

Ricardo Ferrer Marsal

[Text in Spanish: *Notario*]

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NUMBER TWO THOUSAND ONE HUNDRED AND THIRTY

"BARCELONA CENTRE FOR INTERNATIONAL AFFAIRS - CIDOB" (CIDOB FOUNDATION) - CESSATION AND APPOINTMENT OF THE SECRETARY OF THE BOARD OF TRUSTEES AND MODIFICATION AND REVISION OF ARTICLES OF ASSOCIATION.

In Barcelona, where I reside, on the third of October, two thousand and fourteen.

[The following text is omitted and the translation begins with the Articles of Association.]

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02/2014

BZ1182170

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MIQUEL NADAL SEGALÀ, holder of National ID Document no. 46.226.795-S, Secretary of the Board of Trustees of the **BARCELONA CENTRE FOR INTERNATIONAL AFFAIRS (CIDOB)**, entered in the Register of Foundations of the Generalitat de Catalunya under no. 579,

ATTESTS:

That at the meeting of the Board of Trustees of the CIDOB Foundation, held at the headquarters (and previously convened for this purpose) on the 19th of December 2013 at 12.00pm, with the quorum necessary to make agreements, the following decisions, among others, were taken by unanimous decision of those present:

"1. - To accept the resignation from her post as Secretary of the Board of Trustees presented by Yolanda Puiggròs Jiménez de Anta, who is thanked for her service.

The original document of the mentioned resignation will accompany the certificate issued of the present agreement.

2. To nominate as new Secretary of the CIDOB Foundation Mr. Miquel Nadal i Segalà, of legal age, economist by profession and resident of Barcelona (08034), carrer Francesc Carbonell, no. 22.

The new Secretary, present at this meeting, accepts the post and promises to fulfil it well and faithfully and declares that he is not in any situation of legal incompatibility.

3. To modify the Articles of Association of the Foundation approved at the meeting of the Board of Trustees on the 10th of December 2012, to adapt them to the provisions of Law 4/2008 of the 24th of April of the Third Book of the Civil Code of Catalonia and to the modifications introduced by Law 7/2012 of the 15th of June and to correct the deficiencies indicated by the General Direction of Law and Legal Entities of the Department of Justice of the Generalitat de Catalunya, which shall henceforth have the following wording:

"ARTICLES OF ASSOCIATION OF THE CIDOB FOUNDATION

CHAPTER 1

Name, character, duration, registered address, field of activity and legal status

Article 1. Name, character and duration

The Foundation is a non-profit organisation that has the assets, yields and resources acquired concerned on a permanent basis with the accomplishment of the purposes of general interest anticipated in these Articles of Association. The Foundation is called the Barcelona Centre for International Affairs and has the initials CIDOB.

The Foundation is intended to be permanent and is established with indefinite duration.

Article 2. Address

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The address of the Foundation is established in Barcelona, carrer Elisabets, no. 12.

Article 3. Area of activity

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Promotion of exchange and mobility between other research centres and institutions.

Analysis and foresight of new geopolitical areas and trends. Encouraging exchange between actors of different natures (political, journalistic, economic, academic, social and professional) and diverse geographical origins.

Dissemination, in collaboration with the media, of new ideas that favour good global democratic governance. Production of content and its own documentary resources.

Specifically, to the end of carrying out the founding objectives, the Foundation has a dynamic team of analysts and documentalists that works to produce and offer to all relevant actors, from citizens to international organisations, information and ideas to formulate and encourage policies that result in a safer world that is free and fair for people.

The activities relating to the founding objectives must be carried out according to the rules that specifically govern them, through the obtaining, if necessary, of the applicable permits or licenses.

Article 7. Basic rules for the application of the resources to the objectives

The revenues and other annual income received by the organisation must be allocated to the fulfilment of the founding objectives within the limits established by the applicable legislation.

The Foundation can perform any kind of economic activity, action, contract, legal transaction and business, with no more restriction than that imposed by the applicable legislation.

Article 8. Basic rules for the determination of beneficiaries

The Foundation will discretionally grant its profits or its collaboration to the persons or entities it considers most appropriate at any one time for the achievement of its goals.

