

FUNDACIÓN HISPANOJUDÍA

BYLAWS

TITLE I. ON THE FOUNDATION

Article 1. Name, nature, nationality, scope and address.

The Fundación Hispanojudía ("Hispanic - Jewish Foundation", hereinafter the "**Foundation**"), is a non-profit organisation whose assets are, and will always continue to be, employed to achieve the aims of general interest listed in Article 5 of these Bylaws.

The Foundation is of Spanish nationality and will mainly conduct its activities throughout the territory of the Spanish State, without this inhibiting activities with an international dimension from being carried out.

The registered address of the Foundation is in Madrid (28001), calle Jorge Juan 30, 6th floor. The Board of Trustees may transfer the registered address of the Foundation to anywhere else in the country, by means of the appropriate amendment to the bylaws with subsequent communication to the Foundations Commission. The Board of Trustees may also, and in order to better fulfil the aims of the Foundation, open representative offices and create branches in other cities in Spain or abroad.

Article 2. Duration.

The duration of the Foundation shall be indefinite. However, if at any time the aims of the Foundation could be considered to have been met or to have become unachievable, the Board of Trustees may agree to the termination of the Foundation or to its merger with another or other foundation, according to the provisions in these Bylaws and always according to the applicable provisions in the legislation.

Article 3. Constitution and Regulatory regime.

With regard to the establishment of this Foundation, it will be governed by the provisions of Articles 8 to 10 of Law 50/2002 of 26 December on Foundations, and Articles 5 to 7 of Royal Decree 1337/2005 of 11 November, which passes the Regulations for Foundations under State Authority.

The Foundation is governed by the will of the Founders manifested in the founding deed, by these Bylaws, by the provisions set by the Board of Trustees on interpreting and developing these instruments, and in any case, by Law 50/2002 of 26 December on

Foundations; by Royal Decree 1337/2005 of 11 November, which passes the Regulations for Foundations under State Authority; and as applicable, by other regulations under development.

Article 4. Legal personality.

The Foundation, following its registration that confers it legal personality, shall have full legal capacity with which to act. Consequently it may, by way of a non-limiting example, acquire, retain, possess, dispose, transfer by any means and tax, all kinds of movable or immovable assets and rights; carry out all kinds of acts and contracts; and relent or resort to governmental or judicial channels exercising all kinds of actions and exceptions before courts, tribunals and public and private organisations. All this without prejudice to the authorisations that must be granted by the Foundations Commission or to the communicative and ratifying administrative procedures that must be followed before the Foundations Commission.

TITLE II. OBJECT OF THE FOUNDATION

Article 5. Purposes of the Foundation and activities.

The purpose of the Foundation is to:

- Promote relations between Israel, Spain and Latin America, especially through their respective Jewish Communities;
- Recover the historical memory of the role that Jews have undertaken in the Spanish nation and in Europe over the many centuries of our history;
- Promote and disseminate Jewish technology, science and culture;
- Promote intercultural dialogue and the exchange of cultural diversity in Europe and other regions of the world, especially Israel and Latin America;
- Promote social awareness against neo-antisemitism, xenophobia and racism, and against religious, racial or any kind of intolerance;
- Defend democratic coexistence, the safety and protection of citizens and their rights and freedoms.

To better fulfil its purposes the Foundation will, among others, carry out the following activities:

