

# ARTICLES OF INCORPORATION

## SHE PRIVATE FOUNDATION

### CHAPTER I

**Name, legal form, duration, registered address, scope and legal framework**

*Article 1. Name, legal form and duration*

The **Foundation** is a non-profit organisation whose assets, yields and resources are permanently tied to the general-purpose interests set out in these articles of incorporation. The **Foundation** is named the **She Private Foundation**.

The **Foundation** is incorporated on a permanent basis and for an indefinite period of time.

*Article 2. Registered address*

The registered address of the **Foundation** is in the city of Barcelona, at carrer Balmes, nº. 155, 5<sup>th</sup> floor, door 1<sup>a</sup>.

*Article 3. Scope*

The **Foundation's** work is principally carried out in **Catalonia**. However, it may also carry out its work elsewhere in **Spain** and/or abroad.

#### Article 4. Legal framework

The **Foundation** has its own legal personality and enjoys full legal capacity to carry out its work, by virtue of the deed of incorporation in the public deed and its entry in the **Government of Catalonia's Register of Foundations**.

The **Foundation** is governed by the declarations made in said deed of incorporation, the legal provisions that apply to its activities, the stipulations of these articles of incorporation and the agreements adopted by the **Board of Trustees** during the exercise of its functions.

## **CHAPTER II**

### **Purpose of the Foundation and its activities**

#### Article 5. Purposes of the Foundation

The **Foundation** aims to study, advance, promote, disseminate, educate and teach healthy lifestyles, food hygiene, good eating habits and behaviour in order to prevent the risks associated with cardiovascular and other diseases. It will work from early childhood and throughout the different stages of life, creating a reference framework that will allow and promote education in healthy habits in order to achieve a reduction in the risk behaviours that affect people's health. At the same time, it will publicise these positive behaviours and habits by promoting awareness-raising activities itself or in collaboration with other bodies or initiatives. The above statement should not be seen as having a limited nature, the foundation's aim extending to include everything that is related, directly or indirectly, to the aforementioned statement.

#### Article 6. Activities

To achieve its objectives, the **Foundation** carries out such activities that the **Board of Trustees** considers necessary, directly and/or in collaboration with other organisations, institutions or persons in accordance with the legal provisions concerning foundations. Specifically, in pursuance to the foundation's objectives, the **Foundation** carries out activities that include, but are not limited to, the following:

a.- Conducting studies and trials designed to enhance knowledge of the human body in general and the heart in particular.

b.- Designing and organising activities intended to promote healthy eating habits.

c.- Designing and organising activities intended to promote habits that help prevent addiction.

d.- Designing and organising activities intended to promote the take-up of physical activity.

e.- Conducting studies, designing programmes and any other type of activity related directly or indirectly to science, health and education.

f.- Organising and carrying out public and/or private events and activities with the purpose of conducting campaigns for raising awareness and understanding of good behaviours and eating habits in order to achieve a reduction of cardiovascular and other risks for the human body.

Any activities related to the Foundation's stated purpose must be carried out in accordance with the specific regulations that govern them, obtaining where necessary the appropriate permits or licences.

*Article 7. Basic regulations for the application of funds to the stated purpose*

Yields and other annual incomes obtained by the Foundation must be used in the pursuit of its stated purpose, within the limits established by the legislation in force.

The **Foundation** may carry out all forms of economic activities, events, contracts, procedures and businesses permitted under the law, subject only to the restrictions imposed by the applicable legislation.

*Article 8. Basic regulations for the selection of beneficiaries*

The **Foundation's** beneficiaries comprise those groups and persons who, now and in the future, may receive the benefits of the Foundation's various projects, in accordance with the principles of impartiality and non-discrimination and on the basis of the following criteria:

- 1.-Generality
- 2.-Universality
- 3.-Collective interest

## **CHAPTER III**

### **Financial arrangements**

#### *Article 9. The Foundation's assets and economic activities*

The **Foundation's** assets are linked to the pursuit of its stated purpose. Said assets are made up of the following:

- a) The initial contribution as specified in the deed of incorporation
- b) All the property and economic rights received and accepted by the **Foundation** for the purposes of adding to its endowment, and
- c) All yields, proceeds, incomes and products, and any other properties that are incorporated into the **Foundation's** assets by virtue of any deed or other form of ownership.