Only the governing bodies of the Foundation will be empowered to judge the suitability of the people or organisations to benefit from the profits that it decides to award, with no one, either individually or collectively, able to assert, before the Foundation or its bodies, the right to benefit from these profits or collaboration, nor to impose their allocation on specific persons.

CHAPTER III

Economic framework

Article 9. Foundation assets and economic activities

The assets of the Foundation are linked to the completion of the founding objectives. The assets are formed of the following:

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- a) the founding capital, formed of the initial endowment, set out in the founding charter;
- b) all the goods and rights of an economic nature accepted and received by the Foundation with the goal of increasing the Founding capital, and
- c) all the yields, outputs, revenues, products and other goods included in the Foundation's assets under any name or definition.

Article 10. Disposition and duty to reinvest

10. 1. The alienation or encumbrance of goods or rights that form the endowment and those directly allocated towards the achievement of the founding objectives must be for valuable consideration and respect the founders' conditions or those of the providers of these goods. In any case, the amount received must be reinvested in the acquisition of other goods and rights that are subrogated in place of those transferred or in the improvement of the assets of the Foundation.

In exceptional circumstances that impede the total or partial fulfilment of the duty to reinvest, before carrying out the act of disposition, the Board of Trustees must submit a statutory declaration to the Protectorate in which it makes clear that these circumstances pertain and must provide a report signed by independent experts that certifies the necessity of the act of disposition and the reasons justifying the non-reinvestment. It must also justify the destination of the product that is not reinvested, which must always form part of the Foundation's objectives.

10.2. The necessity and convenience of the operations of disposition or encumbrance, whether direct or indirect, must be justified and documented evidence must be provided. The Board of Trustees, before making the acts of disposition, must have the sufficient information to take the decision responsibly.

10.3. In any case, the acts of alienation or encumbrance of fixed assets, business premises or moveable goods with a market value of more than €15,000 must be communicated to the Protectorate before being executed. If the market value is of more than €100,000 or 20% of the value of the assets of the Foundation according to the previous approved balance sheet, the Board of Trustees, before concluding the contract, must present a statutory declaration to the Protectorate in which it establishes that the operation is beneficial to the Foundation and must submit a report signed by independent experts that certifies that the operation responds to economic and financial criteria and those of the market. Acts of alienation of goods traded in official markets are excluded, if the alienation is made at least at the quoted market price.

10.4. Previous authorisation is required from the Protectorate to carry out acts of disposition, encumbrance or extraordinary administration in the following cases:

- a) If the donor expressly demands it.

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The Foundation carries out its activities chiefly in Catalonia. However, it may act in the rest of the Spanish territory and at international level.

Article 4. Legal status

The Foundation has its own legal personality and holds full legal capacity and the power to act through the granting of its founding charter in a public deed and its inclusion in the Register of Foundations of the Generalitat de Catalunya.

The Foundation is subject to the declarations contained in the founding charter, to the legal provisions that apply to it, to those established in these Articles of Association and to the agreements adopted by the Board of Trustees in the exercise of its duties.

CHAPTER II

Founding objectives and activities

Article 5. Founding objectives

The Foundation seeks to promote good global governance, built on a basis of democratic governments and their administrations, which ensure that people have the fundamental elements for a life in freedom, conducting comprehensive dialogue on all the differences possible, and for this reason it has as its purpose:

The reporting and study of international relations, with special attention to developing countries, countries immersed in processes of political and social change and the countries in our immediate surroundings. To report and study to improve knowledge and cooperation in and about the world in which we live and thereby contribute to achieving a more just international cultural, economic, political and legal order. To promote and carry out projects with other centres and foundations in the area of documentation, reporting and the study of international relations and development.

Article 6. Activities

To achieve its founding objectives, the Foundation performs the following activities directly and/or in collaboration with other organisations, institutions or persons:

Research and studies on the ground in the different areas of international relations, especially in developing countries, those immersed in political and social change and the countries in our immediate surroundings.

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b) If a provision in the Articles of Association establishes it.

c) If the goods or rights that are the object of the disposition have been received from public institutions or have been acquired with public funds.