1. It will create a National Spanish Jewish History Museum, covering three thousand years of history and highlighting the Jewish contributions made to Spain and to the world including social, economic and technical development in Spain and the rest of the world (especially Europe and America).
2. It will launch a Digital Multimedia Project, including a web 4.0 or ubiquitous web ("in continuous movement", present at the same time everywhere), social networks and a global digital communication strategy in order to disseminate Jewish technology, science and culture on the Internet.
3. It will work with publications such as the Raíces (Roots) magazine - a Jewish art, literature and opinion magazine that has been published since 1986, with the aim of disseminating Jewish culture in Spain.
4. It will present the cultural, scientific and technological assets of the Jewish culture, and promote values such as tolerance and diversity, with a strong vocation for multiculturalism.
5. It will showcase the diversity of contemporary Jewish art and culture.
6. It will seek social commitment (social engagement) in showcasing philanthropic projects in Spain, Latin America and the world.
7. It will disseminate the scientific, technological, social and cultural achievements of citizens with Jewish origins and their contributions to modern societies.
8. It will develop and promote Jewish and Sephardic culture and Judeo-Spanish language in all its manifestations. In this regard, the Foundation will promote joint agreements and actions with the ASALE-Asociación de Academias de la Lengua Española (Association of Spanish Language Academies, (<http://www.asale.org/>), the RAE-Real Academia Española (Royal Spanish Academy) (<http://www.rae.es/>) and the Judeo-Spanish Academy in Israel.
9. It will contribute to the development of the cultural heritage of the Sephardic community, establishing the necessary mechanisms.
10. It will act as an information and coordination centre for companies and organisations who wish to engage with the Foundation on various topics such as promoting studies, developing research and development initiatives, offering scholarships, sponsorships, project financing and others.

- 11.** It will establish channels of communication and institutional relations and it will serve as a channel for dialogue and collaboration with other people or entities, as well as signing any Agreements regarding Jewish culture that may be required.
- 12.** It will also carry out all those activities that contribute to fulfilling the foundational purposes, such as:
- Society awareness raising events.
 - Organisation of seminars, conferences, courses, etc.
 - Formalising contracts, agreements and collaboration agreements with organisations, institutions, companies and publishing and media groups.
 - Editing, printing and publishing brochures, letters, reports, etc.
 - Publishing at least three books a year aimed at promoting the values of: a) Judaism, b) the Jewish people and its most prominent members c) Israel as a Democratic State under the rule of law.
 - Collaboration with universities to promote end of year projects, papers, PhD theses, masters, professorships etc.
 - Advisory, consultancy, services, information, training, teaching and research regarding activities for the study and promotion of Jewish culture. Cooperation agreements with the Fania Association: <http://fania.es/>
 - Production of a fictional or documentary film, two or three times a year, for the cinema and/or television, which serves to promote the purposes, objectives and bylaws of the Foundation and especially to combat antisemitism.
 - Participation in public tenders and grants called for by public administrations or public or private companies.
 - Development and promotion of cultural and social activities aimed at achieving harmonious coexistence between different groups and cultures with a focus on equality and tolerance.
 - Creating an annual Award, aimed at those people or entities who have contributed to the fight against antisemitism and/or to the dissemination of Jewish and Israeli cultural heritage.
- 13.** It shall carry out the economic activities required in order to fulfil these purposes, and those complementary or accessory thereof, in compliance with competition rules.
- 14.** And, in general, it will perform whatever actions are conducive to better achieving their purposes.

Article 6. Freedom to act. Information and transparency

6.1. The Board of Trustees will have full freedom to determine the activities of the Foundation aimed at achieving those specific objectives, which according to their judgement and in the fulfilment of its purposes, are the most suitable or appropriate at all times.

6.2. The Board will act according to the principle of maximum transparency, providing enough information on the purposes and activities of the Foundation to the potential beneficiaries and other stakeholders. In this regard, the Foundation's program of action, the annual accounts approved by the Board of Trustees each year, as well as the audit report will be available to any interested party on the Foundation's website.

Article 7. Development of the purposes and beneficiaries

7.1. Development of the purposes: The foundational purposes may be developed directly by the Foundation, in their own facilities or in others, or, among other means permitted by law, by creating or cooperating in the creation of other entities of an associative, foundation or corporate nature, in accordance with the applicable legislation. Likewise, it may also collaborate and participate in developing the activities of other entities, organisations, institutions or people of any kind, natural and legal, that can somehow serve the Foundation's purposes, in accordance with the applicable legislation.

7.2. Beneficiaries: All those institutions, organisations, groups and natural or legal people, who according to the Board of Trustees are entitled to be so, shall be beneficiaries of the Foundation. Any public or private organisation or institution, and any individual or legal entity may request the assistance and services of the Foundation.

