

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, 10 September 2018

Interim Accounts, Financial Statements and Compliance Certificate

Nordic Trustee AS (the "**Bond Trustee**") acts as trustee for the Bondholders in the above mentioned 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 (the "**Bond Agreement**").

Please be informed that the Issuer has not delivered its Interim Accounts for Q3, Q4 2017, Financial Statements for 2017, Interim Accounts for Q1, Q2 2018 and covenant compliance for the mentioned financial periods, and hence, is in breach of Clause 13.2.1 (c), (d) and 13.2.2 of the Bond Agreement.

The Bond Trustee has been informed that the Issuer is continuing its work to find a buyer for its assets (all or parts) but has as of now not succeeded to close a transaction. It is thus focusing all financial resources to maintain and safeguard its key assets and has prioritized not to develop the financial reports to be delivered under the Bond Agreement.

Yours sincerely
Nordic Trustee AS


Olay Slagsvold