

## **STATUTES OF THE PRINCESS OF GIRONA FOUNDATION**

### **Chapter I**

#### **General provisions**

Article 1.- Name, nature, nationality, address and scope of action.

1.- The Princess of Girona Foundation is a private, non-profit Spanish foundation whose estate is devoted on a lasting basis to pursuing the purposes of general interest described in these Statutes.

The Foundation may use its name, interchangeably, in Spanish or Catalan; in the latter case, the name will be Fundació Princesa de Girona.

2.- The Foundation has its registered address in Girona, Carrer Juli Garreta, 1, 1r E, 17002 Girona.

The Board of Trustees may change the Foundation's address and agree to open or close its branches.

3.- The Foundation will carry out its activities throughout the territory of Spain.

Article 2.- Purpose.

The Foundation's purpose is, primarily, to promote, take part in, develop and foster social projects, in the broadest sense of the word, to train youth to help them improve their access to the job market, in the fields of their professional, academic and research activity, and, also, to foster culture in its different manifestations.

It will also promote, take part in, develop and foster research, innovation and technological development projects, and will become a forum for reflection on the major issues of the 21st century in a globalised society.

Article 3.- Duration.

The Foundation will have an indefinite duration. However, if at any time the Foundation's purposes should be considered fulfilled or impossible to achieve, the Board of Trustees may decide its dissolution, pursuant to the provisions contained in these Statutes and in current legislation.

Article 4.- Regulatory framework.

The Foundation will be governed by the rules of the Spanish legal system and, in particular, by the civil, legal-administrative and tax legislation which, for reasons of speciality and validity, may be applicable at any given time, by the will of its founders as expressed in these Statutes and by the rules and provisions established by the Board of Trustees for their interpretation and development.

Article 5.- Legal personality.

Once entered in the Foundations Register, the Foundation will have its own legal personality and full legal capacity to act, with no other limitations than those expressly imposed by the legal provisions applicable to this type of foundation and those set forth in these Statutes.

## **Chapter II**

### **Governance of the Foundation**

Article 6.- Honorary Chairman and Honorary Vice-President.

1.- Her Royal Highness the Princess of Girona is the Foundation's Honorary Chairperson.

2.- The Right Honourable President of the Autonomous Government of Catalonia is the Foundation's Honorary Vice-President.

Article 7.- Board of Trustees.

1.- The Board of Trustees is the Foundation's body of governance, representation and administration. It will exercise the functions that correspond to it, subject to the provisions of the legal system and these Statutes.

2.- In its actions, the Board of Trustees will abide by the provisions of current legislation and the founders' will, as expressed in these Statutes.

3.- The Board of Trustees will fulfil the foundational purposes and administer diligently the assets and rights that comprise the Foundation's estate, preserving in full their yield and utility.

4.- In order to assist the Board of Trustees in its tasks, a Delegate Committee and an Auditing Committee will be formed within the Board, whose members and functions are determined in these Statutes. Likewise, an Advisory Council will be formed, whose members and functions will be those set forth in these Statutes.

The Board of Trustees may appoint a Director of the Foundation.

Article 8.- Rights and obligations.

1.- The trustees will exercise their powers with independence and autonomy. Consequently, in making their agreements, they may not be compelled to observe requirements other than those expressly set forth in these Statutes or those established as a necessary right in the legal system.

2.- Among other obligations, the trustees are required to ensure compliance with the Foundation's purposes, attend the meetings to which they are called, perform their duties with the diligence of a loyal representative, maintain the Foundation's assets and securities in a good state of upkeep and performance, and abide in their actions with current legal provisions and these Statutes.

Article 9.- Non-remunerated nature of the position of trustee and procedure for recruiting the Foundation's trustees.

1.- Membership of the Board of Trustees is an office of trust and honorific.