The choice of beneficiaries will be made by the Board, based on impartial and non-discriminatory criteria.

TITLE III. THE FOUNDATION BOARD OF TRUSTEES

Article 8. The Board of Trustees.

The government, administration and representation of the Foundation shall correspond to the Board of Trustees, which shall exercise their corresponding powers subject to the provisions of law and these Bylaws. Its members shall perform their duties with the diligence of a loyal representative.

The Board of Trustees shall consist of a minimum of three (3) and a maximum of fifty (50) trustees. Within these limits the Board of Trustees itself shall at all times determine the specific number of trustees.

Board members may be individuals, regardless of their nationality, who have full legal capacity to act and are not disqualified from holding public office, and who are not in a situation that would cause incompatibility.

Legal entities of any nature may be part of the Board of Trustees and they shall designate the person or persons to represent them and the order of replacement if there are several representatives.

The position of trustee that lies with the individual shall be carried out in person. However, another designated trustee may act on their behalf, this representation must be for specific acts and follow any instructions that, where appropriate, the represented trustee has made in writing. The representation will be specific for each session and formalised in writing.

The person corresponding to the order of replacement may act on behalf of whoever is called to exercise their role of trustee in the position that they hold.

The trustee position will be free of charge. However, the members of the Board of Trustees shall be entitled to reimbursement for the duly substantiated expenses caused when exercising their role as trustee.

Article 9. Rules for the appointment and replacement of its members

The first Board of Trustees will be designated in writing by the Founders' articles of association.

The position of trustee will last for five (5) years, notwithstanding that this appointment may be renewed successively for periods of equal duration. Once the appointment period has passed, or a resignation is submitted, the trustees shall continue to exercise their position until the next Board meeting in which their renewal or replacement will be decided.

The renewal or appointment of new members will be made by the Board of Trustees that is detailed in the corresponding Foundations Registry, under the procedure established in

these Bylaws for the adoption of agreements, the affected trustee not participating in such decision.

Article 10. Board Positions.

The Board of Trustees shall elect the person that will exercise the role as President from among its members, whose term will last five (5) years, notwithstanding that this appointment may be renewed successively for periods of equal duration.

The Board of Trustees may appoint from among its trustees one or more Vice Presidents who shall replace the President in case of absence or illness. Their term shall be for five (5) years, notwithstanding that this appointment may be renewed successively for periods of equal duration.

In addition, the Board of Trustees shall appoint a Secretary, who may or may not be trustee. If not, they will have the right to speak but not to vote in the Board sessions. This appointment shall be for a period of five (5) years, notwithstanding that it may be renewed successively for periods of equal duration.

The Board of Trustees may appoint a Deputy Secretary, who need not be trustee, to assist the Secretary and replace them to undertake their duties in case of absence, inability or unwillingness. This appointment shall be for a period of five (5) years, notwithstanding that it may be renewed successively for periods of equal duration.

The termination of any trustee holding any of the above positions will also involve their removal from any position they hold, except for the Secretary, who may continue to hold this position without being a trustee, if so decided by the Board.

The Board of Trustees may, following a reasoned agreement adopted by majority vote, revoke any positions referred to in this Article, without said agreement entailing the termination as a trustee, which may arise only for the reasons specified in Article 12 of these Bylaws.

Likewise, the Board of Trustees may appoint a Foundation Director, who shall exercise their role according to the provisions of these Bylaws, their remuneration being agreed in a similar way.

Article 11. Acceptance of trustees and positions.

Acceptance of the trustee position should be carried out by means of a public document, a private document with the signature legalised by a notary, or by appearance before the

Foundations Registry. Similarly, the position may be accepted before the Board of Trustees, credited through a certificate issued by the Secretary, with a signature legalised by a notary.

Acceptance of the trustee position by legal persons must be done by the body having said faculty, designating the natural person that will represent them on the Board of Trustees, according to the provisions of these Bylaws. The appointment of the representative shall be communicated to the Board of Trustees and to the Foundations Registry.

