



**Fundación
Metropolitan
House**

FUNDACIÓN METROPOLITAN HOUSE

ARTICLES OF ASSOCIATION

Register of Foundations of the Catalan Government

Entry No. 3186

CHAPTER 1

Name, nature, duration, registered office, scope of action and legal status

Article 1. Name, nature and duration

The Foundation is a private non-profit entity whose assets, income and resources obtained are permanently allocated to the achievement of the general interest purposes set out in these Articles of Association. The name of the Foundation is FUNDACIÓN METROPOLITAN HOUSE. The Foundation has long-term commitment and exercises its functions indefinitely.

Article 2. Registered office

The Foundation's registered office is in the city of Barcelona, calle Anglesola, núm. 6, bajos.

Article 3. Scope of action

The Foundation carries out its activities mainly in Catalonia.

Article 4. Legal framework

4.1. The Foundation has its own legal status and has had full legal capacity and standing to act since the conversion of its founding charter into a public deed. The control of the Foundation with regard to its purpose, activity, continuity and budget is carried out by the department of the Catalan Government responsible for foundations under the provisions of the civil law of Catalonia.

4.2. The Board of Trustees focuses on the monitoring, control and transparency of the Foundation's activities. The Foundation is governed by the declarations contained in the founding charter, by the legal provisions that are applicable to it, by the provisions established in these Articles of Association and by the agreements adopted by the Board of Trustees in the exercise of its functions.

CHAPTER 2

Founding purposes and activities

Article 5. Founding purposes

5.1. The purpose of the Foundation is to develop cultural, social, environmental, territorial, scientific and educational actions or activities of general interest and to promote research. The Foundation, as determined by its Board of Trustees, shall freely project its actions in the way it deems most appropriate in order to fulfil the aforementioned purposes. In any case, it shall focus activities on the support and development of its social purposes, for which it can manage its securities portfolio and revenues. Likewise, the Foundation shall allocate the product of the funds, participations and investments that make up its assets to its charitable-social purpose. Given the scope of the founding purposes, two major areas of action, among others, are prioritised: social and knowledge.

Article 6. Activities

6.1. In order to achieve its founding purposes, the Foundation carries out the activities that the Board of Trustees deems necessary directly and/or in partnership with other entities, institutions or people, in accordance with the provisions of the regulations on foundations and in particular the activities listed below, by no means intended to be exhaustive:

6.1.a. SOCIAL AREA: it contributes to improving the living conditions of the most vulnerable social groups, to whom it offers global solutions, identifying the most urgent social needs and requirements of any given moment in order to provide the most appropriate response. It helps social inclusion and job placement and reinsertion by granting – directly or in partnership with other entities – aid to promote education and training, access to the job market for people of all conditions and origins, for elderly and/or disabled people and also those at risk of social exclusion. It promotes a wide range of initiatives that allow for job placement and/or the creation of jobs for people with disabilities. It promotes social awareness, education and training actions that contribute to consolidating the values of justice and solidarity regarding the most deprived sectors of our society. The main lines of action in this area are childhood, dependency, active ageing, and social cohesion.

6.1.b. KNOWLEDGE AREA: it promotes educational, scientific and research knowledge with the general goal of fostering school success and excellence in studies and research.

Article 7. Basic rules for the application of resources to the founding purposes

7.1. The annual income and other income obtained by the entity shall be used for the fulfilment of the founding purposes within the limits established by the legislation in force. The Foundation can carry out all economic activity, acts, contracts, operations and legal businesses without any restrictions other than those imposed by the applicable legislation.

Article 8. Basic rules for identifying recipients

8.1. Recipients of the Foundation may be those persons who are included in its corporate purpose or those linked to activities similar to those expressed in Article 6 that the Board of Trustees deems appropriate.

8.2. The Board of Trustees or its executive committee shall select the recipients, always with criteria of impartiality and non-discrimination between people who are in the following situation: they belong to the population sector served by the Foundation, they request the benefit or service that the Foundation can offer and they meet the specific requirements that, in addition, may be agreed by the Board of Trustees.

