

AGENCY AGREEMENT

1 November 2021

between

The Bondholders
(as defined herein)

and

Logos legal services slf.
as **Facility Agent**

and

Reitir fasteignafélag hf.
as the **Issuer**

**AGENCY AGREEMENT
IN CONNECTION WITH THE ISSUE OF SECURED BONDS BY
REITIR FASTEIGNAFÉLAG HF.
1 NOVEMBER 2021**

This Agency Agreement is entered into on the 1 November 2021 (this “**Agreement**”) and is between:

The Bondholders as listed as such under the Bond Programme at the Icelandic Securities Depository hf. from time to time;

Logos legal services slf., a limited partnership under the laws of Iceland, registered with the number 460100-2320, having its offices at Efstaleiti 5, 103 Reykjavík as facility agent (the “**Facility Agent**”); and

Reitir fasteignafélag hf., a public limited company incorporated under the laws of Iceland, registered with the number 711208-0700, having its offices at Kringlan 4-12, 103 Reykjavík (the “**Issuer**”).

WHEREAS:

Reitir fasteignafélag hf. intends to offer and issue bonds identified as REITIR150528 (the “**Bond Programme**”). The aggregate amount of the issue and the ISIN number will be provided by notification to the Facility Agent when the issue has taken place.

The issue description outlining the terms and conditions of the Bond Programme, dated on or about the date of this Agreement (the “**Issue Description**”), provides for the appointment of an independent facility agent to represent and oversee the interests of the Bondholders (as defined below).

This Agency Agreement prescribes for the role of the Facility Agent and its rights and obligations vis-à-vis the Bondholders and is entered into further to the Issue Description. If the Issuer decides not to take any offers that have been submitted, so no Bondholders holds bonds in this Bond Programme, the Facility Agent and the Issuer hereby agree that this Agreement will therefore be null and void.

IT IS NOW AGREED as follows:

1. DEFINITIONS

1.1. Definitions

In this Agreement, the following expressions shall have the following meaning:

„Compliance Certificate“	a certificate substantially in the form set out in Schedule 5 (<i>Form of Compliance Certificate</i>) of the Security Sharing Agreement and/or the form set out in Schedule 2 to this Agreement.
„Bondholders“	means any parties holding claims to the Issuer on the basis of the Secured Bonds under the Bond Programme, which are secured in the manner described below, and can deliver confirmation of ownership of a custody account at an account operator, for the avoidance of doubt, at the time of entry into this Agreement.
„Bondholders Meeting“	means a meeting of the Bondholders, that the Facility Agent summons.

„Event of Default“	any Event of Default specified as such in the Issue Description.
„General Bond“	means the general bonds issued by the Issuer and the Obligors on 21 November 2014 as amended from time to time.
„Group“	means the Issuer and the Obligors.
„Obligors“	means the issuers of the General Bond and any new Obligor that has sent an Obligors Accession Notification to the Security Agent.
„Obligor's Accession Notification“	means a notification from any new Obligor to the Security Agent in the form set out in Schedule 7 to the Security Sharing Agreement.
„Security Agent“	means Íslög ehf. , id.no. 690312-1150, Ránargata 18, 101 Reykjavík and PricewaterhouseCoopers ehf. , id.no. 690681-0139, Skógarhlíð 12, 105 Reykjavík, acting together as security agent.
„Security Assets“	means the security assets described and listed in Appendices A, B, C and D to the General Bond effective at each time.
„Secured Bonds“	means the secured bonds issued under the Bond Programme.
„Security Sharing Agreement“	means the security sharing agreement entered into between the Issuer, as Borrower, the Obligors, as Obligors, the Security Agent and the Creditors as listed in Schedule 1 thereto, dated 21 November 2014.
„Subsidiary“	means an entity over which the Issuer at any time has direct or indirect control or owns directly or indirectly more than 50 per cent of the voting capital or similar right of ownership. “Control” for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.
„Termination Date“	means the earlier date on which the parties to this Agreement either (i) have agreed upon terminating this Agreement; or (ii) the date on which all obligations of the Group towards the Bondholders under the Bond Programme have been fully discharged.

1.2. Interpretation

- 1.2.1. References to clauses and the Schedules and subsections thereof are references to clauses of, and the Schedules to, this Agreement and subsections thereto respectively unless otherwise stated.
- 1.2.2. Headings and subheadings are inserted for convenience only and shall be ignored in construing this Agreement.

