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## ISSUER QUARTERLY COMPLIANCE CERTIFICATE

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**To:** EQT Structured Finance Services Pty Ltd (ABN 54 152 197 825)  
**(Note Trustee)**  
Level 19, 56 Pitt Street  
Sydney NSW 2000  
[productteam@eqt.com.au](mailto:productteam@eqt.com.au)

**Attention:** General Manager Corporate Trust & Securitisation

**Issuer:** NAOS Small Cap Opportunities Company Limited

**Notes:** Unsecured fixed rate notes maturing 3 December 2024 (**Notes**)

**Trust Deed:** The document entitled "Note Trust Deed" dated 22 November 2019 and executed by the Issuer and the Note Trustee.

**Period of report:** Quarter ended 30 June 2020

**Date of report:** 16 July 2020

We certify that as at 30 June 2020:

1. No Event of Default has occurred, or any other event or circumstance has occurred which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Note Documents or any combination of the foregoing) be an Event of Default.
2. The requirement under clause 4.1 of the Conditions of the Notes ("Conditions") (Negative Pledge) has been complied with.
3. The financial covenant under clause 4.2(a) of the Conditions (LTV Ratio) has been complied with. Calculation of the LTV Ratio as at 30 June 2020 is illustrated below:

$$A = B/C$$

where:

A = the LTV Ratio (expressed as a percentage) as at such time;

B = Total Debt less Cash and Cash Equivalents as at such time; and

C = the Market Value of all Marketable Securities held by or on behalf of the Issuer as at such time.

As at 30 June 2020:

Total Debt:	=	\$27,000,000
Cash and Cash Equivalents:	=	\$226,940
Market Value of all Marketable Securities:	=	\$133,981,369

LTV Ratio = 19.98%

4. The requirements under clause 4.5 of the Conditions (Other Covenants) have been complied with.
5. No requirement for further details has arisen under clause 4.4(b) of the Conditions.
6. Copies of all Compliance Certificates will be available to Noteholders at <https://www.naos.com.au/nsc-naos-small-cap-opportunities-company-limited#about>



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Richard Preedy  
Chief Financial Officer  
NAOS Asset Management Limited