

**ARTICLES OF ASSOCIATION OF EUROLOG CANOLA SOCIMI,  
S.A.**

**TITLE I: COMPANY NAME, CORPORATE PURPOSE, DURATION AND COMMENCEMENT OF OPERATIONS  
AND REGISTERED OFFICE OF THE COMPANY**

**ARTICLE 1. COMPANY NAME.**

This company will be known as EUROLOG CANOLA SOCIMI, S.A. and will be governed by mandatory regulations, by these Articles of Association and, in addition, by the consolidated text of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*), approved by Royal Legislative Decree 1/2010, of 2 July, as well as any other regulations that may be applicable at any given time.

**ARTICLE 2. CORPORATE PURPOSE.**

1. The Company's corporate purpose is solely:
  - a) The acquisition and management of urban properties for lease ("**Properties**").
  - b) The holding of equity interests in real estate investment trusts ("**REITs**"), the sole corporate purpose and object of which, in accordance with their Articles of Association, is to acquire and manage properties, and that operate under a regime similar to that established for REITs with regard to the mandatory profit distribution policy stipulated by law or by the Articles of Association.
  - c) The holding of equity interests in other resident or non-resident entities in Spain, the sole corporate purpose and object of which, in accordance with their Articles of Association, is to acquire and manage properties, and that operate under the same regime established for REITs with regard to the mandatory profit distribution policy stipulated by law or by the Articles of Association and meet the investment requirements referred to in section 3 of the Spanish REIT Act (*Ley de Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario*).
2. Any activities for the pursuit of which the law imposes requirements that are not met by the Company are expressly excluded.
3. The activities included in the corporate purpose may be indirectly performed, in full or in part, through investments in companies with the same or similar corporate purpose.

**ARTICLE 2 BIS. ASSESSMENT.**

Regardless of the requirements stipulated in applicable Spanish law, the acquisition of properties requires a preliminary appraisal in accordance with the following:

1. The appraiser of the property must be a natural person, legal person or an entity that meets the requirements to be considered a commercial partnership (*Personenhandelsgesellschaft*) under German law, (the "**Appraiser**");
2. The Appraiser must be registered in the mandatory professional register recognised by legal or administrative provisions or by professional ethics, if any;
3. The Appraiser must be independent of PATRIZIA Immobilien Kapitalverwaltungsgesellschaft mbH, in other words a maximum of 30% of the Appraiser's total income in the last financial year may come from its business relationship with PATRIZIA Immobilien Kapitalverwaltungsgesellschaft mbH.

### **ARTICLE 3. DURATION AND COMMENCEMENT OF OPERATIONS.**

The Company is incorporated indefinitely and will commence operations on the date its deed of incorporation is executed.

### **ARTICLE 4. REGISTERED OFFICE.**

The registered office is located at calle Nanclares de Oca 1 - B, 28022 (Madrid), whereby the Board of Directors may move the registered office within Spain, and may establish, move or close branches, agencies or offices in any part of Spain or abroad.

## **TITLE II: SHARE CAPITAL**

### **ARTICLE 5. SHARE CAPITAL AND SHARES.**

**a) Share capital:** The share capital, which is fully subscribed and paid, is set at FIVE MILLION FOUR HUNDRED EUROS (EUR 5,000,400).

**b) Shares:** The share capital is divided into SIXTY THOUSAND (60,000) equal registered shares, each of which is fully paid, with a par value of EIGHTY THREE EUROS AND THIRTY-FOUR CENTS (EUR 83.34) each, of a single class and series, numbered sequentially from 1 to 60,000, both inclusive.

The shares are represented by book entries and are expressed as such through their registration in the corresponding share register, which is kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("IBERCLEAR") and its participating entities. They will be governed by the regulations applicable to securities markets. The accreditation of shareholders to exercise their rights is obtained through registration in the share register, which records the lawful title of shareholder and entitles the registered owner to demand to be recognised as a shareholder by the Company. This accreditation may be demonstrated by presenting the appropriate certificates issued by the entity responsible for the corresponding share register. If the Company provides any service to the person who appears as the owner in accordance with the share register, it will be released from the corresponding obligation, even if that person is not the actual owner of the share, provided they acted in good faith and without gross misconduct.

