CORRIPIO ALONSO FOUNDATION BYLAWS

This English version has been drafted in natural, formal legal English while preserving the substance, structure and legal references of the Spanish legal document. It is provided for reference purposes only.

The original Spanish version remains the legally authoritative text for the purposes of Spanish law.

CONTENTS

CHAPTER I. ESTABLISHMENT OF THE FOUNDATION

Article 1. Name, nature, nationality, scope and registered office

1. The CORRIPIO ALONSO FOUNDATION (hereinafter, the “Foundation”) is a non-profit organisation whose assets are permanently dedicated to the pursuit of the public-interest purposes set out in Article 5 of these Bylaws.

2. The Foundation is of Spanish nationality.

3. The Foundation shall carry out its activities primarily within the Autonomous Community of the Principality of Asturias, particularly in the municipalities of Villaviciosa (including the town of Villaviciosa and the parish of Arroes), Piloña (the parish of Coya) and Cabranes (the parish of Viñón), without prejudice to extending its activities throughout Spain and carrying out activities of an international nature.

4. The registered office of the Foundation is at Calle Uría, 18, 3rd floor, left, Oviedo (33003), Asturias, Spain.

   The Board of Trustees may relocate the Foundation’s registered office to any other location within Spain by means of the corresponding amendment to these Bylaws, followed by notification to the Protectorate. Likewise, in order to better fulfil the Foundation’s purposes, the Board of Trustees may open offices and establish branches in other cities in Spain or abroad.

Article 2. Duration

The Foundation is established for an indefinite period. However, if at any time the Foundation’s purposes are deemed to have been fulfilled or become impossible to achieve, the Board of Trustees may resolve to dissolve the Foundation in accordance with Article 37 of these Bylaws.

Article 3. Applicable legal framework

The Foundation shall be governed by the founder’s wishes as expressed in the deed of incorporation, by these Bylaws, by any provisions adopted by the Board of Trustees for their interpretation and implementation and, in all cases, by Law 50/2002 of 26 December on Foundations and any other implementing legislation.

Article 4. Legal personality

Following its registration in the relevant register, which confers upon it separate legal personality, the Foundation shall have full legal capacity to act.

Accordingly, by way of example and without limitation, it may acquire, retain, hold, dispose of, transfer by any means and encumber all types of movable and immovable property and rights; enter into all kinds of acts and contracts; settle disputes; and bring or defend all manner of proceedings and claims before administrative or judicial authorities, courts and public or private bodies. All of the foregoing shall be without prejudice to any authorisations that must be granted by the Protectorate or to any administrative notification or ratification procedures that must be followed before it.

CHAPTER II. PURPOSE OF THE FOUNDATION

Article 5. Aims and activities

The Foundation's principal purpose shall be to support individuals and legal entities, organisations and public or private institutions operating in the social, cultural, artistic or heritage fields whose work benefits the community, particularly in the municipality of Cabranes and the municipalities of Villaviciosa and Piloña (Asturias).

In pursuit of its objectives, the Foundation shall have the following aims:

- To preserve, promote, disseminate and foster the **history and culture** of the municipalities of Villaviciosa, Cabranes and Piloña.

- To protect and promote **historical, artistic, cultural and economic heritage**.

- To develop, foster and promote social projects and initiatives that benefit the community and seek to enhance the **social, cultural and economic well-being** of citizens, particularly those connected in any way with the Foundation's geographical area of activity.

- To foster and support **research** in the scientific, technical, cultural, social and human fields.

- To support **teaching, education and training** for children and young people, as well as the protection of children and young people.

- To support projects concerning older people in the municipality of Villaviciosa (Asturias), particularly in Cabranes and Piloña.

- To protect, promote and cooperate in **environmental** projects.

For the better fulfilment of its aims, the Foundation may carry out, among other things, the following activities:

- To promote, sponsor and support, at different levels, projects undertaken by individuals, associations, organisations or entities whose purpose is to protect, promote and disseminate the historical and **cultural heritage and traditions** of the municipalities of Villaviciosa (Asturias), particularly Cabranes and Piloña.

- To protect and promote **historical, artistic, cultural and economic heritage**, including the development of activities that create employment opportunities for local people.

