SUMMARY

NAVAMEDIC ASA

(A public limited company incorporated under the laws of Norway)

Listing of 1,443,233 new shares issued in connection with a private placement completed on 18 February 2020

Subsequent offering of up to 526,000 new shares at a subscription price of NOK 19 per share, with subscription rights for eligible shareholders and listing of such shares

Subscription period for the Subsequent Offering: From 09:00 hours (CET) on 28 May 2020 to 16:30 hours (CET) on 11 June 2020

This summary (the "**Summary**") has been prepared in connection with (i) the listing by Navamedic ASA (the "**Company**"), a public limited company incorporated under the laws of Norway (together with its consolidated subsidiaries, "**Navamedic**" or the "**Group**") on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**") of 1,443,233 new shares in the Company, each with a par value of NOK 0.74 (the "**Private Placement Shares**") issued at a subscription price of NOK 19 per Private Placement Share in connection with a private placement comprising a total of 2,630,000 new shares completed on 18 February 2020 (the "**Private Placement**"), and (ii) the subsequent offering (the "**Subsequent Offering**") and listing on the Oslo Stock Exchange of up to 526,000 new shares in the Company, each with a par value of NOK 0.74 (the "**Offer Shares**"), to be issued at a subscription price of NOK 19 per Offer Share (the "**Subscription Price**").

The shareholders of the Company as of 18 February 2020 (being registered as such in the Norwegian Central Securities Depository (the "**VPS**") on 20 February 2020 pursuant to the VPS' standard two days' settlement procedure (the "**Record Date**")), except for shareholders who (i) were allocated Private Placement Shares in the Private Placement, and (ii) who are resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action (such eligible shareholders jointly the "**Eligible Shareholders**"), will be granted non-transferable subscription rights (the "**Subscription Rights**") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares at the Subscription Price. The Subscription Rights will be registered on each Eligible Shareholder's VPS account.

Each Eligible Shareholder will be granted 0.0625 Subscription Right for every existing share registered as held by such Eligible Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable law, give the right to subscribe for, and be allocated, one Offer Share in the Subsequent Offering. Over-subscription will be permitted, but subscription without Subscription Rights will not be permitted.

The subscription period in the Subsequent Offering will commence on 09:00 hours Central European Time ("**CET**") on 28 May 2020 and expire at 16:30 hours (CET) on 11 June 2020 (the "**Subscription Period**").

Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.

Investing in the Shares, including the Private Placement Shares and Offer Shares involves a high degree of risk. Prospective investors should read the registration document pertaining to the Company dated 27 May 2020 (the "Registration Document") and the securities note pertaining to the Private Placement and the Subsequent Offering dated 27 May 2020 (the "Securities Note") and, in particular, consider Section 1 "Risk Factors" of the Registration Document and the Securities Note when considering an investment in the Company.

The Subscription Rights and the Offer Shares are being offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the Offer Shares and the Subscription Rights may lawfully be made and, for jurisdictions other than Norway, would not require any filing, registration or similar action.

The Subscription Rights and the Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to "qualified institutional buyers" (QIBs) as defined in Rule 144A under the U.S. Securities Act in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S under the U.S. Securities Act. The distribution of this Summary, the Registration Document, the Securities Note, the offer of the Subscription Rights and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law.

The date of this Summary is 27 May 2020

SUMMARY

Introduction

Warning .... This Summary should be read as an introduction to the Registration Document and the Securities Note (this Summary, the Registration Document and the Securities Note, jointly comprising the "**Prospectus**"). Any decision to invest in the Company's securities should be based on a consideration of the Registration Document and the Securities Note by the investor. An investment in the Company's shares (the "**Shares**") involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in the Registration Document and/or the Securities Note is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Registration Document and/or the Securities Note before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the Registration Document and/or the Securities Note, or where it does not provide, when read together with the Registration Document and/or the Securities Note, key information in order to aid investors when considering whether to invest in the Company's securities.