The shares and dividend rights deriving from them, including the pre-emption rights, are freely transferable by all means permitted by law.

### **ARTICLE 5 BIS. PROPRIETARY RIGHTS OVER THE SHARES.**

Where shares are pledged, the holder of the shares will be entitled to exercise shareholder rights. However, the pledgee will automatically be entitled to the dividend rights inherent to the shares and, if so required by the pledgee, to the voting rights of the shares as soon as the pledgor and the Company are notified by a notary that the pledge is being enforced, provided that the court enforcement of the pledge has been granted leave to proceed or, in the case of notarial enforcement, the summons of the debtor is duly evidenced in accordance with section 1,872 of the Spanish Civil Code (*Código Civil*).

## **TITLE III: GOVERNING BODIES**

### **SECTION ONE - GENERAL SHAREHOLDERS MEETING**

### **ARTICLE 6. GENERAL MEETING.**

The shareholders, convened at a General Meeting duly called or a universal meeting, will decide on matters within its remit by the majority established by law or in the Articles of Association.

All shareholders, including those dissenting and those who did not participate in the meeting, will abide by the resolutions of the General Meeting, without prejudice to their rights of withdrawal and to challenge provided for by law.

If at any time a sole shareholder holds all the share capital, this sole shareholder will exercise all the powers of the General Shareholders Meeting, in which case their decisions will be recorded in the minutes, under their signature or that of their representative, and may be executed and formalised by the shareholder, their representative or the Company's directors.

#### **ARTICLE 7. TYPES OF GENERAL MEETINGS.**

The General Shareholders Meetings may be annual or extraordinary and must be called by the Company's Managing Body or, where applicable, by the Company's liquidators.

The Annual General Meeting must be held within the first six (6) months of each year in order to ratify the conduct of the Company's business and, if applicable, approve the financial statements for the preceding year, and resolve on the distribution of profit or allocation of loss, without prejudice to the competence of the shareholders to discuss and pass resolutions on any other item of business on the agenda.

All other meetings will be considered extraordinary and will be held when called by the Managing Body, whenever it is in the interest of the Company to do so or at the request of shareholders holding at least 5% of the share capital, specifying in their request the business to be transacted at the meeting, proceeding as determined in the Corporate Enterprises Act. A meeting may also be called by the Judge of the Court of First Instance of the registered office in the cases set out in section 169 of the Corporate Enterprises Act.

The General Meeting will be held where the Company's registered office is located and on the date indicated in the call notice, and its sessions may be extended for one or more consecutive days.

#### **ARTICLE 8. CALLING OF THE GENERAL MEETING.**

##### **a) Body calling the meeting and reasons for the call notice**

The Managing Body is responsible for calling the General Meeting.

The Managing Body will call the Annual General Meeting to be held within the first six (6) months of each financial year. Moreover, it will call a General Meeting whenever it is in the interest of the Company to do so and, in any event, at the request of one or more shareholders holding at least 5% of the share capital, specifying the business to be transacted at the meeting in their request. In such case, the general meeting will be held within two months from the date on which the directors were requisitioned by notary to call the meeting, and the proposed motions will be included on the agenda. The call notice must specify the date on which, if applicable, the meeting will be held on second call.

The above is notwithstanding any court order to call a general meeting, in the cases and with the requirements stipulated by law.

##### **b) Form and content of the call notice**

The Annual, Extraordinary or Special General Meeting must be called in the manner provided for by law, by means of a notice published on the Company's website, if it has been created, registered and published under the terms envisaged in section 11 bis of the Corporate Enterprises Act. If the Company has not created a website or if it has not yet been duly registered and published, the call notice will be published in the Official Gazette of the Commercial Registry and in one of the highest-circulation daily newspapers in the province in which the Company's registered office is located, at least one (1) month prior to the date set for the meeting, unless a longer period is established by law.

The notice will specify the name of the Company, the place, date and time of the meeting on first call and the agenda detailing the business to be transacted. It may also state the date, time and place of the meeting should it be held on second call.

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

**c) Legal regime**

That stipulated in this article will be rendered null and void when a legal provision imposes different requirements for general meetings that deal with certain matters, in which case that specifically established in the Corporate Enterprises Act must be observed.

