

ARTICLES OF ASSOCIATION

CHAPTER I General provisions

Article 1 Name, legal nature and applicable regulations.

'Fundación Ciudadana CIVIO', hereinafter the Foundation or CIVIO, is a private organisation with a foundational nature, its own separate legal identity and full capacity to act, is non-profit making, and its assets are assigned to the carrying out of purposes in the public interest as detailed in Article 4 of these Statutes.

The Foundation shall be governed by the legislation in force with regards to foundations, by these Articles of Association and by the rules and provisions established by the Board of Trustees in interpreting and developing these.

Article 2 Nationality, scope and place of business

The Foundation shall hold Spanish nationality and carry out its activities throughout the entire national territory without prejudice to being able to conduct these in surrounding countries or those with which Spain traditionally has special ties.

Its place of business shall be in Madrid, at Calle San Francisco de Sales, 29, 7ºB, also seat of the Board of Trustees.

The Board of Trustees may agree, pursuant to the legislation in force, to move the Foundation's place of business, as well as set up offices and branches elsewhere in Spain and abroad.

Article 3 Term

The Foundation is incorporated for an indefinite term, although if at some point the Foundation's purposes prove impossible to fulfil, the Board of Trustees may agree to dissolve it pursuant to the provisions of the legislation in force and of Article 30 of these Articles of Association.

CHAPTER II Foundational purposes and operational principles

Article 4 Purposes of the Foundation

'Fundación Ciudadana CIVIO' is founded with the ultimate purpose of contributing to improving the quality of democracy in our country by harnessing technology, communications, research and development.

Article 5 Activities

The project that gives rise to CIVIO is based on four pillars: 1) Citizenship: a vision of citizens as participants, more actively involved in the political process; 2) Transparency: a new international paradigm in the management of public resources, one that is increasingly vibrant; 3) Technology: the great contemporary catalyser that provides access to an enormous volume of data via new digital applications; 4) Journalism: professional mechanisms for control of public powers at the service of citizens.

To fulfil the purposes detailed in the Article above, the Foundation may carry out the following activities, among others:

- Facilitate the design, development and maintenance of innovative digital applications.
- Foster the creation of quality educational, editorial and journalistic content.
- Organise functions and events.
- Award funding and grants for studies and investigations related to the Foundation's purposes.
- Plan and execute awareness campaigns on the objectives and results of the Foundation's activities via any social or electronic communication media.
- Enter into cooperation agreements, partnership agreements, and participate and assist in the development of the activities of other entities, bodies, institutions and natural or legal persons that contribute to the Foundation's activities.
- Communicate and publicise the results of the Foundation's activities.
- Any other activity that the Board of Trustees deems appropriate to the fulfilment of its purposes.

Article 6 Beneficiaries

Any natural or legal person may be beneficiary of the Foundation's activities without any discrimination, except where any cause for exclusion is prescribed by the legislation in force.

No natural or legal person may claim, neither individually nor as a group before the Foundation, the right to enjoy its benefits before these are granted.

Article 7 Freedom to operate

The Foundation, according to the circumstances at any time, shall have full freedom to direct its operations towards any of the purposes and activities reflected in this Chapter, in accordance with the concrete purposes that the Board of Trustees deems appropriate.

Article 8 Allocation of resources to the fulfilment of purposes

To fulfil its foundational purposes, the Foundation shall allocate at least seventy percent of income from its economic activity and of the income obtained in any other concept, after deducting the expenses incurred in conducting said expenses or income, with the remainder being used to increase either the founding capital or reserves, pursuant to the Board of Trustees' agreement.

This obligation must be fulfilled between the beginning of the financial year in which the income has been obtained and the four years following the closure of said year.

CHAPTER III Governing body of the Foundation

Article 9 Board of Trustees

The representation, governance and administration of the Foundation is exclusively the responsibility of the Board of Trustees, which shall exercise its powers in accordance with the provisions of the legislation in force and within these Articles of Association.

