

LEASE AGREEMENT

Lease Agreement regarding a building site in Mosfellsbær

Mosfellsbær, registered number 470269-5969, ("Mosfellsbær" or the "Lessor")

hereby leases MCPB ehf., registered number 690597-2259 (the "Lessee")

a building site to develop, build and operate a medical resort in Mosfellsbær, comprising of surgical hospital and high-end boutique hotel (the "Project"), in accordance with the below stated terms:

1. Location of the site and size.

The site is an area Sólvellir, Mosfellsbær. Land number 174024 and part of land 174025.

The site is around 62,624 square meters, within the area of Sólvellir, south of Reykjavegur and east of where the intended Hafravatns-road will be situated, land no. 174024 and part of land no. 174025, the outlines of which are seen on the attached site plan, confirmed by the Mosfellsbær building officer, and is a part of this Lease Agreement (hereinafter referred to as the "Leased Site").

2. Tenure

The Leased Site is leased for 99 years from the date of this Lease Agreement.

3. Encumbrances by the Lessor

The Leased Site has encumbrances regarding parking spaces as will be shown on the approved main zoning plan. In addition, the Leased Site has a general encumbrance regarding whatever kind of conduits and wiring necessary. It is permitted to place such wiring without payment of compensation for disturbances of the ground or other compensation provided the ground is leveled back to previous order.

The Lessee shall consult with the town council regarding the height of the property on the Leased Site by street or sidewalk and regarding fences. Should there be any difference in height between street and sidewalk the Lessee shall make a supporting wall or a gradient on the property before the street is finalized. The neighbors shall be consulted regarding the finalization of the mutual building lot borders.

Industrial- and repair businesses are not permitted on the Leased Site according the zoning- and building terms.

It is not permitted to position containers on the Leased Site unless consent has been granted by the building committee.

No detailed land-use plan (deiliskipulag) has been accepted for the Leased Site.

The Lessee is also required to comply with the future zoning- and building terms of Mosfellsbær regarding structures on the Leased Site and the finalization of the property in accordance with the detailed land-use plan to be accepted.

There shall be at least a 3 meters grown area along other building lot borders other than along streets.



4. Time frame of building and the finalization of the Leased Site.

The Lessee will be responsible for and bear all costs relating to site preparation of the Leased Site, i.e. for all measures necessary to make the Leased Site available for carrying out the Project and make it fully prepared for the real estate intended to be built on the Leased Site, including, but not limited to, making roads, providing street lighting, laying utility lines, water and sewage pipes, all in accordance with the detailed land-use plan. In turn the Lessor will grant the Lessee a 50% discount of the applicable tariff for the Road Construction Tax. If the Lessee fails to complete site preparation in accordance with this clause prior to 1 July 2018 the discount shall no longer apply and the Road Construction Tax shall be considered unpaid.

The exterior of the buildings on the Leased Site shall be finished no later than 3 years from the issue of the building license. Within the same timeframe the Leased Site shall be leveled to the right height and dustbound, building material and other items that have to do with construction shall be removed and the borders to other lots, streets and/or open territory shall be finished.

5. Rent, taxes and other official dues.

The rent for each year shall be determined by the town council of Mosfellsbær at each time. The rent when this Lease Agreement is made is **1,2%** of the Property Registry valuation of the Leased Site. The collection of fees and the due date of the rent it shall be in accordance with the rules that apply to the collection of property tax in Mosfellsbær, acc. to 2 Paragraph, Article 2 of the laws of the source of income for municipalities no. 4/1995 with latter changes. Interest and penal interest shall be in accordance with the same law. The Lessee is to pay all taxes and fees for official requirements that are added to the Leased Site or will be added to it.

Execution may be made to the buildings and structures without a prior judicial decision or a court settlement if the following has not been paid: property tax, rent, official fees, taxes, interest and penal interest. If laws are made on the payment of fees and that they shall have priority to mortgages on the property the Lessee and the mortgagee are required to comply with those laws.