**ARTICLE 9. UNIVERSAL MEETING.**

General meetings will be quorate to transact any business within its competence, without requiring a prior call, if the holders of all the share capital are present in person or by proxy and those attending unanimously agree to hold the meeting and its agenda.

Universal General Meetings may be held at any location in Spain or abroad.

**ARTICLE 10. CONVENING OF THE GENERAL MEETING.**

The General Meeting will be validly convened on first call when the shareholders attending in person or by proxy hold at least 25% of the share capital with voting rights. Meetings will be validly convened on second call regardless of the share capital attending.

Notwithstanding that indicated in the previous paragraph, in order for the Annual or Extraordinary General Meeting to validly resolve to increase or reduce share capital, amend the Articles of Association, issue debentures, eliminate or restrict pre-emption rights on new shares, carry out any alteration of legal form, mergers, spin-offs or transfers en bloc of assets and liabilities or transfer the registered office abroad, the attendance of shareholders in person or by proxy holding at least 50% of the subscribed share capital with voting rights will be required on first call.

On second call, the attendance of shareholders representing 25% of this share capital will be sufficient. However, where shareholders holding less than 50% of the subscribed share capital with voting rights are present in person or by proxy, the resolutions referred to in the preceding paragraph may only be validly passed with the affirmative vote of shareholders representing two-thirds of the share capital present in person or by proxy at the meeting.

**ARTICLE 11. ATTENDANCE, ACCREDITATION AND REPRESENTATION.**

All shareholders may attend the General Meeting regardless of the number of shares they hold, provided that the shares are registered in their name in the corresponding book-entry register at least five days prior to the date on which the General Meeting is to be held. When shareholders exercise their voting rights by means of remote communication, this requirement must also be met when the vote is cast.

In addition, to attend the General Meeting, shareholders must obtain the corresponding attendance card and the certificate issued by the entity in charge of the corresponding book-entry register in each case or the document that, in accordance with the law, accredits them as shareholders.

All shareholders entitled to attend General Meetings may be represented by another person who need not be a shareholder. Proxies must be granted in writing, or by remote means of communication that meet the requirements established in the Corporate Enterprises Act in order to vote remotely and must be granted specifically for each meeting. Proxies may always be revoked. Personal attendance at the meeting will have the effect of revoking the proxy.

Those cases specifically regulated by law with regard to family representation or with general power of attorney are exempt.

Proxies will cover all the shares held by the shareholder who is represented.

Any special powers of attorney must be provided in order to be included in the Company's documentation, unless they are recorded in a public deed.

Meetings may also be attended online, provided that the identity of the subject is duly guaranteed and they have the means necessary to do so. In any case, the call notice of the meeting must specify the deadlines, forms and methods for exercising shareholder rights stipulated by the managing body to enable the meeting to be conducted in an orderly manner.

In particular, the managing body may determine that the speeches and motions that are to be made by shareholders attending online, pursuant to the Corporate Enterprises Act, must be sent to the Company prior to the convening of the meeting. The responses of the shareholders exercising their right to information during the meeting will be given in writing within seven days following termination of the meeting.

The vote on items included in the agenda of any type of general meeting may be delegated or exercised by the shareholder through postal or electronic vote or by any other means of remote communication, provided that the identity of the person exercising the right to vote is duly guaranteed.

Shareholders voting remotely will be considered present for the purpose of convening the meeting.

The Company's directors must attend the general meetings, and executives, managers, technicians and other parties involved in the sound running of the business may also attend these meetings.

#### **ARTICLE 12. POSITIONS AND DUTIES.**

The quorum for convening the General Meeting will be in accordance with legal provisions.

The position of Chairman and Secretary at the General Meetings will be held by the Chairman and Secretary of the Board of Directors; otherwise, these persons will be appointed at the start of the meeting.

They may only deliberate and vote on the items included in the call notice.

The Chairman will direct discussions and give the floor by order of request. Votes will be cast by a show of hands, or by means of a similar method for those cases where there are people attending the meeting and casting votes by electronic means, unless it is to be by secret ballot at the decision of the Chairman or at the request of a majority of the share capital attending in person or by proxy.