10.5. The Board of Trustees may, whenever necessary and in accordance with what is recommended by the economic situation and the applicable legislation, make the appropriate modifications to the investments of the founding assets in accordance with these Articles of Association and the applicable legislation.

10.6. For the execution of acts of disposition of the goods and rights that comprise the founding assets and for the acceptance of inheritances, legacies or other goods and rights liable to be integrated in the Foundation's capital, the vote of the Board of Trustees in favour is required with the majority of the members represented, as well as the vote in favour of 2/3 of the ex officio trustees and the fulfilment of the legal requirements.

Article II. Accounting and documentation system

11.1. The Foundation shall maintain a journal, inventory ledger and annual accounts book.

11.2. The Foundation's Board of Trustees must make the inventory and draw up the annual accounts simultaneously, with the date of the end of the financial year, in accordance with generally accepted accounting principles and with the provisions that are applicable in each case.

The financial year must be closed on the 31st of December every year.

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

a) the balance sheet,

b) the profit and loss account,

c) the statement of changes in equity,

c) the cash flow statement and,

e) the report, which shall complete, extend and comment upon the information contained in the balance sheet and profit and loss account and shall detail the activities performed to accomplish the founding objectives and shall establish the number of beneficiaries and services that they have received, as well as the resources from other years awaiting allocation, if there are any, and the companies in which it has a controlling interest with an indication of the percentage of participation.

11.4. The Board of Trustees must approve the annual accounts in the six months after the end of the financial year, which must be presented in the form legally set out to the Protectorate of the Generalitat de Catalunya for their storage within the time period of 30 days from their approval.

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11.5. The Board of Trustees must approve and present, in relation to the temporary financial investments made in the stock market, an annual report on the level of compliance with the code of conduct that non-profit organisations must follow, in accordance with the applicable legislation or that established by the regulatory authority.

11.6. The annual accounts must be subjected to an external audit when the legally established circumstances apply.

Even if the legally established circumstances in which the accounts must be subject to an audit do not apply, if a third of the trustees request it for justifiable reasons, because they consider that there is some exceptional circumstance in the management of the Foundation that recommends an audit be performed, a meeting of the Board of Trustees must be called within the maximum period of thirty days from the request with the purpose of agreeing, with reasons given, the performance or non-performance of the requested audit of accounts. If a Board of Trustees meeting is not called in the specified time period or if, once it is called for this purpose, agreement not to carry out the audit is reached, the interested trustees may address their request to the Protectorate, in accordance with that established by article 332.8.4 of Law 4/2008 of the 24th of April, in the Third Book of the Civil Code of Catalonia, relating to legal persons.

Article 12. Annual resources

The Foundation's annual economic resources must be formed of:

- a) the revenues and yields produced by the assets,
- b) the favourable balances that may result from the Foundation's activities and
- c) the grants and other donations received to this end that do not need to be included in the founding capital.

Article 13. Obligatory application

The Foundation must allocate at least seventy per cent of the revenues and other net annual incomes received to the accomplishment of the founding objectives. The rest must be allocated either to the deferred accomplishment of the objectives or to the increase of its own funds. The Board of Trustees must approve the allocation of the income.

If the Foundation receives goods and rights without specifying the destination, the Board of Trustees must decide whether they should be included in the endowment or whether they should be directly applied to accomplishing the founding objectives.

The allocation of at least seventy per cent of the income to the accomplishment of the founding objectives must be effective within four financial years counted from the beginning of the financial year that follows that of the accounts' submission.

Article 14. Operating costs

The costs resulting from the operation of the Board of Trustees and of its delegated bodies, without counting for this purpose the cost of the roles of the management, cannot be more than 15% of the net income obtained during the financial year.

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Article 15. Shareholding in companies

The Foundation may form societies and hold shares in them without the need for prior authorisation, except for where it involves personal responsibility for the company's debts.

The Foundation must communicate to the Protectorate, within the period of 30 days, the acquisition and holding of shares and interests that confer, directly or indirectly, the control of companies that limit the responsibility of the partners.

In any case, the exercise by the Foundation of tasks of administration of companies must be compatible with the accomplishment of the founding objectives.