2.- Consequently, its members will perform their duties free of charge, without accruing any remuneration for such performance. However, they will be entitled to reimbursement of the travel expenses that they may incur in order to attend the Board of Trustees' meetings and also such other expenses that they may have to bear in the performance of any specific mission entrusted to them on the Foundation's behalf or in its interest, provided that adequate documentation is provided to confirm such expenses.

3.- Notwithstanding the above, the Board of Trustees may determine suitable remuneration for those trustees who render services to the Foundation other than those entailed in the performance of the functions corresponding to them as members of the Board of Trustees, subject to prior authorisation by the Protectorate of Foundations.

#### Article 10.- Powers of the Board of Trustees.

1.- The Board of Trustees' jurisdiction encompasses all spheres concerned with the Foundation's governance and administration, without exception, and also the resolution of all matters of a legal or circumstantial nature that may arise.

2.- Without prejudice to the mandatory authorisations by the Protectorate of Foundations or the notifications sent to it that may be legally required, the Board of Trustees will have the following attributions and powers:

- a) Exercise the highest level of inspection, oversight and guidance of the Foundation's work and approve the Foundation's management plans and periodic action programmes.
- b) Interpret, develop and, if applicable —with the corresponding complementary regulations —, adopt agreements concerning changes to the Foundation's Statutes, provided that such changes are favourable to the Foundation's interests and the attainment of its goals.
- c) Establish the general lines with respect to the distribution and allocation of the available funds among the Foundation's purposes.

- d) Appoint general or special attorneys.
- e) Appoint and dismiss members of the Advisory Council.
- f) Appoint, dismiss and determine, if applicable, the functions of the Foundation's Director.
- g) Select the beneficiaries of the Foundation's services, without prejudice to the trustees' duty to abstain in those situations legally established in order to ensure their impartiality.
- h) Approve the Action Plan and the Annual Accounts that must be submitted to the Protectorate of Foundations.
- i) Change the Foundation's address and approve the opening or closing of branches.
- j) Adopt agreements on the dissolution of the Foundation in those cases provided in law.
- k) Delegate its powers to one or more trustees. However, it is not possible to delegate approval of the accounts and of the Action Plan, modification of the Statutes, the Foundation's merger, dissolution and liquidation, nor those other matters that require authorisation by the Protectorate of Foundations.
- l) Agree the acquisition, alienation or encumbrance—including mortgages, pledges or antichreses— of immovable property, signing the corresponding contracts.
- m) Accept acquisitions of assets or rights for the Foundation or intended for fulfilment of a particular goal among those included in the Foundation's purposes, provided that it freely considers that the nature and amount of the assets or rights acquired is adequate or sufficient for

fulfilment of the goal to which said assets or rights, their revenues or earnings will be allocated.

- n) Conduct all manner of financial transactions with public or private institutions, including loans and credits, and stand surety for third parties.
- o) Decide on the acquisition and alienation of the transferable securities that may comprise the Foundation's investment portfolio.
- p) Collect and receive the revenues, earnings, dividends, interest, profits and any other products and benefits deriving from the assets that comprise the Foundation's estate, and also any quantities owing to it under any title or by any natural or legal person.
- q) Exercise the political and economic rights that may correspond to the Foundation as holder of the shares and other transferable securities that belong to it and, in this respect, attend, deliberate and vote, as it sees fit, through the representatives that it may choose, at the Shareholders' Meetings, Assemblies, Syndicates and other bodies of the respective companies or issuing entities, making use of all the legal powers that it may have as holder of the assets, arranging, concluding and signing such acts, contracts, agreements, proposals and documents that it considers appropriate.
- r) Make all the necessary payments, including capital calls and expenses, that may be necessary to collect, administer and protect the funds held at any given time by the Foundation.
- s) Approve performance of such building work that it considers necessary for the Foundation's goals and contract all manner of services and supplies, regardless of their nature and significance, with total freedom to use any procedure, whether direct purchase or tender or auction, without need for any authorisation.

