

COMPLIANCE CERTIFICATE

To: Noteholders
From: CapMan Oyj as Issuer
Place and date: Helsinki, February 9, 2022

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 December 31, 2021, the ratio of Adjusted Equity to Total Assets is 53,0%.
3. We confirm that no Event of Default is continuing.
4. This compliance certificate is governed by Finnish law.

CapMan Oyj
as Issuer

Tiina Halmesmäki

[Tiina Halmesmäki \(Feb 9, 2022 18:52 GMT+2\)](#)

Tiina Halmesmäki
General Counsel
CapMan Plc

P. Erlin

[Pasi Erlin \(Feb 10, 2022 10:17 GMT+2\)](#)

Pasi Erlin
Senior Legal Counsel
CapMan Plc









Compliance Certificate 31.12.2021_SeniorBond 2018

Final Audit Report

2022-02-10

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