CHAPTER 3 Economic system

Article 9. The Foundation's assets and economic activities

9.1. The Foundation's assets are tied to the fulfilment of the founding purposes.

The Foundation's assets consist of:

- a) the initial endowment, which is stated in the founding charter,
- b) all assets and rights of economic content, such as donations, legacies and others, which the Foundation accepts and receives for the purpose of increasing its capital,
- c) all income, yields, rents, products and other assets incorporated into the assets of the Foundation by whatever title or concept.

Article 10. Disposition and duty to reinvest

10.1. The assets that make up the endowment and those destined directly to fulfilling the founding purposes can only be aligned or recorded for good consideration and respecting the conditions set by the founders or contributors. The proceeds of their alignment or encumbrance shall be reinvested in the acquisition or improvement of others by applying the principle of real subrogation.

10.2. If there are exceptional circumstances that prevent fully or partially fulfilling the duty to reinvest, the Board of Trustees, before carrying out the act of disposition, shall present a responsible declaration to the Foundations Supervisory Department stating that these circumstances exist and provide a report signed by independent experts attesting to the need for the act of disposition and the reasons justifying the non-reinvestment. It shall also justify the destination of the proceeds that are not reinvested, which shall always be within the purposes of the Foundation.

10.3. In all cases, acts of alignment or encumbrance of immovable property, business premises or movable property, with a market value of more than fifteen thousand euros (€15,000) shall be reported to the Foundations Supervisory Department prior to execution. If the market value exceeds one hundred thousand euros (€100,000) or 20% of the Foundation's assets resulting from the last approved balance sheet, the Board of Trustees, before the completion of the contract, shall submit a responsible declaration to the Foundations Supervisory Department that states that the operation is beneficial

to the Foundation and shall provide a report signed by independent experts attesting that the operation responds to economic and market criteria. Exceptions are made for the alignment of goods traded on official markets if the alignment is made at least at the quoted price.

10.4. Persons acting on behalf of the Foundation in an act of alignment or encumbrance that may be the subject of registration publicity shall apply without delay for registration in the land register or in the register corresponding to the object.

10.5. Alterations to assets resulting from acts of alignment or encumbrance shall be registered in the Foundation's inventory. The undertaking of these acts shall also be recorded in the memory of the annual accounts.

10.6. The prior authorisation of the Foundations Supervisory Department to carry out acts of disposition, encumbrance or extraordinary administration is also necessary in the following cases:

- a) if endowment assets are involved,
- b) if the donor has expressly requested it,
- c) if established by a provision of the Articles of Association,
- d) if the assets or rights being disposed of have been obtained from public institutions or have been acquired with public funds.

10.7. If within two months from the presentation of the authorisation request the Foundations Supervisory Department has not issued an express resolution, constructive approval is triggered and the object of the request is considered authorised, unless the Foundations Supervisory Department has requested certain documentation from the applicant relating to the application for authorisation.

Article 11. Accounting and document system

11.1. The Foundation shall keep a journal and an inventory book and annual accounts book.

11.2. The Board of Trustees of the Foundation shall draw up the inventory and formulate the annual accounts at the same time and dated as of the close of the fiscal year, in accordance with generally accepted accounting principles and the provisions applicable in each case. The fiscal year shall close on 31 December each year.

11.3. The annual accounts form a unit and are made up of:

- a) the balance sheet,
- b) the income statement,
- c) the statement of changes in equity account,
- d) the cash flow statement account and
- e) the report, in which the information contained in the balance sheet and in the income statement shall be completed, expanded and commented upon, and the actions carried out in compliance with the founding purposes shall be detailed and the number of recipients and the services they have provided shall be specified as well as the resources, if any, from other fiscal years pending allocation and the

companies in which the majority shareholding is held. And those provided for in the applicable legislation at any given time.