Resolutions will be passed by a majority of the share capital attending in person or by proxy, unless stipulated otherwise by law.

With regard to all other matters, including verification of attendees and shareholders' right to information, that established in the Corporate Enterprises Act will be applicable.

#### **ARTICLE 13. MEETING MINUTES AND CERTIFICATES.**

A record of the General Meetings will be kept in a book of minutes. The minutes may be approved by the General Meeting itself at the end or otherwise within fifteen (15) days by the Chairman of the General Meeting and two scrutineers, one representing the majority and the other the minority.

The minutes will be enforceable as from the date of their approval.

As regards the issue of certificates and execution in a public deed of corporate resolutions, the provisions of the Commercial Registry Regulations will apply.

## **SECTION TWO - MANAGING BODY**

### **ARTICLE 14. COMPANY MANAGEMENT AND REPRESENTATION.**

The shareholders at the General Meeting will entrust Company management to a sole director, to two or more joint directors acting jointly or on a joint and several basis —up to a maximum of five—, or to a board of directors. When joint management is entrusted to more than two directors, a board of directors will be formed, which will consist of a minimum of three members and a maximum of twelve.

If Company management is entrusted to a Board of Directors, the rules on the organisation and functioning of the Board will be as follows:

The shareholders at the meeting will have the power to appoint the Chairman or Deputy Chairman of the Board, as well as the Secretary or Deputy Secretary from within or outside the Board. In any case, if they do not do so, the Board will appoint a Chairman and/or Deputy Chairman from among its members and will also elect the person, from within or outside the Board, to hold the position of Secretary. Likewise, a person from within or outside the Board itself may be appointed to hold the position of Deputy Secretary. If the Secretary and the Deputy Secretary, as the case may be, are not directors, they will be entitled to speak but not vote.

The Board will be called by the Chairman or by whoever stands in for him. If, following a request for a Board meeting made by the directors, the Chairman fails to call the meeting within one month without just cause, directors comprising at least one-third of the Board members may call a meeting, indicating in the agenda whether the meeting is to be held at the Company's registered office.

The call notice will be sent by the Secretary or Deputy Secretary, as the case may be, by individual written communication to each director, by registered mail with acknowledgement of receipt, at least ten days prior to the date of the meeting.

The Board will be validly convened when attended in person or by proxy by the majority of the members, who may delegate proxy to another director in writing.

Resolutions will be passed by an absolute majority of the directors attending the meeting, with no exceptions other than those established by law for certain resolutions.

Minutes will be taken of the Board meetings, which will be signed by at least the Chairman and the Secretary, or Deputy Secretary, as the case may be, and the resolutions taken will be binding from the moment they are passed.

Resolutions passed in writing and without a meeting will be valid as long as no director objects to this procedure.

The resolutions passed at a Board meeting held by videoconference or by conference call will be considered valid provided that none of the directors oppose this procedure, that they have the means necessary to take part, and that they acknowledge each other, which must be expressed in the minutes and in the certificate issued regarding these resolutions. In this case, the Board meeting will be considered to be the only meeting and to be held at the registered office. For this purpose, votes may be cast by means of a letter sent by post to the Company's registered office or to the Secretary to the Board, or whoever stands in for him, within ten (10) days of the request for the vote; they may also be cast electronically by each director and, if applicable, will be sent to the email address of the Company or to the email address of the Secretary to the Board, or whoever stands in for him, within 10 days of the request for the vote.

The Board may designate an executive committee or one or more managing directors from among its members. Under no circumstances may the power to present an account of the conduct of the Company's business and balance sheets to the general meeting, nor the powers granted to the Board, be delegated unless expressly authorised by the general meeting.

Board deliberations and resolutions will be entered in a minutes book, which will be signed by the Chairman and the Secretary, or whoever stands in for them.

#### **ARTICLE 15. DIRECTORS.**

The status of shareholder is not required to be appointed director, whereby both natural and legal persons may be appointed. However, in this last case, the legal person must appoint an individual as its representative for the year in which the duties are exercised.