#### *Article 10. Disposal of property and obligation to reinvest*

10.1. The assets that comprise the endowment and those destined directly to the fulfilment of the Foundation's purposes may only be sold or encumbered against payment and respecting the conditions imposed by the founders or the original contributors. The proceeds gained from their sale or encumbrance must be reinvested in the acquisition or improvement of other assets, the principle of real subrogation being applied.

10.2 If there are exceptional circumstances that prevent the fulfilment of the reinvestment, the Board of Trustees must, before carrying out the disposal, present an affidavit to the **Foundations Commission** in which these circumstances must be explained, and a report must be provided by independent assessors certifying the necessity for the disposal and the reasons for the inability to reinvest. This must also explain the destination of the

product that cannot be reinvested, which must always be within the **Foundation's** purposes.

- 10.3 The necessity and benefit of direct or indirect disposal or transfer must be explained and accredited with documentation. The **Board of Trustees** must be provided with adequate information to make a responsible decision before carrying out said disposal.
- 10.4 Prior authorisation from the **Foundations Commission** is required for acts of disposal, transfer or extraordinary administration under the following circumstances:
- a) If the donor has expressly requested such
  - b) If established by statutory provision
  - c) If the property or rights that are the object of the disposal were received from public institutions, or acquired with public funds
- 10.5. The **Board of Trustees** may make such modifications to the investment of the Foundation's assets as it considers appropriate, provided this is necessary, is pursuant to economic considerations and complies with the legislation in force.
- 10.6. In order to dispose of property and rights that form part of the Foundation's assets or to accept any inheritances, bequests or other property or rights that may be incorporated into the Foundation's endowment, a vote in favour (with a three-quarters majority of its members) is required from the **Board of Trustees**. Said disposal or acceptance must also comply with the applicable legal provisions.
- 10.7. When acts of disposal, alienation or transfer require the adoption of an affidavit, a vote in favour (with a two-thirds majority of the Trustees) will be required, excluding those who cannot vote due to a conflict of interest with the **Foundation**.

#### Article 11. Accounting and documentation system

11.1. The **Foundation** must keep a daily records book, an inventory record and a ledger for its annual accounts.

11.2. The **Board of Trustees** must conduct an inventory check and draw up the annual accounts simultaneously, on the date of the financial year-end, in accordance with generally accepted accounting principles and, where applicable, the provisions concerning each case.

The financial year of the **Foundation** is to end on 31st December of each year.

11.3. The annual accounts form a single, unified document, and comprise the following:

- a) The balance sheet
- b) The profit and loss statement
- c) The statement of changes in equity
- d) The cash-flow statement and
- e) The annual accounts report, which must complete, expand and comment on the information set forth in the balance sheet and the profit and loss statement. It must also provide details of the actions taken pursuant to the Foundation's stated purpose, specify the names of any beneficiaries and the services they have received, give details of any resources pertaining to other financial years and pending allocation (where such exist) and indicate any companies in which the Foundation has a majority shareholding, specifying said shareholding in percentage terms.

11.4. The information on the affidavits and on the completion of acts or contracts that said information refers to must be included in the minimum content of the annual accounts report.

11.5. The **Board of Trustees** must approve the annual accounts within a period of six months following the closure of the financial year. These accounts must be submitted, in the format specified by law, to the **Government of Catalonia's Foundations Commission** within a period of 30 days following their approval.

11.6. For any temporary investments that may be made on the stock market, the **Board of Trustees** must approve and submit an annual report on its compliance with the code of conduct that non-profit organisations are required to follow, in accordance with the legislation in force or the stipulations of the regulatory authority.