Article 10 Composition

The Foundation's Board of Trustees shall be composed of a minimum of five members and a maximum of fifteen, who shall be appointed by the ex-officio trustees. In the absence of ex-officio trustees they shall be appointed by the Board of Trustees.

The Foundation's Board of Trustees shall be composed of ex-officio members and elected members.

Elected members shall be the natural and/or legal persons designated by the ex-officio trustees acting unanimously, either at any time to fill a position up to the total of fifteen mentioned above or to fill a vacancy. In the absence of ex-officio Trustees, appointments shall be made by the Board of Trustees via agreement with the favourable vote of three quarters of its members.

The ex-officio members of the Foundation's Board of Trustees shall be:

- Jacobo Elosua
- David Cabo

By means of a resolution adopted by a two-thirds majority of the members present, the Board of Trustees shall elect a Chairman, a Vice Chairman, a Treasurer and a Secretary from among its members. The post of Chairman shall be compatible with the post of Treasurer. The posts of Vice Chairman and Secretary may also be discharged by the same trustee.

The members of the first Board of Trustees, as well as the people who will therein hold the positions of Chairman, Vice Chairman, Secretary and Treasurer, shall be those designated in the Articles of Association.

Article 11 Chairman and Vice Chairman

The Chairman shall be the maximum representation of the Foundation, shall convene meetings of the Board of Trustees, chair these, control proceedings, and ensure the proper implementation of the resolutions it adopts.

The Foundation's Vice Chairman shall substitute the Chairman in the event of a vacancy, absence, illness or suspension of their duties as a trustee.

Article 12 Secretary and Treasurer

The Secretary shall be charged with keeping and safeguarding the Foundation's books, issuing certificates of the resolutions with the approval of the Chairman, and dealing with official announcements from the Foundation's governing bodies, as well as converting the resolutions of the Board of Trustees and the Foundation's other governing bodies into public documents.

The Treasurer shall be responsible for the diligent management of the economic and financial resources available to the Foundation.

Article 13 Trustees

Elected members shall hold their office for a term of six years, and may be re-elected indefinitely. Ex-officio members shall be lifetime Trustees.

Elected members shall stand down due to expiry of the term for which they were elected, due to the loss of the personal or professional circumstances that were taken into account for their appointment as Trustee, freely judged by the ex-officio Trustees, by resolution of the Board of Trustees adopted by three quarters of its members, due to death or resignation, as well as the causes established by the current legislation.

Renewal shall be completed by half of the members elected for said term, every three years. Half of the elected members of the first Board of Trustees shall stand down after three years, with the drawing of lots deciding who is to stand down.

Article 14 Unpaid nature of post

The position of Trustee shall be unpaid, without prejudice to the right to be reimbursed for the duly justified expenses that exercising of the function incurs.

Article 15 Constitution of the Board of Trustees

For the valid constitution of the Board of Trustees, at least half plus one of its members shall be present.

The Board of Trustees shall meet as many times as the deemed necessary by the Chairman, who shall convene it, necessarily within fifteen days, when requested to do so by half plus one of its members, or at least twice a year, once in the first half of the year to review and, where applicable, approve the inventory, balance, income statement and the previous year's annual financial report; and again in the last quarter of the year, to draw up the action plan and budgets for the following year.

Article 16 Resolutions

The Board of Trustees' resolutions shall be effective immediately and shall be passed by majority vote of the Trustees present, without prejudice to the provision of the Laws and other articles in these Articles of Association. In case of a tie, the Board of Trustees shall decide.

The resolutions shall be recorded in a Minutes Book, which the Secretary shall draw up and which shall be signed by the Secretary and the Chairman. Included in the Minutes Book shall be: the list of attendees at each meeting; a summary of discussions, the method and results of votes and the verbatim wording of the resolutions that are adopted.

Article 17 Powers

The Board of Trustees is charged with fulfilling the Foundations' purposes, the management and administration of the assets and rights that comprise its capital resources, without limitation and pursuant to the provisions of the law.

The powers of the Board of Trustees are understood to include, but are not limited to, the following:

A) Represent the Foundation in all manner of relations, transactions and contracts before the State, Autonomous Communities, Provinces, Municipalities, Authorities, Workplaces and Buildings of the Authorities, Courts and Tribunals of any instance and hierarchy, as well as before all types of societies, legal persons of any form and private individuals.

