

INSIDER TRADING POLICY

FRAM EXPLORATION ASA

COMPANY RELATED OBLIGATIONS

ADOPTED BY BOARD OF DIRECTORS 11 APRIL 2011

Contents

- 1 Summary of regulations 3**
- 2 Definitions 3**
- 3 Compliance Officer – Project Manager 3**
- 4 Disclosure requirement - publication of Inside Information 4**
 - 4.1 General 4
 - 4.2 Delayed publication 5
 - 4.3 Duty of notification when publicly disclosing particularly price-sensitive matters 5
- 5 Examples of Inside Information 5**
 - 5.1 General 5
 - 5.2 E&P activities – Exploration, appraisal and production 6
 - 5.3 Contractual negotiations 7
 - 5.4 Financial accounts and reports 7
- 6 Duty of confidentiality and due care 8**
 - 6.1 Confidentiality 8
 - 6.2 Due care 8
- 7 List of Recipients of Inside Information 9**
 - 7.1 The Company’s duty to keep lists of persons who have access to Inside Information 9
 - 7.2 Duty to notify of disclosure 10
 - 7.3 Employees’ trading in Financial Instruments 10
- 8 List of Primary Insiders 10**
- 9 Sanctions 10**
- EXHIBIT 1: Events that require notification to the market regardless of whether they constitute “Inside Information” 11**
- EXHIBIT 2: Confidentiality and non-trade undertaking 18**
- EXHIBIT 3: OSE CIRCULAR 9/2009 19**
- EXHIBIT 4: Insider list 20**

1 Summary of regulations

As a company listed on the Oslo Stock Exchange / Oslo Axess, (the "OSE") the Company is obliged to comply with the regulations in the Act on Securities Trading (the "STA"), the Securities Trading Regulations (the "STR") and the continuing obligations of stock exchange listed companies (the "Continuing Obligations") regarding Insider trading in the financial instruments of the Company and the disclosure requirements. The purpose of the Company policy on Inside information is to ensure that the Company and its employees, board members and others comply with these regulations.

Duties for Fram:

- **Disclosure requirement.** The Company shall publish Inside information on its own initiative without delay after it has received or become aware of the information. Delayed publication is only possible if immediate disclosure would harm the Company's legitimate interests. The Company shall appoint a Compliance Officer who will be responsible for the implementation of these policies and for the day-to-day fulfillment of the Company's obligations regarding disclosure, the duty to keep Insider lists and the duty to notify the stock exchange of Primary Insiders. The Compliance Officer may, in cooperation with the management if necessary, for specific projects appoint a Project Manager who will assume the Compliance Officer's obligations for that specific project.
- **Confidentiality regarding Inside information.** Anyone receiving Inside information is required not to disclose the information to unauthorized persons and to exercise caution so that the information is not disclosed to unauthorized persons. The Company is required to have routines for secure handling of Inside information.
- **Duty to keep lists of persons who have access to Inside information.** The Company shall at all times keep updated lists of those persons who have been given access to Inside information.
- **Duty to notify OSE of Primary Insiders.** The Company shall continuously update the list of Primary Insiders registered with the OSE as long as the Company is listed.

2 Definitions

"Financial Instruments" shall mean transferable securities (shares and other securities that may be compared to shares, bonds and other negotiable debt instruments and also all other negotiable securities) issued by Fram, options, financial forward contracts and equivalent rights related to such securities issued by Fram.

"Inside Information" shall mean precise pieces of information regarding the relevant Financial Instruments in Fram, or other circumstances that are not publicly available or commonly known in the market and which is likely to have a significant (No: "*merkbar*") effect on the price of the Financial Instruments in question. A significant effect is likely to appear if a reasonable investor would use the information in his valuation of the Company.

3 Compliance Officer – Project Manager

The Company shall appoint an Insider Trading compliance officer (the "Compliance Officer").

Relating to the rules and regulations set out in this "Insider Trading Policy – Company related Obligations" the duties of the Compliance Officer shall include:

- Responsibility for drafting and keeping Insider lists.
- Ensure that the Company policy on Inside Information and other routines remains up to date. In case of changes ensure that employees and Primary Insiders are made aware of such changes.
- Ensure that sufficient measures are taken to keep Inside Information confidential and to recommend changes to this policy or other routines of Fram with respect to the handling and reporting of Inside Information.