- 1.2.3. References to the "assets" of any person shall be construed as a reference to the whole or any part of its business, undertaking, property, assets and reserves (including any right to receive revenues and uncalled capital).
- 1.2.4. References to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended and any subordinate legislation made under it.
- 1.2.5. References to any party shall (where relevant) be deemed to be references to or to include their respective successors, transferees, replacements, substitutes or assignees.
- 1.2.6. References to the singular shall include the plural and vice versa.
- 1.2.7. References to a person include any individual, company, corporation, firm, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality.
- 1.2.8. References in this Agreement to this Agreement or to any other agreement or instrument, include references to this Agreement or other agreement or instrument together with its recitals and its Schedules and, unless a contrary intention is indicated, to this agreement or such other agreement or instrument as assigned, transferred, modified, altered, varied, supplemented, replaced and/or restated in any manner from time to time (even if changes are made to the composition of the parties to this Agreement or such other agreement or instrument or to the composition of the facilities under such other document).
- 1.2.9. References to "law" shall include any present or future law, statute, statutory instrument, treaty, regulation, directive, order, decree, other legislative measure, code, circular, notice, demand, or injunction, including those with which it is customary for persons to whom it is directed to comply, even if compliance is not mandatory.
- 1.2.10. References to "writing" include e-mail and facsimile transmission legibly received, except in relation to any certificate, forecast, report, notice, resolution or other document which is expressly required by this Agreement to be signed, and "written" has a corresponding meaning.

2. THE FACILITY AGENT

- 2.1. The Facility Agent hereby undertakes to perform and discharge the functions outlined in this Agreement on the basis of the Issue Description for the Bond Programme and assumes all obligations and enjoys all rights related thereto.
- 2.2. The Facility Agent shall represent and safeguard the interests of all Bondholders equally and shall conduct its functions in accordance with the provisions of the Issue Description.
- 2.3. The Facility Agent shall, on the basis of the Issue Description, be authorised to represent the Bondholders towards the Issuer and the Security Agent in relation to the Bond Programme, the Security Sharing Agreement and this Agency Agreement, to the extent outlined therein or herein.
- 2.4. The Facility Agent shall be permitted to request and receive information on the registered Bondholders of the Bond Programme at each time from Nasdaq CSD Iceland hf. and the

applicable account operator where a Secured Bond under the Bond Programme is held at a custody account.

3. THE ROLE AND DUTIES OF THE FACILITY AGENT

3.1. Appointment of the Facility Agent

- 3.1.1.** The Facility Agent shall initially be appointed by the Issuer. The Issuer shall bear all cost of the Facility Agent, further prescribed for in Clause 7 below. The majority of the Bondholders, based on amounts, shall at all times be entitled to withdraw the appointment of the Facility Agent.
- 3.1.2.** The Facility Agent may be replaced if agreed by the majority of the Bondholders, based on amounts. The Facility Agent may also resign from the appointment at its own discretion. In case the Facility Agent is suspended, for whatever reasons, or he resigns, a new Facility Agent shall be appointed either in accordance with an agreement thereto amongst the majority of the Bondholders, calculated by reference to the outstanding nominal amounts under the Bond Programme, or, if such an agreement cannot be reached, by the District Court of Reykjavík. The new Facility Agent shall sign an accession letter in the form set out in Schedule 1 to this Agreement, declaring the undertaking of all rights and obligations of a Facility Agent according to this Agreement
- 3.1.3.** The Facility Agent shall be a law firm, accounting firm, financial institution, or a specialist in the respective field of work, with sufficient knowledge of the real estate market and financing of similar companies of comparable size, and shall have valid adequate professional insurance against loss resulting from the performance of its duties. The Facility Agent may not in the past five years have been declared bankrupt or been convicted for a crime in connection with business administration. The Facility Agent may furthermore not undertake any other work or projects for the Group, other than its duties as Facility Agent.
- 3.1.4.** The Facility Agent shall be fully independent in its role as a Facility Agent in accordance with the provisions of this Agreement and shall not act on any instructions from the Issuer or the Group, the Security Agent or any Bondholder, except as specifically set out and authorised in this Agreement.