B) Manage the Foundation's assets, exercising all of the appropriate functions to preserve, safeguard and defend the Foundation's assets, as well as all of the rights of any kind accorded to the Foundation, in particular those of a political or economic nature that pertain to them as the holder of shares and other securities, determining who shall attend General Meetings, Assemblies, Syndicates or Associations of any type on their behalf, or performing the duties for which the Foundation is appointed.

C) Acquire and agree to the acquisition of goods and rights for the Foundation, by any type of business, whether for payment or free of charge, and carry out all kinds of deeds and contracts of acquisition, possession, administration, transfer and encumbrance on movable or immovable property belonging to the Foundation.

D) Collect and receive the income, fruits, dividends, interests, profits and any other products and profits of the assets that make up the Foundation's equity.

E) Make all of the necessary payments, including capital calls and the expenses required to raise, manage and protect the funds the Foundation has available at any given moment.

F) Deal with Banks and other credit institutions in opening accounts of any kind and executing, without any restrictions, all transactions recognised by banking law, including sureties, even to third parties, and always in pursuit of the Foundation's purposes.

G) Organise and direct the Foundation's internal and external operations: establish the Regulations of any order deemed appropriate or advisable; appoint and separate the managerial, technical, administrative, support, and junior or any other type of staff, indicating salaries, fees and bonuses.

H) Draw up and approve the Foundation's budgets.

I) Draw up and approve the Foundation's programme of activities.

J) Execute, in line with the approved budget, the distribution and application of the Foundation's available funds.

K) Agree on modifying the investments of founding capital or the disposal and encumbrance of any of the Foundation's assets.

L) Within the terms established by the legislation in force, approve and submit the action plan and annual accounts (financial report, balance sheet and income statement) to the Protectorate.

M) Decide on the Foundation's changing of address, the modification of its Articles of Association, its merger or dissolution, as well as what to do with its assets in the latter case, with the quorum and requirements in each case established by the present Articles of Association.

N) Agree on the creation of new bodies, the permanent delegation of powers and the appointments of the Foundation's executive staff.

Article 18 Delegations and powers of attorney

To better comply with the Foundation's purposes and the adoption of resolutions in the period between Board meetings, the Board of Trustees may create a Permanent Committee and appoint, on the Chairman's proposal, a Managing Director.

The Managing Director, who may not simultaneously act in the capacity of Trustee, shall perform all of the Foundation's management duties that the Board has not set aside for itself, and delegate in accordance with the provisions of the rules in force.

The Permanent Committee shall enjoy all of the powers vested in it by the Board of Trustees and its resolutions shall have the same effectiveness as those of the latter. It shall be composed, at a minimum, of the ex-officio Board members. For the valid constitution of the Permanent Committee, at least half plus one of its members must be present and its resolutions shall be adopted by simple majority vote of those present. Persons who are not Trustees may attend the Permanent Committee, and may speak but not vote.

Likewise, the Board of Trustees may also create bodies for the Foundation of either a general nature, such as executive committees, or sectoral, nature for specific Foundation activities, as well as delegate all or part of the powers vested in it and which are delegable, to said bodies or to any Trustee of the Foundation.

Approval of the accounts and action plan, modification of the Articles of Association, merging or liquidating the Foundation, and any acts that require the Protectorate's authorisation are not delegable powers.

CHAPTER IV The Foundation's economic regime

Article 19. Assets

The Foundation's assets may be comprised of any type of assets and rights subject to economic valuation, located anywhere.

Article 20. Founding capital

The founding capital with which the Foundation is endowed is FORTY EIGHT THOUSAND EUROS (€48,000), notwithstanding the endowments that may be made in future to increase this.