Pursuant to the rules and regulations set out in the “Insider Trading Policy – Obligation relation to Primary Insiders and others” the duties of the Compliance Officer shall include:

- Ensure that all employees receive a copy of the Company’s “Insider Trading Policy – Obligation relation to Primary Insiders and others” when they join the Company. Ensure that new employees are familiar with the Insider policy by having them return a signed copy of the policy. The signed copy shall be kept on file for at least ten years after the person has left the Company.
- Maintain a file containing all notifications of trade by Primary Insiders to the OSE. Maintain a file of all notifications sent by Primary Insiders to the OSE indicating holdings of Financial Instruments by Close Associates.
- Process all notifications of trade from Primary Insiders. The notifications shall be sent to the CEO for approval.
- Responsibility for updating the list of Primary Insiders and submitting updates to the OSE.

The Compliance Officer may, and if necessary in cooperation with the management of Fram, appoint a project manager (the “Project Manager”) for any specific projects in which it is likely that Inside Information may occur. The Project Manager shall be responsible towards the Compliance Officer for ensuring that the duties mentioned above are carried out. The Project Manager shall report to the Compliance Officer.

4 Disclosure requirement - publication of Inside Information

4.1 General

The basic principle is that information subject to the duty of disclosure (Inside Information) shall be announced to the market immediately when it is received by the Company or the Company is aware/becomes aware of the information.

In most cases the Company will have control over the information, or aware that it is about to receive Inside Information and the Company should begin to prepare a stock exchange announcement in advance so that information can be released when it becomes available.

However, should there be unexpected information or a leak of confidential information, the Company may need some time to appraise the information and decide how to publish it. In such cases a short announcement should be prepared immediately, if possible, with a more detailed announcement to follow.

The OSE has maintained a quite strict interpretation of the term “promptly”. If an agreement representing Inside information is entered into outside the stock exchange opening hours, information regarding the agreement should be published before the start of trading on the following day.

The Compliance Officer or the Project Manager is responsible for notifying the market of any Inside Information.

There are separate rules as to the obligation to publish regular information regarding listed bonds compared to what is required in relation to listed shares.

Attached as Exhibit 1 to this Policy is a summary of events which shall be notified to the OSE, regardless of whether the event constitutes Inside Information or not.

4.2 Delayed publication

The Company may delay the public disclosure of Inside Information provided that three cumulative conditions are fulfilled:

- 1) immediate public disclosure will prejudice the Company's legitimate interests;
- 2) the delay must not be likely mislead the public; and
- 3) the issuer must be able to ensure the confidentiality of the information in question.

If the Company should have reason to believe that Inside Information is known to, or about to become known to, unauthorised parties, the Company shall without delay and on its own initiative publicly disclose the information in accordance with the procedures described in these policies.

The Company shall, on its own initiative, promptly notify the Listing department or the Market Surveillance Department of Oslo Børs of any delay in disclosing information, including the background for the decision is applying for delayed publication, cf. the STA Regulations Section 5.1. This may be done orally.

This duty of notification does not apply to the deferred publication of financial information in interim reports, cf. Continuing Obligations Section 3.1.2 third paragraph, last sentence.

The Compliance Officer or the Project Manager is responsible for contacting the OSE to inform that the Company makes use of a delayed publication.

4.3 Duty of notification when publicly disclosing particularly price-sensitive matters

If the Company, at any time during the OSE's opening hours, is to publicly disclose information on a take-over bid or profit warning, or other specific matters that must be assumed to have a substantial effect [*Norwegian: i betydelig grad*] on the price of its shares, Fram's Compliance Officer shall contact the Market Surveillance Department of OSE prior to making such public disclosure.

5 Examples of Inside Information

5.1 General

The starting point shall always be that whether or not information constitutes Inside Information shall be based on an individual assessment of the circumstances. Factors which may be taken into consideration are:

The effect of the information may be assumed to have in light of the totality of Fram's activities, whether the circumstances or events on which information are based, exists or can reasonably be expected to exist or occur, and the likelihood of a successful conclusion. The information must be sufficiently specific so that a competent investor will be able to draw conclusions as to the possible effect on the share price of the circumstance or event in question.