6. Changes on a site plan.

If the Leased Site borders do not fully comply with the current lease agreement so that minor changes have to be made on the borders and property size for it to be able to comply with this Lease Agreement the Lessor is permitted to notarize unilaterally a new plan and changed size of property. If other minor changes are required on the Leased Site borders due to a certified main plan and an approved detailed land-use plan the same rules apply.

7. Remission of building lot rights and the rights of the mortgagees.

When this Lease Agreement has been notarized the Lessee is permitted to sell and/or assign the right to rent the property along with the buildings and structures that might be built on it to its wholly owned subsidiaries and subsidiary undertakings, any holding company of the Lessee and any other subsidiary of any such holding company from time to time. Any sale or assignment before that time or to other parties is not permitted unless with a special approval of the Lessor.

The Lessee is permitted to assign by way of security the benefit of this Lease Agreement or to mortgage the right to rent the property along with the buildings and structures that might be built on it with the approval of the Lessor (which shall not be unreasonably withheld).

At the request of the Lessee, the Lessor will enter into a direct agreement with any bank, investor, lender or purchaser of securities in the Lessee or any group company of the Lessee or any security agent/trustee notified to the Lessor by the Lessee upon such terms as the Lessee may reasonable require under which amongst other things the Lessor will agree not to terminate this Agreement

without first giving the beneficiary of the direct agreement or a nominee of it a right to step in to the Project.

The mortgagees' rights to the mortgage, as applicable, shall stand in full even though the Lessee has not fulfilled the commitments that he has undergone towards the Lessor with this Lease Agreement, for its commitments on the Leased Site as passed to the mortgagee or others that have earned the right to lease from the Lessee. The same penalties apply to those that have the lot to their disposal as to the original Lessee if they violate the agreement.

8. Termination of the lease agreement.

If the Lessee violates any provision of this Lease Agreement the Lessor is permitted to terminate this Lease Agreement if the Lessee fails to remedy the violation within a reasonable period of written notice being served by the Lessor. The Lessor shall then pay the Lessee the actual value of the building according to the assessment of court-appointed estimators, where the actual condition of the buildings is taken into full regard. Even though the Lessor requests that estimators be appointed by the court the Lessee pays the cost of the evaluation.

The Lessor is permitted to terminate this Lease Agreement if the Lessee becomes insolvent, is wound up or is declared bankrupt or execution is levied on any of its assets or proceedings are commenced by or against it under any insolvency laws or proceedings or negotiations shall be commenced with its creditors for a re-organisation, moratorium, composition of debts or similar arrangement.

If the Lessee moves a building from the lot, demolishes it or it destroyed for some reason (other than an insured event where the Lessee is insured) and the Lessee does not build a house within 2 years on the property the Lessor may terminate this Lease Agreement and the Leased Site goes back to the Lessor, without resignation or payment.

This Lease Agreement terminates automatically if the property is purchased by the Lessee during the tenure of the Lease Agreement.

The Lessee shall have started construction of the buildings on the Leased Site within 2 years from the signing of this Lease Agreement, failing which the Lessor has the right to terminate this Lease Agreement and the Leased Site goes back to the Lessor, without resignation or payment.

Furthermore, the obligations of the Lessor under this Lease Agreement are contingent upon the Lessee delivering to the Lessor, on or prior to 1 December 2017, a detailed business plan for the Project, which includes, inter alia, comprehensive information regarding financing of the Project, time schedule with respect to construction and the parties behind the Project, and such business plan does not give rise to material comments from the Lessor regarding the viability of the Project. If the Lessee does not deliver the business plan on or prior to 1 December 2017, or such plan gives rise to material comments from the Lessor regarding the viability of the Project, the Lessor may terminate this Lease Agreement and the Leased Site goes back to the Lessor, without resignation or payment.

9. Use by a third party


The Lessee is not permitted to grant other individuals, institutions or organizations permission to raise buildings on the lot, move houses to it or build any other kinds of structures on it, other than a 100% subsidiary of the Lessee. Furthermore, the Lessee is not permitted to assign or to hand over to individuals, institutions or organizations a part or portion of the lot (but so that the Lessee may lease or sublease parts of the buildings on the property).