11.4. Information on authorisations, declarations of responsibility and on the completion of the acts or contracts to which they apply should be part of the minimum content of the notes to the annual accounts.

11.5. The Board of Trustees shall approve the annual accounts within the six months following the date of the close of the fiscal year, which shall be submitted in the manner prescribed by law to the Foundations Supervisory Department of the Catalan Government for deposit within 30 days from their approval.

11.6. The Board of Trustees shall approve and submit, with regard to the temporary financial investments made in the stock market, an annual report on the degree of compliance with the code of conduct that non-profit entities shall follow, in accordance with the regulations in force or with the provisions of the regulatory authority.

11.7. The annual accounts shall be submitted to an external audit where mandatory in accordance with current legislation, or when requested by at least one third of the employers.

Article 12. Social balance

12.1. Each year the Foundation shall draw up a social balance sheet of the activities carried out during the financial year, drawn up in such a way as to make it possible to know and assess the adequacy of the results achieved for the founding purposes. It is the responsibility of the Board of Trustees to approve the balance sheet and agree on the mechanisms to make it public. In any case, it shall be shared on the entity's website and sent to the Foundations Supervisory Department of the Catalan Government.

Article 13. Annual resources

13.1. The Foundation's annual financial resources shall consist of:

- a) the income and returns produced by the asset,
- b) any favourable balances that may result from the founding activities,
- c) subsidies, donations and other gifts received for this purpose that should not be incorporated into the founding capital.

Article 14. Mandatory application

14.1. The Foundation shall allocate at least seventy per cent (70%) of the income and other net annual income obtained to the fulfilment of the founding purposes. The remainder shall be allocated either to deferred fulfilment of the purposes or to the increase of its own funds. The Board of Trustees shall approve the application of this surplus.

14.2. If the Foundation receives assets and rights without specifying the destination, the Board of Trustees shall decide whether to integrate the endowment or apply it directly to the achievement of the founding purposes.

14.3. The application of at least seventy per cent (70%) of the income to the fulfilment of the founding purposes shall be made effective within a period of four years from the beginning of the following accounting accreditation.

Article 15. Operating expenses

15.1. The expenses arising from the operation of the Board of Trustees and its delegated bodies, excluding the cost of management functions, may not exceed 15% of the net income obtained during the fiscal year.

Article 16. Participation in companies

16.1. The Foundation may establish companies and participate without the need for prior authorisation, unless this entails the assumption of personal liability for corporate debts. The Foundation shall notify the Foundations Supervisory Department within thirty (30) days of the acquisition and holding of shares or social participations that give it, directly or indirectly, control of companies that limit the liability of the partners. In any case, the exercise by the Foundation of company administration tasks shall be compatible with the fulfilment of the founding purposes.

CHAPTER 4 Organisation and operation

Article 17. Governance

17.1. The governance of the Foundation shall be carried out in accordance with the provisions of the laws and these Articles of Association. In particular, the Board of Trustees shall approve a code of good governance for the Foundation's governing and executive bodies, as well as an ethical code expressing the character and values of the entity. Both codes shall be public and disseminated as agreed by the Board of Trustees in each case. Their approval and content shall be reported to the Foundations Supervisory Department of the Catalan Government.

Article 18. The Board of Trustees

18.1. The Board of Trustees is the governing and administrative body of the Foundation, representing it and assuming all the powers and functions necessary to achieve its founding purposes.

Article 19. Composition of the Board of Trustees

19.1. The Board of Trustees is a collective governing body made up of public and private individuals or legal entities, with the limitation that will be stated later, and made up of a minimum of five (5) members and a maximum of fifteen (15).

19.2. The trustees of the Foundation may be:

- a) Ex officio – appointed by the founder in the founding charter and who shall remain in office indefinitely, as long as they have legal capacity to act.
- b) Elected – freely appointed members of the Board of Trustees.
- c) Honorary – outstanding individuals and legal persons who, by virtue of their social significance, experience and status, can contribute to the development of the

Foundation and/or its aims. In the meetings of the Board of Trustees, they shall have a voice but no vote.