Examples of information that may constitute Inside Information are **(the list is non-exhaustive)**: knowledge of the unpublished accounting data of the Company; planned or made offers of acquisitions; large

expansions or reductions of the activities of the Company; purchase or sale of large fixed assets; significant profits or losses from single transactions; decisions regarding large investments; legal proceedings instituted by or against the Company where the outcome may affect the share price; suggestions regarding mergers or demergers; the transfer of large holdings of shares of the Company; information regarding competitors; information regarding oil & gas assets, onshore operational incidents, significant well results etc.

When evaluating whether or not information shall be deemed to constitute Inside Information, one needs to evaluate whether or not a reasonable investor would be likely to use the information as part of the basis of his investment decisions.

Changes in management shall be evaluated similarly to other company events. Changes of CEO or CFO will usually be publicly disclosed.

No publication to the Fram organization shall be made of information which could be deemed to be Inside Information prior to the information being released by the OSE.

5.2 E&P activities – Exploration, appraisal and production

Fram's primary operations are related to onshore exploration and production of hydrocarbon resources in the US and Trinidad. Information concerning exploration activities will often be deemed Inside Information with respect to Fram. This includes both information about new commitments regarding exploration and appraisal activities and results from known activities. The calculation, disclosure and reporting of reserves data, as well as information related to production, such as interruption and material deviations in production levels compared with previously disclosed information, will also often be deemed Inside Information.

As a company listed on OSE, Fram is obliged to issue an annual statement of reserves ("ASR").

The disclosure requirements and requirements for the ASR are set out in OSE's Circular 9/2009, which is found here:

<http://www.oslobors.no/obnewsletter/download/6dc59f329196e8725f2e54a361df616a/file/file/Listing%20and%20disclosure%20requirements%20for%20oil%20and%20natural%20gas%20companies.pdf>

The Circular is also attached to this Policy as Exhibit 3.

The main requirements for Fram can be summarized as follows:

- OSE recommends that all personnel, internal and external to the Company, that are involved in exploration activities or the evaluation of exploration results, be treated as if they have or may have access to Inside information concerning the issuer.
- Preliminary results of exploration efforts such as seismic surveys or drilling, the point in time at which such data or information must be considered Inside Information might vary with its relative importance to the company, however Fram should operate its disclosure policy such that results from a single well will be of importance to its share price.
- Updated reserve estimates prepared in connection with the year-end accounting may constitute Inside Information. Fram should operate its disclosure policy so that material deviations from previously disclosed figures are treated as Inside Information.

- Any delayed disclosure will be subject to the general conditions set out in section 4.2 above. Results from exploration activities will not as such qualify for delayed disclosure, even if there are contractual restrictions on such disclosure. This means that if Fram has disclosure restrictions in any of its leases or other agreements, Fram needs to clarify with its partners well in advance of results from exploration activities that exemptions from these restrictions need to be accepted by the partner.
- A classic issue in leasehold JV's is that one partner is larger than the other(s) and that a different interest in when and how to disclose exploration or production data may exist. Fram's policy is to discuss openly with potential partners as to the need for disclosure and will to the extent possible agree on disclosure issues in a timely manner before the requirement to make disclosure occurs.
- OSE requires that "companies should avoid the use of forward-looking statements, in particular those regarding the potential for development and commercial production that may or may not be inferred from the results".
- As Fram has operations in different time zones than Norway, Fram needs to safeguard information occurring at a time when trading on OSE is closed and must establish routines on the handling of Inside Information to be consistent with OSE trading hours, see section 6 below.

Such information shall at all times be handled in accordance with the duty of confidentiality and due care (see section 6).

5.3 Contractual negotiations

During negotiations for services (for example mergers, acquisitions, divestitures sales arrangements, supply services or other major onshore contracts), , price sensitive circumstances may arise in the course of the negotiations. Information about negotiations may constitute Inside Information before the negotiations are concluded and before the board or other appropriate person or corporate body of the Company has made its decision. The potential effect of the information on the share price should be considered on each step in the process. Execution of a letter of intent may constitute Inside Information. There are several decisions made by the OSE where letters of intent, heads of agreement and similar have been deemed Inside Information. The consideration will depend on factors such as the likelihood of a successful conclusion of the contract and the importance of the contract for Fram. The Stock Exchange has regarded a contract to represent Inside Information at the latest at the stage that the contract is regarded to be of such size or importance that it is likely to be of relevance to the market's pricing of the Company.

