

## FORM OF COMPLIANCE CERTIFICATE


To: Noteholders  
From: CapMan Oyj as Issuer  
Place and date: Helsinki, 31 January 2019

Dear Madams/Sirs,

**We refer to the senior, unsecured and unsubordinated fixed rate notes issued by us on April 16, 2018 with an aggregate nominal amount of EUR 50,000,000 (the "Notes").**

1. We refer to the Terms and Conditions of the Notes. This is a compliance certificate. Terms defined in the Terms and Conditions of the Notes have the same meaning when used in this compliance certificate unless given a different meaning in this compliance certificate.
2. We confirm that the ratio of Adjusted Equity to Total Assets is 58,7%.
3. We confirm that no Event of Default is continuing.
4. This compliance certificate is governed by Finnish law.

CapMan Oyj  
as Issuer



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Niko Haavisto  
Chief Financial Officer  
CapMan Plc



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Tiina Halmesmäki  
General Counsel  
CapMan Plc