In any case, the appointment and acceptance, renewal, replacement and termination of the members of the Board of Trustees or the positions thereof, for any reason, shall be communicated to and entered into the Foundations Registry.

The Foundations Registry shall be notified of the identity of the corresponding position being replaced upon formal acceptance of the appointed trustees that will take up the position.

Article 12. Termination of trustees.

The termination of Foundation trustees may occur, in addition to the cases provided for in Article 18 of Law 50/2002, when:

- a) When the trustee is not qualified for the position under circumstances that may damage the image or work of the Foundation, according to the Board of Trustees.
- b) For the repeated absence at Board meetings without a justified cause, if agreed by the rest of the Board of Trustees.

Article 13. Competencies of the Board.

The competencies of the Board of Trustees extend to all matters concerning the government and administration of the Foundation, without exception. Purely by way of a non-limiting example, without prejudice to the authorisations granted by the Foundations Commission and the communications to the same, legally applicable in each case, the following are functions and powers of the Board of Trustees:

1. Exercise senior management, inspection, monitoring and guidance of the work of the Foundation.

2. Interpret and develop the Bylaws and, where appropriate, adopt agreements on the modification of the foundation bylaws, whenever appropriate for the interests of the Foundation and in order to better fulfil its purposes.
3. Set general or special lines of operation of the entity, especially with respect to the distribution and application of available funds among the aims of the Foundation.
4. Appoint general or special legal representatives.
5. Appoint and empower the Foundation Director.
6. Select the beneficiaries of the foundational benefits.
7. Approve the action plan and the corresponding report, as well as the balance sheet and income statement to be presented to the Foundations Commission.
8. Change the address of the Foundation by means of an amendment to the bylaws and subsequent communication to the Foundations Commission, and agree to the opening and closing of Foundation branches.
9. Adopt agreements on the merger or termination of the Foundation; the latter in case of the inability to fulfil its objectives.
10. Delegate its powers to one or more trustees, except for those that cannot be legally delegated. In addition, it may also create in its sessions any commissions or committees deemed appropriate, granting them the functions it deems suitable, within the stated limits. The powers set forth in paragraphs 1, 2, 3, and 20 of this Article cannot be delegated either.
11. Agree on the acquisition, disposal and taxation - including mortgages, pledges or antichresis - of tangible and intangible assets for or by the Foundation, signing the corresponding contracts.
12. Accept the procurement of assets or rights for the Foundation or in order to fulfil a particular purpose included in the object of the Foundation, provided that it freely considers that the nature and amount of the assets or acquired rights is adequate or sufficient for complying with the purpose to which the assets or rights, their income or rent, are allocated to.
13. Approve mandatory annual fees for all Trustees.
14. Carry out financial transactions of all kinds with public and private entities, including loans and credits.
15. Decide on the acquisition and disposal of transferable securities making up the Foundation's portfolio.
16. Collect and receive the income, rent, dividend, interest, profits and any other products and benefits of the assets that make up the Foundation's assets, as well as any amounts they are due by any title or person, natural or legal.

17. Exercise their rights that are political and economic in nature, corresponding to the Foundation as the title holder of shares and other transferable securities belonging to them; and in this sense attend, discuss and vote, by means of the agreed representation at General Meetings, Assemblies, Associations and other bodies of the respective Companies or issuers, using all the legal powers attributed to said title holder, arranging, awarding and signing the acts, contracts, agreements, proposals and documents it deems appropriate.
18. Make all the necessary payments, including those from capital calls and the necessary costs to collect, manage and secure the funds that the Foundation relies on at all times.
19. Agree to carry out the works it deems appropriate for the purposes of the Foundation and contract services and supplies of all kinds, regardless of their quality and importance, being able to use any procedure to do this, by direct acquisition such as an auction or from a tender, with absolute freedom and without the need for authorisation.
20. Exercise all rights, actions and exceptions, following all the applications, instances, incidents and appeals required for the procedures, records, claims and judgments assigned or of interest to the Foundation and grant to that effect the powers it deems necessary, including the acquittal of positions and counterclaims.
21. Agree to the approval of those codes of good governance and internal regulations deemed appropriate, including the code of conduct for carrying out temporary investments.
22. Exercise, in general, all functions for the disposition, administration, conservation, custody and defence of the Foundation's assets, in or out of court.
23. In general, all the other functions it should develop for the management or governance of the Foundation, subject to the legal requirements in any case.