It should be noted that the OSE has an increasingly strict approach to the interpretation of when Inside Information exists in relation to contractual negotiations.

The Compliance Officer, or the Project Manager shall evaluate in cooperation with the management of Fram which employees and advisers shall be involved in the negotiations.

Further, The Compliance Officer, or the Project Manager shall as early as possible assess whether Insider lists are or will be necessary and when such lists shall be drafted, cf. Section 7 below.

5.4 Financial accounts and reports

Accounting information, once it is sufficiently complete to be "precise information" may be considered Inside Information. Accounting information shall be given to employees and third parties on a strictly need-to-know basis.

The Compliance Officer and the CFO of Fram are responsible for ensuring that accounting information (both in terms of working documents, part reports and final accounts and reports) are kept confidential and that such information is not possible to access on a general basis by the employees of Fram or any third party.

The Compliance Officer, in close cooperation with the CFO of Fram (and if necessary other management of Fram) shall on an ongoing basis evaluate whether accounting information constitutes Inside Information, and if so; whether delayed disclosure shall be applied. To the extent delayed disclosure is applied, the Compliance Officer is responsible for contacting the OSE as required by law. This duty of notifying OSE does not apply to the delayed disclosure of financial information in interim reports published in accordance with the Fram's financial calendar, unless a profit warning situation or other major incidents related to the accounts occur.

Disclosure of financial information outside the dates referred to the financial calendar might have to take place if the preparations of quarterly reports show a likelihood of material deviations from targets which have come into the public domain as market perceptions, typically by virtue of analysts' consensus numbers. The need for "profit warnings" or similar will especially be relevant if the Company itself has presented financial targets and the preparations for quarterly reports show that the guiding has been incorrect. As "profit warnings" and similar disclosures may have a significant effect on the Company's share price, the Compliance Officer and/or the CEO shall consider whether the board shall approve such disclosure and whether the Market Surveillance Department of OSE should be contacted before disclosure is made, see section 4.3 above.

6 Duty of confidentiality and due care

6.1 Confidentiality

Pursuant to Section 3-4 of the STA, anyone (Primary Insides or others) with Inside Information is obligated not to disclose such information to others. This also applies in relation to other employees of the Company.

This clause does not prevent the disclosure of information to for example other employees, financial advisors, auditors or lawyers of Fram to the degree that this is necessary in order to carry out the Company's business. Such persons will normally be considered an "authorized person", but notification is to be given according to section 7.2 below.

Prior to any Inside Information being given to new persons (whether within or outside of the Fram organization), the Compliance Officer or the Project Manager shall be contacted in order to determine whether such information sharing is necessary.

A confidentiality and non-trade undertaking should be executed with all entities to which Inside Information is disclosed (Exhibit 2).

6.2 Due care

Any person (Primary Insider or others) that receives knowledge of Inside Information shall exercise proper care and take all reasonable precautions to ensure that the information is not disclosed to unauthorized persons.

6.2.1 Handling of physical documentation

When handling documents containing potentially market sensitive information the following routines shall be observed:

Printouts – Printouts shall be picked up immediately and only be printed out on printers by workstations belonging to secretaries involved in the project.

Copying – The original and copies shall be removed immediately from the copier and from any common areas.

Internal mail – Documents shall be sent in closed envelopes, clearly marked with the correct name to avoid that the documents are sent to the wrong person.

Shredding – Any documents no longer being used should be shredded. Persons not involved in the project should not handle information about to be shredded.

Offices – Persons in possession of Inside Information shall ensure that this information is only available to persons involved in the project.

6.2.2 Electronic information

PC access – PC's shall be password protected and locked whenever they are not in use. Only persons involved in a project may have access to the computer.

Mobile phones – Other individuals shall not be given access to Mobile phones. Mobile phones shall be password protected and locked whenever they are not in the user's possession.

Data storage – Documents shall be stored in an area or in such a manner that only persons involved in the project may access the document.