19.3. The characteristics of the trustees of the Foundation, regardless of the type specified in the previous section, are as follows:

- a) up to a maximum of 30% of the total trustees of the Foundation shall be public or private legal entities that promote activities similar or related to those that are the special purpose of the Foundation, and that can contribute with their knowledge and synergies to the scope of action of the Foundation and the activities or programmes it intends to develop.
- b) up to a maximum of 30% of the total trustees of the Foundation shall be private legal persons that carry out patronage activities and contribute resources to the Foundation.
- c) up to a maximum of 30% of the total trustees of the Foundation shall be individuals of recognised prestige nominated by the other groups of the Board of Trustees.

19.4. The trustees who are individuals (and the representatives of the trustees who are legal persons) shall also meet the following requirements: they shall have the capacity to act, not be disqualified or incapacitated to hold public office or public office or to administer property, and not have been convicted of offences against property or the socio-economic order or of offences involving misrepresentation.

19.5. Legal persons shall be represented on the Board of Trustees on a stable basis by the person performing this function in accordance with the rules governing them, or by the person appointed for this purpose by the relevant competent body of such legal persons.

Article 20. Appointment, renewal and exercise of the position

20.1. The first Board of Trustees shall be appointed in the founding charter. The appointments of new trustees and the filling of vacancies shall be agreed by the trustees with the majority required in Article 28.

20.2. The trustees referred to in section a) of Article 19.2 of these Articles of Association, appointed by the founders, shall hold their positions indefinitely for the life of the individuals or legal persons, and may not be replaced when they cease to exist for any reason whatsoever.

20.3. The trustees referred to in sections b) and c) of Article 19.2 of these Articles of Association shall hold their positions for a term of five years, although they are indefinitely re-eligible for periods of the same duration. Trustees who for any reason cease before the term for which they were appointed has expired may be replaced by appointment of the Board of Trustees. The substitute person shall be appointed for the time remaining until the term of the substituted employer expires, but may be re-elected for the same terms established for the rest of the members. The members of the Board of Trustees shall take office after having expressly accepted the position through any of the forms established in the applicable legislation. In the case of trustees

who are legal persons, the appointment of their representative and the acceptance of the latter to said appointment shall also be proven.

Article 21. Gratuity

21.1. The trustees shall hold office gratuitously, without prejudice to the right to be reimbursed for duly justified expenses and to be compensated for damage caused to them in the performance of their duties.

Article 22. Responsibility

22.1. The trustees are liable for any damages that may be caused to the Foundation by breach of the law or the Articles of Association or by negligent acts or omissions in the exercise of their functions, in accordance with the provisions of Article 332.11.1 of Law 4/2008, of 24 April of the third book of the Civil Code of Catalonia, relating to legal persons.

Article 23. Powers and appointment of functions

23.1. The Board of Trustees shall have all the powers attributed to it by the Articles of Association and, in general, those required to achieve the founding purposes, with no exceptions other than those established in the applicable legislation and in these Articles of Association.

23.2. The Board of Trustees shall delegate its functions in accordance with these Articles of Association and applicable law. In any case, the following powers cannot be delegated and correspond exclusively to the Board of Trustees:

- a) The modification of the Articles of Association.
- b) The merger, division or dissolution of the Foundation.
- c) The drawing up and approval of the budget and the documents making up the annual accounts.
- d) Acts of disposition on assets that, together or individually, have a value greater than one twentieth of the Foundation's assets, except in the case of the sale of officially listed securities for a price that is at least the quoted price. However, powers may be conferred to grant the corresponding act under the conditions approved by the Board of Trustees.
- e) The constitution or endowment of another legal person.
- f) The merger, division or transfer of all or part of the assets and liabilities.
- g) The dissolution of companies or other legal persons.
- h) Those that require the authorisation or approval of the Foundations Supervisory Department.
- i) The adoption and formalisation of responsible declarations. The provisions of this article shall be without prejudice to any authorisations from the Foundations Supervisory Department that may be necessary or any communications that must be made in accordance with the legislation in force.