3.2. Role and obligations of the Facility Agent

- 3.2.1.** The Facility Agent shall monitor the work of the Security Agent in the manner set forth in this Agreement.
- 3.2.2.** The Facility Agent shall represent the Bondholders in all communications with the Issuer and the Security Agent relating to the Bond Programme.
- 3.2.3.** The Facility Agent shall have the power of attorney from the Bondholders to receive the Compliance Certificates and other documents delivered by the Security Agent on behalf of the Bondholders, and if applicable, receive any further descriptions and information from the Security Agent on the material submitted with the Compliance Certificate, and shall have the right to request further information from the Security Agent on issues that may have material effects on the calculations of financial covenants, if applicable. The Facility Agent shall review the information delivered by the Security Agent in order to determine whether an Event of Default has occurred. When making such a

determination, the Facility Agent may however rely on the accuracy of the information received from the Security Agent, unless such information is manifestly erroneous.

- 3.2.4. The Facility Agent shall summon the Bondholders to meetings at the request of the Bondholders, at its own discretion or at the request of the Issuer, in accordance with Clause 4.1 of this Agreement.
- 3.2.5. By signing this Agreement, the Group hereby grants the Facility Agent full power of attorney to fulfil its obligations according to the provisions of this Agreement, such obligations being outlined in Clause 4 of this Agreement.
- 3.2.6. The Facility Agent shall send a copy of all its notifications, whatever their nature, to the Bondholders and/or the Security Agent, to the Issuer at the same time he sends such notifications. The Facility Agent, when sending such notifications or information to Bondholders, shall ensure that the applicable rules and/or regulations set by NASDAQ Iceland hf. are followed in all respect.
- 3.2.7. Upon becoming aware of any Event of Default, the Facility Agent shall deliver a notice to the Issuer outlining the Event of Default and, if capable of remedy, request that the Event of Default be remedied within the prescribed for grace period, and in the event of such Event of Default not being remedied within such grace period or not being capable of remedy, call a Bondholders Meeting as prescribed for in Clause 4 of this Agreement. The Facility Agent shall deliver a copy of any such notice to the Security Agent concurrently with it being sent to the Issuer.
- 3.2.8. Following the decision of a lawful Bondholders Meeting to accelerate the outstanding obligations under the Bond Programme, the Facility Agent shall without delay deliver to the Security Agent a request for a Creditors Meeting to be called to further address the decision to accelerate, enforce against the Security Assets pledged by the General Bond and/or take other measures prescribed for under the Security Sharing Agreement. Following any such enforcement, the Facility Agent shall deliver any proceeds received from the Security Agent to the Bondholders as prescribed for in Clause 3.3.
- 3.2.9. In case of an Event of Default, the Facility Agent shall deliver to the Obligors guaranteeing the obligations under the Bond Programme a written demand to pay the due amount in question as if each Obligor were the principal obligor, receive any such amounts discharged by the Obligors and deliver them to the Bondholders as prescribed for in Clause 3.3.
- 3.2.10. The Facility Agent shall use commercially best efforts to maintain as confidential all non-public or confidential information provided to him by the Issuer, including information made available to the Facility Agent, except that the Facility Agent may disclose such information (a) to persons employed or engaged by the Facility Agent in relation with this Agreement; (b) to any bona fide assignee or participant or potential assignee or participant that has agreed to comply with the covenant contained in this Clause 3.2.10 (and any such bona fide assignee or participant or potential assignee or participant may disclose such information to persons employed or engaged by them as described in sub-Clause (a) above); (c) as required or requested by any governmental authority or reasonably believed by the Facility Agent to be compelled by any court decree, subpoena or legal or administrative order or process; (d) as, in the reasonable opinion of the Facility Agent, required by law; or (e) in connection with the

exercise of any right or remedy under this Agreement, or in connection with any litigation to which the Facility Agent is a party.

3.3. Payments to the Bondholders

- 3.3.1. All payments received by the Facility Agent in accordance with Clauses 3.2.8 and 3.2.9 of this Agreement shall be distributed to the Bondholders in proportion to their outstanding claims as soon as possible and no later than three business days after the Facility Agent received the payment, unless the Facility Agent cannot distribute payments to Bondholders for reasons that cannot be attributed to him.