The execution of agreements will correspond to the President, notwithstanding that such agreements may expressly designate one or more other trustees.

Under Article 24.3 of Law 50/2002 of 26 December, if the Foundation receives from any title, either as part of the initial allocation or at a later time, a share in companies in which it must personally respond to the debts, it must dispose of said share unless, within a maximum period of one year, said companies are transformed into others wherein the responsibility of the Foundation is limited.

Article 14. Meetings and the adoption of agreements.

The Board of Trustees shall meet at least once a year and also as often as called for by the President or when requested by at least one third of its members.

The notices, expressing the agenda and the place, date and time of the meeting, shall be sent in writing by the Secretary and ordinarily at least fifteen (15) calendar days before the meeting. In urgent cases this period may be reduced.

The notice shall be sent individually to all trustees by any method, including computer, electronic or telematic means. A notice will not be necessary when all trustees are present and they unanimously decide to constitute the Board of Trustees and agree on an agenda.

The Board of Trustees may be held by telephone conference call, videoconference or any other analogous system so that one or more of the trustees may attend the meeting through the aforementioned system, provided that the communication between them is guaranteed in real time and therefore, there is unity of action.

The Board of Trustees shall be validly constituted when more than half of its members are present or represented, provided that at least three are present, one of whom shall be the President or the Vice President acting as their replacement. In case of absence or inability, the Secretary and Deputy Secretary may be replaced by the trustee that among those attending the relevant meeting, is appointed by the Board of Trustees itself.

Except in cases where a legal or statutory quorum is applicable, the resolutions are adopted by a simple majority vote of the trustees present or represented, meaning one in which the positive votes exceed the negative ones. In case of a tie, the President or the Vice President acting as their replacement will cast the deciding vote.

The meetings shall be recorded by the Secretary with the approval of the President. The minutes shall be approved in the same Board meeting or the next one, or by two auditors appointed by the Board of Trustees from among the attendees. The minutes shall be transcribed to the corresponding minute book.

Article 15. Executive Committee

The Executive Committee is the body delegated by the Board of Trustees to resolve the issues specifically entrusted to it and in general, to monitor the Foundation's activity, detailing its undertakings to the Board of Trustees.

The Executive Committee shall meet at least once every quarter and whenever it is convened by the President or Vice President.

The Executive Committee shall consist of:

- Ex officio members: The President and/or Vice President(s) and the Secretary and/or Deputy Secretary of the Board of Trustees will be ex officio members of the Executive Committee;
- Elected members: The elected members shall be the trustees elected by the Board of Trustees, from a minimum of three (3) and a maximum of eight (8) members. The Board of Trustees may change the designation of the trustees who are members of the Executive Committee, except for the aforementioned positions, throughout its mandate.

Those trustees called to attend the Executive Committee meetings by the President in response to the special knowledge and experience they have on the subjects to be treated may attend the meetings, with the right to speak but not to vote. In the event that the Secretary does not hold the status of trustee, they will also attend with the right to speak but not to vote.

The Executive Committee shall be convened by the Secretary, at the instance of the President, with a minimum of ten calendar days' notice, and its meetings shall be recorded by the Secretary with the approval of the President. The minutes will be approved at the next meeting or by two (2) auditors appointed by the Executive Committee on the proposal of the President, from among the attendees.

The members of the Executive Committee may grant a proxy, in writing and for each meeting, to another member of the Committee.

The presence of more than half of its members is required for the valid constitution of the Executive Committee, as long as the President or a Vice-President is present. In case of absence or inability, the Secretary and Deputy Secretary may be replaced by the trustee that among those attending the relevant meeting, is appointed by the Board of Trustees itself.

The adoption of agreements will be made in the same way as for the Board of Trustees, the provisions of Article 14 of these Statutes still being applicable.