Securities .... The Company has one class of shares in issue. The existing Shares are, and the Private Placement Shares and Offer Shares, will be, registered in book-entry form with the VPS and have ISIN NO 0010205966.

Issuer .... Navamedic ASA's registration number in the Norwegian Register of Business Enterprises (Nw.: *Foretaksregisteret*) is 985 012 059 and its LEI is 529900LKVQOR2SRUJU71. The Company's registered office is located at Henrik Ibsens gate 90, 0255 Oslo, Norway, and the Company's main telephone number at that address is +47 67 11 25 40. The Group's website can be found at www.navamedic.com.

Offeror(s) .... Not applicable. The Company is offering the Private Placement Shares and the Offer Shares.

Competent authority ..... The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*), with registration number 840 747 972 and registered address at Revierstredet 3, N-0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and, on 27 May 2020, approved the Registration Document and the Securities Note.

Key information on the issuer

Who is the issuer?

Corporate information ... Navamedic ASA is a Norwegian public limited company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act of 13 June 1987 no. 45 (the "**Norwegian Public Limited Companies Act**"). The Company was incorporated in Norway on 18 October 2002, and the Company's registration number in the Norwegian Register of Business Enterprises is 985 012 059 and its LEI is 529900LKVQOR2SRUJU71.

Principal activities .... Navamedic is a Nordic pharmaceutical company with a footprint in Northern Europe. Meeting the specific needs of patients and consumers, it is a reliable supplier of consumer health, medical nutrition and specialty pharma products to hospitals and through pharmacies. The Group, headquartered in Oslo, has presence in all Nordic countries, the Baltics and Benelux, and sales in the UK and Greece and employs approximately 30 professionals. Navamedic's product portfolio consists of Rx and OTC pharmaceuticals as well as other healthcare products registered as medical nutrition, medical devices, food supplements or cosmetics.

Major shareholders .... Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As at 14 May 2020, no shareholders other than Ingerø Reiten Investment Company AS (3,563,042 Shares, approx. 24.12%), UBS Switzerland AG (nominee account for Topridge Pharma Ltd.) (1,420,522 Shares, approx. 9.62%)), Lars Ro (1,210,000 Shares, approx. 8,19% and J. P. Morgan Bank Luxembourg S.A (1,189,647 Shares, approx. 8,05%) held more than 5% of the Shares to the Company's knowledge.

Key managing directors. The Company's management team consists of Kathrine Gamborg Andreassen who is Chief Executive Officer, Lars Hjarrand who is Chief Financial Officer, Ole Henrik Eriksen who is Chief Operating Officer, Astrid T. Bratvedt who is Chief Scientific Officer and Alexander Lidmejer who is Sales Director.

Statutory auditor .... The Company's independent auditor is KPMG AS (KPMG), with business registration number 935 174 627 in the Norwegian Register of Business Enterprises and registered address at Sørkedalsveien 6, N-0369 Oslo, Norway. The Company's board of directors has in the notice to the annual general meeting in 2020 to be held on 3 June 2020 proposed that Ernst & Young AS, with company registration number 976 389 387, and registered business address at Dronning Eufemias gate 6, 0190 Oslo, Norway shall replace KPMG as the Company's independent auditor.

What is the key financial information regarding the issuer?

Consolidated statement of comprehensive income data

In TNOK	**Year ended 31 December[1]**		**Three months' period ended 31 March[2]**	
	2019	**2018**	**2020**	**2019**
Total revenue..........................	188,755	183,916	55,642	45,432
Operating profit / loss	-10,086	6,218	-176	-387
Net profit / loss (-) continuing operations	-16,297	3,755	-11,648	-1,561
Net profit / loss	27,935	7,284	-11,648	-5,400

1 The financial information for the year ended 31 December 2019 and 2018 is extracted from the Group's audited consolidated financial statements for the year ended 31 December 2019 prepared in accordance with IFRS.
2 The financial information for the three months' period ended 31 March 2020 and 2019 is extracted from the Group's unaudited consolidated interim financial information for the three months' periods ended 31 March 2020 which has not been prepared in accordance with IAS 34.