11.7. The annual accounts must be submitted to an external audit in accordance with any established legal requirements.

Even if the annual accounts are not considered to require an audit as stipulated by law, if a third of the Foundation's trustees should submit a duly justified request for an audit (if they consider there to be exceptional circumstances regarding the management of the **Foundation**), a meeting of the **Board of Trustees** must be held within a maximum of thirty days following receipt of the request, in order to

reach a duly justified decision on whether an audit should be carried out or not. If a meeting of the **Board of Trustees** is not held within this period, or if the Board decides that an audit should not be carried out, the trustees who requested the audit can pass their request on to the **Foundations Commission**, in accordance with the provisions of the **Civil Code of Catalonia**.

#### Article 12. Annual resources

The **Foundation's** annual economic resources must be made up of the following:

- a) The yields and proceeds derived from its assets
- b) Any incomes which may be earned from the activities it carries out pursuant to its stated purpose, and
- c) Any subsidies and other gratuities it may receive pursuant to said purpose and which do not have to be incorporated into its endowment.

#### Article 13. Obligatory application

The **Foundation** must apportion at least seventy percent of its annual yields and other net income to the execution of its stated purpose. The remainder may be used for deferred execution of said purpose or to increase the Foundation's funds. The **Board of Trustees** must approve any application of said funds.

Should the **Foundation** receive any property or rights for which a particular application is not specified, the **Board of Trustees** must decide whether to integrate it into its funds or apply it directly to the execution of its stated purpose.

The application of at least seventy percent of the Foundation's income to the execution of its stated purpose must be carried out within a period of four financial years, beginning at the start of the first financial year from the entry of said income into the accounts.

#### Article 14. Operating expenses

The expenses derived from the operation of the **Board of Trustees** and its delegate bodies, excluding the costs of its management or administration, must not exceed 15% of the net income obtained during the financial year.

Article 15. Company shareholdings

The **Foundation** may set up companies and hold shares in them without seeking prior authorisation, unless doing so would mean the assumption of liability for the company's debts.

The **Foundation** must inform the **Foundations Commission** within 30 days of its acquisition or receipt of any stocks or shareholdings that, whether directly or indirectly, grant it control over companies of a limited-liability nature.

Under all circumstances, any administration of companies by the **Foundation** must be compatible with the execution of its stated purpose.

## **CHAPTER IV**

### **Organisation and operation**

Article 16. The Board of Trustees

The **Board of Trustees** is the Foundation's governing body. It administers, represents and manages the **Foundation** and assumes all the powers and functions necessary to execute the Foundation's stated purpose.

Article 17. Composition of the Board of Trustees and membership requirements

The **Board of Trustees** is a collective body made up of natural or legal persons and consisting of a minimum of six and a maximum of forty members.

The **Foundation's founders** (named below) shall automatically form part of the **Board of Trustees** and be granted life membership:

- a.- Valentí Fuster de Carulla
- b.- Maria Àngels Guals i Sala
- c.- Luís Torres i Arró
- d.- Rosa Maria Guals i Sala



**e.- Francisco Javier Solana de Madariaga**  
**f.- Carles Vilarrubí i Carrió**

Any natural person with full capacity to act may be appointed to the **Board of Trustees**, provided they are not disqualified from or incapable of holding public office, exercising public functions or administering assets and provided they have not been found guilty of offences against property or the socio-economic order, or related to fraud.

Legal persons must be represented on the **Board of Trustees** in a stable form, by the person appointed to this role in accordance with the regulations governing the legal person in question or by the corresponding competent body.

Article 18. Appointment, renewal and exercising of functions

The initial **Board of Trustees** must be specified in the deed of incorporation. The nomination of new **Trustees** and the filling of vacancies must be agreed by the **Board of Trustees** with a two-thirds majority of the members of the **Board of Trustees** as established in **Article 26** of said **Articles of Incorporation**.

