

ARTICLES OF ASSOCIATION OF FUNDACIÓN TELEFÓNICA

June 2023

TITLE I

OF THE INSTITUTION OF THE FOUNDATION

Article 1 - Fundación Telefónica is a private, permanent and not-for-profit foundation, which shall be governed by these Articles of Association, by Law 50/2002, of 26th December, on Foundations and other applicable legal provisions.

Its assets are permanently assigned to the general interest purposes set forth in Article 5 hereof.

The Foundation shall have full legal personality and full legal capacity and capacity to act.

The Foundation is open-ended. However, if at any time the aims of the Foundation are deemed to have been fulfilled or become impossible to fulfil, the Board of Trustees may decide to terminate the Foundation, in accordance with the provisions of Articles 28 and 29 of these Articles of Association.

Article 2 - The fulfilment of the foundational will is entrusted exclusively to the Board of Trustees of the Foundation, whose members shall perform their duties with the diligence of a loyal representative and in accordance with the Laws and these Articles of Association.

Article 3 - Fundación Telefónica shall have Spanish nationality and its headquarters or domicile shall be in Madrid, Gran Vía Street, 28, with the possibility of establishing offices or delegations by agreement of the Board of Trustees in other places of Spain or abroad.

The Board of Trustees may agree to change the domicile of the Foundation to any place in Spain by duly amending the Articles of Association, which shall be notified to the Protectorate and entered in the Register of Foundations.

Article 4 - The Foundation will carry out its main activity in Spain and in those countries in which Telefónica is present as an operating company, or in which it plans to establish itself, as well as in developing countries or in those others, mainly in Africa, Asia and Latin America, whose needs coincide with its mission and foundational purposes. The Foundation may carry out its activities on its own or through other not-for-profit institutions.

To this end, Fundación Telefónica, with the prior agreement of its Board of Trustees,

may establish other foundations in Spain or in other countries in accordance with the respective national legislations.

TITLE II

OF THE FOUNDING PURPOSES

Article 5 - The purpose of Fundación Telefónica is to promote activities of general interest, and in particular:

- 1) To promote the development of education and equal opportunities among people, through innovative methods and/or the application of new technologies.
- 2) To contribute to the improvement of the living conditions of society in general, and in particular of children, young people, the elderly, people at risk of social exclusion or with disabilities, by supporting, promoting and collaborating in the development and promotion of actions and activities that result in an improvement of their conditions and visibility.
- 3) To develop its own social action programmes and those with third parties carried out by non-profit organisations of recognised prestige.
- 4) To promote the research, the training -of faculty included- and the education for the dissemination and perfection of digital skills, related technologies and their applications of all kinds, insofar as they may contribute to the improvement of the conditions of society, to the development of science and culture, to the perfection of medicine, education and teaching, and to any other applications of general or social utility.
- 5) To foster, design and implement education projects, including vocational training, aimed at improving the employability of society in general, for active workers, with the prospect of acquiring new skills, and for the unemployed and/or people who want to join the labour market, as well as other projects, complementary to the above, aimed at facilitating appropriate decision-making regarding the professional future and the transition to the labour market, with particular focus on projects of a digital nature and in the field of Information and Communication Technologies, with a view to responding to the growing transformation of the labour market and the demand for new skills and competences.

- 6) To manage, promote, encourage, spread, protect and defend the artistic, cultural and historic-technological heritage of Telefónica, S.A. and its own assets. It will be equally involved in the promotion and dissemination of science and technology and its impact on society, culture, contemporary art and the new technologies in any of its iterations.
- 7) To promote the Corporate Volunteering within and outside the Telefónica Group, offering all participants the necessary means to ensure that these activities are useful and have a positive effect on society.
- 8) Emergency support and relief in those countries that require it as a result of natural disasters or similar catastrophes.

Article 6 - The purposes of the Foundation may be pursued in the following ways, which are not exhaustive:

- a) Directly by the Foundation, following action programmes to be approved by the Board of Trustees.
- b) Creating or cooperating in the creation of other entities of any nature, as long as they serve the fulfilment of the foundational purpose.
- c) Participating in the development of the activities of other entities or legal or natural persons that may serve the aims pursued.

Article 7 - The beneficiaries of the Foundation may be any natural or legal non-profit persons, without any discrimination whatsoever. The Foundation shall have complete freedom to choose the recipients of its contributions to achieve the specific objectives which, in the opinion of the Board of Trustees, within the fulfilment of its aims and the procedures for the formation of its will, are the most appropriate or suitable at any given time.