E-mail – E-mails shall be stored in an area or in such a manner that only persons involved in the project may access the e-mail.

6.2.3 Information relating to exploration activities

Information relating to exploration activities should in general be handled as follows:

- All information and documents during and related to results from exploration activities should be treated similar to financial information, i.e. it should only be distributed on a strict need to know basis.
- Personnel, including any third party consultants and partners, should be made Insiders of Fram during the relevant activities and sign a declaration relating thereto.
- Well in advance of the expected time for results occurring, Fram should draft a stock exchange release and agree with any partners on the content and timing of disclosure. The draft obviously needs to be phrased with different alternatives as to the outcome of the exploration.
- If results occur outside the trading hours of OSE, the Compliance Officer is responsible for safeguarding and limiting the distribution of the information.
- The Compliance Officer decides on the final wording of the disclosure and the timing for release.

7 List of Recipients of Inside Information

7.1 The Company's duty to keep lists of persons who have access to Inside Information

Pursuant to Section 3-5 of the STA, the Company shall at all times keep lists of those persons who have been given access to Inside Information, including employees of the Company. If Inside Information is

disclosed to a corporate body, the list shall include its employees, employee representatives, assistants etc. that are given access to the information. OSE and the Norwegian FSA (Norwegian: *Finanstilsynet*) may request these lists to be submitted (Exhibit4).

The CEO and/or the Project Managers shall constantly evaluate whether creating an Inside list is necessary. If possible, lists should be started before an Inside Information situation arises. For example during negotiations for major contracts, it should be assessed whether it is advisable and practicable that the lists are started at an early stage in the negotiations.

The Company is obligated to continuously update the lists, and to make sure that the lists contain information on the identity of the persons that have access to the Inside Information, the date and time such access was granted, the position of the person, the reason why the person is on the list and the date for the recording and alterations of the list. The list shall be kept in a satisfactory manner for at least 5 years after compilation or update. Those granting access to the Inside Information, shall make sure that the person is acquainted with the duties and responsibilities this entails, including the criminal liability connected to the misuse or unauthorized distribution of Inside Information, which are fines and up to six years imprisonment. Anyone put on an Insider list shall be notified thereof by email by the Compliance Officer (or the Project Manager, if applicable).

A person, who is included on an Inside list, is prohibited from trading in Fram's Financial Instruments for as long as the person is listed as an Inside.

The Compliance Officer or the Project Manager, is responsible for ensuring that Inside lists are drafted and kept for each specific project.

7.2 Duty to notify of disclosure

The Compliance Officer of the Company shall be informed immediately if anyone, including employees of the Company, is given Inside Information. This also applies if there is reason to fear that Inside Information has been disclosed to unauthorized persons.

7.3 Employees' trading in Financial Instruments

As set out in Section 7.1, any person which is on an Inside list is prohibited from trading in the Fram shares (or other Financial Instruments) for as long as the person is listed as an Inside.

8 List of Primary Insiders

The Company shall without undue delay transmit an overview of Primary Insiders to the OSE. The notification shall include the name, personal identity number or similar identification number, address, type of office or post in the Company and other employment position, if any. The list shall be continuously updated by the Compliance Officer.

9 Sanctions

Any wilful or negligent breach of the rules prohibiting Insider trading may lead to sanctions (fines or imprisonment of up to six years) for the Company or Primary Insiders pursuant to Section 17-3 of the STA. Breaches of other duties may lead to fines or imprisonment of up to one year.

EXHIBIT 1: Events that require notification to the market regardless of whether they constitute “Inside Information”

Annual statement of reserves

The Annual Statement of Reserves (“ASR”) should be filed annually, normally by the end of the first quarter of the calendar year, or at the latest in conjunction with the publication of the annual report. The ASR should contain:

- A description of the classification system used with definitions of reserves and contingent resources.
- An independent expert’s report
- Quantitative information concerning reserves (regional information, developed and undeveloped reserves and Proved/P90 and Proved plus Probable/P50 reserves), including reserves development.
- Reporting on possible reserves and contingent resources is optional.
- Quantitative information should not be disclosed anywhere in the ASR for prospects, leads, resources under evaluation, and resources whose development is considered unlikely based on current conditions.
- OSE recommends that quantitative information regarding the Company’s future production and investments should be included in the ASR.
- Management discussion and analysis of the figures, including a comprehensive discussion covering the technical and economic assumptions on which the reserve estimates are made. The MD&A should be signed by the Company’s CEO.
- The ADR may be drafted in Norwegian, English, Danish or Swedish.