In case of emergency, the Executive Committee may adopt resolutions on concrete proposals without holding a meeting, which are to be forwarded by the President in writing, and to which the members of the Executive Committee shall respond in writing within forty-eight (48) hours from the receipt thereof.

The Executive Committee shall report its agreements to the Board of Trustees at the first meeting thereafter.

TITLE IV. THE PRESIDENT, VICE PRESIDENTS, SECRETARY

Article 16. Functions of the President of the Foundation.

The President of the Foundation, who is also the President of the Board of Trustees, has the highest level of representation of the Foundation and the following functions:

- To represent the Foundation in all relations, acts and contracts, and before all kinds of people, natural or legal, public or private, national or foreign;
- To chair the Board of Trustees; to arrange for its meetings and the meetings of its Executive and Advisory Committees, if any, to be convened; to set the agenda for Board meetings and the Executive and Advisory Committee meetings; to direct deliberations; to settle debates with their deciding vote and to adjourn the sessions;
- To ensure compliance with the Bylaws and the decisions taken by the Board of Trustees;
- To implement the resolutions of the Board of Trustees, unless they decide that the Secretary or the Managing Director (if there is one) shall execute them;
- To carry out the government and inspection of the Foundation services;
- To propose the appointment and removal of the Secretary to the Board of Trustees;
- To exercise the powers delegated by the Board of Trustees, except those that cannot be delegated pursuant to Law 50/2002 of 26 December ;
- And the other powers attributed to the President by these Bylaws or by current legislation.

Article 17. On the Vice-President(s) of the Board.

The Vice-President(s) shall be appointed by the Board of Trustees and shall replace the President in cases of absence or illness, it being possible to assign competencies to them in specific areas or subjects.

Article 18. The Secretary

The Board of Trustees shall appoint a Secretary, a position that may be held by a person outside of the Board, in which case they will have the right to speak but not to vote. The Secretary shall perform the following functions:

- To convene meetings of the Board and its Committees, following the instructions of the President;
- To attend the Foundation Board meetings and the meetings of other corporate bodies of the Foundation, distributing and signing the meeting minutes;
- To issue certificates of the agreements with the approval of the President, transmit them to the corresponding people, establishing protocols when required and ensuring their compliance;
- To maintain the documentation of the Foundation and duly reflect the development of the Board meetings in the Minutes Book;
- To arrange expenses and payments and undertake the appropriate contractual arrangements in implementing the Foundation's budget;
- Monitor the implementation of Foundation's projects and activities in fulfilling its purposes;
- Any other functions assigned by the Board of Trustees.

With regards to their appointment and duration, this will be as provided in Article 10 hereof.

TITLE V. THE FOUNDATION DIRECTOR AND Advisory Council

Article 19. Appointment and functions of the Director.

The Director is responsible for the executive management and operational management of the Foundation. They will be appointed by the Board of Trustees as proposed by the President, which will grant them the powers necessary to carry out their functions.

They are responsible for, without prejudice to the powers vested in the Board of Trustees and the Executive Committee, implementing the activities plan and managing the budget, along with other functions entrusted to them. They shall be assisted by the executive,

administrative, managerial and support staff required in order to carry out their duties for the proper operation of the Foundation. The functions of the Foundation Director are:

- To manage the Foundation's technical, economic and administrative services.
- To prepare and propose the Executive Committee agreements.
- To execute the Board of Trustees and the Executive Committee agreements, driving the matters set out therein.
- To make payments in implementing the Foundation's budget.
- To sign the Foundation's contracts and documents in general on behalf of the President.
- To manage the Foundation's staff. With prior authorisation from the Board of Trustees, to appoint general or special legal representatives, and to appoint or dismiss executive, technical, administrative and junior staff that serve the Foundation.
- To select and propose the Projects and Action Plans, to develop the Foundation's objectives, to the Board of Trustees.
- In general, to drive all of the Foundation's activities and strategies and any other functions that should be developed in managing the Foundation, especially those that are attributed to the Director in these Bylaws.