- t) Exercise all the rights, actions and exceptions following through all their stages, petitions, pleas and appeals such procedures, cases, claims and trials that may concern or interest the Foundation, and granting to such effect the powers of attorney that it considers necessary, including the reply to interrogatories and the review hearing.
- u) Exercise, in general, all the functions of disposal, administration, conservation, safeguarding and defence of the Foundation's assets, subject, in all cases, to legal limitations.

3.- The Board of Trustee's agreements will be executed by the President or, if appropriate, by the Director General, without prejudice to other trustee or trustees being expressly designated for this purpose in such agreements.

Article 11.- Membership, appointment and duration.

1.- The Board of Trustees' membership will be decided by its own members, with a minimum of four members and a maximum of one hundred.

2.- Any natural or —duly represented— legal person who is in full possession of his or her civil rights and is not disqualified or banned from holding public office may be member of the Board of Trustees.

Trustees who are legal persons will be represented by their chairman, unless such function is expressly delegated to their deputy chairman or managing director, or, in the case of family businesses or foundations, by a family member appointed by their governing bodies.

A foundation who is trustee of the Princess of Girona Foundation may appoint as representative the person who is the president or vice-president of the institution that took part in the former's formation with the purpose of performing its patronage activities through it.

3.- The Foundation's founding entities will be ex officio members of the Board of Trustees during the Foundation's entire existence.

4.- Other natural or public or private legal persons will be appointed freely by the Board of Trustees, at the proposal of its President.

5.- Removal, replacement and suspension of trustees will be carried out in accordance with the provisions contained in current legislation. Non-compliance with the Code of Conduct approved by the Board of Trustees will be grounds for removal of a trustee.

6.- In any case, all the trustees must accept their positions in the manner and with the effects provided in law.

At the proposal of its President, the Board of Trustees may appoint as trustees emeritus those trustees who have held the position for at least ten years. Within the Foundation, the trustees emeritus will be given the consideration corresponding to their status but they will not be members of the Board of Trustees and, therefore, they will not have any voting rights.

7.- Removal, replacement and suspension of trustees will be carried out in accordance with the provisions contained in current legislation. However, retirement due to expiry of their term of office will come into effect at the first meeting of the Board of Trustees held after said expiry of term, when the trustee's re-appointment has not been agreed at this meeting.

8.- In any case, all the trustees must accept their positions in the manner and with the effects provided in law. At the proposal of its President, the Board of Trustees may appoint as trustees emeritus those trustees who have held the position for at least ten years. Within the Foundation, the trustees emeritus will be given the consideration corresponding to their status but they will not be members of the Board of Trustees and will not have any voting rights.

#### Article 12.- Positions in the Board of Trustees.

1.- From among the members of the Board of Trustees, the trustees will choose a President, whose term of office will be four years, without prejudice to subsequent re-elections to the same position.



2.- From among its members, the Board of Trustees may appoint one or more Vice-Presidents, whose term of office will also be four years, without prejudice to subsequent re-elections to the same position.

The Vice-President appointed in first place will stand in for the President in the event of the latter's absence or illness or any other circumstance that should prevent the President from carrying out his or her duties.

When four years have elapsed since appointment, the positions of President and Vice-President will be considered extended until the first meeting of the Board of Trustees, at which their renewal, replacement or retirement may be agreed.

3.- The Board of Trustees will appoint a Secretary. This position may be held by a person who is not a member of the Board of Trustees; in this case, the Secretary will have voice but no vote.

The Secretary's responsibilities include certifying the Board of Trustees' agreements, safeguarding all the documentation belonging to the Foundation, drawing up the minutes corresponding to the Board of Trustees' meetings, issuing the necessary certifications and reports with the countersignature of the President, and performing all those tasks that are expressly entrusted to him or her.

In the event of illness, absence or vacancy, the Secretary's duties will be performed by the youngest member of the Board of Trustees.

4.- Without prejudice to the possibility of renewal, it is understood that the trustees who hold positions in the Board of Trustees or in any other executive body and who are re-elected as trustees will continue to hold the positions they held prior to re-election.

