

NORDIC TRUSTEE

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA

To the Bondholders in:

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

Oslo, 6 July 2017

Interim Accounts

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.

Please be informed that the Issuer has not delivered its Interim Accounts for the first quarter of 2017, and hence, is in breach of Clause 13.2.1 (d) of the Bond Agreement. The Issuer has indicated to the Bond Trustee that said Interim Accounts will be delivered to the Bond Trustee, and made available on www.Stamdata.com, within end of July 2017.

Yours sincerely

Nordic Trustee ASA



Olav Slagsvold