The Director will attend, with a right to speak but not to vote, the meetings of the Board of Trustees and the Executive Committee. The Director's position may be remunerated, in the terms that are considered appropriate to the nature and proper representation of the role and its functions, as agreed by the Board of Trustees.

Article 20. Appointment and functions of the Advisory Council.

As proposed by the President and approved by the Board of Trustees, those people of particular importance in the academic, professional, cultural or social sectors will form part of the Advisory Council, that for their outstanding knowledge can advise and assist the Foundation in technical aspects and in the formulation of its policies.

The Advisory Council will be chaired by the President of the Foundation, and the Secretary of the Board of Trustees will act as Secretary.

The activity of the Advisory Council is not necessarily subject to the adoption of agreements and its members will carry out their roles free of charge, although they can be reimbursed for the duly justified expenses caused when carrying out their activities.

Members of the Advisory Council may be Spanish or foreign and their proposals may be submitted to the Foundation's President or Director who will transmit them to the Board of Trustees.

TITLE VI. ECONOMIC REGIME

Article 21. Endowment.

The endowment or founding capital shall be comprised of:

- The initial endowment of the Founders, detailed in the founding deed;
- The assets and rights of a capital nature that the Foundation acquires in the future and particularly by virtue of legacies, donations and grants, awarded as a contribution to the Foundation's capital or accepted as such by the Board of Trustees. In order to accept inheritances or legacies without the benefit of inventory or to accept donations and bequests with associated charges, the express prior authorisation of the Foundations Commission will be required.

Article 22. Capital.

The Foundation's capital can consist of all kinds of assets, rights and obligations subject to economic valuation residing anywhere, and can especially consist of the following:

- a)** Immovable assets, which are registered, as required, in the Land Registry on behalf of the Foundation.
- b)** Transferable securities, which are deposited on behalf of the Foundation in banking or savings institutions.
- c)** Moveable assets, property titles, deposit receipts or any other documents evidencing the ownership, possession, use, benefit or any other right held by the Foundation.
- d)** Libraries, archives, and other assets of any kind, which will be detailed in their inventory.

Article 23. Capital investment of the Foundation.

The Foundation's capital will be invested in the most appropriate way in order to achieve the Foundation's purposes and obtain income such as interest, periodical dividends, revaluations and other benefits or capital gains.

Without prejudice to the administrative authorisation or communication procedures that may be applicable, the Board of Trustees may at any time and as often as necessary, according to what is advisable for the economic situation, make any changes it deems necessary or appropriate to the founding capital investments, and without prejudice to requesting authorisation or proceeding with the timely communication to the Foundations Commission.

Article 24. Revenue and income.

Among any other revenue permitted by law, the revenue of the Foundation may come from:

- a) Yields of the Foundation's capital.
- b) The proceeds from the sale of shares, bonds and other securities including subscription rights for shares that the Foundation does not exercise.
- c) Grants, donations, inheritances and legacies.
- d) The amounts that the Foundation can perceive for its services and activities.
- e) The financial means that the Foundation can obtain from any public or private entity, in Spain and abroad.
- f) The funds raised and that can be used to fulfil the purposes of the Foundation.
- g) The annual fees each Trustee to be appointed is obliged to pay.
- h) Through the funds raised by means of a crowdfunding instrument as a financing formula.
- i) Any other resources that the Foundation can procure as owner of its capital, such as intellectual or industrial property, or similar.

Article 25. Allocation.

The Foundation's assets and income shall be considered to be allocated and assigned to the achievement of the Foundation's objectives.

The assignment of the founding capital in order to achieve the objectives of general interest listed in Article 5 of these Bylaws is of common and indivisible character; that is, without the allocation of shares or quotas, equal or unequal, from the endowment and foundation income of each of them. Consequently, the Foundation shall not be obliged to divide or distribute endowment or income between the different objectives pursued, or apply them to one or more specific ones.

Article 26. Accounts and action plan.

The Foundation will maintain orderly and appropriate accounting for its activities that allows the chronological monitoring of the transactions made.

