30 September 2021. Events or information occurring after that date have not been subject to consideration.

The Opinion does not represent a recommendation to Avance Gas or its shareholders to accept or reject the Offer. Pareto recommends the shareholders of Avance Gas to evaluate the Offer in accordance with their own judgment and preferences.

Pareto believes that the Offer Price reflects values similar to what may be realized through long-term holding of the Company's shares, and is consequently of the opinion that the Offer Price represents a fair value for Avance Gas shareholders.

On behalf of Pareto Securities Ltd.,

  
Erlend Bryn  
Corporate Finance