CHAPTER IV

Organisation and operation

Article 16. The Board of Trustees

The Board of Trustees is the body that governs and administers the Foundation, represents it and manages it and takes on all the powers and functions necessary for the accomplishment of the founding objectives.

Article 17. Composition of the Board of Trustees and requirements to be a member

The Board of Trustees is a collegiate body formed of natural or legal persons and made up of a minimum of 7 members and a maximum of 25. Among them, the ex officio members of the Board of Trustees are the following institutional trustees:

- a) Generalitat de Catalunya
- b) Barcelona Metropolitan Area (Àrea Metropolitana de Barcelona)
- c) Barcelona Provincial Council (Diputació de Barcelona)
- d) Barcelona City Council
- e) The Minister in charge of Foreign Affairs and Cooperation or the person able to act on their behalf according to the applicable regulation.
- f) The Minister in charge of Defence or the person able to act on their behalf according to the applicable regulation.
- g) The natural or legal person designated by the Interuniversity Council of Catalonia or the body or organisation able to act on their behalf. Any natural person with full capacity to act who is not disqualified or incapable of exercising

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public functions or duties or administering property and who has not been convicted of crimes against property or against the socioeconomic order or of crimes of fraud may be member of the Board of Trustees.

Legal persons must be represented on the Board of Trustees, in a stable manner, by the person to whom the duty falls in accordance with the rules that regulate them or by the person designated for this purpose by the corresponding competent body.

Article 18. Designation, renewal and exercise of the post

The nominations of the new trustees and the covering of vacancies must be agreed by the Board of Trustees by simple majority.

The non-institutional trustees exercise their roles for a period of 4 years and may be re-elected only once.

Trustees who for any reason cease to fill their position before the end of their mandate may be substituted according to the nomination of the Board of Trustees. The substitute will be appointed for the time that remains in the mandate of the trustee substituted, but may be re-elected for the same periods established for the rest of the members.

The members of the Board of Trustees take up their duties after having expressly accepted the post in one of the ways established in the applicable legislation.

Article 19. Unpaid nature

The trustees act in the post without payment, without prejudice to the right to be compensated for duly justified expenses.

Article 20. Powers and delegation of duties

The Board of Trustees has the duties established in the Articles of Association and, in general, those required for the accomplishment of the founding objectives, with no more exceptions than those established in the applicable legislation and in these Articles.

The Board of Trustees may delegate its duties in accordance with these Articles of Association and the applicable legislation. In any case, the following duties of the Board of Trustees with exclusive character cannot be delegated:

- a) Modification of the Articles of Association.
- b) Merger, division or winding up of the Foundation.
- c) The production and approval of the budget and the documents that form the annual accounts.

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d) The acts of disposition of goods that, together or individually, have a value of more than twenty per cent of the assets of the Foundation, except for the sale of publicly traded securities for a price that is at least the quoted market price.

However, powers may be conferred for the granting of the corresponding act in the conditions approved by the Board of Trustees.

e) The incorporation or creation of another legal person.

f) The merger, division or transfer of all or part of the assets and liabilities.

g) The winding up of companies or other legal persons.

h) Those requiring the authorisation or approval of the Protectorate or adoption and formalisation of a statutory declaration.

i) The adoption and formalisation of statutory declarations.

The provisions of this article should be understood without prejudice to the authorisations of the Protectorate that are necessary and the notices that it may need to be given in accordance with the applicable legislation.

Article 21. Convening meetings

21.1. The Board of Trustees meets in an ordinary session at least twice a year, once during the first half of the calendar year with the aim of approving the annual accounts of the previous financial year and the other in the second half of the year, before closing the financial year, to approve the guidelines of the Action plans for the following year and for the budget, as well as to conduct a review of the ongoing activities.

An extraordinary session must be held, previously convened at the initiative of the Chairperson, as many times as they consider it necessary for the proper functioning of the Foundation. There must also be a meeting when a quarter of the members request it and in this case the meeting must be held within thirty days of the request.

