

COMPLIANCE CERTIFICATE

To: Noteholders
From: CapMan Oyj as Issuer
Place and date: Helsinki, 28 April 2021

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, 2021, the ratio of Adjusted Equity to Total Assets is 44,7%.
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 29, 2021 20:32 GMT+3)

Niko Haavisto
Chief Financial Officer
CapMan Plc


Tiina Halmesmäki (Apr 28, 2021 21:34 GMT+3)

Tiina Halmesmäki
General Counsel
CapMan Plc


Compliance Certificate 31.3.2021_SeniorBond2018

Final Audit Report


2021-04-29

Created:	2021-04-28
By:	CapMan eSignature Service (capman.esignature@capman.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAALoRk730XLp2byrLpxsXac3zt4WojgQZg


"Compliance Certificate 31.3.2021_SeniorBond2018" History

 Document created by CapMan eSignature Service (capman.esignature@capman.com)

2021-04-28 - 10:33:22 AM GMT- IP address: 93.191.123.253

 Document emailed to Niko Haavisto (niko.haavisto@capman.com) for signature


2021-04-28 - 10:34:05 AM GMT

 Document emailed to Tiina Halmesmäki (tiina.halmesmaki@capman.com) for signature

2021-04-28 - 10:34:05 AM GMT

 Email viewed by Niko Haavisto (niko.haavisto@capman.com)

2021-04-28 - 11:37:18 AM GMT- IP address: 37.136.201.232

 Email viewed by Tiina Halmesmäki (tiina.halmesmaki@capman.com)

2021-04-28 - 6:33:37 PM GMT- IP address: 85.156.151.42

 Document e-signed by Tiina Halmesmäki (tiina.halmesmaki@capman.com)

Signature Date: 2021-04-28 - 6:34:05 PM GMT - Time Source: server- IP address: 85.156.151.42

 Document e-signed by Niko Haavisto (niko.haavisto@capman.com)

Signature Date: 2021-04-29 - 5:32:20 PM GMT - Time Source: server- IP address: 176.93.115.86

 Agreement completed.

2021-04-29 - 5:32:20 PM GMT