4. BONDHOLDERS MEETINGS

- 4.1. The Facility Agent shall summon the Bondholders to a Bondholders Meeting in case of:
- a) a request thereto from 25% of Bondholders, based on amounts;
 - b) a request thereto from a Bondholder following the occurrence of an Event of Default and such Event of Default, if capable of remedy, not having been remedied within the applicable grace period;
 - c) it becoming aware of the occurrence of an Event of Default, and such Event of Default, if capable of remedy, not having been remedied within the applicable grace period; or
 - d) a request from the Issuer thereto in order to address any potential amendments to the terms and conditions of the Bond Programme.
- 4.2. The Facility Agent shall also be obliged to summon the Bondholders to a Bondholders Meeting if he receives a request thereto from the Security Agent, or if he is aware of any issues that he believes might jeopardise the security granted under the General Bond or the legal position of Bondholders in any other respect. The Facility Agent shall however not have the obligation to carry out an inspection on whether such issues are existing.
- 4.3. The Facility Agent shall react to any request or notice referred to in Clauses 4.1 and 4.2 above as soon as possible and send a summon to the Bondholders for a Bondholders Meeting no later than 1 week from receiving the request or the notice. The call for the Bondholders Meeting shall specify at least one weeks' notice before the Bondholders Meeting. The summon to the meeting, the documents addressed at the meeting and any conclusions on amendments to the terms and conditions of the Bond Programme shall be delivered to the Icelandic Securities Depository hf. which will deliver the information to the Bondholders. Should an Event of Default no longer be continuing on the date of the Bondholders Meeting, the Facility Agent shall cancel the Bondholders Meeting.
- 4.4. The Facility Agent, the Issuer and the Bondholders and their advisors and agents have the right to attend a Bondholders Meeting, but only the Bondholders have a voting right at such meeting. The Issuer and the Facility Agent shall have the full and unconditional right to speak on the relevant matters at such meeting. The Facility Agent shall specify in the summons what decisions are to be discussed and voted on at the Bondholders Meeting.

- 4.5. The Bondholders at the Bondholders Meeting shall elect the chairman and the secretary of the meeting. The chairman shall confirm whether the meeting is lawful, in accordance with Clause 4.6 of this Agreement. The Bondholders shall submit proof of their bondholding at the Bondholders Meeting. If any dispute arises regarding the voting rights of any Bondholder, the chairman of the meeting shall come to a conclusion on the matter, binding for all parties involved.
- 4.6. A Bondholders Meeting shall be considered lawful if:
- 4.6.1. the Facility Agent can demonstrate that a summons has been sent by provable means to the Issuer and the Bondholders, and at least 50% of the Bondholders are represented at the meeting, with respect to the outstanding nominal amounts under the Bond Programme; or
- 4.6.2. if an insufficient part of Bondholders is represented at the meeting referred to in Clause 4.6.1, the Facility Agent shall cancel the meeting and summon the Bondholders and the Issuer to a new meeting that shall be held within seven (7) days. That meeting shall be considered lawful if the Facility Agent can demonstrate that summons have been sent by provable means to the Issuer and the Bondholders.
- 4.7. The voting rights of Bondholders at the Bondholders Meeting are proportional to the amount held by each Bondholder as a proportion of the outstanding nominal amount of the Bond Programme at the date of the Bondholders Meeting. Notwithstanding Clause 4.6.1, the decisions that the Bondholders, or their representatives, may make at a Bondholders Meeting are solely the following:
- 4.7.1. Whether the Bondholders should resolve to accelerate the Secured Bonds issued under the Bond Programme, such acceleration being further subject to the terms and conditions of the Bond Programme and the Security Sharing Agreement. Any such decision shall require the approval of 33% of the Bondholders, based on amounts, except where principal or interest payments have not been made within 14 days of the respective Payment Date, in which case the acceleration shall be subject to the approval of 10% of Bondholders, as further described in the Issue Description.
- 4.7.2. Whether amendments shall be made to the provisions of this Agreement or to the terms and conditions of the Bond Programme, or any waivers granted from the provisions of this Agreement or the terms and conditions of the Bond Programme. Any decision to amend the terms and conditions of the Bond Programme shall require the approval of at least 67% of the Bondholders attending the Bondholder's Meeting, based on amounts. For the avoidance of doubt, those Bondholders who do not demonstrably object to amendments being made or waivers being granted shall be considered to have accepted such arrangements (snooze-lose). However, changes to terms relating to (i) the decrease of the nominal amount, (ii) the interest rate, and (iii) to the necessary voting power for making amendments to the terms and conditions of the Bond Programme, shall require the consent of at least 90% of all Bondholders, based on amounts, irrespective of whether they attend a bondholders' meeting or not.
- 4.8. In case a decision is taken at a meeting held in accordance with Clause 4.6.2, the Bondholders that have been summoned (by provable means) to the meeting, but are not present or represented at the meeting, shall be considered as voting in favour of the decision presented to be voted upon at the meeting.

