ARTICLES OF ASSOCIATION OF THE COMPANY "HEALTHCARE ACTIVOS YIELD SOCIMI, S.A."

HEADING I: NAME, CORPORATE PURPOSE, TERM, COMMENCEMENT OF OPERATIONS AND REGISTERED OFFICE OF THE COMPANY

Article 1. Name.

The Company shall be called *Healthcare Activos Yield SOCIMI, S.A.* and it shall be governed by these Articles of Association and by the applicable legal provisions.

Article 1 *bis*. Website.

The corporate website or electronic headquarters of the Company is www.healthcareactivosyield.com. The governing body may resolve to amend, transfer or delete the Company's website. Said resolution shall be recorded on the sheet open for the Company in the Commercial Register and, in any case, will be recorded on the modified, transferred or deleted website itself, for a period of 30 days after inserting the resolution.

Article 2. Corporate purpose.

Pursuant to the provisions of article 2 of Law 11/2009, of 26 October, on Public Limited Investment Companies listed on the Property Market (hereinafter, "**SOCIMIs Law**"), the Company's corporate purpose shall consist of exercising the following activities, either in Spain or abroad:

(a) the acquisition and development of urban real estate for lease, including the refurbishing of buildings under the terms set out in Law 37/1992, of 28 December, on Value-Added Tax;

(b) the holding of equity units in the share capital of other public limited investment companies listed on the property market ("SOCIMIs") or in the share capital of other enterprises not resident on Spanish territory that have the same corporate purpose as the foregoing and which are subject to a similar regime as the one established for the aforementioned SOCIMIs with regard to the obligatory, legal or statutory policy on profit distribution;

(c) the holding of equity units in the capital of other enterprises, whether or not resident on Spanish territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for SOCIMIs

with regard to the obligatory, legal or statutory policy on profit distribution and which satisfy the investment requirements of these companies; and

(d) the holding of shares or equity units in Real Estate Collective Investment Institutions regulated by Law 35/2003, of 4 November, on Collective Investment Undertakings, or any regulation which may replace it in the future.

The Company's main activity falls under National Business Activity Code (CNAE) 6820.

In addition, together with the business activity arising from the main corporate purpose, the Company may engage in other non-core activities, i.e. activities whose total revenue represents less than 20% of the Company's income for each tax reporting period, or activities that may be considered non-core in accordance with applicable law at each time.

The activities comprising the corporate purpose may be carried on indirectly by the Company, in full or in part, through the holding of shares or equity units in enterprises with a similar or identical corporate purpose.

All activities lawfully subject to special requirements that are not satisfied by this company, and in particular the activities of financial firms and the stock market, are excluded from the corporate purpose.

Should legal provisions require a professional qualification or administrative authorisation, or entering into public registers in order to carry out any of the activities that fall within the corporate purpose, such activities may only be carried out by a person that holds said professional qualification and, where appropriate, cannot commence until the administrative requirements have been duly satisfied.

Article 3. **Term and commencement of operations.**

The Company is incorporated for an open-ended period, and it shall commence operations on the date of the granting of its corresponding Deed of Incorporation.

Article 4. Registered office.

The Company has its registered office at Paseo de la Castellana number 46, 6th floor, left door, 28046 Madrid (Spain).

The Company may set up branches, agencies or local offices, both in Spain and abroad, through a resolution of the governing body, which shall also be empowered to agree on the transfer of the registered office within the same municipal district, as well as the removal or transfer of the branches, agencies and/or local offices.

HEADING II: SHARE CAPITAL

Article 5. Share capital and shares.

a) **Share Capital**: The Share Capital, which is fully subscribed and paid up, is set at ONE HUNDRED AND FIFTY-FOUR MILLION SEVEN HUNDRED AND SEVENTY THOUSAND TWO HUNDRED AND TWENTY-SIX EUROS (154.770.226 €).

b) **Shares:** The Share Capital is divided into 154,770,226 equal shares, of ONE EURO (€ 1) of face value each, of unique class and series, numbered from 1 to 42,240,000 and from 58,020,001 to 170,550,226, all inclusive, each of which is fully paid up.