- To provide assistance, support, protection and promotion, through various means, of social projects and programmes that directly or indirectly contribute to the **social and cultural well-being** of citizens, particularly those connected in any way with the municipalities of Villaviciosa (Asturias), Cabranes and Piloña.

- To support scientific, technical, cultural, social and human **research** projects and programmes.

- To protect, promote and develop **educational, teaching and training programmes** for children and young people that foster their personal development and well-being, for the benefit of the community and its future.

- To cooperate with projects that promote the care and protection of the **environment** and natural heritage.

- **To award annually the "Corripio Alonso Foundation Awards"**, recognising social and humanitarian, scientific, technical, artistic, cultural and economic work carried out by individuals, teams, institutions or entities for the benefit of the community and, in particular, of the community residing in or otherwise connected with the Foundation's geographical area of activity.

- To carry out **any tasks that are ancillary** to its principal activities.

- To engage in such **economic activities** as may be necessary to fulfil its aims.

- To undertake **any other action intended to further the achievement of its aims.**

Article 6. Freedom of action

The Board of Trustees shall have full discretion to determine the Foundation's activities with a view to achieving those specific objectives which, in its judgment and within the scope of its aims, are most appropriate or advisable at any given time.

Article 7. Pursuit of the Foundation's aims

The Foundation may pursue its aims by the following means, which are listed by way of example and are not exhaustive:

a) The Foundation may carry them out directly, using its own facilities or those of third parties.

b) It may establish or participate in the establishment of other associative, foundation or corporate entities, in accordance with applicable legislation.

c) It may participate in or cooperate with the activities of other entities, bodies, institutions or individuals of any kind, whether natural or legal persons, where such activities may in any way serve the Foundation's aims, in accordance with applicable legislation.

CHAPTER III. BASIC RULES GOVERNING THE APPLICATION OF RESOURCES TO THE FOUNDATION'S AIMS AND THE DETERMINATION OF BENEFICIARIES

Article 8. Allocation of income and revenue

1. At least 70% of the proceeds from any economic activities carried out and of income received from any other source, after deducting the expenses incurred in generating such proceeds or income, shall be allocated to the pursuit of the Foundation's aims, in accordance with applicable legislation. The remainder shall be allocated to increasing the Foundation's endowment or reserves, as determined by the Board of Trustees.

2. The period for fulfilling this obligation shall run from the beginning of the financial year in which such proceeds and income are received until the end of the following four years.

Article 9. No requirement to allocate resources equally among the Foundation's aims

The Foundation's resources shall be regarded as allocated to its various aims without any predetermined quotas or allocations.

Article 10. Selection of beneficiaries

1. The Foundation's activities shall benefit general categories of people.

2. Where it is necessary to define beneficiaries, such as in the awarding of grants or the funding of projects, the Foundation shall give priority to people belonging to sectors of the population that may be served in accordance with its founding aims, always applying the general principles of impartiality and non-discrimination and the specific criteria of merit and ability. It may also take into account geographical diversity, the beneficiaries' individual circumstances of need, the order in which applications are received and other similar criteria. The Board of Trustees may establish the specific requirements for each call for applications and, where appropriate, the composition of the selection body, its operating criteria, and the requirements and merits to be assessed.

3. No person, whether individually or collectively, may assert against the Foundation or its Board of Trustees any right to receive its benefits before such benefits have been awarded, nor may anyone require that they be awarded to specific persons.

Article 11. Public disclosure of activities

The Foundation shall provide sufficient information about its aims and activities to ensure that they are known to potential beneficiaries and other interested parties.

CHAPTER IV. THE FOUNDATION'S BOARD OF TRUSTEES

SECTION ONE. GENERAL PROVISIONS

Article 12. Nature of the Board of Trustees and status of Trustees

1. The governance, administration and representation of the Foundation shall be entrusted to the Board of Trustees, which shall exercise the powers vested in it by law and these Bylaws. Trustees shall perform their duties with the diligence expected of a loyal representative.

   Trustees shall be jointly and severally liable to the Foundation for any loss or damage caused by acts contrary to law or these Bylaws, or by acts carried out without the diligence required in the performance of their office.