By express agreement, the Board of Trustees may appoint any of the above positions for a term less than four years. Otherwise, it will be understood that they are appointed for the full statutory term.

Article 13.- The President.

The President will represent the Foundation before all manner of persons, authorities and public or private entities, call the Board of Trustees' meetings, preside them, direct their debates and, if applicable, implement the agreements, performing all manner of acts and signing as many documents as may be necessary for this purpose.

Article 14.- Meetings and approval of agreements.

1.- The Board of Trustees will meet in plenary session at least twice a year and as many times as may be necessary to ensure the Foundation's proper functioning. The President will call the Board of Trustees' meetings, either on his or her own initiative or when a meeting is requested by at least one third of its members.

2.- The call will be sent to each of the members, giving at least five days' notice prior to the date on which the meeting will be held, using any medium that enables a record to be obtained of its receipt.

The call will be sent by the Secretary, stating in it the meeting's agenda, venue, date and time. No prior call will be necessary if, all the trustees being present, they unanimously agree to hold a meeting of the Board of Trustees.

3.- The members of the Board of Trustees may be represented at the meetings by other members of the Board of Trustees. Such representation must be conferred in writing in a document addressed to the President.

4.- The agreements will be approved by a majority of the trustees attending, either in person or through a representative, except when the Statutes or current legislation stipulates a qualified majority. In the event of a tie, the President or the person taking his or her place will have the casting vote.

Trustees will refrain from exercising their right to vote in the cases contemplated in law and, in general, whenever there is a conflict of interest.

5.- Prior invitation by the President, the persons who render services to the Foundation or any other person whose presence is considered desirable may attend the Board of Trustees' meetings, with voice but no vote.

6.- The Secretary will draw up the minutes of the Board of Trustees' meetings. The minutes will be transcribed in the minutes book and will be signed by the Secretary, with the countersignature of the President.

The minutes will be approved at the same session or in the next session; however, the Secretary may issue a certification concerning the specific agreements that have been made, without prejudice to subsequent approval of the minutes. This circumstance will be stated specifically in the certifications of agreements made prior to approval of the minutes.

#### Article 15.- Delegate Committee.

1.- The Board of Trustees will form a Delegate Committee which will have all the necessary powers to perform the Foundation's management functions, except those that cannot be delegated according to the Law and these Statutes, such as the approval of the accounts and the Action Plan and those acts that require authorisation by the Protectorate of Foundations.

2.- The Committee's members will be the following:

- a) The President, who will preside it, the Vice-President or Vice-Presidents, if any, the Board of Trustees' Secretary and the Foundation's Director, who will be the Committee's ex officio members.
- b) The trustees who are responsible for the working groups approved by the Board of Trustees or by the Delegate Committee itself, up to a maximum of ten, for so long as they are responsible for such groups.
- c) The other members, up to a maximum of ten, will be trustees appointed by the Board of Trustees. Membership of the Delegate Committee will have a term of four years, unless the Board of Trustees should expressly establish a shorter term or when

revocation of membership is agreed before such time. The Delegate Committee's members can be re-elected.

3.- The Committee will hold ordinary meetings every three months, unless there are no matters to discuss. The meetings will be called in writing, giving five days' prior notice, and the call will include the meeting's agenda, venue and time.

4.- The Committee's President may call extraordinary meetings whenever he or she considers it necessary. This call may be made giving 24 hours' prior notice. An extraordinary meeting of the Delegate Committee may be held when all of its members are present and agree to hold the meeting. The items that it is unanimously agreed to include in the agenda will be discussed.

5.- The Delegate Committee must necessarily be convened within a period of fifteen days when this is requested in writing by at least half plus one of its members. The request must specify the items that will be included in the agenda.