The shares are represented by book entries and are constituted as such by virtue of their registration in the corresponding accounting register, which is kept by Sociedad de Gestión de los Sistemas de Registro, compensación y Liquidación de Valores, S.A., sociedad unipersonal (IBERCLEAR) and its participating entities. They shall be governed by the regulations applicable to securities markets.

In the event of pledge over the company's shares, exercise of shareholder rights will correspond to the owner of the shares. However, the pledgees will be entitled to exercise the financial and voting rights pertaining to the shares from the date the pledgor and the company are given notice via notary of any breach of the secured obligation, or, in the case of exercise via notary, when the summons of the relevant pledgor are duly evidenced in accordance with the applicable law. Until this notice is served, the financial and voting rights will correspond to the shareholder.

In case of transfer of shares due to the enforcement of the in rem rights of pledge which may charge all or some shares, being applicable the legal regime for the forced transmission without existing at any case a preference acquisition right in favour of the shareholders or the company.

The legal standing to exercise the shareholder's rights is obtained by registration in the accounting register, which presumes legitimate ownership and enables the holder of the register to demand that the Company recognize him as a shareholder. Such legitimacy may be accredited by means of the exhibition of the appropriate certificates issued by the entity in charge of keeping the corresponding accounting register.

If the Company makes any payment in favour of the person who appears as the holder according to the accounting record, it shall be released from the corresponding obligation, even if he is not the actual holder of the share, provided that it was made in good faith and without gross negligence.

HEADING III: CORPORATE BODIES

SECTION ONE - GENERAL MEETING OF SHAREHOLDERS

Article 6. General meeting.

The shareholders, attending a duly convened or universal General Meeting, shall decide on the matters within their terms of reference and shall do so through the legal or statutory majority.

All shareholders, including dissidents and those who did not take part in the meeting, shall be subject to the resolutions of the General Meeting, without prejudice to their right to challenge and separation in the terms lawfully established.

Should a single shareholder at any time hold all the share capital, that single shareholder shall exercise all the powers of the General Meeting of Shareholders. In this event their decisions shall be recorded in the minutes, under their signature or that of their representative, and may be enforced and formalised by the shareholder, their representative or the Company's directors.

Article 7. Types of General Meetings.

The General Meetings of Shareholders may be Ordinary or Extraordinary and must be convened or called by the Company's governing body and, if appropriate, by the Company's liquidators.

An Ordinary Meeting is a meeting called to be held within the first six (6) months of each financial year to grant discharge to the board, to approve, where applicable, the annual accounts of the previous year and to rule on allocation of the profits or losses. This is without prejudice to the meeting's right to discuss and to agree on any other item which may be included on the Agenda.

All other meetings shall be Extraordinary Meetings and shall be held whenever called by the governing body, whenever it deems this to be in the best interests of the company or whenever requested by a number of shareholders owning at least 5% of the share capital, stating in their request the items to be discussed at the meeting and proceeding in the manner set out in the Spanish Law on Capital Companies. The Meeting may also be called by the Judge of First Instance in the jurisdiction where the company has its registered office, in the cases set out in article 169 of the Law on Capital Companies.

The General Meeting shall be held at the Company's registered office and on the date specified in the notice of call. The General Meeting's sessions may be extended by one or more consecutive days.

Article 8. Call to the General Meeting.

a) Body calling the meeting and reasons therefor

It is the responsibility of the governing body to call the General Meeting.

The governing body must call the Ordinary General Meeting to be held within the first six (6) months of each financial year. It shall also call the General Meeting whenever it considers it to be in the best interests of the Company and, in any case, when one or more shareholders owning at least 5% of the share capital request it, expressing in the application the items to be discussed at the Meeting. In this event, the General Meeting must be called to be held within two months from the date on which the directors were requested by a notary public to call it, and the items that were requested must be included on the agenda. And it must state the date on which, if appropriate, the meeting shall be held at second call.

All the foregoing is without prejudice to any legal call to a Meeting, in those cases and with the requirements provided for by law.

b) Method and content of the call

The General, Ordinary, Extraordinary or Special Meeting of Shareholders must be called in the manner provided for by law, by means of a notice published on the Company's website, if there is one, registered and published under the terms provided for in article 11 *bis* of the Law on Capital Companies. When the Company has not agreed to the creation of its website or it has not yet been duly registered and published, the call shall be published in the *Official Bulletin of the Commercial Registry* and in one of the newspapers with the largest circulation in the province where the registered office is located, at least one (1) month prior to the date set for the meeting, unless the Law provides for a longer period of notice.