The complete requirements can be found in OSE circular no. 9/2009, ref. Exhibit 3.

Proposals and resolutions on increases in share capital, dividend payments etc.

The Company must immediately publicly disclose¹:

1. Any changes in the rights attaching to the Company’s shares, including any changes in related financial instruments issued by the Company;
2. The issue of new loans, including any guarantees or collateral provided in that connection. If the issue is in respect of a convertible or subordinated loan, this must be stated. Any issue of similar convertible rights must also be made public;
3. Proposals and decisions by the board of directors, general meeting or other corporate body on
 - a. dividends;
 - b. mergers;
 - c. demergers;
 - d. increases or decreases in share capital; and
 - e. issuing proxy’s to increase the Company’s share capital.Information on allocation and payment of dividends, as well on issuance of shares, including information on any arrangements for allotment, subscription, cancellation and conversion;

¹ Continuing Obligations Section 3.2

4. Proposals and decisions on the issue of subscription rights;

5. In the event of the issue of a loan or an increase in share capital as mentioned in items 1, 2 and 3, information shall be given in particular on any underwriting consortium, including the members of the consortium and their guarantee obligations, as well as information on any advance subscription or allotment;

6. Registered change of Company name.

7. Registered change in nominal value of the Company's shares.

Announcements of such proposals or decisions as mentioned shall include the information necessary to make it possible to calculate the effect of the action in question where such calculation is possible (amount of the dividend, number of bonus shares/subscription rights per share outstanding, payment date, etc.) including the date when the share will be traded excluding the rights. In the case of a private placement of shares and a subsequent public offer, information shall be given as to whether certain shares are entitled to participate in both issues.

Fram shall, at the latest at the end of each month in which a change in share capital or voting rights takes place, publicly disclose an overview of the share capital and the number of votes in the Company. If the Company discloses information of such type in connection with the registration of a share capital increase or similar, it is not necessary to issue a new announcement of the same information at the end of the month.

If the information must be assumed to constitute Inside Information, then the rules regarding delayed publication described in this memo section 4.2 apply similarly.

Transactions with close associates

Members of the board of directors and the executive management shall notify the board of directors if they have any material direct or indirect interest in any transaction entered into by the Company.

The Company shall, on its own initiative and as soon as possible, publicly disclose transactions that are not immaterial between the Company and another company in the same group. This also applies to transactions between the Company and shareholders, members of the board of directors, members of the executive management or the close associates of any such parties.

If the information must be assumed to constitute Inside Information, then the rules regarding delayed publication described in this memo section 4.2 apply similarly.

Agreements on acquisitions, disposals etc. that exceed 5%

When the duty of disclosure occurs

If the Company enters into an agreement for a transaction that causes an increase or reduction of more than 5% in the Company's assets, operating revenue or annual profit, the Company shall publicly disclose this information in an announcement.

A transaction means an acquisition or disposal of a business or asset. This applies similarly to mergers and demergers.

If the transaction relates to assets or business activities that have not been subject to separate financial reporting, the calculation of whether the transaction exceeds 5% will be based on the consideration paid or received for the asset or business activity and the book value of the Company's total assets before the acquisition or disposal.

OSE may grant full or partial exemption from the duty of disclosure if the information that would otherwise be published is not expected to be of material significance to an evaluation of the stock exchange listed shares, or if there are other special reasons. The OSE reserves the right to require further information.

The content of the announcement

The announcement shall provide information on:

- a) The parties to the agreement and the transaction agreed (type of transaction, when the transaction will be carried out, any special conditions or terms, any licence issues etc.);
- b) The consideration for the transaction, the form of settlement and financing, with information on the timetable for the transaction;
- c) A description of the business to which the transaction applies, including information on its board of directors and executive management, the number of employees, key figures from the balance sheet and profit and loss account as well as information on any significant assets or liabilities that are not shown in the balance sheet of the business;
- d) The significance of the transaction for the Company, including any strategic effects;
- e) Any agreements entered into in connection with the transaction for the benefit of the Company's executive management or members of the board of directors or for the executive management or board of directors of the business in question. The information disclosed shall include both agreements already entered into and agreements the Company expects to enter into.

