
ISSUER QUARTERLY COMPLIANCE CERTIFICATE

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

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 31 March 2021

Date of report: 20 April 2021

We certify that as at 31 March 2021:

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 31 March 2021 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 31 March 2021:

Total Debt:	=	\$27,000,000
Cash and Cash Equivalents:	=	\$807,389
Market Value of all Marketable Securities:	=	\$171,057,706

LTV Ratio = 15.31%

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