Article 21. Resources

The following shall be considered resources of the Foundation:

- The income and products of any kind produced by the assets belonging to the Foundation, whether or not they are included in the founding capital.
- Donations, inheritances or legacies that the Foundation receives and which should not be integrated into the founding capital in accordance with the provisions of these Articles of Association.
- Grants, gifts of any type or any other assets the Foundation receives.
- The sums the Foundation charges for the services it provides or profits of any kind in favour of the Foundation as a result of its activities.
- Any other income the Foundation receives under any other title whatsoever.

Article 22 Affectation of the Foundation's assets

The Foundation's assets and income shall be understood to be directly and immediately affected and assigned, without the intervention of any persons, to carrying out the Foundation's purposes.

Article 23 Disposition of Assets

The Board of Trustees may, at any time and as often as necessary, in line with the financial and economic climate, make the modifications deemed necessary or advisable to the founding capital, in order to achieve the appropriate profitability and security from this.

Article 24 Guardianship of Assets

To ensure the safekeeping of the body of assets comprising the Foundation's equity, the following rules shall be adhered to:

- A) The real property and other rights in rem shall be registered in the Property Registry under the Foundation's name.
- B) The assets shall be deposited in the Foundation's name at a banking or credit establishment appointed by the Board of Trustees.
- C) Other movable property, property titles, depository receipts and any other documents proving ownership, possession, use or enjoyment or any other right the Foundation is entitled to shall be held in the custody of the Board of Trustees or the person or persons to whom it delegates.
- D) All of the Foundation's assets shall be inventoried in an equity logbook which shall be the responsibility of the Board of Trustees.

Article 25 Accounting

The Foundation shall conduct orderly and appropriate accounting for its business activity, which allows for the chronological monitoring of the operations carried out. To this effect, it must keep a Journal and an Inventory and Annual Accounts Book.

The annual accounts, which comprise the balance sheet, the income statement and annual report, shall form a single unit, and should be drafted with clarity and present a true and fair view of the Foundation's assets, financial situation and results.

Article 26 Annual Report

The annual report, besides completing, expanding and commenting on the information contained within the balance sheet and the income statement, shall include the foundation's activities, changes to its governing bodies, management and representation, as well as the degree of compliance with the action plan, identifying the resources used, their origin and the number of beneficiaries of each of the various actions undertaken, the agreements that, where appropriate, 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. The Annual Report shall also include an inventory of equity items.

Article 27 Accounting and auditing obligations

The annual accounts shall be approved by the Foundation's Board of Trustees within the maximum period of six months from the end of the financial year, and shall be submitted to the Protectorate to be reviewed and checked within ten working days following their approval.

If the Foundation has influenced the established legal requirements, then aforementioned documents shall be submitted to external audit, with the report on the same being handed over to the Protectorate together with the annual accounts.

Likewise, the Board of Trustees shall prepare and submit an action plan to the Protectorate, in the last quarter of each financial year, which outlines the objectives and activities forecast to be carried out in the following year.

CHAPTER V Amendment, merger and dissolution of the Foundation

Article 28 Amendment of the Articles of Association

The Board of Trustees may agree, with the favourable quorum of half plus one of its members and with the approval of the ex-officio Trustees, to modify the Articles of Association in order to meet new needs, while always endeavouring to uphold its spirit.

Article 29 Merger

The Board of Trustees may agree, under the same requirements established by the previous article, to merge the Foundation with another with similar purposes.

Article 30 Dissolution

If at any time it becomes impossible to enforce compliance with the foundational purposes, the assets and resources of the Foundation or for any other reason deemed appropriate by the Board of Trustees, this may agree to dissolve the Foundation with the favourable quorum of half plus one of its members and with the approval of the ex-officio Trustees.

Article 31 Liquidation of the Foundation

The agreement of the Board of Trustees mentioned in the above article shall determine the opening of the liquidation proceedings that shall be conducted by the Board of Trustees pursuant to the legislation in force.

The assets and rights resulting from the dissolution shall be allocated to foundations or private for-profit entities that pursue purposes of general interest and whose assets are assigned, even in the event of dissolution, to the achievement of these.

In both the case of amendment to the Articles of Association and that of merging or liquidating the Foundation, the Board of Trustees shall meet the requirements of the legislation in force for these cases.