21.2. The Board of Trustees may meet, exceptionally, by videoconference, multiconference or any other system that does not involve the physical presence of the trustees. In these cases it is necessary to guarantee the identity of the attendees of the meeting, continuity in the communication, the possibility of intervening in the debate and the casting of the vote. The meeting should be understood to have been held in the place where the Chairperson is located. In virtual meetings those who participate in the multiconference and/or videoconference shall be considered trustees in attendance. The call of the meetings is the duty of the Chairperson and must include the agenda of all the issues that must be addressed in the meeting, beyond which no valid agreements can be made.

21.3. The meeting must be called at least seven days in advance of the date planned for it to take place.

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21.4. Agreements with no meeting

In cases of emergency in which it is not possible to convene the Board of Trustees in advance as set out in the previous article or when reasons of timetabling impede the attendance of the majority of its members, agreements may be adopted through the casting of the votes by postal correspondence, electronic communication or by any other means, as long as the rights of information and vote are guaranteed, the reception of the vote is noted and its authenticity is confirmed. It is understood that the agreement is adopted at the registered address of the legal person and on the date of reception of the last of the validly cast votes. The Secretary, by order of the Chairperson, will forward to the members of the Board of Trustees the proposal of the drafting of the agreement, which will be subject to a vote without a meeting, so that they may vote in favour, against or register their abstention, and submit any considerations that they expressly request to be included in the minutes.

Article 22. Posts

From among its members, the Board of Trustees appoints one Chairperson, two Vice-Chairpersons and a Secretary.

The trustees that do not occupy any of the mentioned posts in this clause have the status of members-at-large.

The Board of Trustees will be able to appoint Honorary Chairpersons. The Honorary Chairperson is an honorary position without specific powers established in the Articles of Association.

Article 23. The Chairperson

The Chairperson or the Vice-Chairperson (if the Chairperson is absent or expressly designates or commissions the Vice-Chairperson) shall have the following duties:

- a) To institutionally represent the Foundation.
- b) To call, establish the agenda and chair, suspend and adjourn the meetings of the Board of Trustees, as well as directing the deliberations.
- c) To decide the result of the vote in the case of a draw with their casting vote.
- d) The rest of the duties set out in these Articles of Association and those expressly mandated to them by the Board of Trustees, in accordance with what is established by the applicable regulations.

Article 24. The Vice-Chairpersons

The Board of Trustees will appoint, from among the ex officio trustees, a First Vice-Chairperson and from among the rest of the trustees a Second Vice-Chairperson. These roles will be valid for 4 years and will be rotational in nature in the sense that they cannot be held by an institutional trustee who has already held the position while institutional trustees remain who have not performed the role.

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The First Vice-Chairperson will substitute the Chairperson in the case of illness, absence or vacancy, as well as in the case that the Chairperson mandates their substitution for specific acts.

The Second Vice-Chairperson will substitute the First Vice-Chairperson in the case of illness, absence or vacancy, as well as in the case that the Chairperson mandates their substitution for specific acts.

Article 25. The Secretary

The Secretary shall convene, on behalf of the Chairperson, the meetings of the Board of Trustees and shall take the minutes, keep the minute book and provide the certificates with the approval of the Chairperson or, in their absence, the approval of the Vice-Chairperson.

Likewise, they exercise the other duties that are part of the role and assigned to them in these Articles of Association.

Article 26. Method of deliberation and adopting agreements

The Board of Trustees is validly constituted at the first call when half plus one of the trustees attend the meeting in person or represented in the legally-permitted form. At the second call the attendance of a quarter of its members is necessary.

The members of the Board of Trustees may delegate their vote on specific measures to other trustees by communicating it in writing. If a trustee is such because they hold a post in an institution, according to the rules of the organisation of the same institution a substitute may act in their name.

Each trustee has one vote, the decisions are taken by simple majority of the trustees present or represented, except for adopting agreements of modification of the Articles of Association and of merger, division and winding up, which shall require the vote in favour of two thirds of the members of the Board of Trustees present or represented, and for adopting agreements relating to the performance of acts of disposition concerning the goods and rights that make up the founding assets and the acceptance of inheritances, legacies or other goods liable to be integrated in the founding capital, which shall require the vote in favour of the Board of Trustees by a majority of trustees representing a vote in favour of 2/3 of the ex officio trustees as well as compliance with the legally established requirements.