TITLE III **OF THE FOUNDATION'S BODIES**

Article 8 - The representation, government and administration of the Foundation correspond to the Board of Trustees appointed as set forth in these Articles of Association, which shall act in accordance with the rules contained herein and with the

provisions of the Law, and may be assisted, where appropriate, by Advisory Committees, which shall support it in decision-making, in the terms set out in Article 19.

[Article 9](#) - The competence of the Board of Trustees extends to all legal acts and businesses concerning the representation and governance of the Foundation, as well as to the free administration and disposal of all the assets that make up its patrimony, income and products; to the exercise of all its rights and actions; to the interpretation of these Articles of Association and to the resolution of all legal incidents that may occur and, in particular, to the fulfilment of the foundational purpose, always without prejudice to the powers that current legislation attributes to the Protectorate.

By way of example and without limitation, the Board of Trustees shall be responsible for:

- a) Representing the Foundation in all kinds of relations, acts and contracts before the Spanish State, Foreign States, Autonomous Communities, Public Bodies, Courts and any public or private, national or foreign Entities, as well as individuals; to initiate and follow through all procedures, instances and appeals all the procedures, files, claims and lawsuits of active or passive interest to the Foundation in accordance with the provisions of the legislation in force.
- b) To buy, sell and in any way dispose of movable and immovable property; to constitute, modify and cancel real and personal rights, all subject to the relevant system of communications, authorisations and registration should in each case apply according to Article 21 of Law 50/2002; to carry out all types of banking and credit operations; to constitute, modify and cancel deposits; to accept inheritances, legacies, donations and grants, subject to the provisions of Article 22 of Law 50/2002; to exercise political and economic rights, directly or by representative; to make collections, make payments, enter into all types of contracts and legal transactions; to grant and revoke powers of attorney of any kind.
- c) To ensure the fulfilment of the founder's will, interpreting and developing it, if necessary.
- d) To amend the founding Articles of Association, if necessary to better fulfil the founder's wishes, always in accordance with the provisions of Article 29 of Law 50/2002.
- e) To exercise high inspection, supervision and guidance of the Foundation.

- f) To approve the appointments and hiring of the Foundation's management staff.
- g) To approve the periodic action programmes and the action plan or budgets of the Foundation.
- h) To establish the general guidelines on the distribution and application of the funds available for the purposes pursued by the Foundation.
- i) To authorise the modification of investments of the founding capital.
- j) To approve the annual accounts as provided for in Article 25 hereof.
- k) To propose a merger with another foundation when it is in its interest to do so; to agree on the termination of the Foundation in the event of the impossibility of achieving the foundational purpose, in accordance with the provisions of Articles 30 and 31 of Law 50/2002.
- l) The Board of Trustees may also appoint delegates and advisors with the functions and tasks entrusted thereto, subject to the limitations established in Article 16.1 of Law 50/2002.
- m) To decide on all those matters not expressly mentioned in the previous sections and which are necessary for the achievement of the foundational purposes, carrying out as many functions as may be necessary without any requirements or limitations other than those expressly provided for herein or ordered by Law as necessary.

Article 10 –

1. The members of the Board of Trustees may be natural persons who have full capacity to act, are not disqualified from holding public office and do not hold positions or functions that may be incompatible, for any reason, with the mission entrusted thereto by the Board of Trustees. Furthermore, legal persons may also become members of the Board of Trustees in accordance with the terms set forth in paragraph (5) below.
2. The Board of Trustees of the Foundation is composed of *Ex officio* Trustees and Elective Trustees, in the event that the Board of Trustees approves the

appointment thereof, under the terms set out below.