The call shall state the name of the company, the venue, the date and time of the meeting at first call, as well as the Agenda, which shall include the items to be discussed. It may also state the date, time and venue where, if appropriate, the meeting shall be held at second call.

A period of at least twenty-four (24) hours must elapse between the first and the second call.

c) Legal regime

The provisions of this article shall be rendered ineffective when a legal provision establishes different requirements for Meetings dealing with certain items, in which case the specific provisions of the Spanish Law on Capital Companies must be observed.

Article 9. Universal Meeting (with all shareholders present or represented).

In any case, the Meeting shall be quorate to deal with any matter within its terms of reference, without the need for a prior call, provided that all the share capital is present or represented and those attending unanimously accept to hold the Meeting and its Agenda.

The Universal Meeting may be held at any venue within the national territory or abroad.

Article 10. Constitution of the General Meeting.

The General Meeting shall be quorate, at first call, when the shareholders present or represented hold at least 25% of the share capital with voting rights. The second call shall be valid irrespective of the share capital present or represented therein.

Notwithstanding the provisions of the preceding paragraph, in order for the Ordinary or Extraordinary General Meeting to validly decide on the increase or reduction of share capital and any other amendment of the Articles of Association, the issue of debentures, the suppression or limitation of the right of pre-emptive acquisition of new shares, as well as the transformation, merger, spin-off, global assignment of assets and liabilities, and the transfer of the registered office abroad, it shall be necessary, at first call, for the shareholders present or represented to hold at least 50% of the subscribed capital with voting rights.

At second call, the attendance of 25% of said capital shall suffice. However, when shareholders representing less than 50% of the subscribed capital with voting rights attend, the resolutions referred to in this paragraph may only be validly adopted with the favourable vote of two thirds of the capital present or represented at the Meeting.

Article 11. Assistance, legitimacy and representation.

All shareholders may attend the General Meetings.

The shareholder's advance right to attend may be evidenced at least one day prior to the date of the Meeting by recording the shares in the register therefor.

Once this requirement has been met, the shareholder shall be given an attendance card in their name and this shall indicate the number of shares and the Meeting to which it refers, and this shall serve as proof before the Company.

Without prejudice to the foregoing, attendance at the Meeting is not conditioned to the advance legitimacy of the shareholder, who, consequently, may prove their shareholder status at the Meeting itself.

All shareholders with the right to attend may be represented at the General Meeting by a proxy, even if this person is not a shareholder. Proxies must be granted in writing or by

remote communication means that comply with the requirements established in the Law on Capital Companies for the exercise of remote voting rights. Such proxies must be of a special nature for each Meeting. Representation may be revoked at any time. Personal attendance at the Meeting by the represented party shall be deemed to constitute a revocation.

Those cases specifically regulated by law with respect to family representation or representation with a general power of attorney remain protected.

The representation shall include all the shares held by the represented shareholder.

The special powers of attorney must be submitted for inclusion in the corporate documentation, unless they are recorded in a public document.

Attendance at the Meeting may also be by telematic means, provided that the identity of the person is duly guaranteed and that they have the necessary means to do so. In any case, the call to meeting must establish and set out the governing body's deadlines, methods and manner of exercising the shareholders' rights to enable the meeting to be conducted in an orderly manner. Specifically, the governing body may determine that the interventions or proposed resolutions that, pursuant to the Law on Capital Companies, those who are to attend by telematic means intend to formulate, are sent to the company prior to the Meeting. Replies to shareholders who exercise their right to information during the Meeting shall be produced in writing within seven days of the Meeting taking place.

Votes on proposals regarding items on the agenda of any kind of General Meeting may be delegated or exercised by the shareholder by postal or electronic correspondence or by any other remote means of communication, provided that the identity of the person exercising their voting right is duly guaranteed.

Shareholders who cast their votes remotely shall be considered as present for the purposes of constituting the Meeting.

The directors of the Company must attend the General Meetings, and such meetings may also be attended by Managers, Executives, Technicians and other persons who have an interest in the proper conduct of the Company's business.

