

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 (the "Bond Issue")

Oslo, 22 May 2019

Filing for bankruptcy by Fram Americas, LLC

Nordic Trustee AS (the "**Bond Trustee**") acts as trustee for the Bondholders in the above mentioned bond issue, where Fram Exploration AS (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**").

The Bond Trustee has been formally notified by the United States Bankruptcy Court, District of Colorado that Fram Americas, LLC, being a subsidiary of Fram Exploration AS and also the owner of certain assets pledged in favour of the Bond Trustee (on behalf of the Bondholders) has filed for Chapter 7 under the Bankruptcy Code. The Bond Trustee has been informed Fram Americas, LLC sought bankruptcy protection to discontinue upcoming drilling obligations.

As a consequence of the bankruptcy filing, we have been notified that an automatic stay against most collection activities has been imposed, and accordingly, the Bond Trustee will most likely not be permitted to enforce any of the assets of Fram Americas, LLC pledged in favour of the Bond Trustee (on behalf of the Bondholders), until the Bankruptcy Court has finalised its Chapter 7 process. Meanwhile, the sales process for the assets is continued by the bankruptcy liquidator.

The Bond Trustee will inform the Bankruptcy Court of the claim under the Bond Issue.

Yours sincerely
Nordic Trustee AS



Olay Slagsvold