

To the bondholders in:

ISIN: NO 001 076955.7 - 8.40 per cent Nor Offshore SPV, Ltd. Senior Secured Callable Bond Issue 2016/2020

ISIN: NO 001 077896.2 - 15 per cent Nor Offshore SPV, Ltd. Super Senior Callable Liquidity Bond Issue 2016/2020

New York and Aberdeen – 17 January 2017

Nor Offshore SPV, Limited Hires The Contracts Department as Commercial Manager for two DSVs

Nor Offshore SPV, Limited has hired The Contracts Department Ltd of Aberdeen, UK, to serve as commercial manager for the company's two high-specification dive support vessels (DSVs), the Nor Atlantis and the Nor Da Vinci. The vessels are fully-operational and are ready for charter on short notice.

The Contracts Department Ltd is run by David Kerr and John Ewen, who previously established and developed Harkand's European operation and from which they operated these vessels globally. David and John have an extensive and intimate knowledge of winning and executing projects with these vessels, and with their respective track records in the subsea industry going back over 30 years, will provide a strong and extensive knowledge base to place these vessels into the market.

Previously, during the fourth quarter of 2016, the company successfully completed a financing to capitalize itself as a vessel owner.

On behalf of Nor Offshore SPV, Limited



Kevin O'Hara

Director