#### Article 16.- Auditing Committee.

1.- The Auditing Committee will have the following functions:

- a) Report to the Board of Trustees, through this body's President or the person that the President may consider appropriate, on the questions raised by the trustees in the course of their meetings and are within this Committee's sphere of competence.
- b) Propose to the Board of Trustees, through this body's President, the appointment of the external auditor and, if applicable, the revocation or non-renewal of said auditor's appointment.
- c) Supervise performance of the audit contract, ensuring that the opinion about the financial statements and the audit report's main contents are written clearly and precisely.

- d) Ensure the auditor's independence, paying attention to those circumstances or issues that may put it at risk and any other circumstance related with the audit process.
- e) Act as a communication channel between the Board of Trustees and the internal auditing service, without prejudice to the reporting relationships of this service's manager.
- f) Supervise preparation of the financial statements, ensure compliance with legal requirements and correct application of generally accepted accounting principles, and report on proposals to modify the accounting principles and criteria.
- g) Report each year to the Board of Trustees on the evolution and prospects of the expenditure related with the Foundation's goals.

2.- It will have a minimum of three and a maximum of eleven members.

Two of the members, at least, will be trustees appointed by the Board of Trustees. They will be appointed for a term of four years, unless the Board of Trustees should expressly establish a shorter term or agree their revocation before such time.

The other appointments may go to people of acknowledged professionalism and standing chosen by the Board of Trustees or by the Delegate Committee. They will be appointed for a term of two years, unless the Board of Trustees —or the Delegate Committee, if appropriate— should expressly establish a shorter term or agree their revocation before such time.

The President will be a trustee chosen by the Board of Trustees or, failing that, by the trustees who are members of the Committee. The Committee's President cannot be the same person as the Board of Trustees' President.

The Foundation's internal audit manager will also attend the Committee's meetings, with voice but no vote.

3.- The Committee will meet at the initiative of its President, following a call announced at least five days prior to the date set for the meeting or, in urgent cases, 24 hours beforehand.

4.- The Committee will be validly formed when the meeting is attended, either in person or represented, by the absolute majority of its members, and its agreements will be approved by majority vote.

5.- The Board of Trustees' Secretary will act as the Committee's Secretary.

Article 16 bis. Working groups.

1.- The Board of Trustees or the Delegate Committee may create advisory working groups whose function will be to make proposals, set and agree objectives, draft action plans, and supervise and assess completed assignments. In addition, both the Board of Trustees and the Delegate Committee may delegate specific activities to the working groups.

2.- The working groups will be composed of trustees, members of the Board of Trustees' companies, members of the Advisory Council, people who have received awards from the Princess of Girona Foundation and experts of acknowledged standing.

3.- Each group will be directed, as manager, by a trustee who will organise its activity and act as its representative.

4.- There will be no limit on the number of members of the working groups. Membership of a working group, including its manager, will have a term of two years, unless the Board of Trustees or the Delegate Committee should expressly appoint the member for a shorter term or when the member's revocation is agreed before such time. The working groups' members can be re-elected.

Article 17.- The Director.

1.- The Board of Trustees may appoint a Director of the Foundation, at the proposal of the President. The Director will serve for a period of four years, without prejudice to subsequent re-appointments.

2.- The position of Director is remunerated. When the person holding this position is a member of the Board of Trustees, the Board may agree, with the prior authorisation of the Protectorate of Foundations, that he or she may be remunerated in the terms that it considers appropriate, taking into account the position's nature and representative function and the responsibilities it bears.

3.- The Director will be vested with all the management and representation attributions conferred upon him or her by the Board of Trustees or its President with the intention of improving and streamlining the Foundation's functioning, being responsible in particular for coordinating, promoting and executing the plans and programmes contained in the Action Plan and any other plan that the Board of Trustees may determine.

The Director will be granted all the powers that are necessary for the performance of his or her responsibilities.

### **Chapter III**

#### **Concerning the Advisory Council**

Article 18.- Creation, functions and membership.