3. By virtue of their position, *Ex officio* Trustees of the Foundation are the natural persons who hold the highest executive responsibility in “Telefónica, S.A.” and in the subsidiaries of Telefónica that are the head of the group in accordance with the organisation approved from time to time by the Board of Directors of “Telefónica, S.A.”, as well as the chief executive responsible for patronage activities and social impact of “Telefónica, S.A.”.
4. At the proposal of the Chairman, with a majority of 2/3 of the members of the Board of Trustees, and in any case with the favourable vote of the majority of the *Ex officio* Trustees, Elective Trustees may be appointed, in the number to be determined, to relevant persons who are renowned for having an outstanding and extensive career in the social or business sphere, their knowledge and experience in the matters that constitute the purposes of Fundación Telefónica being of particular relevance.
5. Legal entities may also become Elective Trustees and must designate the natural person(s) to represent them, by agreement of the competent body thereof. The appointment of the representative(s), as well as their subsequent substitutions, shall be communicated to the Board of Trustees and the Protectorate, and the appointment shall be effective from that moment until the Elective Trustee (legal entity) terminates the representation and duly informs the Board of Trustees.
6. The Trustees shall begin to exercise their functions after having expressly accepted the position in a public document, in a private document with a notarised signature or by appearance at the Register of Foundations. Furthermore, the acceptance may be made before the Board of Trustees, when it is holding one of its meetings, accredited by means of a certificate issued by the Secretary, with notarially certified signature. In any case, the acceptance shall be formally notified to the Protectorate and recorded in the Register of Foundations.
7. The office of Trustee held by a natural person must be exercised in person. However, another Trustee designated by him/her may act in his/her name and on his/her behalf. This action shall always be for specific purposes and must be carried out in accordance with the instructions, if any, given in writing by the principal. The person who has been called upon to act as a Trustee on grounds of the office he/she holds may act on behalf of the person to whom he/she is to be substituted.

8. In addition, the members of the Board of Trustees may designate as Honorary Trustees those persons who have held the position of Chairman of "*Telefónica, S.A.*", in recognition of their prestige, support and collaboration with the aims of the Foundation, without voting rights at the meetings to which they are called. The position of Honorary Trustee shall be merely honorary and consultative, and shall not entail the status of Trustee by right, nor be entitled to any remuneration whatsoever.

[Article 11](#) - The *Ex officio* Trustees shall be renewed when they are replaced and appointed to the positions that confer them their status as such

The term of office of Elective Trustee is four (4) years and may in any case be re-elected.

[Article 12](#) - Positions on the Board of Trustees shall be of trust and have honorary nature.

Accordingly, their holders shall perform them free of charge and no remuneration shall be paid thereto. However, Trustees shall have the right to be reimbursed of duly justified travel expenses incurred in attending meetings of the Board of Trustees and any other equally justified expenses incurred in the performance of any specific mission entrusted to them on behalf of and in the interests of the Foundation.

Notwithstanding the provisions of this Article, the Board of Trustees may fix an appropriate remuneration for those Trustees who render services to the Foundation other than those involved in the performance of their duties as members of the Board of Trustees, with the prior authorisation of the Protectorate.

[Article 13](#) - The Trustees shall have the following obligations: fulfil the aims of the Foundation, attend meetings, carry out their duties with the diligence of a loyal representative, maintain and preserve the values of the Foundation and promote its termination in the cases provided for in current legislation and in these Articles of Association.

The Trustees are liable to the Foundation, under the terms provided for in the Civil Code and Law 50/2002, of 26th December, for any damages and losses caused by acts contrary to the Law or these Articles of Association and for those carried out without the diligence with which they should perform their duties. Those who have voted

against the agreement, and those who prove that, not having been involved in its adoption and execution, were unaware of its existence or, being aware of it, did everything appropriate to avoid the damage or, at least, expressly opposed it, shall be exempt from liability.

[Article 14](#) - Cessation of Trustees shall take place in the following cases:

- a) Due to death or declaration of death.
- b) Due to being relieved from the position that conferred them the status of *Ex officio* Trustees.
- c) At the end of their term of office, in the case of Elected Trustees.
- d) Due to incapacity, disqualification or incompatibility in accordance with the provisions of the Law.
- e) Due to failure to perform the duties of a loyal representative, if so declared in a court order.
- f) Due to judicial decision that accepts the action of liability for the acts foreseen in section 2 of Article 17 of Law 50/2002.
- g) Due to resignation, which must be made by appearance at the Register of Foundations or in a public document or in a private document with signature authenticated by a notary. Likewise, resignation from the position may be made before the Board of Trustees, accredited by means of a certificate issued by the Secretary, with a notarised signature.

[Article 15](#) –

1. The trustees shall elect, from among their members and with a simple majority, the persons who are to hold the position of Chairman and, where appropriate, Vice-Chairman of the Board of Trustees.
2. The Chairman of the Board of Trustees shall have the following powers:
 - a) To express the will of the Foundation for all purposes in and out of court.