   Those who voted against the relevant resolution shall be exempt from liability, as shall those who can demonstrate that, having taken no part in its adoption or implementation, they were unaware of it or, having become aware of it, took all reasonable steps to prevent the damage or, at the very least, expressly opposed the resolution.

2. Trustees shall exercise their powers independently, without impediment or limitation. Accordingly, they may not be required, when adopting decisions or resolutions of any kind, to comply with requirements other than those expressly laid down in these Bylaws or those mandatorily imposed by law.

Article 13. Unpaid nature of Trustees' office and arrangements governing contracts between Trustees and the Foundation

1. Trustees shall serve without remuneration and shall receive no payment for holding office. They shall, however, be entitled to reimbursement of duly documented expenses incurred in carrying out any specific assignment entrusted to them on behalf of or in the interests of the Foundation.

2. Trustees may enter into contracts with the Foundation, either in their own name or on behalf of a third party, subject to the prior authorisation of the Protectorate.

3. The Board of Trustees may determine appropriate remuneration for trustees who provide the Foundation with services other than those arising from their duties as members of the Board of Trustees, subject to the prior authorisation of the Protectorate.

SECTION TWO. THE BOARD OF TRUSTEES

Article 14. Composition

1. The Board of Trustees shall consist of a minimum of three and a maximum of six trustees. Within these limits, the Board of Trustees shall determine its actual number of members at any given time.

2. Persons with full legal capacity who are not disqualified from holding public office and are not subject to any incompatibility may serve as trustees.

3. Legal entities may serve on the Board of Trustees and shall appoint the person or persons who will represent them and, where there is more than one representative, the order in which they shall act as substitutes.

4. A trusteeship held by a person shall be exercised personally. However, a trustee may be represented by another trustee whom they designate for specific acts, and such representation shall comply with any written instructions issued by the represented trustee.

5. A person who is due to serve as a trustee by virtue of the office they hold may be represented by the person designated to act as their substitute.

Article 15. Rules governing the appointment and replacement of members

1. The first Board of Trustees shall be the Board appointed in the deed of incorporation.

   A trustee’s term of office shall be two years, without prejudice to successive renewals, which may be unlimited.

   Trustees shall remain in office until the next meeting of the Board of Trustees at which their renewal or replacement is decided.

2. The renewal or appointment of new members shall be carried out by the Board of Trustees registered in the relevant Register of Foundations, in accordance with the procedure established in these Bylaws for the adoption of resolutions. The trustee concerned shall not participate in that decision.

Article 16. Offices of the Board of Trustees

1. The Board of Trustees shall elect from among its members a Chair, whose term of office shall be two years, without prejudice to successive renewals.

2. The Board of Trustees may appoint one or more Vice-Chairs from among its trustees, who shall deputise for the Chair in the event of absence or illness. Their term of office shall be two years, without prejudice to successive appointments. The Board of Trustees may establish other offices under the same conditions and with different functions.

3. The Board of Trustees shall also appoint a Secretary, who may or may not be a trustee. If the Secretary is not a trustee, they shall have speaking rights but no vote on the Board.

4. The Board of Trustees may appoint a Deputy Secretary, who need not be a trustee, to assist the Secretary and deputise for them in the event of absence, inability to act or incapacity.

5. Cessation as a trustee of any person holding one of the offices referred to above shall entail cessation from that office, except in the case of the Secretary, who may continue to serve as a non-trustee Secretary if so resolved by the Board of Trustees.

6. The Board of Trustees may, by a reasoned resolution adopted by majority vote, remove any person from the offices referred to in this Article, without such resolution constituting cessation as a trustee, which shall occur only on the grounds set out in Article 18 of these Bylaws.

Article 17. Acceptance of office by trustees and office-holders

1. Acceptance of office by trustees shall be effected by public deed, by private document with the signature notarised, or by appearing before the Register of Foundations. Office may likewise be accepted before the Board of Trustees, as evidenced by a certificate issued by the Secretary with a notarised signature.

   Acceptance of office by legal-entity trustees shall be effected by the body vested with the relevant authority, which shall appoint the person who will represent it on the Board of Trustees, in accordance with Article 14 of these Bylaws. The appointment of the representative shall be notified to the Board of Trustees and to the Register of Foundations.

