

The Board of Solvang ASA

Oslo, 1 December 2017

Strandkaien 36
4005 Stavanger
Norway

FAIRNESS OPINION

Pareto Securities AS ("Pareto") has been requested by Solvang ASA ("Solvang" or the "Company") to give a statement (the "Opinion") regarding the valuation of the Company's shares in connection with the voluntary offer by Unity Invest AS ("Unity" or the "Offeror"), a wholly owned subsidiary of AS Clipper, for all of the outstanding shares in the Company. Unity Invest AS entered on 10 November 2017 a conditional agreement with a certain shareholders in the Company (the "Consortium"), where each member of the Consortium will contribute and transfer all their shares in the Company to the Offeror. Collectively, the Consortium controls 80.64% of the issued share capital in the Company. As stated in the Offer Document dated 28 November 2017, Unity is offering a cash consideration of NOK 30.00 per share in Solvang (the "Offer Price").

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, and is based on 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. The Opinion is dated 1 December 2017. Events or information occurring after that date have not been subject to consideration.

The Opinion does not represent a recommendation to Solvang or its shareholders to accept or reject the Offer. Pareto recommends the shareholders of Solvang 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 Solvang shareholders.

On behalf of Pareto Securities,



Tormod Høiby
Corporate Finance