

Denne melding til obligasjonseiere er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the bondholders in:

ISIN: NO0010662042 - Fram Exploration ASA - 13 per cent Senior Secured Convertible Bond Issue 2012/2015

Oslo, 22 December 2017

Delayed delivery of Interim Accounts and Compliance Certificate

Nordic Trustee ASA (the "**Bond Trustee**") acts as trustee for the Bondholders in the above mentioned bond issue (the "**Bond Issue**"), where Fram Exploration ASA (the "**Issuer**") is the issuer. All capitalized terms used herein shall have the meaning assigned to them in the bond agreement originally dated 30 October 2012, and as amended from time to time.

Please be informed that the Issuer has not delivered its Interim Accounts for the third quarter of 2017 and covenant compliance for the mentioned financial period, and hence, is in breach of Clause 13.2.1 (d) and 13.2.2 of the bond agreement.

The Issuer has informed the Bond Trustee that the Issuer has a strained liquidity as a result of the fall in the price of the Issuer's stock holdings. The Issuer is working to map the situation while trying to find a partner/buyer for the Issuer's assets, and are today in negotiations with two parties. The parties have indicated that bids might be given in the next few weeks. The Issuer informs also that they are working with the sale of various equipment.

Said Interim Accounts and Compliance Certificate will therefore be delayed until the work above is fulfilled.

Yours sincerely
Nordic Trustee AS



Erik Marín-Andresen