2. In all cases, the appointment and acceptance, renewal, replacement and cessation for any reason of members of the Board of Trustees or holders of offices within it shall be notified to the Protectorate and entered in the Register of Foundations.

   When trustees are appointed by virtue of the office they hold, the Register of Foundations shall be formally informed of the identity of the office-holder responsible for their replacement.

Article 18. Cessation of office by trustees

Trustees shall cease to hold office in the following circumstances, in accordance with Article 18 of Law 50/2002:

a) Death or declaration of death, or dissolution of a legal entity;

b) Incapacity, disqualification or incompatibility, in accordance with the law;

c) Cessation from the office by virtue of which they were appointed as a member of the Board of Trustees;

d) Failure to perform their duties with the diligence required by applicable legislation, where so declared by a judicial decision;

e) A judicial decision upholding an action for liability under applicable legislation;

f) Where an application for registration in the relevant Register of Foundations has not been made within six months of the execution of the public deed of incorporation;

g) Expiry of their term of office when they were appointed for a specified period; or

h) Resignation, which may be effected by any of the means and following the procedures provided for acceptance of office.

Article 19. Powers and responsibilities

The powers of the Board of Trustees shall extend to all matters concerning the governance and administration of the Foundation, without exception.

By way of example and without limitation, and without prejudice to any authorisations that must be granted by the Protectorate or notifications that must be made to it under applicable law, the Board of Trustees shall have the following powers and responsibilities:

1. To exercise overall direction, supervision, oversight and guidance of the Foundation's work.

2. To interpret and, where appropriate, develop these Bylaws through supplementary rules, and to adopt resolutions concerning their amendment whenever this is considered advisable in the interests of the Foundation and for the better achievement of its aims.

3. To establish the general or specific operating guidelines of the Foundation.

4. To appoint general or special attorneys.

5. To appoint and grant powers of attorney to the Director of the Foundation.

6. To approve the beneficiaries of the Foundation's benefits and programmes.

7. To approve the Action Plan, the corresponding annual report, the balance sheet and the income statement to be submitted to the Protectorate.

8. To change the Foundation's registered office by amending the Bylaws, followed by notification to the Protectorate, and to resolve on the opening and closure of branches.

9. To adopt resolutions concerning the merger or dissolution of the Foundation, the latter when its objectives have become impossible to achieve.

10. To delegate its powers to one or more trustees, except for those that may not legally be delegated. It may likewise establish as many committees as it considers appropriate and assign them such functions as it deems suitable, subject to the stated limits. The powers referred to in paragraphs 1, 2, 3, 5 and 20 of this Article may not be delegated.

11. To resolve on the acquisition, disposal and encumbrance—including mortgages, pledges or antichresis—of movable or immovable property for or by the Foundation, and to execute the corresponding contracts.

12. To accept acquisitions of property or rights for the Foundation or for the fulfilment of a specific purpose falling within the Foundation’s objects, where it considers, in its discretion, that the nature and value of the property or rights acquired are appropriate or sufficient for the purpose for which the property or rights, or the income or proceeds derived from them, are intended.

13. To enter into financial transactions of any kind with public or private entities, including loans and credit facilities.

14. To decide on the acquisition and disposal of movable securities forming part of the Foundation’s investment portfolio.

15. To collect and receive rents, proceeds, dividends, interest, benefits and any other income or returns arising from assets forming part of the Foundation’s assets, as well as any amounts owed to the Foundation by any individual or legal entity on any grounds.

16. To exercise the political and economic rights attached to shares and other securities owned by the Foundation and, accordingly, to attend, deliberate and vote, through such representatives as it may appoint, at general meetings, assemblies, associations and other bodies of the relevant companies or issuing entities, exercising all legal rights attributed to the holder of such securities and entering into, executing and signing such acts, contracts, agreements, proposals and documents as it considers appropriate.

17. To make all payments required, including payments in respect of unpaid share capital and expenses necessary to collect, administer and safeguard the funds available to the Foundation at any given time.

18. To resolve on such works as it considers appropriate for the Foundation's purposes and to contract for services and supplies of all kinds, regardless of their nature or value, with complete freedom to use any method, whether direct acquisition, auction or competitive tender, without the need for authorisation.