**Trustees** shall be selected as follows:

**a).-SIX FOUNDING TRUSTEES**, i.e. the initial trustees as identified and listed in **Article 17** above.

**b).-SEVEN LIFE TRUSTEES** appointed by means of a two-thirds vote by the **Founding Trustees**.

**c).-TWENTY-SIX ORDINARY TRUSTEES** appointed by a majority vote of two-thirds of the members of the **Board of Trustees**.

Ordinary **Trustees** hold their positions for a term of four years, indefinitely renewable for additional four-year terms.

**Trustees** who for any reason step down from their position before their term has expired may be replaced by persons nominated either by the **Founding Trustees** or the **Board of Trustees**, in accordance with the provisions established in the above paragraphs. The replacement trustee will serve for the remainder of his/her predecessor's term, although his/her trusteeship may subsequently be renewed under the same terms as those established for the rest of the trustees.

Membership of the **Board of Trustees** shall become active once the trustee has expressly accepted his/her appointment via one of the means provided for in the legislation in force.

Article 19. Gratuity

The **Trustees** shall perform their duties without payment, notwithstanding their right to reimbursement for any duly justified expenses they may occur and compensation for any damage they may suffer while performing their duties.

Article 20. Powers and delegation of functions

The **Board of Trustees** shall assume all the powers that are attributable to it in law and which, in general terms, it requires in order to execute its stated purpose, subject only to the exceptions set forth in the applicable legislation and these articles of incorporation.

The **Board of Trustees** may choose to delegate its functions, in accordance with the provisions of these articles of incorporation and the applicable legislation. However, and under all circumstances, the following functions may not be delegated and must remain the exclusive prerogative of the **Board of Trustees**:

- a) Modification of the articles of incorporation.
- b) Merger, division or dissolution of the **Foundation**.
- c) Preparation and approval of the budget and the documents comprising the annual accounts.
- d) Acts involving the disposal of assets whose value, either jointly or separately, exceeds one-twentieth of the **Foundation's** total assets (unless the disposal involves the sale of officially valued shares at a price equal to or greater than the official price). However, power of attorney pursuant to executing such a disposal may be granted under the conditions set by the **Board of Trustees**.
- e) Creation of a legal personality and the granting of resources thereto.
- f) Merger, division or transfer of all or part of the Foundation's assets or liabilities.
- g) Dissolution of companies or other legal persons.

h) Those which require the authorisation or approval of the **Foundations Commission** or the adoption of an **Affidavit**.

i) The adoption of formalisation of **Affidavits**.

The provisions of this article shall not withstand any authorisations from the **Foundations Commission** that may be required or any notifications that may need to be made in accordance with the legislation in force.

#### Article 21. Meeting arrangements

21.1. The **Board of Trustees** shall hold an ordinary meeting at least once per year and shall be obliged to meet during the first half of the calendar year in order to approve the annual accounts of the previous financial year.

Extraordinary meetings may be held at the behest of the president (and provided such meetings are convened in advance) as many times as he/she considers necessary for the satisfactory operation of the **Foundation**. Extraordinary meetings must also be held upon the request of a quarter of the Board's members, in such instances they must take place within thirty days following receipt of said request.

21.2. Exceptionally, the **Board of Trustees** may conduct meetings via videoconferencing, conference calls or other such system that does not require the trustees to attend in person. Under such circumstances, it will be necessary to guarantee the identity of those attending the meeting, the continuity of the means of communication, their ability to participate in said meetings and the casting of votes. The meeting shall be understood to have taken place at the location of the **President**. The attendance of virtual meetings shall be taken to mean those **Trustees** who have participated in the conference call and/or videoconference. The president is responsible for convening such meetings, and an agenda must be produced that contains all the items to be dealt with during said meeting. Valid agreements may not be reached on matters not specified in said agenda.

21.3. Meetings must be convened at least thirty days in advance of the date on which they are to be held.

21.4. It is expressly established herein that the **President** of the **Board of Trustees** may choose to adopt agreements on the basis of votes cast by post, electronic communication or any other means, provided members' rights to information and to votes are guaranteed, receipt of votes is duly accredited and the authenticity of said votes is also

guaranteed. The agreement shall be understood to have been adopted at the registered address of the legal person and on the date on which the last correctly cast votes was received.