Consolidated statement of financial position data

In TNOK	**As at 31 December[1]**		**As at 31 March[2]**	
	2019	**2018**	**2020**	**2019**
Total assets	187,056	214,731	275,300	233,200
Total equity	79,231	99,322	125,500	101,300
Net financial debt (long term debt plus short term debt minus cash).............................	96,387	104,363	100,200	119,100

1 The financial information as at the year ended 31 December 2019 and 2018 is extracted from the Group's audited consolidated financial statements for the year ended 31 December 2019 prepared in accordance with IFRS.
2 The financial information as at the three months' period ended 31 March 2020 and 2019 is extracted from the Group's unaudited consolidated interim financial information as the three months' periods ended 31 March 2020 which has not been prepared in accordance with IAS 34.

Consolidated statement of cash flows data

In TNOK	**Year ended 31 December[1]**		**Three months' period ended 31 March[2]**	
	2019	**2018**	**2020**	**2019**
Cash flow from operating activities	12,722	-37,973	-15,314	9,178
Cash flow from investing activities	-1,869	-212	-1,000	-319
Cash flow from financing activities	-10,901	20,368	48,956	-6,640

1 The financial information for the year ended 31 December 2019 and 2018 is extracted from the Group's audited consolidated financial statements for the year ended 31 December 2019 prepared in accordance with IFRS.
2 The financial information for the three months' period ended 31 March 2020 and 2019 is extracted from the Group's unaudited consolidated interim financial information for the three months' periods ended 31 March 2020 which has not been prepared in accordance with IAS 34.

The demerger of the Company's medtech-division with transfer to Observe Medical ASA completed on 31 October 2019 comprised a significant gross change of the Company pursuant to the EU Prospectus Regulation, and triggered thereby at the outset the requirement to describe how the demerger would have affected the Group's results if the demerger had occurred at the beginning of the period for profit and loss information. This is normally done by preparing pro forma financial information, but may also be fulfilled by providing other information. For sale or distribution of business in particular, the requirement may be fulfilled by providing financial information showing the sold/distributed business as discontinued operations and assets held for sale pursuant to IFRS 5. The financial information presented in Note 25 in the Group's financial statements for the financial year 2019 shows the financial effects of the discontinued operations and assets and liabilities distributed in the demerger in accordance with IFRS 5 to fulfil the requirements of the EU Prospectus Regulation by describing how the demerger would have affected the Group's results if the demerger had occurred at the beginning of the period for profit and loss information.

What are the key risks that are specific to the issuer?

Material risk factors ......

- The Pharma and Healthcare business is global and highly competitive and is under continuous development which could make the Group unable to maintain its market position. Entrance of new products on the market, both original and generic products, may reduce the Group's market share and lead to higher competition and difficulties to attract new customers and/or retain existing number of customers required for the Group's continued operation. The Group operates in three main segments; Specialty Pharma, Medical Nutrition and Consumer Health, each of which have its characteristics and different competitive landscapes. If the Group fails to maintain, expand or enhance the market positions of its current product portfolio or to establish a viable market position for new products it introduces to the market and/or it fails to respond to changes in the competitive landscape of the Group's products, this could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.
- The Group's sale of its product portfolio is subject to risks relating to obtaining acceptable prices, which, depending on the segment, are regulated by local authorities

or influenced by the competitive landscape and the perceived value to the end user. Within the Specialty Pharma and Medical Nutrition segments, the Group sells hospital products and Rx drugs where the prices are regulated by the national/local authority. Reimbursed drugs are in addition often subject to public tenders or price agreements that can involve substantial rebates on the agreed list price. In the Speciality Pharma segment, the Group is subject to the risk of parallel import, which is import of identical products from countries with a lower selling price, leading to increased price competition of such products. For products sold in the Consumer Health segment, the price is in general set by the pharmacy and drugstore chains that decide to list and sell the product. Due to increasing competition within the market for pharmaceuticals and healthcare products, the product prices are to a greater extent used as a competitive parameter. If actual prices and reimbursement levels granted to the Group's products are or become lower than anticipated, it could have material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.