- 4.9. The amounts of the outstanding nominal amount of the Bond Programme, referred to in Clause 4.5 and 4.7 shall be calculated as they are on the day of the Bondholders Meeting, with accrued interest and index changes included.
- 4.10. If a lawful Bondholders Meeting agrees upon a decision as described in Clause 4.7.1, the Facility Agent shall without delay, and in no case later than five (5) days following the Bondholders Meeting, notify such a decision to the Security Agent requesting that a Creditors Meeting be summoned in accordance with the terms of the Security Sharing Agreement.

5. BREACH OF THIS AGREEMENT

- 5.1. Any Bondholder taking action or initiating procedures contrary to the limitations imposed upon it by this Agreement, shall be liable toward and under an obligation to indemnify the other parties to this Agreement for any loss suffered on account of such actions or procedures, including, but not limited to, any direct or indirect, consequential and non-consequential loss and any fees or expenses incurred by the other parties to this Agreement in safeguarding their rights against any such actions or procedures initiated contrary to the provisions of this Agreement.

6. LIABILITY OF THE FACILITY AGENT

- 6.1. The liability of the Facility Agent shall be governed by the general rules of tort (is. *almennar reglur skaðabótaréttar*). The liability of the Facility Agent shall however be limited to the amount payable under the Facility Agent's professional insurance.
- 6.2. The Facility Agent in no way guarantees the payment or collection of the obligations under the Bond Programme.

7. FEES OF THE FACILITY AGENT

- 7.1. The Issuer shall pay the Facility Agent all fees relating to this Agreement in accordance with a Fee Letter agreed between the Issuer and the Facility Agent.

8. DISPUTE RESOLUTIONS

- 8.1. In case any dispute arises between the parties to this Agreement, the parties shall take all measures possible to settle the dispute between them.
- 8.2. If no settlement can be reached within four (4) weeks from the rise of the dispute, the parties shall submit the dispute to arbitration in accordance with the provisions of Act No. 53/1989 on contractual arbitration. The Bondholders and the Facility Agent shall be entitled to appoint one arbitrator each and the third arbitrator shall be appointed by the District Court of Reykjavik and shall be the chairman of the tribunal. In the event that the Bondholders are unable to reach a mutual understanding regarding the appointment of the arbitrator, the Bondholders' arbitrator shall be appointed by the District Court of Reykjavík. The arbitration shall be appointed no later than five (5) weeks from the rise of the dispute, and it shall render its conclusion regarding the dispute within four (4) weeks from the appointment.

9. AMENDMENTS AND NOTICES

- 9.1. All amendments made to this Agreement shall be made in writing and sufficiently approved by authorised representatives of all parties to this Agreement.

9.2. Save as otherwise provided herein, all notices and other communications to be issued or delivered in respect of this Agreement shall be made in writing and in English (by letter, fax or e-mail) and shall be sent to the Issuer and to the Facility Agent at the following addresses:

(a) If to the Issuer:
Reitir fasteignafélag hf.
Kringlan 4-12
103 Reykjavík
Iceland
c/o CEO
Fax number: +354 575 9001
E-mail: reitir@reitir.is

(b) If to the Facility Agent:
Logos legal services slf.
Efstaleiti 5
103 Reykjavík
Iceland
c/o Þórólfur Jónsson, hdl.
Fax number: +354 5 400 301
E-mail: thorolfur@logos.is

(or to such other representatives or communication details of the Issuer or the Facility Agent as they may hereafter specify to the other party in writing, by fax or e-mail and for such purpose as that party may specify).

All notices and other communications under this Agreement shall be deemed to have been duly given or made:

- (a) If delivered by hand, at the time of delivery;
- (b) If given or made by fax, when sent, provided duly transmission receipt;
- (c) If given or made by e-mail, when sent, provided that notice of delivery default has not been received by the sender; and
- (d) If sent by prepaid post, two (2) business days after such postage.