#### Article 22. Posts

The **Board of Trustees** shall appoint a **President**, a **Vice-president**, a **Treasurer**, and a **Secretary**, who may not be a member of the **Board of Trustees**.

The **Board of Trustees** shall also appoint a **Vice-secretary**, who may not be a member of the **Board of Trustees** and who will stand in for the **Secretary** in the event of absence or incapacity, whatever the reason.

**Trustees** who do not occupy any of the aforementioned posts shall have the status of ordinary members.

#### Article 23. The President

The **President** or, in his/her absence the **Vice-president**, perform the following functions:

- a) To represent the **Foundation** on an institutional basis.
- b) To convene, set the agenda for, preside over, suspend and close the meetings of the **Board of Trustees**, and to direct its deliberations.
- c) To exercise a casting vote in the event of a tied vote.
- d) All other functions specified in these articles of incorporation, along with those that are expressly granted to him/her by the **Board of Trustees** in accordance with the legislation in force.

The initial **President**, appointed for a lifetime term, shall be the **Founding Trustee, Dr. Valentí Fuster de Carulla**.

The **Founding Trustees** may, as appropriate, appoint an **Honorary Trustee**, who may also be granted the title of **Honorary President of the Foundation**; however, under no circumstances shall said trustee perform any executive functions nor hold any specific responsibilities beyond simply acting as a representative, where appropriate.

Article 24. The Secretary and the Treasurer

a.-The **Secretary** convenes the meetings of the **Board of Trustees** on the **President's** behalf, keeps the minutes, maintains the record of minutes and issues certifications with the approval of the **President** (or, in his/her absence, of the **Vice-president**).

He/she also performs such functions as are inherent to his/her role and thus attributed in these articles of incorporation.

b.-The **Treasurer** supervises the **Foundation's** accounts and financial management and organises and manages its funds; he/she takes receipt of financial contributions from third parties and issues the corresponding receipts on the **Foundation's** behalf.

The **Treasurer**, alone and without recourse to delegation, shall also be required to carry out transactions with private, official or savings banks and other credit institutions, in any location and for any term, conducting such transactions as are permitted by law and by banking practice; e.g. monitor, open, dispose of and close any type of current or savings account, sign cheques, promissory notes and other documents, and request, accept and challenge statements, balances and settlements.

He/she also performs such functions as are inherent to his/her role and thus attributed to these articles of incorporation.

Article 25. Deliberation and agreement

A meeting of the **Board of Trustees** is considered quorate, the first time it is convened, when more than half of its members (or their legally appointed representatives) are present. If a meeting must be convened a second time, it shall be considered quorate when a quarter of its members are present. In order for the meetings to be considered valid, at least two **Trustees** must attend the two convenings.

Members of the **Board of Trustees** may, in writing, delegate their vote to other **Trustees** for specific votes. If a **Trustee** has been appointed by virtue of his/her position in a given institution, a representative may act on his/her own behalf in accordance with the regulations of said institution.

Each **Trustee** has one vote, and agreements are adopted by virtue of a majority of the votes of those attending (both in person and via representatives). In the event of a tied vote, the **President** has the casting vote.

If he/she is not a **Trustee**, the **Director** may attend meetings of the **Board of Trustees** and speak but not vote. If, in accordance with the legal framework, he/she is a **Trustee**, he/she may attend, speak and vote.

The **Board of Trustees** may also invite to its meetings any guests it considers appropriate, who may speak but not vote.

#### Article 26. Qualified majority

A vote in favour from two-thirds of the members of the **Board of Trustees** and a vote in favour from the majority of the **Founding Members** will be necessary to adopt the following agreements:

- a) Modification of the **Foundation's** articles of incorporation
- b) Modification of the Foundation's stated purpose
- c) Change of the Foundation's registered address to a location outside Barcelona
- d) Division of the Foundation
- e) Merger with (an)other organisation(s)
- f) Dissolution of the **Foundation**

In the absence of the **Founding Members**, they may be replaced for the aforementioned majority-vote requirements by the **Life Trustees**.