Article 12. Positions and operation.

The constitution of the General Meeting shall be in accordance with the legal provisions.

The Chairperson and Secretary of the Board of Directors shall act as Chairperson and Secretary at the General Meetings or, in their absence, as agreed by the General Meeting itself at the start of the meeting.

Only items included in the call to meeting may be discussed and voted upon.

The Chairperson shall lead the debate, give speakers the floor by order of request and the votes shall be taken by a show of hands, or by a similar or analogous mechanism for those cases in which attendance at the Meeting and the casting of the vote are made by telematic means; except when there is a secret ballot at the behest of the Chairperson or at the request of the majority of the share capital present or represented.

Resolutions shall be adopted by a majority of the share capital present or represented, unless otherwise provided by law.

In all other matters, including verification of attendees and the shareholder's right to information, the provisions of the Spanish Law on Capital Companies shall apply.

Article 13. Board minutes and certifications.

Minutes of the General Meeting shall be kept in the book of minutes. The minutes may be approved by the General Meeting itself after it has been held and, failing that, and within fifteen (15) days of the meeting, by the Chairperson of the General Meeting and two shareholders, one representing the majority and the other the minority.

The minutes shall be enforceable from the date of their approval.

As regards the issue of certificates and converting corporate resolutions into a public deed, the provisions of the Mercantile Registry Regulations shall apply.

SECTION TWO - GOVERNING BODY

Article 14. Administration and representation of the Company.

The General Shareholders' Meeting shall confer the management of the Company to a Board of Directors formed by a minimum of three members and a maximum of eight.

The regime and operation of the Board of Directors shall be as follows:

The Meeting shall have the power to appoint the Chairman or Vice-Chairman of the Board of Directors, as well as the Secretary or Vice-Secretary within or outside the Board, in any case if the Meeting does not do so, the Board of Directors shall appoint a Chairman and/or Vice-Chairman from among its members and shall likewise elect the person, within or outside the Board, to hold the office of Secretary. Likewise, a person from within or outside the Board itself may be appointed as Deputy Secretary. The Secretary and the Vice-Secretary, if applicable, in the event that they are not Board Members, shall have the right to speak but not to vote.

The Board of Directors shall be convened by the Chairman or acting Chairman. The directors constituting at least one third of the members of the Board may call a meeting of the Board, indicating the agenda, to be held in the locality where the registered office is located, if, at the request of the Chairman, the latter has not called the meeting within one month without just cause.

The notice shall be sent by the Secretary or Vice-Secretary, as the case may be, by means of written notification addressed to each Board Member by registered mail with acknowledgement of receipt or by telegram or fax or e-mail or by any other written procedure that ensures the receipt of the notice by all the Board Members, at least 12 (twelve) days prior to the date of the meeting.

The Board shall be validly constituted when the majority of the members are present or represented at the meeting, who may delegate their representation in writing to another Director.

Resolutions shall be adopted by an absolute majority of the Board Members attending the meeting, with no exceptions other than those established by Law in relation to certain resolutions, as the case may be.

Minutes of the meetings of the Board of Directors shall be drawn up and signed by at least the Chairman and the Secretary, or Vice-Secretary, as the case may be, and the resolutions adopted shall be binding from the moment they are adopted.

The adoption of resolutions in writing and without a meeting shall be valid when none of the Board Members oppose this procedure.

The resolutions of the Board of Directors held by videoconference or multiple telephone conference call shall be valid provided that none of the Board Members oppose this procedure, they have the necessary means to do so, and they mutually recognize each other, which must be expressed in the minutes of the Board and in the certification of the resolutions issued. In this case, the Board meeting shall be deemed held at the place of the registered office. The Board Members may delegate their representation in writing to another Board Member at any time prior to the meeting.

The Board of Directors may appoint an Executive Committee or one or more Chief Executive Officers from among its members; in no case may the rendering of corporate management accounts and the presentation of balance sheets to the General Meeting be delegated, nor the powers granted to the Board by the latter, unless expressly authorized by the latter.

The discussions and resolutions of the Board of Directors shall be recorded in a minutes book, which shall be signed by the Chairman and the Secretary or the person acting in their stead.

Article 15. Directors.

