

INVESTMENT COMMITTEE CHARTER

As adopted by the Board of Directors effective October 11, 2017

Purpose of the Committee

The Board of Directors (the “**Board**”) has established the Investment Committee (the “**Committee**”) of the Board to review, discuss with management and, subject to the limitations on authority set forth in this Charter, approve, or make a recommendation to the Board regarding, investments in healthcare properties (each as defined below). For purposes of this charter, the following terms shall have the meanings set forth below:

- “**healthcare properties**” shall mean and include (i) income producing healthcare facilities consisting of senior care facilities including, without limitation, skilled nursing, assisted living, independent and/or senior living, rehabilitation, and acute care facilities, (ii) real property to be developed as healthcare properties, and (iii) investments in entities of which the primary assets are healthcare properties.
- “**investment**” shall mean and include the acquisition of healthcare properties whether by way of a purchase, lease, sublease, mortgage, joint venture or otherwise.
- “**transaction value**” shall mean the fair market value of the consideration to be paid or received by the Company with respect to a proposed investment, as estimated in good faith by or under the supervision of the Chief Executive Officer of the Company and conclusively established in the resolutions or materials accompanying the minutes approving such proposed investment.

Members of the Committee

The Committee shall be comprised of three or more directors. The members of the Committee shall be designated by the Board. Members of the Committee shall serve for such terms as the Board may determine, or until their earlier resignation, death or removal by the Board. Committee members may be removed by the Board in its complete discretion.

Meetings

The Committee shall meet with such frequency and at such intervals as it shall determine is necessary to carry out its duties and responsibilities. The Board shall designate one member of the Committee to serve as its chairperson who will preside, when present, at all meetings of the Committee. The chairperson of the Committee, in consultation with the other Committee members and the Chief Executive Officer, will determine the frequency of meetings and will set meeting agendas consistent with this charter. The Committee shall maintain written minutes of all meetings and consent actions, which shall be filed with the records of the Company and made available to the Board. The Committee will make regular reports to the Board with respect to its activities. The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communication equipment), action without meetings, notice, waiver of notice, quorum and voting requirements as are applicable to the Board.

Responsibilities of the Committee

The Committee is responsible to the Board for the following activities:

- Upon receipt of a proposal from management, approving or rejecting in the Committee's sole discretion any transaction or series of related transactions involving an investment in healthcare properties which have a transaction value greater than Fifty Million Dollars (\$50,000,000) and less than or equal to Three Hundred Million Dollars (\$300,000,000); provided, however, that in no event shall the Committee have authority to approve during the course of any calendar quarter investments in healthcare properties having an aggregate transaction value greater than Three Hundred Million Dollars (\$300,000,000).
 - All materials regarding any investment to be brought before the Committee shall be provided to all other directors simultaneously with the distribution of such materials to the Committee members together with the date, time and place of any Committee meeting at which such investment will be considered. All action taken by the Committee regarding any investment shall be promptly reported to the Board.
- Upon receipt of a proposal from management, formulating a recommendation to the Board regarding any transaction or series of related transactions involving the investment in healthcare properties having a transaction value greater than Three Hundred Million Dollars (\$300,000,000).
- Where appropriate and upon receipt of a proposal from management, reviewing and making a recommendation to the Board with respect to (i) any investments in real property that do not constitute healthcare properties or (ii) any transaction that in the judgment of the Committee is not consistent with the type and structure of investments generally engaged in by the Company.
- Providing general guidance to management on the implementation of investment policies as may be established by the Board from time to time.

Performance Evaluation

Each year, the Committee shall review and assess the adequacy and appropriateness of this charter and the Committee's performance. As part of its annual review, the Committee will assess whether the Company's investment strategy is consistent with the Company's strategic plan as adopted by the Board. The results of such evaluation and assessment and any proposed changes shall be presented to the Board.