- b) To convene, chair and adjourn the meetings held by the Board of Trustees, and to lead its deliberations.
 - c) To propose to the Board of Trustees any appointments that may correspond thereto.
 - d) To seek external advice, which shall be reported to the Board of Trustees.
 - e) To draw up the Annual Accounts to be approved by the Board of Trustees.
 - f) Any other powers legally or statutorily attributed thereto.
3. In the event of vacancy, absence or illness of the Chairman, he/she shall be replaced by the Vice-Chairman, who shall exercise his/her functions in such cases. In the absence of both, the Chairman shall be replaced by the oldest Trustee.
4. The Secretary may or may not be a Trustee. A simple majority of the members of the Board of Trustees may also appoint a Deputy Secretary, who may or may not be a Trustee, to assist the Secretary and replace him/her in the performance of his/her duties, in the event of vacancy, absence or impossibility.
5. The functions of the Secretary shall be:
- a) To ensure compliance with the Law and the Articles of Association, and the correct execution of the agreements adopted by the Board of Trustees.
 - b) To call the meetings of the Board of Trustees by order of its Chairman, to issue the corresponding summons to the members of the Board of Trustees and to attend such meetings.
 - c) To safeguard the documentation of the Foundation and to duly reflect the proceedings of its meetings in the Board of Trustees' minutes book.
 - d) To take minutes and issue certifications with the approval of the Chairman or, where appropriate, the Vice-Chairman, regarding the resolutions adopted by the Board of Trustees and, if applicable, execute them as public record.
 - e) Any other functions inherent to his/her position as Secretary or as expressly set forth in the Law or in the Foundation's Articles of Association.

Article 16 –

1. The Board of Trustees shall appoint, on the proposal of the President, a General Manager who must meet the conditions of capacity established in Article 10, paragraph(1) of these Articles of Association, and who may or not may be a Trustee. If he/she is not a Trustee, he/she may participate in the meetings of the Board of Trustees with the right to speak but not to vote.
2. In the event that the General Manager is a Trustee, the provisions of the regulations governing foundations regarding the remuneration of trustees and self-contracting shall be observed, and the necessary measures shall be adopted to avoid situations in which his/her interests as General Manager may conflict with his/her duties as Trustee, and he/she shall abstain from participating and voting in any initiative or debate that involves a conflict of interests with respect to his/her position as General Manager.
3. The General Manager shall be responsible for the executive direction and operational management of the Foundation, assuming its daily running.
4. Without prejudice to the powers attributed to the Board of Trustees, the General Manager shall be responsible for executing the plan of activities and managing the budget, as well as any other functions entrusted thereto. The General Manager shall ensure compliance with the legal and contractual obligations of the Foundation in its day-to-day operations.
5. The General Manager shall lead the technical and administrative services of the Foundation, appointing and dismissing staff, settling assets, except for decisions affecting management personnel, which shall be decided by this Board of Trustees, in accordance with the provisions of Article 9, section (f), and setting their remuneration. In the exercise of his/her functions, the General Manager shall be assisted by the executive, administrative, management and auxiliary staff required for the proper functioning of the Foundation.
6. The General Manager of the Foundation shall be responsible for drawing up and, where appropriate, updating the organisational documents of the Foundation, which shall govern the fundamental aspects of its management.

[Article 17](#) - By express will of the founding company, “*Telefónica, S.A.*”, the Board of Trustees of the Foundation shall exercise its powers with absolute supremacy, without hindrance or limitation, and its acts shall be final and unappealable; all this without prejudice to the powers granted by law to the Protectorate.

By virtue of the aforesaid, the Board of Trustees may not be required, in the adoption or execution of its resolutions or agreements of any kind, to comply with any requirements other than those expressly provided for herein or as required by law.

Consequently, the Board of Trustees may carry out all kinds of legal acts, without the need for authorisations or interventions of authorities, bodies or persons unconnected to the Foundation, nor to observe special formalities, except for the specific limitations established by the legal system in relation to such acts.

[Article 18](#) - The Board of Trustees shall meet, necessarily, twice a year and, in addition, as often as called by the Chairman, either on his own initiative or at the request of, at least, 1/3 of its members.

Notice of meetings shall be given in writing by the Secretary, by order of the Chairman, at least five days before the date on which the meeting is to be held, including an agenda. In urgent cases, this period may be reduced to a minimum of 24 hours.

