

## COMPLIANCE CERTIFICATE


To: Noteholders  
From: CapMan Oyj as Issuer  
Place and date: Helsinki, 23 April 2020


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 March 31, 2020, the ratio of Adjusted Equity to Total Assets is 46,6%.
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 (Apr 24, 2020)  
Niko Haavisto  
Chief Financial Officer  
CapMan Plc

  
Tiina Halmesmäki (Apr 25, 2020)  
Tiina Halmesmäki  
General Counsel  
CapMan Plc









# Compliance Certificate 31.3.2020\_SeniorBond.pdf

Final Audit Report

2020-04-25

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