19. To exercise all rights, claims and defences, pursuing through all stages, instances and appeals any proceedings, administrative files, claims and litigation affecting or of interest to the Foundation, and to grant such powers of attorney as it considers necessary, including powers relating to examination of parties and review proceedings.

20. To approve as many good-governance codes and internal rules as it considers appropriate, including the code of conduct governing temporary financial investments.

21. To exercise, in general, all powers relating to the disposal, administration, preservation, custody and defence of the Foundation's assets, whether judicially or extrajudicially.

22. To exercise, in general, any other functions necessary for the administration or governance of the Foundation, always subject to applicable legal requirements.

The Chair shall be responsible for implementing the Board's resolutions, without prejudice to the Board expressly designating another trustee or trustees for that purpose.

Article 20. Meetings and adoption of resolutions

1. The Board of Trustees shall meet at least once a year and additionally whenever the Chair calls a meeting or at least one third of its members request one.

2. Notices of meetings, stating the agenda and the place, date and time of the meeting, shall be issued in writing by the Secretary, ordinarily at least fifteen calendar days in advance. In urgent cases, this period may be shortened.

   Notice shall be sent individually to all trustees by any means, including electronic, digital or telematic means.

   No notice shall be required where all trustees are present and unanimously agree to constitute themselves as the Board of Trustees and adopt an agenda.

3. Meetings of the Board of Trustees may be held by telephone conference, videoconference or any similar system that ensures real-time communication and therefore constitutes a single meeting, so that one, several or all trustees may attend remotely.

   The arrangements for holding the meeting and the possibility of using such telematic means shall be stated in the notice. The meeting shall be deemed to have been held at the Foundation's registered office.

   The Secretary shall verify the identity of the trustees attending and record this in the minutes, which shall be sent immediately to the email addresses of all attendees.

4. The Board of Trustees may also adopt resolutions without holding a meeting, at the proposal of the Chair or at the request of one third of the members of the body, provided that none of the trustees objects.

   Such written resolutions shall concern specific proposals, which shall be sent by the Chair in writing to all members of the Board, who shall also respond in writing within forty-eight hours of receipt.

   The Secretary shall record the resolutions adopted in the minutes, stating the name of each member of the body and the vote cast by each.

   In such cases, the resolutions shall be deemed to have been adopted at the Foundation's registered office on the date on which the last vote was received.

5. The Board of Trustees shall be validly constituted when more than half of its members are present or represented and at least three members are present, including the Chair or the Vice-Chair acting in their stead. The Secretary or Deputy Secretary must also be present; where the Secretary or Deputy Secretary is not a trustee, they shall not be counted for the purposes of the foregoing quorum. In the event of absence or inability to act, the Secretary or Deputy Secretary may be replaced by a trustee designated by the Board from among those attending the relevant meeting.

6. Unless a different quorum is required by law or these Bylaws, resolutions shall be adopted by a simple majority of the votes cast by trustees present or represented, meaning that affirmative votes must outnumber negative votes. In the event of a tie, the Chair or the Vice-Chair acting in their stead shall have a casting vote.

7. Minutes shall be drawn up by the Secretary and approved by the Chair. The minutes shall be approved at the same or the following meeting of the Board of Trustees, or by two scrutineers appointed by the Board from among those attending.

SECTION THREE. THE CHAIR

Article 21. Functions

a) To call meetings of the Board of Trustees and set the agenda.

b) To chair meetings, direct and moderate debates, put resolutions to a vote and announce the outcome of votes.

c) To ensure the proper implementation of resolutions adopted by the Board of Trustees.

d) To ensure compliance with the law and these Bylaws.

e) To sign off on the minutes and certificates of resolutions adopted by the Board of Trustees.

f) To represent the Foundation in and out of court, unless the Board of Trustees has expressly granted such authority to another of its members.

g) To prepare the annual accounts for approval by the Board of Trustees.

h) To exercise any other power assigned to the Chair by law or these Bylaws.

SECTION FOUR. VICE-CHAIRS

Article 22. Functions

In the event of a vacancy in, absence or illness of the Chair, their functions shall be assumed by the sole or first Vice-Chair and, failing that, by the second and subsequent Vice-Chairs, if any.