In the case of transactions that relate to assets or businesses that have not been subject to separate financial reporting, item c shall apply to the extent applicable.

Timing of the announcement

The announcement shall be issued as soon as possible after the agreement has been entered into, and in any case no later than prior to the start of stock exchange trading on the third business day after the date the agreement is entered into. Please note that this form of announcement does not preclude the requirement to promptly publish Inside Information in accordance with Section 5-2 of the STA.

In the case of a merger or demerger, the agreement is deemed to be entered into at the time the merger plan/demerger plan is signed by the boards of directors of the companies participating in the merger/demerger. In the case of an offer to acquire the shares or other ownership interests in another business or undertaking, the agreement is deemed to be entered into at the time the conditions of the offer are satisfied or waived.

The OSE may in special circumstances agree an extension of the deadline for the publication of some or all of the required information.

Agreements on acquisitions disposals etc. that exceed 25%

When the duty of disclosure is incurred

If the Company enters into an agreement for a transaction that causes an increase or reduction of more than 25% in the Company's assets, operating revenue or annual profit, the Company shall publicly disclose this in an information document.

Other indicators of size may be applied especially where the stated indicators of size produce an anomalous result or are inappropriate to the specific industry of the Company, in these cases the Company should address these anomalies as agreed with the stock exchange.

The content of the information document

The requirements for the content of the information document can be found in Section 3.5 of the Continuing Obligations. The requirements are based on the requirements for a prospectus.

Particular requirements in connection with specific transactions

Merger

The requirement of either an announcement or information document described above applies similarly in the case of a merger where the Company is the acquiring company, and for a three-cornered merger where the Company is the party issuing the shares that will be the consideration of the transaction. However, these requirements do not apply where the Company is the acquiring company in a merger with a wholly owned subsidiary.

Demerger etc.

The requirement also applies in the case of a demerger where the Company is the party divesting the demerged company. This also applies to the extent applicable to transactions that divide the Company between its shareholders by way of a legal structure other than a demerger.

Timing of publication

The information document shall be published as soon as possible after the agreement has been entered into, and in any case no later than prior to the start of stock exchange trading on the 20th business day after this date. Please note that this form of announcement does not preclude the requirement to promptly publish Inside Information in accordance with Section 5-2 of the STA.

Inspection and format of the information document

The information document shall be submitted to the OSE for inspection and approval before it is published.

The information document shall not be described as a 'prospectus'. It shall be made clear that the document has neither been inspected nor approved by the OSE in accordance with the rules that apply to a prospectus. Such documents are normally named an "Information Memorandum".

Relation to the duty to prepare a prospectus

The Company does not have to publish information documents as described above if the Company has published an EEA prospectus in accordance with Chapter 7 of the STA, dealing with the transaction in question.

Annual information

Stock exchange listed companies shall at least annually provide an overview of all information they, according to legal obligations, have made available to the public over the preceding 12 months. The document shall be filed with the OSE after the publication of the annual financial statements, cf STA Section 5-11. It is sufficient to provide a transcript listing all announcements published through www.newsweb.no.

The summary shall be filed with the OSE and published after the publication of its annual accounts, and no later than 20 trading days after this date.

The summary shall be made available to the public in accordance with the provisions of the STA Section 5-12. This is usually done by publishing the summary as a stock exchange announcement. The document shall include a statement indicating that some information may be out-of date, if such is the case.

Notices to shareholders

Any notice sent to shareholders of the Company shall be published through www.newsweb.no as soon as it is distributed to the shareholders or posted at the Company's website.

Duty to notify transactions in own shares

Duty of notification

If the Company carries out purchases or sales of its own shares or of shares in the same group, it shall submit a notification on www.newsweb.no no later than the start of trading on the OSE on the day following the purchase, sale or exchange, cf the STA Section 4-1. This notification requirement also applies to loans as mentioned in the Public Limited Liability Companies Act (the "PLCA") Section 11-1, exchange, purchase or sale of subscription rights, options and corresponding rights connected to the shares.