The call shall be sent individually to all the trustees by any means, including computerised, electronic or telematic ones. Each trustee shall provide an e-mail address and a postal address, which may be changed at any time.

It shall not be necessary to convene a meeting when, all the trustees being present, unanimously decide to constitute themselves as a Board of Trustees and set an agenda.

Meetings of the Board of Trustees may be held by telephone conference call, videoconference or any other similar system that reasonably ensures the identity of the participants, real-time communication and, therefore, the unity of the event, so each one, several or even all the trustees attend the meeting telematically.

The circumstances in which the meeting is to be held and the procedure to be followed in order to use the aforementioned telematic means shall be indicated in the notice of the meeting itself, which shall be deemed to be held at the registered office of Fundación Telefónica.

The Secretary of the Board of Trustees shall acknowledge the identity of the trustees in attendance and shall so state in the minutes, which shall be sent thereby to the trustees.

The meetings of the Board of Trustees shall be considered validly constituted when, at least, a half plus one of its members are present or represented by another trustee.

Except in those cases in which another quorum is legally or statutorily applicable, resolutions shall be adopted by a simple majority of votes, with the casting vote of the Chairman deciding in the event of a tie, and no trustee may abstain from voting or cast a blank vote, without prejudice to the provisions of Article 16, paragraph (2).

Minutes of the meetings shall be taken by the Secretary with the approval of the Chairman, in acknowledgement of the Secretary's signature. The minutes shall be approved at the same or the following meeting of the Board of Trustees.

Likewise, the Board of Trustees may adopt resolutions without holding a meeting, at the proposal of the Chairman or when requested by one third of the members of the body, provided that none of the Trustees objects.

The meetings of the Board of Trustees without a session shall deal with specific proposals, which shall be sent by the Secretary, by order of the Chairman, in writing, to all the members of the Board of Trustees, who must also respond in writing within five days from receipt.

The Secretary shall record in the minutes the resolutions adopted, stating the names of the members of the body and the votes cast by each of them.

In this case, resolutions shall be deemed to have been taken at the place of the registered office and on the date of receipt of the last of the votes.

Article 19 –

1. The Board of Trustees may agree to set up one or more Advisory Committees, merely for the purpose of providing advice and support to the Board of Trustees, its Chairman, the Vice-Chairman and/or the General Manager, in those matters that are of relevance to achieving the aims of the Foundation.

2. The Advisory Committees shall be made up of people whose collaboration with the Foundation, in view of their knowledge, experience and relevance, may contribute to the utmost fulfilment of the Foundation's purposes.

TITLE IV

OF THE ASSETS AND ECONOMIC REGIME

Article 20 - The Foundation's capital may be made up of all kinds of assets, rights and obligations susceptible to economic valuation, located anywhere in Spain or abroad, with no other limitations than those imposed by the legal system.

Article 21 - The heritage of the Foundation shall consist of:

- 1- The endowment of the Foundation, which shall be made up of:
 - a) The initial financial endowment set out in the founding deed and made up of the monetary contribution made by "*Telefónica, S.A.*" of three hundred million pesetas (300,000,000).
 - b) The amounts subsequently received from any person or entity, if by decision of the latter or by agreement of the Board of Trustees, are destined to increase the Foundation's endowment.
 - c) Such sums which, originating from the income and other resources of the Foundation, may be agreed by the Board of Trustees, once the percentage required by Law has been earmarked for the Foundation's purposes.

The liquid products of the assets making up the foundational endowment shall be used to achieve the foundational purposes, within the limits and percentages legally required at any given time.

- 2- Other assets and rights susceptible of economic valuation and especially of the following:
 - a) Real estate and rights in rem, which shall be registered in the Land Registry and in the Register of Foundations in the name of the Foundation.
 - b) Securities and financial assets, which shall be deposited in the name of the Foundation with a bank or savings bank.

- c) Movable property, title deeds, deposit slips or any other documents accrediting ownership, possession, use, enjoyment or any other right held by the Foundation.

The Foundation shall be registered as the owner of all the assets and rights comprising its heritage, which shall be recorded in its annual inventory.

[Article 22](#) - The Foundation may have at its disposal for the fulfilment of its purposes, among others, the following resources:

- a) Income from the foundation's assets.
- b) Subsidies, grants and collaborations of any other type granted by the State and Public Entities, territorial and institutional.
- c) Donations, legacies and inheritances from private individuals accepted in accordance with the regulations, which should not be incorporated into the foundational endowment, as established in Article 21.1 hereof.
- d) Income derived from productive activities approved by the Board of Trustees.
- e) Any other financial resources that the Foundation may obtain in Spain or abroad.

