

## OPTIONAL REDEMPTION NOTICE

**From:** NAOS Small Cap Opportunities Company Limited (ABN 47 107 617 381) (the **Issuer**)

**To:** Equity Trustees Limited (ABN 46 004 031 298) of Level 2, 575 Bourke Street, Melbourne, Victoria 3000 (the **Trustee**)

**And to:** Each Holder of the Notes

**Date:** 4 December 2019

**AUD 26,500,000 Fixed Rate Unsecured Notes due 31 March 2020 (the Notes)**

We refer to the Notes issued under the Trust Deed relating to the Contango Convertible Note Trust entered into between the Issuer (formerly known as Contango MicroCap Limited) and the Trustee on 26 November 2014 (as amended by the First Supplemental Deed dated 22 November 2019, the **Trust Deed**). This notice constitutes an irrevocable notice of early redemption by the Issuer pursuant to clause 5.2(f) of Schedule 1 of the Trust Deed (*Terms of Notes*).

Capitalised terms used in this notice shall have the same meaning given to them in the Trust Deed.

The Issuer hereby gives notice to the Trustee and each Holder of the Notes that, pursuant to clause 5.2(e) (*Early redemption by the Issuer*) of Schedule 1 of the Trust Deed (*Terms of Notes*), the Issuer will Redeem all the Notes then outstanding on 18 December 2019 (being the Redemption Date). The redemption amount payable in respect of each Note so redeemed will be the Face Value of the principal amount outstanding, together with any accrued Interest to (but excluding) the Redemption Date and any interest that would have accrued on those Notes from (and including) the Redemption Date to (but excluding) the Maturity Date.

Following such redemption, the Notes will be cancelled and there will be no Notes outstanding.

**SIGNED for and on behalf of NAOS Small Cap Opportunities Company Limited**

by



Signature \_\_\_\_\_  
Director

Print name Sebastian Evans