The notification shall include:

- the name of the person subject to the notification requirement,
- the background for the notification,
- the name of the issuer,
- a description of the financial instrument,
- the type of transaction,
- the time and market for the transaction,
- price and volume of the transaction and
- holdings after the transaction.

Duty to disclose large shareholdings

Where the Company's proportion of shares and/or rights to shares reaches, exceeds or falls below 5% or 10%² of the share capital, or of shares representing an equivalent proportion of the voting rights, the Company shall immediately notify such acquisition through www.newsweb.no.

The notification shall include:

- the time of the purchase or sale,
- the number of shares encompassed by the notification,
- whether the acquisition or disposal refers to the notifier himself or to a close associate or associates as mentioned in STA Section 2-5,
- how large a percentage of the shares and votes in the Company the party in question holds after the acquisition or disposal which activates the notification requirement,

² According to the PLCA Section 9-2, a company may not own more than 10% of the share capital of its own shares.

- how large a percentage of the shares and votes in the Company the party in question holds in the form of rights to shares after the acquisition or disposal which activates the notification requirement, and
- information on when rights as mentioned in STA Section 4-2 fifth paragraph may be exercised.

Financial reports

Management of information prior to publication

The Company shall ensure that no unauthorised persons gain access to the annual report, accounts or interim reports prior to the publication of such information.

Duty to publish annual financial reports and interim reports

Stock exchange listed companies shall publish annual financial reports and interim reports in accordance with the accounting legislation and provisions laid down in the STA and the Continuing Obligations.

The annual financial reports shall comprise the audited financial statement, the management report and statements by persons responsible. Interim reports shall be prepared for each of the financial year's four quarters.

The financial statements shall be audited by a state authorised public accountant.

Annual financial reports and interim reports - financial calendar

The annual financial report shall be made public at the latest four months after the end of the financial year.

Interim reports shall be made public as soon as possible after the end of the relevant period, but at the latest two months thereafter.

The Company shall, no later than by the close of the year, publish through www.newsweb.no, the dates planned for the publication of interim reports in the following year. If there are any subsequent changes to these dates, the Company shall publish each such change immediately the change is decided through www.newsweb.no.

Public disclosure of annual financial reports and interim reports

Annual financial reports and interim reports shall be submitted in pdf format as an attachment to a notification through www.newsweb.no.

If an audit report or statement regarding a limited audit has been presented in connection with an interim report, such report or statement shall be communicated to the FSA (*Norwegian: Finanstilsynet*) and OSE as soon as the audit report has been received by the Company.

If the auditor finds that the financial statement should not be approved as they stand, or has made comments, qualifications or reservations in the audit report, the Company shall accordingly notify the FSA (*Norwegian: Finanstilsynet*) and OSE as soon as the audit report has been received by the Company.

Filing

The Company shall, simultaneously with the public disclosure of the financial reports, send the information electronically to OSE for storage. A pdf format of the reports must be stored directly in the filing system.

Corporate governance report

The Company shall provide a report on the Company's compliance with the corporate governance principles in the annual financial report. If the Company does not fully comply with the Norwegian Code of Practice for Corporate Governance, this shall be explained in the report.

EXHIBIT 2: Confidentiality and non-trade undertaking

I/we hereby confirm that all non-public information received regarding Fram Exploration ASA will be kept confidential, except for information that is clearly not of a confidential nature, and that I/we will not subscribe, sell, purchase or trade shares or rights to shares in Fram Exploration ASA until all price sensitive information I/we have received has been made public in accordance with relevant laws and stock exchange regulations. The same applies to shares or rights to shares in other companies in the same group of companies as Fram Exploration ASA.

The confidentiality obligations established hereunder will not apply when an obligation to give information is established by law, regulation or decision made in accordance with such law or regulation. I/we confirm that I/we am/are aware that any trade on the basis of price sensitive non-public information is prohibited pursuant to the Norwegian Securities Trading Act and punishable with up to six years in prison and that any breach of confidentiality obligations is prohibited and punishable by law. I/we confirm that I/we will comply with any and all obligations to keep lists of recipients of non-public information and any other obligations I/we may have under the Norwegian Securities Trading Act and other relevant legislation.

[Place], [date]

EXHIBIT 3: OSE CIRCULAR 9/2009