Article 24. Call for applications

24.1. The Board of Trustees shall meet at least every three months and, in addition, whenever it is convenient at the discretion of the chairman, to discuss urgent matters that require the agreement of the Board of Trustees. It shall also meet when requested

by a quarter of its members, and, in this case, the meeting shall be held within thirty days of the request.

24.2. The Board of Trustees may also meet by videoconference, conference call or any other system that does not require the physical presence of the trustees. In these cases, it is necessary to ensure the identification of those attending the meeting, the continuity of communication, the possibility of intervening in the deliberations and the casting of votes. The meeting shall be held at the place where the chairman is located. In virtual meetings, those who have participated in the conference call or videoconference shall be considered attending trustees. The call for the meetings corresponds to the chairman and shall contain the agenda of all the matters to be discussed, outside of which no valid agreements can be made.

24.3. The meeting shall be called at least three days in advance of the scheduled date for it to take place, except in cases of urgency, when it may be called twenty-four hours in advance.

Article 25. Positions

25.1. The Board of Trustees shall appoint a chairman, a vice-chairman, and a secretary, who may or may not be a trustee. The chairman and vice-chairman shall be elected from the members of the Board of Trustees and chosen from groups a) and b) of Article 19.2. The trustees who do not hold any of these positions have the status of board members.

Article 26. The Chairman and Vice-Chairman

26.1. The chairman and, in their absence, the vice-chairman shall have the following powers:

- a) Represent the Foundation institutionally.
- b) Convene, set the agenda and chair, suspend and adjourn the meetings of the Board of Trustees, as well as conducting the proceedings.
- c) Decide with their casting vote the result of the voting in the event of a tie.
- d) The rest of the powers indicated in these Articles of Association and those that are expressly entrusted to it by the Board of Trustees, in accordance with the provisions of the applicable regulations.

Article 27. The secretary

27.1. The secretary has the following powers:

- a) Call, on behalf of the chairman, the meetings of the Board of Trustees.
- b) Write down the minutes, keep the minute book and deliver the certificates with the approval of the chairman.
- c) Exercise such other functions as are inherent to their office and attributed to them by these Articles of Association.

27.2. If the secretary is not a trustee, they shall participate in the meetings with voice but no vote, and have the duty to warn of the legality of the agreements that the body intends to adopt.

Article 28. Form of deliberation and adoption of agreements

28.1. The Board of Trustees is validly constituted on first call when half plus one of the trustees attend the meeting, in person or represented in the legally permitted manner; and, on second call, the attendance of at least a quarter of its members. For the constitution of the Board of Trustees meetings to be valid, at least three (3) trustees shall attend the two calls.

28.2. The members of the Board of Trustees may delegate their vote regarding specific acts in writing on behalf of other trustees. If a trustee exercises this role because they hold a position in an institution, the person who can replace them may act on their behalf according to the organisational rules of the same institution.

28.3. Each trustee has one vote and the agreements are adopted by majority vote of those present and represented at the meeting. In the event of a tie, the casting vote of the chairman shall decide.

28.4. The director shall attend the meetings of the Board of Trustees with voice but no vote. The Board of Trustees can also invite people it deems appropriate to attend the meetings, with voice but no vote.

Article 29. Qualified majority

29.1. A favourable vote of two thirds of the members of the Board of Trustees shall be required for the adoption of the resolutions listed under the following sections a), b), d), f) and g) of Article 23.2.

29.2. For the adoption of the resolution indicated in sections i) of Article 23.2, it shall be adopted in accordance with the provisions of Article 332-13 of the Civil Code of Catalonia.

