

COMPLIANCE CERTIFICATE

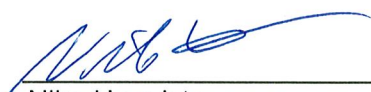
To: Noteholders
From: CapMan Oyj as Issuer
Place and date: Helsinki, 31 October 2019

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 as at September 30, 2019, the ratio of Adjusted Equity to Total Assets is 59,1%.
3. We confirm that no Event of Default is continuing.
4. This compliance certificate is governed by Finnish law.

CapMan Oyj
as Issuer



Niko Haavisto
Chief Financial Officer
CapMan Plc



Tiina Halmesmäki
General Counsel
CapMan Plc