- The Group currently markets and sells a limited number of different products in a limited number of categories. The most important categories currently are cardiology, medical nutrition (also a separate business segment), obesity, urology & women's health, and several smaller categories within the Consumer Health segment. Each product category has its own characteristics and competitive landscape and the Group has a different market position in each of these categories. One category, like cardiology, can be a large category with multiple products for multiple diseases, while other categories, like obesity, is currently a smaller space with a limited number of competitors. With a limited number of products in a limited number of product categories, the Group is vulnerable to competition and changes in the competitive landscape in the business and territories that the Group operates in.
- The Group is dependent on having a sufficient number of supplier and distribution agreements in place in order to maintain a broad and diversified portfolio of products. The majority of the current portfolio are products owned by a partner that has assigned the Group as its distributor for a product in certain territories for a given period of time and at certain conditions. However, products sourced from product owners through distribution agreements can stand the risk to be taken over by the product owner at the end of the contractual period. The Group's distribution agreements with product owners, are in general entered into for limited time periods, typically five years or longer and with an option to renew. If the Group fails to maintain the number of supplier and distribution agreements required it could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.
- The Group is subject to third party contracting risks. The Group organizes the supply chain management internally, but is dependent upon continuous supply of products from its partners as well as the storage and shipment of products to its customers by contracted third party logistics partners. If a supplier, partner, customer or other third party fails to deliver pursuant to their contractual obligations with the Group or for any other reason cannot meet their contractual obligations, this could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.
- The Group is exposed to risk of adverse effects or other side-effects related to the Group's products. Every pharmaceutical company with a marketing authorization is required to monitor and record adverse events throughout the lifetime of the product. Serious adverse effects can be discovered long after product launch. Although the Group's products are generally based on well-known active ingredients, new adverse effects may be discovered in the future. If, as a consequence of a newly discovered adverse effect of a product marketed and sold by the Group the product has to be withdrawn from the market, this could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.
- The integration of new product portfolios, businesses and product launches in new markets may take longer time than anticipated, prove to be more costly than anticipated or not materialize as planned at all. The Group's goal is to increase the assets owned by the Group as well as the total turnover and profit margin for its business. Such new assets may entail everything between a single product for a single country to an enterprise with multiple products and employees in or outside the current territory of the Group. The Group may experience difficulties in integrating these

additional assets, businesses and employees into the Group's existing operations. Furthermore, there can be no guarantee that any new products acquired or launched in new markets or companies acquired will have the development expected. Any postponements, increased costs or failure to implement etc. could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.