Those persons who are subject to any of the prohibitions or incompatibilities established by Spanish Law 5/2006, of 10 March, and by Autonomous Community of Madrid Law 7/1984, of 14 March, and Autonomous Community of Madrid Law 14/1995, of 21 April, as well as those persons referred to in section 213 of Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Corporate Enterprises Act, or other current legal provisions, to the extent and on the terms established in that legislation, may not be directors of the Company.

The appointment of directors will take effect from the date of their acceptance.

#### **ARTICLE 16. TERM AND REMUNERATION.**

Directors will hold their office for a period of six (6) years, and this term must be equal for all directors. Once the term has elapsed, the appointment will expire when the next General Meeting has been held or when the period established by law for holding the meeting to approve the previous year's financial statements has ended.

Likewise, the position and exercise of the office will not be remunerated.

#### **ARTICLE 17. POWERS.**

The Managing Body represents the Company in the terms established in section 234 of the Corporate Enterprises Act and section 124 of the Commercial Registry Regulations.

### **TITLE IV: THE FINANCIAL YEAR AND FINANCIAL STATEMENTS**

#### **ARTICLE 18. REPORTING DATE OF THE FINANCIAL YEAR.**

The financial year will begin on 1 January of each year and end on 31 December of that year, with the exception of the Company's first financial year, which will begin on the date of its incorporation and end on the following 31 December.

#### **ARTICLE 19. FINANCIAL STATEMENTS.**

Within three months of the reporting date, the directors must prepare the financial statements, the directors' report and the proposed distribution of profit or allocation of loss, and, if applicable, the consolidated financial statements and consolidated directors' report, all of which must be submitted for approval by the shareholders at the General Meeting.

#### **ARTICLE 20. DISTRIBUTION OF DIVIDENDS.**

The shareholders at the General Meeting will resolve on the distribution of profit in strict compliance with the legal provisions applicable to the Company at any given time. In particular, once the corresponding commercial obligations have been met, the shareholders at the General Meeting will resolve on the distribution of the Company's profits in accordance with the following:

1. 100% of the profit from dividends or shares in profit of REITs or other similar entities.

2. At least 50% of the profit generated from the transfer of properties and shares or investments in REITs or similar entities that have been carried out respecting the period of three (3) years for which the investment must be held.

The rest of the profit must be reinvested in other properties or investments that are used to achieve the Company's corporate purpose, within a period of three (3) years following the date of transfer. Failing this, the profit must be distributed in full together with, if applicable, the profit generated during the year in which the reinvestment period ends.

If the items to be reinvested are transferred prior to the end of the minimum period for which the investment must be held, 100% of the profits obtained must be distributed together with any profit that may be generated during the year in which the properties in question were transferred.

3. At least 80% of the rest of the profit obtained.

Net profits will be distributed among the shareholders in proportion to the capital paid in by them. The distribution of profit must be approved within six (6) months from the end of each year and any dividends must be paid within the month following the date on which the payout is agreed.

#### **TITLE V: DISSOLUTION AND LIQUIDATION**

##### **ARTICLE 21. DISSOLUTION.**

The Company will be dissolved in the cases provided for in section 363 of the current Act, and will be subject to its provisions. The directors that held office at the time of the dissolution will be made liquidators, unless others were appointed at the General Meeting when the resolution was passed to dissolve the Company.

##### **ARTICLE 33. DISTRIBUTION OF ASSETS.**

Once all accounts payable have been paid or the amount claimed has been deposited, the remaining assets will be distributed among the shareholders in proportion to their interest in the share capital.

#### **TITLE VI: SINGLE-MEMBER COMPANY**

##### **ARTICLE 23. SINGLE-MEMBER STATUS.**

If the Company becomes a single-member company, it will be subject to sections 12 et seq. of the Corporate Enterprises Act, and the sole shareholder will discharge the powers of the General Meeting.

#### **TITLE VII: FINAL PROVISION**

##### **ARTICLE 24. DISPUTE RESOLUTION.**

All issues arising from the interpretation and application of these Articles of Association, with regard to relations between the Company and the shareholders, between the latter in their capacity as such, and to the extent permitted by the provisions in force, will be submitted to impartial arbitration governed by Spanish Arbitration Act (*Ley 60/2003, de 23 de diciembre, de Arbitraje*).