[Article 23](#) - The assets and income of the Foundation shall be understood to be assigned and allocated, without determination of equal or unequal shares, to the completion of the purpose for which the Foundation is constituted. Exceptions to this rule are those assets transferred for a specific purpose, which shall be deemed to be assigned and allocated to the achievement of the objectives stated by the transferor.

The Board of Trustees shall be empowered to make such alterations, modifications and substitutions to the assets as it deems desirable or necessary, in accordance with the economic situation at any given time.

By virtue thereof, the initial endowment shall be retained in its original investments or in such other investments as may subsequently be agreed by the Board of Trustees.

[Article 24](#) - The Foundation shall keep orderly accounts appropriate to its activity, enabling transactions to be traced chronologically. For this purpose, it must keep a Journal and an Inventory and Annual Accounts book.

The Annual Accounts, which shall comprise the Balance Sheet, the Profit and Loss Account and the Report to the financial statements, shall form a single unit, being clearly drawn up and giving a true and fair view of the assets, financial position and results of the Foundation.

The Report, in addition to completing, expanding and commenting on the information contained in the Balance Sheet and the Profit and Loss Account, shall include the foundation's activities, changes in the governing, management and representative bodies, as well as the degree of compliance with the action plan or budget, indicating the resources used, their origin and the number of beneficiaries in each of the different actions carried out, the agreements, if any, that have been entered into with other entities for these purposes, and the degree of compliance with the rules established in Article 27 of Law 50/2002. An Inventory of the assets shall also be included in this Report.

The Annual Accounts, which shall be drafted by the Chairman, or by the Vice-Chairman in the absence thereof, or by the person appointed by the Board of Trustees, shall be approved by the Board of Trustees of the Foundation within a maximum period of six months from the end of the financial year, and shall be submitted to the Protectorate for examination and verification within ten working days of their approval.

The aforementioned documents shall be submitted to external audit, and the audit report shall be sent to the Protectorate together with the Annual Accounts, in those cases in which this is compulsory in accordance with current legislation.

Likewise, during the last three months of each financial year, the Board of Trustees shall approve and submit to the Protectorate an action plan or budget, reflecting the objectives and activities to be carried out during the following financial year.

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

[Article 25](#) - The Foundation shall allocate to the achievement of the Foundation's purposes, at least, 70% of the profit from the economic operations carried out and of the income obtained for any other concept, deducting the expenses incurred in

obtaining such results or income, under the terms provided for in current legislation, with the remainder to be used to increase the Foundation's endowment or reserves, as agreed by the Board of Trustees.

The period for compliance with this obligation shall be from the beginning of the financial year in which such results and income were obtained until four years after the end of that financial year.

Contributions made by way of endowment, either at the time of the constitution or afterwards, shall not be computable for the purposes set out in the preceding paragraphs.

TITLE V

MODIFICATION, MERGER AND TERMINATION OF THE FOUNDATION

Article 26 - If the circumstances that presided over the constitution of the Foundation have changed significantly or it is advisable for the interests of the Foundation, the Board of Trustees may agree to modify these Articles of Association, interpreting, in all cases, the spirit of the Founder's will, and complying with the requirements established for this purpose in the legislation in force.

Article 27 - The Board of Trustees of the Foundation may propose its merger with one or more other foundations whenever it is in the interest of the Foundation, complying in all cases with the requirements of the legislation in force.

Article 28 - The Board of Trustees may agree the termination of the Foundation for the causes and in accordance with the procedure established in the legislation in force.

Article 29 –

1. The agreement of dissolution of the Foundation shall put an end to its ordinary activities and shall determine the opening of the liquidation procedure as stipulated in article 33 of Law 50/2002, of 26th December, which shall be carried out by the governing body of the Foundation under the control of the Protectorate.

2. The assets and rights resulting from the liquidation shall be assigned by the Board of

Trustees to foundations or non-profit entities that pursue purposes of general interest similar to those of the foundation that is being term, that have their assets assigned for purposes of general interest, and that have the consideration of entities benefiting from patronage for the purposes provided in articles 16 to 25 of Law 49/2002, of 23rd December, and may also be assigned by the Board of Trustees, to whom this power is granted, to non-foundational public entities that pursue purposes of general interest.