1.- The Board of Trustees will appoint an Advisory Council, whose mission will be to propose, analyse, assess and recommend the projects and programmes that, within the framework of the Foundation's goals, are to be developed by the Foundation and, for this purpose, are submitted to it by the Board of Trustees.

2.- The Advisory Council's members will be people of acknowledged standing in business, academic, professional or social spheres, with the number that may be

agreed by the Board of Trustees or, if applicable, by the Delegate Committee. Membership of the Advisory Council will have a term of four years, unless the Board of Trustees or the Delegate Committee should expressly appoint the member for a shorter term or when the member's revocation is agreed. The Advisory Council's members can be re-elected.

3.- The Advisory Council's meetings will be presided by a member of the Board of Trustees designated by it and will be considered duly formed when they are attended, at least, by half plus one of its members.

The Advisory Council's Secretary will be the same person who acts as Secretary of the Board of Trustees, unless the Council should appoint one of its members to occupy this position on a permanent basis. The Board of Trustees may set internal rules to regulate the Advisory Council's functioning.

The Advisory Council's agreements will be approved by simple majority.

## **Chapter IV**

### **Economic system**

Article 19.- Endowment.

1.- The Foundation's endowment will be composed of the following:

- a) The initial endowment provided by the founders.
- b) The assets and rights acquired after the initial endowment and that the Board of Trustees has agreed or agrees to allocate to increase the endowment, and also the assets and rights contributed by the trustees or third parties with the same purpose.



2.- They will all be put on record under the Foundation's name and will be included in its inventory and entered in the corresponding public registries.

Article 20.- Estate.

1.- The Foundation's estate may be composed of all manner of assets, rights and obligations comprising its endowment that can be given an economic value and also those other assets, rights and obligations acquired by the Foundation after its formation, whether or not they are included in the endowment.

2.- The Board of Trustees may make the necessary changes to the composition of the Foundation's estate, as advised by the economic situation at any given time and without prejudice to due authorisation by or appropriate notification of the Protectorate of Foundations.

3.- The Foundation must be stated as holder of all the assets and rights comprising its estate, which must be included in its annual inventory.

4.- The Board of Trustees will take steps, under its responsibility, to register in the Foundation's name all the assets and rights that make up its estate in the corresponding public registries.

Article 21.- Revenues and earnings.

1.- For the performance of its activities, the Foundation will finance itself with the resources obtained from the yield of its estate and, if applicable, with the resources obtained in the form of grants, subsidies or donations that it may receive from private individuals or public or private entities.

Likewise, the Foundation may obtain revenues from its activities, provided that this does not entail any unjustified limitation in the fulfilment of its goals.

2.- The Board of Trustees may establish annual fees to be paid by the trustees.

Article 22.- Patrons.

1.- The Foundation may acknowledge a special status for those natural or legal persons who support it regularly in the fulfilment of its goals.

2.- The regime governing patrons will be regulated by an agreement approved by the Board of Trustees.

Article 23.- Accounting and Action Plan.

1.- The Foundation will keep orderly accounts as required by its activity and which allows chronological tracking of its operations.

Accordingly, it will keep a journal and an inventory and annual accounts book, in addition to such other mandatory books that may be determined by current legislation, and those that it considers appropriate for the good order and performance of its activities and satisfactory control of its accounting.

2.- At the end of the financial year, the President —or such other appropriate person in accordance with the Foundation's Statutes or as agreed by its governing bodies— will draw up the financial statements corresponding to the previous year, in accordance with the criteria set forth in the General Accounting Plan, approved by Royal Decree 1514/2007, of 16 November, and with the provisions adapting the Plan to non-profit organisations, approved by Royal Decree 776/1998, of 30 April, in those aspects that do not go against the new accounting legislation mentioned above and, if applicable, with the updates in force at any given time.

3.- The Foundation's financial year will start on 1 January and will end on 31 December of each year.

4.- The Foundation's financial statements will be composed of the balance sheet, the profit and loss account and the report, forming a single unit, and will be

written in clear language, giving a true and fair view of the Foundation's estate, financial situation and results.