SECTION FIVE. THE SECRETARY AND DEPUTY SECRETARY

Article 23. Functions of the Secretary

a) To issue notices of meetings of the Board of Trustees on the instructions of the Chair and send the corresponding notices to its members.

b) To attend meetings of the Board of Trustees, with speaking and voting rights where the Secretary is a trustee, or with speaking rights only where the Secretary is not a trustee.

c) To retain the Foundation's documentation and ensure that the proceedings of meetings are properly recorded in the Board of Trustees' minute book.

d) To issue certificates, countersigned by the Chair, concerning resolutions adopted by the Board of Trustees.

e) To perform any other functions inherent in the office of Secretary or expressly provided for in the Foundation's Bylaws.

Article 24. Functions of the Deputy Secretary

The Deputy Secretary shall assist the Secretary and shall substitute for them in the performance of their duties in the event of absence, inability to act or incapacity.

Unless the Board of Trustees decides otherwise, the Deputy Secretary may attend meetings of the Board of Trustees and the Executive Committee in order to assist the Secretary with their duties and with the drafting of the minutes.

CHAPTER V. OTHER BODIES

SECTION ONE. THE DIRECTOR

Article 25. Appointment and functions

1. The Director shall be responsible for the executive direction and operational management of the Foundation. The Director shall be appointed by the Board of Trustees on the proposal of the Chair, and the Board shall grant the Director the powers necessary to perform their duties.

2. Without prejudice to the powers vested in the Board of Trustees and the Executive Committee, the Director shall implement the activity plan and manage the budget, as well as perform such other functions as may be assigned. The Director shall oversee the Foundation's technical and administrative services, appoint and dismiss staff and determine their remuneration. The Director shall be assisted in performing their duties by such managerial, administrative, management and support staff as may be required for the proper operation of the Foundation.

3. The Director shall attend meetings of the Board of Trustees and the Executive Committee with speaking rights but no voting rights.

SECTION TWO. THE ADVISORY COUNCIL

Article 26. Appointment and functions

1. On the proposal of the Chair and with the prior approval of the Board of Trustees, the Advisory Council shall comprise people of recognised standing in academic, professional, cultural or social fields whose expertise enables them to advise and assist the Foundation on technical matters and in the formulation of its policies.

2. The Advisory Council shall be chaired by the Chair of the Foundation, with the Foundation's Secretary acting as Secretary of the Council.

3. The Advisory Council shall not necessarily be required to adopt formal resolutions. Its members shall serve without remuneration, although they may be reimbursed for duly documented expenses incurred in the course of their activities.

CHAPTER VI. FINANCIAL ARRANGEMENTS

Article 27. Endowment

The Foundation's endowment shall comprise:

a) The initial endowment;

b) Any assets and rights acquired by the Foundation, whether already acquired or acquired in the future, that are designated as forming part of the endowment.

Article 28. Assets

The Foundation's assets may comprise all kinds of economically valuable property, rights and obligations located anywhere, and in particular:

a) Properties, which shall, where applicable, be registered in the name of the Foundation at the Land Registry;

b) Securities, which shall be deposited in the name of the Foundation with banks or savings institutions;

c) Movable property, title deeds, deposit receipts and any other documents evidencing ownership, possession, use, enjoyment or any other right held by the Foundation;

d) Libraries, archives and other assets of any kind, which shall be included in its inventory.

Article 29. Investment of the Foundation's assets

1. The Foundation's assets shall be invested in the manner most appropriate for the fulfilment of its purposes and the generation of returns, including interest, periodic dividends, capital appreciation and other proceeds or increases in value.

2. Without prejudice to any applicable administrative authorisation or notification procedures, the Board of Trustees may at any time, and as often as necessary in light of economic conditions, make such changes to investments forming part of the Foundation's assets as it considers necessary or advisable.

Article 30. Income and revenue

Without prejudice to any other sources permitted by law, the Foundation's income may derive from:

a) Returns on its own assets;

b) Proceeds from the sale of shares, bonds and other securities, including rights to subscribe for shares that the Foundation does not exercise;

c) Grants, donations, inheritances and bequests;

d) Amounts received by the Foundation for its services and activities;

e) Financial resources obtained by the Foundation from any public or private body in Spain or abroad;

f) Funds raised or otherwise obtained for the fulfilment of the Foundation's aims;

g) Any other resources the Foundation may obtain as owner of its assets, including intellectual or industrial property rights and similar rights.