- The Group may require additional capital in the future in order to execute its commercialization and growth strategy or for other purposes. The Group has plans on further commercialization and growth, such strategy to be accomplished through both strengthening of existing product portfolio and expansion into new territories, in-licensing and ownership of new products and through bolt-on acquisitions. The implementation of such strategies may require additional financing and the Group will have to rely on external financing, including future issuances of new shares. If additional funding is unavailable, or not available on satisfactory terms, the Group's operations may be delayed or be discontinued due to inadequate financing, which could delay or prevent the Group from being able to generate revenues and sustainable income that is significant enough to achieve profitability, which could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.
- The Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or the Group's ability to declare dividends to its shareholders. The Group's main financing agreements are between Navamedic AB and Avida Finans AB and consist of i) an accounts receivable financing agreement with a credit limit of SEK 47 million which carries a fixed interest rate of 5.9% p.a. on the used credit, an annual fee of 0.5 % on the full credit limit amount as well as a fixed fee of SEK 5.00 per invoice; ii) a 12 month loan of SEK 5 million due in September 2020 with a fixed interest rate of 6.5% p.a.; and iii) a 36 month loan of SEK 20 million due in September 2022 with a fixed interest rate of 6.5% p.a.. Besides the 36 month loan due in September 2022, the Group has no long-term debt financing scheme, and this increases the Group's liquidity risk. Although not planned for at the date of the Prospectus, the Group may incur additional indebtedness in the future. The Group's ability to service its debt will depend upon, among other things, its future financial and operating performance which will be affected by prevailing economic conditions as well as financial, business, regulatory and other factors, some of which are beyond its control.
- The Group may be subject to litigation, including claims related to product liability that arise from the use of its products. Many of the Group's contracts contain penalty clauses for the Group's failure to timely deliver or failure to meet agreed service levels. The Group faces also an inherent risk of product liability claims arising from the use of its products. If the Group incurs substantial liabilities or costs in connection with litigation, this could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.
- The loss of regulatory approvals or other governmental permits could affect the Group's ability to market and sell its existing and new products. The Group is dependent on its products fulfilling the requirements of national and international regulations regarding product quality and safety and the Group having the required governmental permits and licenses to operate its business (e.g. such as market authorizations, import licenses and wholesale permits for pharmaceuticals). The Company holds a wholesaler distribution authorization issued by the Norwegian Medicinal Agency (NOMA) and Navamedic AB holds a wholesaler distribution authorization and license for narcotics as well as a Certificate of GDP compliance of a wholesale distributor, all issued by the Swedish Medical Products Agency (MPA). Thus, the Group is subject to certification and inspection by the Norwegian and Swedish authorities. The loss of regulatory approval or other governmental permits could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.
- Norwegian law subjects the Group to joint liability after the demerger of the Group's medtech division with transfer to Observe Medical ASA completed on 31 October 2019. If either the Company or OMASA is liable under the demerger plan for an obligation that arose prior to consummation of the demerger and fails to satisfy that obligation, the non-defaulting party will, pursuant to the Norwegian Public Limited Companies Act,

be subject to a secondary joint liability for that obligation. This statutory liability is unlimited in time, but is limited in amount to the net value allocated to or retained by the non-defaulting party in the demerger and does not apply in respect of obligations incurred after consummation of the demerger.

Key information on the securities

What are the main features of the securities?

Type, class and ISIN..... All of the Shares are common shares in the Company and have been created under the Norwegian Public Limited Companies Act. The existing Shares are, and the Offer Shares will be, registered in book-entry form with the VPS and have ISIN NO 0010205966. The Private Placement Shares are registered in book-entry form with the VPS and were upon issue registered on a separate ISIN number (ISIN NO 0010877756), but will upon publication of the Prospectus be transferred to the same ISIN as the other Shares listed on the Oslo Stock Exchange (ISIN NO 0010205966) and become listed and tradable on the Oslo Stock Exchange as at the time of completion of such transfer.

Currency, par value and number of securities ..... The Shares will be traded in NOK on the Oslo Stock Exchange. As at the date of this Summary, the Company's share capital is NOK 10,931,778.02 divided into 14,772,673 Shares, each with a par value of NOK 0.74.

Rights attached to the securities..................... The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all Shares in that class provide equal rights in the Company. Each of the Shares carries one vote.

Transfer restrictions...... The Shares are freely transferable. The Company's articles of association do not provide for any restrictions on the transfer of Shares or a right of first refusal for the Shares. Share transfers are not subject to approval by the Company's board of directors.

Dividend and dividend policy.......................... In connection with the preparation of each financial statement, the Board of Directors will assess the Company's need for capital in the upcoming period. On this basis, the Board of Directors will make its recommendation regarding any distribution of dividend. The Company did not pay any dividends for the financial year ended 31 December 2018.

Where will the securities be traded?

The Shares are, and the Private Placement Shares and Offer Shares will be, admitted to trading on the Oslo Stock Exchange.

What are the key risks that are specific to the securities?

Material risk factors ......