11. Registration

The Lessee pays all the cost for the perfection of this contract and stamp duty.

Three identical originals of this contract will be made, one for each party and one for registration.

Mosfellsbær, 21 July 2016


On behalf of the Lessee



I, undersigned Lessee, accept the lease terms above and commit to keeping them in all provisions.



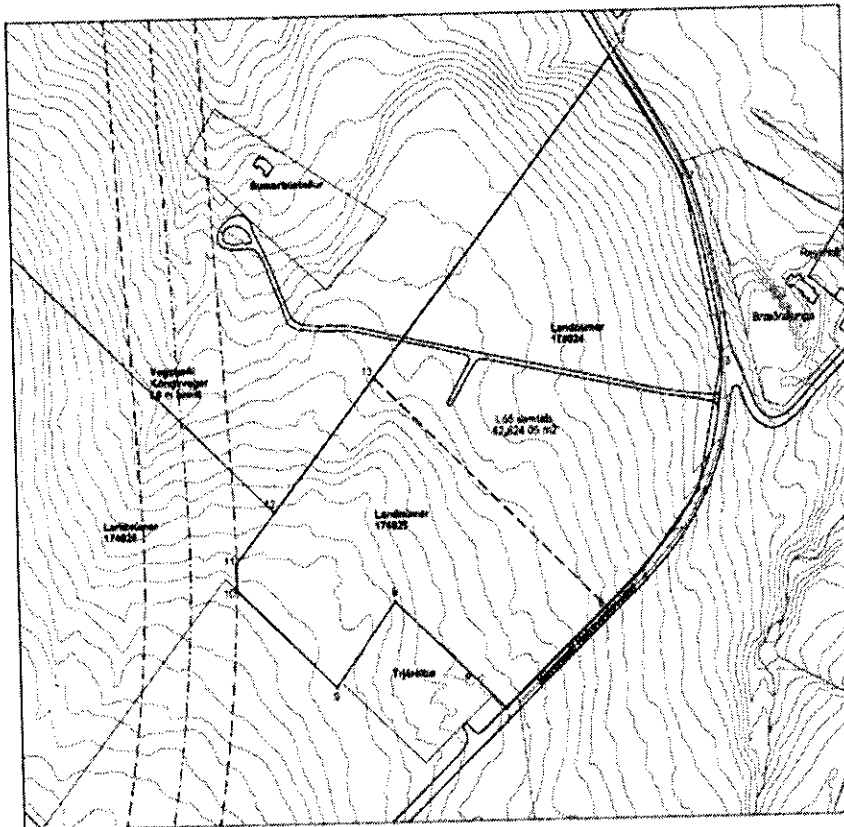
On behalf of the MCPB ehf.

Witnesses to the date and signature

Sigurður S. Jónsson ID no. 170175-5229

Þurmeið Gunnarsdóttir ID no. 100467-4029

SITE PLAN OF SÓLVELLIR (THE LEASED SITE)



Hnitalisti		
Punktur nr.	x.veit	Y.veit
1	370317.64	408237.36
2	370364.10	408149.23
3	370368.81	408042.02
4	370370.33	407969.01
5	370322.48	407943.96
6	370307.79	407923.23
7	370242.11	407864.28
8	370188.24	407823.54
9	370128.83	407879.82
10	370084.53	407936.86
11	370044.73	407991.91
12	370000.38	407940.81
13	370157.41	408094.48

Allt bygg á útdrátti Árnanna úrdráttastofna
 nr 1896 15.07.1987. Hita. pl. Land og Reykjavík
 nafn í átt.

Markáttak = Límbeyriáttak

Úr Sólvalalandi

Mælskaði (A3) 1:2,000
 Hnitakerfi: Ísland 97
 Dagaeyring: 13. ágúst 2010
 Telduaf: FB