To do so, it will keep the necessary Ledger and Inventory and Annual account books, and all other mandatory books according to current legislation, as well as those deemed appropriate for the good order and development of the Foundation's activities as well as for adequate accounting control.

At the end of the financial year, the President, or the corresponding person according to the Foundation Bylaws or the agreement adopted by its governing bodies, will formulate the previous year's financial statements in accordance with the criteria contained in Royal Decree 1491/2011 of 24 October, approving the adaptation rules of the General Accounting Plan to non-profit-making entities, or the updates to said Decree in force at any time.

The annual accounts shall consist of the balance sheet, income statement and report, forming one document, that should be written clearly and be a true and fair view of the Foundation's capital, its financial position and results.

The report of the annual accounts shall complete, expand on and comment on the financial information in the balance sheet and income statement. In any case, the report must contain the information required by part four of the adaptation rules of the General Accounting Plan to non-profit-making entities, approved by Royal Decree 1514/2007 of 16 November as well as that established in other legislation in force at any time.

The annual accounts will be approved by the Board of Trustees, within a maximum period of six months from the end of the financial year, and in no case can this function be delegated to other Foundation bodies.

The annual accounts and where appropriate, the audit report will be presented to the Foundations Commission within ten (10) business days following its approval, accompanied by a certificate of agreement from the Board of Trustees approving the report, where the application of the results is detailed.

In any case, the above documents will be submitted for external audit by a renowned accounting firm appointed by the Board of Trustees. The audit report will be forwarded to the Foundations Commission together with the annual accounts.

In addition, the Board of Trustees will approve and send an Action Plan to the Foundations Commission in the last three months of each financial year, which will reflect the objectives and activities envisaged to be developed during the following year, along with the estimated budget thereof.

If changes in legislation require other documents or periods other than those specified in this Article, then the Board of Trustees will at all times comply with what is required.

Article 27. Financial year.

The financial year of the Foundation will begin on January 1 and end on December 31 of each year.

TITLE VII. AMENDMENT OF THE FOUNDATION BYLAWS

Article 28. Adoption of decision.

Whenever appropriate in the interests of the Foundation, the Board of Trustees may decide to amend the Bylaws with the favourable vote of at least two thirds of the Board members, and following the legally established procedure.

The amendment or redrafting of the Bylaws agreed by the Board of Trustees shall be communicated to the Foundations Commission and must be formalised in a public deed and registered in the corresponding Foundations Registry.

TITLE VIII MERGER OF THE FOUNDATION WITH OTHERS

Article 29. Origin and requirements.

The Foundation Board of Trustees may decide to merge with another or other foundations, as long as this has not been prohibited by the Founders. The merger agreement will require the favourable vote of at least two thirds of the Board members.

TITLE IX. TERMINATION OF THE FOUNDATION

Article 30. Causes.

The Board of Trustees may agree to the termination of the Foundation when it considers that the foundational purpose has been fulfilled or that this is impossible to achieve. In any case, the Foundation will be terminated for any other reasons set forth in the legislation. The agreement of the Board of Trustees shall require the favourable vote of at least two thirds of the Board members and it must be ratified by the Foundations Commission.

Article 31. Settlement and allocation of the remaining capital.

The termination of the Foundation, except when it occurs by merging with another foundation, will determine the start of liquidation proceedings to be held by the Board of Trustees constituted in the liquidation commission and under the control of the Foundations Commission.

The assets and rights resulting from the liquidation will be allocated entirely to other foundations or private non-profit-making entities pursuing aims of general interest and whose assets are in turn affected, even in the event of a dissolution, in order to achieve those aims; these entities shall have the status of entities benefiting from patronage for the purposes specified in Articles 16 to 25 of Law 49/2002 on the Tax Regime of Non-Profit Organisations and Tax Incentives for Patronage, or the allocation will be to public entities of a non-foundational nature pursuing aims of general interest.

The recipient or recipients of the remaining assets and rights will be freely elected by the Board of Trustees.

The termination of the Foundation and the changes of ownership of the assets shall be recorded in the appropriate Registries.