The Director, if they are not a trustee, can attend Board meetings with voice but without vote when they are called to attend. If, in accordance with the legal regulation, they are a trustee, they may attend with voice and vote.

Article 27. The Governing Council

The Governing Council will be formed of the ex officio trustees, the Chairperson and the two Vice-Chairpersons and will perform the delegable duties that the Board of Trustees delegates to it.

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The Governing Council will adopt agreements by simple majority and is governed by the provisions relating to the Board of Trustees in terms of the meetings, quorum and documentation of its agreements.

The Chairperson of the Board of Trustees will also be that of the Governing Council.

The Secretary of the Board of Trustees and the Director of the Foundation shall attend the Governing Council, with voice but without vote, except for when one of them is a trustee and member of the same in which case they shall attend with voice and vote.

Article 28. Minutes

The Secretary must take the corresponding minutes of each meeting, which must include the date, the place, agenda, the attendees, a summary of the issues addressed, the contributions requested to be put on record and the agreements made, with a statement of the result of the votes and of the majorities.

The minutes must be drafted and signed by the Secretary with the approval of the Chairperson and may be approved by the Board of Trustees after the same meeting or in the next meeting. However, the agreements are enforceable from the moment of their adoption, except if expressly established at the time of adopting the agreement that they are not enforceable until the approval of the minutes. If their registration is compulsory, they are enforceable from the moment of said registration.

The Foundation must keep a minute book including all the minutes approved by the Board of Trustees.

Article 29. Conflict of interests

The trustees cannot intervene in the taking of decisions or the adoption of agreements on issues where they have a conflict of interests with the Foundation.

It shall be understood that a conflict of interests exists if the trustee or any of the people referred to in article 312-9 of Book III of the Civil Code of Catalonia carries out activities concurrent with the objectives of this Foundation.

The trustees and the people referred to in article 312.9.3 of Book III of the Civil Code of Catalonia must abstain from participation in any kind of business or financial activities that may compromise the objectivity of the management of the Foundation.

The trustees and the persons referred to in article 312.9.3 of Book III of the Civil Code of Catalonia may only carry out operations with the Foundation if the necessity and primacy of the interests of the Foundation over those of the trustee or the equivalent person have been sufficiently demonstrated. Before carrying out the operation the Board of Trustees must approve a statutory declaration and submit it to the Protectorate along with the appropriate justifying

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documentation, in accordance with that established in article 332-12 of Book III of the Civil Code of Catalonia.

The approval of the statutory declarations shall be regulated by the provisions of Book III of the Civil Code of Catalonia.

Article 30. Cessation

1. The trustees cease in their post for the following reasons:

- a) Death or declaration of absence, in the case of natural persons, or extinction in the case of legal persons.
- b) Incapacity or disqualification.
- c) Cessation of the person in the post by reason of which they formed part of the Board of Trustees.
- d) Expiry of the term of the mandate, unless it is renewed.
- e) Resignation, with notification given to the Board of Trustees.
- f) Final court decision establishing liability for damages in relation to the Foundation or requiring their removal from office.
- g) Other reasons established by the law or the Articles of Association.

2. The resignation from the post of trustee must be recorded in any of the forms established for the acceptance of the role, but only has effect before third parties when it is entered into the Register of Foundations.

CHAPTER V

Regulation of other bodies. Composition and duties

Article 31. The Director General

On the motion of the Chairperson, the Board of Trustees may appoint a Director to carry out the executive direction of the Foundation.

The role of the Director is remunerated in the terms considered appropriate to the nature and representativeness of the role and to its duties.

The Director attends all Board meetings to which they are called and can intervene with voice but without vote.

Article 32. The Advisory Council and the Consulting Committees

32.1. The Board of Trustees will be assisted by an Advisory Council formed of a minimum of three and a maximum of ten members designated by the Board of Trustees itself. The Chairperson of the Advisory Council will be appointed by the Board of Trustees and, if no appointment is made, in case of vacancy or absence, the Advisory Council will be led by the Chairperson of the Board of Trustees. The Advisory Council will propose initiatives to the Board of Trustees and the

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other bodies of the Foundation and will issue the reports that are requested, and shall be informed of the activities of the Foundation at least once a year.