Article 31. Allocation of assets and income

1. The Foundation's assets and income shall be regarded as allocated and dedicated to the achievement of the Foundation's objectives.

2. In accordance with the general rule established in Article 9 of these Bylaws, the allocation of the Foundation's assets to the pursuit of the public-interest purposes set out in Article 5 shall be common and indivisible, with no allocation of equal or unequal portions or quotas of the endowment or income to any particular purpose. Accordingly, the Foundation may not be required to divide or distribute its endowment or income among the different objectives it pursues, or to allocate them to one or more specific objectives.

Article 32. Accounts and Action Plan

1. The Foundation shall maintain proper and appropriate accounting records reflecting the chronological sequence of its transactions. For this purpose, it shall maintain a Journal and a Book of Inventories and Annual Accounts.

2. The annual accounts, comprising the balance sheet, income statement and notes, shall constitute a single set of financial statements. They shall be prepared clearly and shall give a true and fair view of the Foundation's assets, financial position and results.

   In addition to supplementing, expanding upon and commenting on the information contained in the balance sheet and income statement, the notes shall include the Foundation's activities, changes in its governing, management and representative bodies, and the degree of compliance with the Action Plan, stating the resources used, their source and the number of beneficiaries of each of the activities carried out, any agreements entered into with other entities for these purposes, and the degree of compliance with the rules established in Article 27 of Law 50/2002. The notes shall also include an inventory of the Foundation's assets.

3. The Foundation's annual accounts shall be approved by the Board of Trustees no later than six months after the end of the financial year and shall be submitted to the Protectorate for examination and verification within ten working days following their approval.

   If the Foundation meets the statutory requirements, the foregoing documents shall be subject to external audit, and the audit report shall be submitted to the Protectorate together with the annual accounts.

   The Board of Trustees may also submit the annual accounts to external audit whenever it considers appropriate.

4. The Board of Trustees shall likewise prepare and submit to the Protectorate, during the final three months of each financial year, an Action Plan setting out the objectives and activities it intends to carry out during the following financial year.

Article 33. Financial year

The Foundation's financial year shall begin on 1 January and end on 31 December of each year.

CHAPTER VII. AMENDMENT OF THE FOUNDATION'S BYLAWS

Article 34. Adoption of amendments

Whenever it is considered advisable in the interests of the Foundation, the Board of Trustees may resolve to amend these Bylaws with the favourable vote of at least three quarters of the trustees present or represented, following the procedure prescribed by law.

CHAPTER VIII. MERGER WITH OTHER FOUNDATIONS

Article 35. Permitted mergers and requirements

The Board of Trustees may resolve to merge the Foundation with one or more other foundations. A merger resolution shall require the favourable vote of at least three quarters of the trustees present or represented.

CHAPTER IX. DISSOLUTION OF THE FOUNDATION

Article 36. Grounds

The Board of Trustees may resolve to dissolve the Foundation when it considers that its founding purpose has been fulfilled or has become impossible to achieve. In all cases, the Foundation shall also be dissolved on any other grounds established by law. A resolution of the Board of Trustees shall require the favourable vote of at least three quarters of the trustees present or represented and must be ratified by the Protectorate.

Article 37. Winding-up and distribution of residual assets

1. The dissolution of the Foundation, except where it results from a merger with another foundation, shall trigger the winding-up procedure. The winding-up shall be carried out by the Board of Trustees acting as the liquidation committee and under the supervision of the Protectorate.

2. All assets and rights remaining after liquidation shall be transferred in full to other foundations or private non-profit entities pursuing public-interest purposes whose assets, including in the event of dissolution, are likewise dedicated to the pursuit of such purposes and which qualify as entities eligible for the tax benefits applicable to donations and other forms of charitable giving under Articles 16 to 25 of Law 49/2002 on the Tax Regime for Non-Profit Entities and Tax Incentives for Patronage, or to public entities other than foundations that pursue public-interest purposes.

3. The recipient of the remaining assets and rights shall be freely selected by the Board of Trustees.

4. The dissolution of the Foundation and any transfers of ownership of assets resulting from it shall be entered in the relevant public registers.