- Future issuances of Shares or other securities could dilute the holdings of existing shareholders and could materially affect the price of the Shares. As the Company continuously is searching for new possible bolt-on acquisitions and strategic investments, the Company is of the opinion that it is likely that it will complete future Share issuances and depending on the structure of any future offerings, holding and voting interests of existing shareholders could be materially diluted and the market price of the Shares could be materially and adversely affected.
- The Company has one major shareholder and its interest may conflict with those of the Company or other shareholders. Ingerø Reiten Investment Company AS ("**IRIC**") controls approximately 25% of the Shares, and is represented at the Board of Directors with two Board Members and will, as the major shareholder of the Company, have the ability to significantly influence the outcome of matters submitted for the vote by the Company's shareholders, including election of members of the Board of Directors. The commercial goals of IRIC as shareholder, and those of the Company, may not always remain aligned and this concentration of ownership may not always be in the best interest of the Company's other shareholders.
- The trading price of the Shares on the Oslo Stock Exchange has almost increased by 100% during the last 12 months prior to the Prospectus and there is a risk that the trading price of the Shares may be highly volatile. The trading price of the Shares could decline due to sales of a large number of Shares in the market, or the perception that such sales could occur. Any decline in the trading price of the Shares could also make it more difficult for the Company to offer equity securities in the future at a time and at a price that are deemed appropriate.

Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

Terms and conditions of the offering................. The Subsequent Offering consists of an offer by the Company to issue up to 526,000 Offer Shares, each with a par value of NOK 0.74, at a Subscription Price of NOK 19.00 per Offer Share, being equal to the subscription price in the Private Placement. Subject to all Offer

Shares being issued, the Subsequent Offering will result in approx. NOK 10,000,000 in gross proceeds to the Company.

The purpose of the Subsequent Offering is to enable the Eligible Shareholders to subscribe for Shares in the Company at the same price as in the Private Placement, thus limiting the dilution of their shareholding. Eligible Shareholders are shareholders of the Company as of 18 February 2020 (as registered in the VPS on the Record Date) who (i) were not allocated shares in the Private Placement and (ii) are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action.

Eligible Shareholders will be granted non-transferable Subscription Rights that, subject to applicable laws, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Over-subscription will be permitted, but subscription without Subscription Rights will not be permitted.

Eligible Shareholders will be granted non-transferable Subscription Rights giving a right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Each Eligible Shareholder will, subject to applicable securities laws, be granted 0.0625 Subscription Right for each Share registered as held by such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each whole Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one Offer Share in the Subsequent Offering.

The Subscription Rights will be credited to and registered on each Eligible Shareholder's VPS account on or about 28 May 2020 under the ISIN NO 0010883648. The Subscription Rights will be distributed free of charge to Eligible Shareholders. The Subscription Rights are non-transferable.

The Subscription Period will commence at 09:00 hours (CET) on 28 May 2020 and end on 11 June 2020 at 16:30 hours (CET). The Subscription Period cannot be shortened, but the Board of Directors may extend the Subscription Period if this is required by law as a result of the publication of a supplemental prospectus.

The Subscription Rights must be used to subscribe for Offer Shares before the expiry of the Subscription Period on 11 June 2020 at 16:30 hours (CET). Subscription Rights that are not exercised before 16:30 hours (CET) on 11 June 2020 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in the Securities Note and the Subscription Form attached hereto and that the receipt of Subscription Rights does not in itself constitute a subscription of Offer Shares.

The payment date for the Offer Shares is expected to be on or about 16 June 2020. Delivery of the Offer Shares is expected to take place on or about 23 June 2020 through the facilities of the VPS.

Timetable in the offering The key dates in the Subsequent Offering are set out below.