Article 30. Minutes

30.1. For each meeting, the secretary shall draw up the corresponding minutes, which shall include the date, place, agenda, the persons attending, a summary of the matters discussed, the statements for which a record has been requested and the resolutions adopted, with an indication of the results of the votes and majorities.

30.2. The minutes shall be drawn up and signed by the secretary with the approval of the chairman and may be approved by the Board of Trustees after the corresponding session has been held or at the next meeting. However, agreements are enforceable from their adoption, unless expressly provided for at the time of the adoption of the resolution, which are not enforceable until the approval of the minutes. If their registration is required, they are enforceable from the moment of registration.

30.3. The Foundation shall keep a book of minutes in which all those that have been approved by the Board of Trustees are recorded.

Article 31. Conflict of interests

31.1.- The members of the Board of Trustees may not intervene in decision-making or the adoption of resolutions in matters in which there is a conflict of interest with the legal entity.

31.2.- The members of the governing bodies of legal persons shall inform the body of any situation of direct or indirect conflict they have with the legal person. Before the body adopts an agreement in which there may be a conflict between a personal interest and the interest of the legal person, the affected person shall provide the body with the relevant information and shall refrain from intervening in the deliberation and voting.

31.3.- For the purpose of assessing the existence of a conflict of interest, the interest of the following persons shall be considered equivalent to a personal interest:

a) In the case of an individual, that of the spouse, that of other people with whom they are especially linked by emotional ties, that of lineal relatives or collateral relatives by blood up to the third degree of kinship, and that of legal persons in which administration functions are exercised or with which a decision-making unit is formed, either directly or through an intermediary, in accordance with commercial law.

b) In the case of a legal person, that of its administrators or authorised representatives, that of the controlling shareholders and that of the entities with which a decision-making unit is formed, in accordance with commercial law.

Article 32. Cessation

32.1. Trustees may leave office for the following reasons:

- a) Death or declaration of absence, in the case of individuals, or dissolution, in the case of legal persons.
- b) Disability or incapacity.
- c) Cessation of the person in the position by reason of which they were a member of the Board of Trustees.
- d) End of term of office, unless renewed.
- e) Resignation notified to the Board of Trustees.
- f) Final court decision upholding the action for liability for damages to the Foundation or decreeing removal from office.
- g) Others established by law or Articles of Association.

32.2. The resignation of the position of trustee shall be recorded in any of the forms established for the acceptance of office, but it only effects third parties when it is entered in the Register of Foundations.

CHAPTER 5
Regulation of other bodies. Composition and functions

Article 33. The managing director

33.1. The Board of Trustees may appoint a managing director to exercise the executive management of the Foundation. The position of managing director is paid, in the terms that are considered appropriate to the nature and representativeness of the position and its functions. The director shall attend the meetings of the Board of Trustees with voice but no vote. The position of managing director is incompatible with that of member of the Board of Trustees.

Article 34. Executive Committee

34.1. The Board of Trustees may decide to set up an executive committee, which shall be made up of a maximum of five (5) people, consisting of the following:

- a) The chairman of the Board of Trustees, who shall also be the chairman of the executive committee.
- b) Up to a maximum of four (4) trustees, appointed by the Board of Trustees itself at the proposal of its chairman.

34.2. The executive committee shall elect a secretary, who may not have the status of trustee. The managing director shall attend the meetings of the executive committee with voice but no vote.

34.3. The members of the executive committee shall exercise their position as long as they are members of the Board of Trustees.

34.4. The executive committee shall have the powers indicated below and such other powers as may be delegated to it by the Board of Trustees, except those that cannot be delegated and correspond to the executive powers of the Board of Trustees, in accordance with the provisions of Article 23 of these Articles of Association:

- a) Resolve urgent matters that exceed the functions or powers of the managing director and that are not included in the matters that cannot be delegated to the Board of Trustees. The executive committee shall report to the Board of Trustees.
- b) Determine and materialise the distribution of funds to the beneficiaries of the Foundation's purposes, in accordance with the rules established for this purpose in Articles 7 and 8 of these statutes and also with the economic limitations of the annual budget approved by the Board of Trustees. Regarding these acts, the executive committee shall prepare a detailed report on the application of the funds and distribution criteria used in each case, which it shall send to the Board of Trustees, to be discussed at the next meeting.
- c) Draw up the annual budget project for the Foundation and submit it to the Board of Trustees for approval.