To be appointed director, it is not necessary to be a shareholder, and both individuals and companies can be appointed as such. However, in the latter case, the individual appointed by the former as their representative to exercise the position must be determined.

Persons affected by any of the prohibitions or incompatibilities set out in Law 5/2006, of 10 April, as well as the Laws of the Community of Madrid 7/1994, of 14 March, and 14/1995, of 21 April, or those persons referred to in article 213 of Royal Legislative Decree 1/2010, of 2 July, which approves the revised text of the Spanish Law on Capital Companies, or by other legal provisions in force, cannot be directors of the Company to the extent and under the conditions established therein.

The appointment of the directors shall take effect from the time of their acceptance.

Article 16. Term and remuneration.

The term of office of the directors shall be six (6) years and shall be the same for all of them. Upon expiry of this period, the appointment shall expire when the following General Meeting has been held or when the legal term for holding the Meeting that is to decide on the application of the previous fiscal year's accounts has elapsed.

Likewise, the condition and exercise of such position shall not be remunerated.

Article 17. Powers.

The governing body represents the Company in the terms established in article 234 of the Law on Capital Companies and article 124 of the Mercantile Registry Regulations.

HEADING IV: FINANCIAL YEAR AND ACCOUNTS

Article 18. Closing date of the financial year.

The financial year shall begin on 1 January each year and end on 31 December of that year, except for the Company's first financial year, which shall begin on the day of its incorporation and end on the 31 December of that same year.

Article 19. Annual accounts.

Within three months from the end of the financial year, the directors must prepare the Annual Accounts, the Management Report and the proposal for Allocation of the Profits or

Losses, as well as, if applicable, the Consolidated Accounts and Consolidated Management Report, all of which must be submitted to the General Meeting for approval.

Article 20. Distribution of dividends.

Each year, the distribution of a dividend to its shareholders shall be submitted to the General Meeting for approval, pursuant to the provisions of Law 11/2009, of 26 October, which regulates Public Limited Investment Companies Listed on the Property Market ("**SOCIMIs Law"**), as well as any other regulations that implement, amend or replace it, once the corresponding commercial obligations have been fulfilled.

If the General Meeting of Shareholders agrees to distribute dividends, it shall determine the time and method of payment, subject to the provisions of these Articles of Associations and the SOCIMIs Law. The determination of these points and any others that may be necessary or appropriate for the effectiveness of the resolution may be delegated to the governing body.

The General Meeting of Shareholders may resolve that the dividend be paid fully or partially in kind, provided that the assets or securities to be distributed are homogeneous, are accepted for trading on an official market or a multilateral trading system at the time the resolution comes into effect and are not distributed at a value lower than the value they have on the Company's balance sheet.

Dividends shall be distributed to shareholders in proportion to the share capital paid by them.

The dividend shall be due and payable within the month following the date of the resolution by which the General Meeting or, where appropriate, the Board of Directors has agreed to distribute it. This is without prejudice to the possibility of agreeing on an express date for payment without exceeding that month. In any case, the Company shall withhold the amount of the tax deductions that could apply through application of the prevailing regulations.

HEADING V: DISSOLUTION AND LIQUIDATION

Article 21. Dissolution.

The Company shall be dissolved in the cases provided for in article 363 of the current Law, and shall be subject to the provisions of the same. Those who were directors at the time of the dissolution shall become liquidators, unless the General Meeting of Shareholders designates others when it agrees to the dissolution.

Article 22. Distribution of corporate assets.

Once all the creditors have been paid or the amount of their claims has been recorded, the resulting assets shall be distributed among the shareholders in proportion to their holdings in the share capital.

HEADING VI: SOLE PROPRIETORSHIP

Article 23. Sole proprietorship.

If the Company becomes a sole proprietorship, the provisions of article 12 *et seq* of the Law on Capital Companies shall apply, and the sole shareholder shall exercise the powers of the General Meeting.

HEADING VII: FINAL PROVISION

Article 24. Dispute settlement.

Any issues arising from the interpretation and application of these Articles of Association, in the relations between the Company and the shareholders, among the latter as such, and insofar as the provisions in force permit, shall be submitted to arbitration in equity regulated by Law 60/2003, of 23 December, on Arbitration.