32.2 The Board of Trustees will be able to appoint specific Consulting Committees on particular subjects when considered necessary, each of which will have a set of internal regulations to govern their operations. Each agreement of the Board of Trustees regarding the creation of a Consulting Committee will determine its members (between a minimum of three and a maximum of twenty) and the duration of its service.

The Consulting Committees will carry out, in the particular subject areas set out in the establishment agreement, the following activities:

Study of the specific issues set by the Board of Trustees.

Issuing of reports and expert opinions.

Recommendations for courses of action.

Assessment and technical support for the Board of Trustees.

The roles of the Advisory Council and the Consulting Committees will be unpaid, without prejudice to the right of reimbursement for duly justified expenses.

CHAPTER VI

Modifications to the Articles of Association, structure and winding up

Article 33. Modifications to the Articles of Association, structure and winding up

The Board of Trustees, through an agreement adopted in accordance with that established in article 26 of these Articles of Association and the applicable regulations, and with prior express convening, may modify the Articles of Association, and agree the merger, division, winding up or extinction of the Foundation, with the authorisation of the Protectorate according to the applicable legislation.

Article 34. Causes of winding up

The Foundation will be wound up for the following reasons:

- a) Full accomplishment of the objective for which it was formed or the impossibility of achieving it, except when it is appropriate to modify it and the Board of Trustees agrees to its modification.
- b) Civil or criminal unlawfulness of its activities or objectives declared by a final court decision.
- c) Start of the liquidation stage of bankruptcy proceedings.
- g) Other reasons established by the law or the Articles of Association.

[signature] [signature]

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[stamp: RICARDO FERRER MARSAL – (text in Spanish: NOTARIO DE BARCELONA)]

Article 35. Winding up procedure and destination of the assets

1. The winding up of the Foundation requires the justified agreement of the Board of Trustees adopted in accordance with that established in article 26 of these Articles of Association and must be approved by the Protectorate.

2. The winding up of the Foundation entails its liquidation, which must be carried out by the Board of Trustees, the liquidators, if there are any, or, alternatively, the Protectorate.

The remaining assets must be assigned to other non-profit foundations or organisations with goals analogous to those of the Foundation or to public bodies. In any case, the entities that receive the assets must be beneficiaries of the patronage in accordance with the applicable fiscal legislation.

3. The allocation or awarding of the remaining assets must be authorised by the Protectorate before being carried out.

4. Given the changes to article 17 "Composition of the Board of Trustees and requirements to be a member", [text in Spanish: Ministro de Asuntos Exteriores y Cooperación], Mr. José Manuel García-Margallo y Marfil and [text in Spanish: Ministro de Defensa], Mr. Pedro Morenés Eulate, are appointed trustees. Their acceptance of the posts is awaited.

5. The Chairperson and Secretary of the Board of Trustees of the CIDOB Foundation are empowered so that each of them, indistinctly, may appear before the notary to execute these agreements as a public deed and require the Protectorate to include them in the Register of Foundations of the Generalitat de Catalunya.

Having read the minutes at the end of the meeting, the minutes are approved unanimously by the attendees and signed by the Secretary with the approval of the Chairperson.

And, for the record, I issue the present document with the approval of the Chairman in Barcelona, on the 8th of May two thousand and fourteen.

Approved

[signature]

[signature]

Miquel Nadal Segalà
Secretary

Carles A. Gasòliba Böhm
Chairman

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Aïda Cunill Clotet, com a traductora jurada de català i anglès,

Certifico: que aquesta traducció a l'anglès és completa i fidel al document original redactat en català (adjunt), del qual es tradueixen les parts següents: el títol de la pàgina 1 i les pàgines 9 a 23 en la seva totalitat.

I, perquè així consti, signo aquest certificat.

Barcelona, 17 de juny de 2015

Ms Aïda Cunill Clotet, Sworn Translator of English and Catalan, hereby certifies that the preceding translation is a true and complete translation into English of a document drafted in Catalan (attached), of which the following parts are translated: title of page 1 and pages 9 to 23 in their entirety.

Signed in Barcelona on the 17th of June 2015.



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