The financial statements' report should complete, expand and comment on the financial information contained in the balance sheet and the profit and loss account. In any case, the report will contain the information required by the accounting regulations indicated in Article 23 of these Statutes, and the information stipulated in the other legislation that may be in force at any given time.

5.- The Foundation's financial statements will be approved by the Board of Trustees within a maximum period of six months after closure of the financial year. This function cannot be delegated to other bodies of the Foundation.

6.- The financial statements and, if applicable, the audit report will be submitted to the Protectorate of Foundations within ten business days after their approval, accompanied by the certification of the agreement made by the Board of Trustees approving these statements, which will include allocation of earnings.

7.- If the Foundation should be affected by the established legal requirements, the above documents will be submitted to an external audit. The audit report will be sent to the Protectorate of Foundations together with the financial statements.

8.- Likewise, in the last three months of each year, the Board of Trustees will approve and send to the Protectorate of Foundations an Action Plan which will set forth the objectives and activities that it is planned to carry out during the following year.

9.- If other documents or other submission periods other than those specified in this Article may be required due to changes in the current legislation, the Board of Trustees will comply at all times with what is mandatory.

#### Article 24.- Allocation of earnings and revenues.

The Foundation will use its estate and its earnings to fulfil its foundational purposes.

1.- At least the minimum legal percentage of the earnings and any other net income obtained by the Foundation will be allocated to fulfilling the Foundation's purposes, excluding the contributions made as endowment of its estate, as agreed by the Board of Trustees.

2.- The Foundation may give effect to the proportion of earnings and revenues mentioned in the previous paragraph within the period encompassed between the commencement of the financial year in which the respective earnings and revenues have been obtained and the four years following closure of said year, unless the legislation in force at any given time allows such allocation to be made in a different period.

## **Chapter V**

### **Modification of the Foundation's Statutes**

Article 25.- Appropriateness and requirements for modifying the Statutes.

1.- These Statutes may be modified by agreement of the Board of Trustees whenever this is advisable for the Foundation's interests.

2.- Approval of agreements to modify the Statutes will require the vote in favour of the majority of votes attending the meeting, either in person or represented, provided that they represent at least one third of the total number of trustees of the Foundation.

3.- Any modification or rewording of the Statutes agreed by the Board of Trustees will be notified to the Protectorate of Foundations. Once the Protectorate of Foundations has notified to the Foundation its non-objection to modification of the Statutes, it will be set forth in a public deed and entered in the State Register of Foundations.

## **Chapter VI**

### **Merger**

Article 26.- The Foundation's merger will be regulated by Article 30 of Law 50/2002, of 26 December, and its complementary regulations.

## **Chapter VII**

### **Dissolution of the Foundation**

Article 27.- Causes.

The Foundation will be dissolved for the causes and following the procedures set forth in current legislation.

Article 28.- Liquidation and allocation of the remaining assets.

1.- Dissolution of the Foundation, except when it occurs as a consequence of a merger with another foundation, will give rise to commencement of the liquidation procedure, which will be carried out by the Board of Trustees, acting in this case as Liquidation Committee, under the supervision of the Protectorate of Foundations.

2.- All of the assets and rights resulting from the liquidation will be awarded to another foundation or private non-profit organisation that pursues purposes of general interest analogous to those described in Article 2 of these Statutes, and, at the same time, has allocated its assets, including in the event of dissolution, to the achievement of those purposes, that is considered to be a beneficiary of patronage, as provided in current legislation, and that carries out its activities mainly in Spain.

The liquidated assets and rights may also be allocated to other bodies, entities or public institutions of any order or nature that pursues purposes of general interest and carries out its activities mainly in Spain.

3.- The Board of Trustees is expressly authorised to make this allocation.

4.- Dissolution of the Foundation and the changes in ownership of the assets as a result of the dissolution will be entered in the appropriate registers.