#### Article 27. Minutes

At every meeting, the **Secretary** must keep the corresponding minutes, which should include the date, place, agenda, list of attendees, a summary of the subjects discussed, statements for which it is requested that a record be made in the minutes, and the agreements adopted, specifying the outcome of the votes and the size of the majorities.

The minutes must be drawn up and signed by the **Secretary** and approved by the **President**, and subsequently approved by the **Board of Trustees** after the meeting has finished or at the next meeting. This requirement notwithstanding, the agreements adopted shall enter into effect from the moment of their adoption, unless it is expressly stated in these articles of incorporation or at the time of adopting said agreement that it shall not enter into effect until the minutes have been approved. If the agreement in question must be registered, it shall enter into effect from the moment of its registration.

The **Foundation** must keep a minutes book, in which a record of all the minutes approved by the **Board of Trustees** should be kept.

Article 28. Conflict of interest

The **Trustees** and other persons specified in **Article 312.9.3** must refrain from participating in any form of business or financial activity that could compromise their objectivity as regards the management of the **Foundation**.

Article 29. Cessation

1. **Trustees** cease to be such under the following circumstances:

- a) If they are dead or declared missing, in the case of natural persons, or extinguished, in the case of legal persons.
- b) Incapacity or disqualification.
- c) If they cease to hold the position by virtue of which they were appointed to the **Board of Trustees**.
- d) Completion of their term of trusteeship, unless it is subsequently renewed.
- e) Resignation, with the **Board of Trustees** duly notified of such.
- f) A final legal ruling that finds them liable for damage caused to the **Foundation**, or which rules that they must be stripped of their trusteeship.
- g) Unanimous agreement of the **Founding Trustees**.
- h) Any other circumstances established in legislation or in the articles of incorporation.

2. Notification of withdrawal from the position of trustee may be carried out via any of the means used to accept nomination to same; however, it shall only enter into effect for third-party purposes after the corresponding entry has been made in the **Register of Foundations**.

## **CHAPTER V**

### **Regulation of other organisations. Composition and functions**

#### **Article 30. The Delegate Commission, Committees and the General Director**

30.1 The **Foundation** shall have a **Delegate Commission** comprising a minimum of six and a maximum of eleven members. **Trustees** who hold the positions of **President, Vice-president, Treasury and Secretary** shall be members of the **Commission**.

Agreements shall be adopted by virtue of a majority vote in favour and recorded in the corresponding minutes.

The **Delegate Commission** shall exercise those functions that are the prerogative of the **Board of Trustees**, except for those which, by law, are non-delegable. It shall meet at the behest of the **President**, at least once every month.

30.2 The **Foundation** will also have a **Presidential Council**, comprising a maximum of 10 members of recognised prestige in the subject areas that are of interest to the Foundation. These will be appointed freely by its **President**. The function of the **Presidential Council** shall be of a consultative and non-binding nature and will have the function of informing and advising the **President** on the issues that he/she passes to it or which are submitted for its consideration.

30.3 The **Foundation** will also have a **Scientific Committee**, which shall under all circumstances be subject to the **Delegate Commission**. It shall comprise a maximum of twelve members and its function shall be to lead the development (and exercise delegated management) of the Foundation's activities in the fields of medicine, healthcare, diet and any other connected or related areas. The president of this committee, for a lifetime term, shall be **Dr. Valentí Fuster de Carulla**; should he be unable to fulfil this position, either temporarily or permanently, the **Board of Trustees** shall appoint a replacement, who must be proposed by the committee members by virtue of a majority vote in favour.