34.5. The meetings of the executive committee shall be called by its chairman, at least seven days in advance, except in urgent cases, which may be called 24 hours in advance.

34.6. The executive committee shall hold at least two (2) ordinary sessions annually. For the valid constitution of the executive committee, the presence of at least half plus one of its members shall be required. Resolutions shall be adopted by majority vote of the attending members. The resolutions of the executive committee shall be executed by its chairman, without prejudice to the fact that the managing director may also do so, in accordance with these Articles of Association and the law; minutes of its resolutions shall be drawn up by the secretary and signed by the secretary and the chairman.

Article 35. Regulatory Compliance Committee

35.1. The Foundation may set up an internal control body, to be called the Regulatory Compliance Committee, which shall be responsible for monitoring the management and regularity of processes and procedures in accordance with the laws, Articles of Association, regulations and internal codes.

35.2. The constitution of the internal body shall be decided by the Board of Trustees and shall be made up of a maximum of five (5) people. They shall all be trustees who are not part of the executive committee. The control body shall elect a chairman and a secretary, which do not need to have the status of trustee.

35.3. In any case, the internal control body shall ensure that the actions, the activity of the Foundation and the processes and procedures necessary to carry them out are developed under criteria of quality, transparency, non-discrimination, efficacy and efficiency.

35.4. The meetings of the Regulatory Compliance Committee shall be called by its chairman, with a minimum notice of seven days. The Commission shall hold at least two (2) ordinary sessions annually. For the valid constitution of the Regulatory Compliance Committee, the presence of at least half plus one of its members shall be required. The control body shall prepare a report annually on the actions carried out and the measures adopted, which shall be submitted to the Board of Trustees for approval. This report together with the agreement of the Board of Trustees shall be communicated to the Foundations Supervisory Department of the Catalan Government.

CHAPTER 6

Amendments to the Articles of Association, structural changes and dissolution

Article 36. Amendments to the Articles of Association, structural changes and dissolution

36.1. The Board of Trustees, by means of an agreement adopted in accordance with the provisions of Article 29 of these Articles of Association and the applicable regulations and with the express prior notice, may modify the Articles of Association, agree to the merger, division or dissolution or termination of the Foundation, with the authorisation

of the Foundations Supervisory Department in accordance with the applicable legislation.

Article 37. Causes of dissolution

37.1. The Foundation shall be dissolved for the following reasons:

- a) Full compliance with the purpose for which it has been established or impossibility of achieving it, unless it is appropriate to modify it and the Board of Trustees agrees to modify it.
- b) Civil or criminal unlawfulness of its activities or purposes declared by a final judgement.
- c) Opening of the liquidation phase in insolvency proceedings.
- d) Others established by law or Articles of Association.

Article 38. Dissolution proceedings and disposal of its assets

38.1. The dissolution of the Foundation requires the reasoned agreement of the Board of Trustees adopted in accordance with the provisions of Article 29 of these Articles of Association and shall be approved by the Foundations Supervisory Department.

38.2. The dissolution of the Foundation opens the period of liquidation, which is to be carried out by the Board of Trustees, the liquidators, if any, or, alternatively, by the Foundations Supervisory Department.

38.3. Liquidation may be through the liquidation of the Foundation's assets or by the global transfer of its assets and liabilities.

38.4. The assets resulting from the liquidation, with prior authorisation from the Foundations Supervisory Department, shall be allocated to other foundations or non-profit entities with purposes similar to those of the Foundation or to public entities. In any event, the entities receiving the assets shall be entities benefiting from patronage in accordance with current tax legislation.