Last day of trading in the Shares including Subscription Rights	18 February 2020
First day of trading in the Shares excluding Subscription Rights	19 February 2020
Record Date........	20 February 2020
Subscription Period commences	28 May 2020
Subscription Period ends	11 June 2020 at 16:30 hours (CET)
Allocation of the Offer Shares........	Expected on or about 12 June 2020
Publication of the results of the Subsequent Offering	Expected on or about 12 June 2020
Distribution of allocation letters	Expected on or about 12 June 2020
Payment Date	Expected on or about 16 June 2020
Registration of the share capital increase pertaining to the Subsequent Offering	Expected on or about 23 June 2020
Delivery of the Offer Shares........	Expected on or about 23 June 2020
Listing and commencement of trading in the Offer Shares on the Oslo Stock Exchange........	Expected on or about 23 June 2020

Admission to trading .... The Shares are, or will be, listed on the Oslo Stock Exchange under ISIN NO 0010205966 and ticker code "NAVA". The Private Placement Shares were upon issue registered on a separate ISIN number (ISIN NO 0010877756), but will upon publication of the Prospectus be transferred to the same ISIN as the Shares listed on the Oslo Stock Exchange (ISIN NO 0010205966) and become listed and tradable on the Oslo Stock Exchange as at the time of completion of such transfer. The Offer Shares will be listed on the Oslo Stock Exchange

	as soon as the share capital increase pertaining to the Subsequent Offering has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in the VPS. This is expected to take place on or about 23 June 2020.
Distribution plan	Allocation of the Offer Shares will take place on or about 12 June 2020 in accordance with the following criteria: (i) Allocation will be made to subscribers in accordance with the Subscription Rights used to subscribe new Shares in the Subscription Period. Each Subscription Right will give the right to subscribe for and be allocated one (1) Offer Share. (ii) If not all Subscription Rights are validly used during the Subscription Period, subscribers who have used their Subscription Rights and have over-subscribed will be allocated remaining new Shares on a pro rata basis based on the number of Subscription Rights exercised. In the event that pro rata allocation is not possible due to the number of remaining Offer Shares, the Company will determine the allocation by lot drawing. No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights unless subscribers are given the right to over-subscribe in accordance with the above allocation criteria.
Dilution	The following table shows a comparison of participation in the Company's share capital and voting rights for existing shareholders before and after the Private Placement and the Subsequent Offering, with the assumption that existing shareholders do not subscribe for Offer Shares and assuming that all the Offer Shares are issued:

	Prior to the Private Placement and the Subsequent Offering	**Subsequent to the Private Placement**	**Subsequent to the Private Placement and the Subsequent Offering**
Number of Shares	12,142,673	14,772,673	15,298,673
% dilution		17.8%	20.6%

Total expenses of the issue/offer	The Company will bear the costs, fees and expenses related to the Subsequent Offering, which are estimated to amount to approximately NOK 1.15 million, assuming that all Offer Shares are issued. No expenses or taxes will be charged by the Company or the Manager to the subscribers in the Subsequent Offering.

Who is the offeror and/or the person asking for admission to trading?

Brief description of the offeror(s)	Not applicable. The Company is offering the Private Placement Shares and the Offer Shares.

Why are the Registration Document and the Securities Note being produced?

Reasons for the offer/admission to trading	The Prospectus has been prepared in order to facilitate the listing of the Private Placement Shares on the Oslo Stock Exchange and to facilitate for the offering of the Offer Shares. The purpose of the Subsequent Offering is to enable the Eligible Shareholders to subscribe for Shares in the Company at the same price as in the Private Placement, thus limiting the dilution of their shareholding.
Use of proceeds	The net proceeds from the Private Placement and the Subsequent Offering, will be used to fund future M&A activity, strategic investments and general corporate purposes.
Underwriting	Not applicable. There is no underwriting in the Subsequent Offering.
Conflicts of interest	Sparebank 1 Markets AS (the "**Manager**") or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager, their employees and any affiliate may currently own Shares in the Company. Further, in connection with the Subsequent Offering, the Manager, its employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Eligible Shareholders) and may exercise its right to take up such Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Offer Shares and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Subsequent Offering. The Manager does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.