



Norac AS

To Customers and Partners of Norac AS

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Vår ref. / Our ref.:

Deres ref. / Your ref.:

Dato / Date:

March 17th, 2020

Dear Valued Customers and Partners

Notice of Force Majeure event due to the COVID-19 epidemic

The capability of the Norac Group as a world leading supplier of marine interior solutions is based on two pillars; (1) our factory in Lithuania and (2) our project management center in Norway.

As a result of the COVID-19 (the "Corona virus") epidemic the official health authorities of Lithuania as well as Norway have issued unforeseen and historically unique decisions causing operational limitations. The COVID-19 outbreak in Lithuania, Norway and other countries has now a direct and verifiable influence on our ability to perform our obligations under the contract due to lack of personnel resources, major delays related to transportation and custom clearance, and other disruptions in supplies of raw materials and components from our sub suppliers.

Accordingly, pursuant to our terms and conditions, this letter is to advise that Norac AS is declaring a Force Majeure event due to the COVID-19 outbreak. We were not already in default before the delay due to the claimed force majeure event has commenced, and we have taken all reasonable measures to eliminate, remedy and mitigate the effects of the claimed Force Majeure event on our obligations under our contract.

As stated in our terms and conditions Norac AS will not be liable for any causes of action for breach or damages that arise as a result of our inability to meet our delivery obligations due to this Force Majeure event. These circumstances continue to develop and at this time Norac AS is unable to determine how long this Force Majeure will continue. We regret any inconvenience this situation may cause.

If you have any questions regarding this matter please contact our sales department, and we endeavor to support your needs as best we can during this situation.

Sincerely,
Norac AS

A handwritten signature in black ink, appearing to read 'Tor Ivar Kolpus'.

Tor Ivar Kolpus
Chief Financial Officer