30.4 The **Board of Trustees** may appoint an **Executive Committee**, with a maximum of eight members, and/or a **Director** to carry out the executive management functions of the **Foundation** and who will report to the Delegate Commission. These posts may be filled by contracted personnel, by unpaid **Trustees** or, also, by paid **Trustees**,



only if the circumstances referred to in **Article 332.2.1** of **Law 4/2008**, do not correspond, in which case the employment or professional relationship must be articulated by means of a contract that clearly sets out the work or professional duties that are paid for. These must be different from those of the Trustee's position and must have prior authorisation from the **Foundations Commission**.

The positions of the **Executive Committee** and **Director**, in the event of their being paid, will be remunerated in accordance with the nature, representative character and functions of said positions, and in accordance with any legislation applicable on a case by case basis.

If the **Director** or member of the **Executive Committee** is not a **Trustee**, he/she may attend all meetings of the **Board of Trustees** to which he/she is invited and speak but not vote.

## **CHAPTER VI**

### **Modifications of the articles of incorporation; structural modifications; dissolution**

#### **Article 31. Modifications of the articles of incorporation; structural modifications; dissolution**

The **Board of Trustees**, by means of an agreement adopted in accordance with **Article 26** of these articles of incorporation and the applicable legislation, and provided a meeting is expressly convened for such a purpose, may modify said articles of incorporation or agree to merge, divide, liquidate or extinguish the **Foundation**, with the authorisation of the **Foundations Commission** in accordance with the applicable legislation.

#### **Article 32. Reasons for dissolution**

The **Foundation** may be liquidated for the following reasons:

- a) Finalisation of its terms of incorporation as set forth in the articles of incorporation, unless an extension has been agreed.
- b) Complete fulfilment of the purpose for which it was set up, or recognition of the impossibility of doing so, unless it is appropriate to modify said purpose and the **Board of Trustees** agrees to said modification.

- c) If its activities or purpose are declared illegal, whether on a civil or criminal basis, by virtue of a final legal ruling.
- d) Commencement of the liquidation stage of bankruptcy proceedings.
- e) By unanimous decision of the **Founding Trustees**.
- f) Any other reasons that may be established in its articles of incorporation or by law.

Article 33. Dissolution procedures and divestment of assets

**A) Liquidation of assets and liabilities**

1. Dissolution of the **Foundation** requires a duly justified agreement from the Board of Trustees, adopted in accordance with **Article 26** of these articles of incorporation, along with the approval of the Foundations Commission.

2. Dissolution of the **Foundation** shall imply its liquidation, which must be carried out by the **Board of Trustees** or the liquidators (where applicable) or, on a subsidiary basis, by the **Foundations Commission**.

The remaining assets must be awarded to other foundations or non-profit organisations whose purpose is analogous to that of the **Foundation**, or to public bodies. In all circumstances, the recipients of said assets must have the status of beneficiaries of patronage, in accordance with the tax regulations in force.

3. The apportioning or distribution of the remaining assets must be authorised by the **Foundations Commission** prior to be carried out.

**B) Complete transfer**

1. Dissolution of the **Foundation** requires a duly justified agreement from the **Board of Trustees**, adopted in accordance with **Article 26** of these articles of incorporation, along with the approval of the **Foundations Commission**.

2. Upon dissolution of the **Foundation**, the liquidation period shall commence; this must be carried out by the **Board of Trustees** or the

liquidators (where applicable) or, on a subsidiary basis, by the **Foundations Commission**.

Dissolution requires the complete transfer of all the **Foundation's** assets and liabilities. Once said assets and liabilities have been determined, their complete transfer must be made public under the terms provided for in the legislation in force; furthermore, and with prior authorisation from the **Foundations Commission**, they must be awarded to other foundations or non-profit organisations whose purpose is analogous to that of the **Foundation**, or to public bodies. In all circumstances, the recipients of said assets must have the status of beneficiaries of patronage, in accordance with the tax regulations in force.

3. If a complete transfer cannot be carried out, the assets and liabilities must then be liquidated, with the same outcome as stipulated in **Paragraph 2** above.