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To the Bondholders in:

ISIN NO 001066204.2 - FRAM EXPLORATION ASA - 13 per cent Senior Secured Convertible Bond Issue 2012/2015

Oslo, 20 September 2016

Cancellation of Bondholders' Meeting

Nordic Trustee ASA (the "**Bond Trustee**") acts as trustee for the holders of bonds in the "13 per cent Senior Secured Convertible Bond Issue 2012/2015" with ISIN NO 001066204.2, where Fram Exploration ASA (the "**Issuer**") is the issuer.

Reference is made to the summons to Bondholders' Meeting dated 8 September 2016, summoning for a Bondholders' Meeting to be held on 22 September 2016 (the "**Meeting**").

The Issuer has instructed the Bond Trustee to cancel the Meeting, and to summon for a new Bondholders' Meeting. Accordingly, the Meeting on 22 September 2016 is cancelled.

Yours sincerely

Nordic Trustee ASA



Olav Slagsvold