10. FORCE MAJEURE

10.1. The Facility Agent shall not be held responsible for any damage arising out of any Icelandic or foreign legal enactment, or any measure undertaken by Icelandic or any foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if such party takes such measures or is subject to such measures.

10.2. Any damage that may arise in other cases shall not be indemnified by such party if it has observed normal care. The party shall not in any case, except in cases where gross negligence or wilful misconduct of the party in question has caused such damage, be held responsible for any indirect damage, consequential damage and/or loss of profit. Should there be an obstacle as described above for the Facility Agent to take any action in compliance with this Agreement, such action may be postponed until the obstacle has been removed.

11. GOVERNING LAW AND JURISDICTION

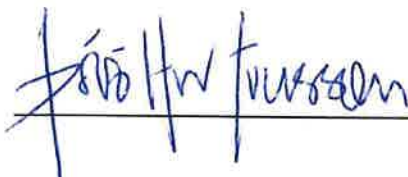
- 11.1. This Agreement shall be governed by Icelandic law.
- 11.2. Each of the parties hereto irrevocably agree that the District Court of Reykjavik shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purpose, irrevocably submits to the jurisdiction of that court.

12. MISCELLANIOUS

- 12.1. If any provision of this Agreement is or becomes illegal, invalid or unenforceable, it shall not affect the validity or enforceability of any other provision of this Agreement.
- 12.2. This Agreement contains the entire agreement and understanding of the parties and supersedes all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this agreement.
- 12.3. In case of conflict between the provisions of the Security Sharing Agreement on one hand and this Agreement on the other hand, the provisions of this Security Sharing Agreement shall prevail.
- 12.4. This Agreement may be executed in any number of counterparts and by the different parties to this agreement in separate counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single instrument.

Reykjavík, 1 November 2021

The Facility Agent



The Issuer



SCHEDULE 1
Form of an accession letter for a new Facility Agent

ACCESSION LETTER
(the “**Accession Letter**”)

[The Bondholders]

Reitir fasteignafélag hf.
Kringunni 4-12
103 Reykjavík

[place/date]

Subject: Accession Letter as New Facility Agent

We refer to the agency agreement, between Reitir fasteignafélag hf., as Issuer and LOGOS legal services slf. as Facility Agent (the „**Former Facility Agent**“), dated 1 November 2021 (the „**Agency Agreement**“). Capitalised terms used herein and not defined herein shall have the respective meanings ascribed thereto in the Agency Agreement.

By the decision of [the Bondholders / the District Court of Reykjavík] on [date], in accordance with Clause 3.1.2 of the Agency Agreement, [New Facility Agent] has been appointed as a replacement Facility Agent (the „**New Facility Agent**“) to succeed the Former Facility Agent in the role of Facility Agent under the Agency Agreement.

By the entry into of this Accession Letter, and from the date hereof, the New Facility Agent hereby accepts its appointment as Facility Agent and assumes all the rights and obligations of Facility Agent under the Agency Agreement. For the avoidance of doubt, the New Facility Agent shall not be liable for any actions or inactions having occurred prior to its appointment as Facility Agent on the date hereof.

The Former Facility Agent shall henceforth be relieved from any of its rights and obligations as Facility Agent, subject however to the Former Security Agent still remaining liable for any actions or inactions effected during its appointment as Facility Agent.

[the New Facility Agent]

Confirmation of the above as Former Facility Agent

[the Former Security Agent]

**SCHEDULE 2
Form of a Compliance Certificate**

**COMPLIANCE CERTIFICATE
("Compliance Certificate")**

**[The Facility Agent of Bondholders]
[Address]**

[place/date]

Subject: Compliance Certificate

We refer to the Bond Programme dated [**] and the Issue Description dated [**]. Capitalised terms used herein and not defined herein shall have the respective meanings ascribed thereto in the Issue Description.

Financial ratios:

As Issuer under the Bond Programme and in compliance therewith, we hereby notify you that as of [**date**] the following financial ratios were as follows:

Loan to Value Ratio: _____

Interest Coverage Ratio: _____

Equity Ratio: _____

Attached to this Compliance Certificate are the calculations for determining the aforementioned financial ratios and the underlying financial documentation necessary for the Facility Agent to perform its obligations under the Agency Agreement.

On behalf of Reitir fasteignafélag hf.

[CEO/CFO]