"CHARTER OF FUNDACIÓN REALE"

TITLE I

NAME AND NATURE, LEGAL PERSONALITY AND CAPACITY, REGULATORY REGIME, SPHERE OF OPERATIONS, DOMICILE AND TERM

Article 1 Name and nature
FUNDACIÓN REALE is a not-for-profit organisation, whose assets are to be used on an ongoing basis for achieving objectives of general interest.

Article 2 Legal personality and capacity
Since its registration in the Registry of Foundations, the Foundation has had legal personality and full legal capacity as well as full capacity to act. Accordingly, it can carry out all actions and legal acts necessary or useful for achieving corporate purpose, in accordance with the legislative and regulatory provisions of the legal order.

Article 3 Regulatory regime
The Foundation is regulated by the will of the Founders as evinced in this Charter, by the rules and provisions whose interpretation and development are determined by the Board of Directors, and by applicable regulatory provisions.

Article 4 Nationality, sphere of operations and domicile
The Foundation is of Spanish nationality and will carry out its activities primarily inside the national territory. It may also operate abroad by conducting activities consistent with the Foundation’s objectives, should the Board of Directors so decide.

The Foundation is based in Madrid, Paseo de la Castellana, Nos. 9 and 11. It may transfer its head office to any other location inside the national territory. It may also establish sub-offices throughout Spain and abroad.

Article 5 Term
The Foundation is of unlimited duration.

TITLE II

PURPOSES, ACTIVITIES, FREEDOM OF IMPLEMENTATION BY THE BOARD, BENEFICIARIES AND OPERATING METHODS
**Article 6 Purposes**

The Foundation pursues objectives of general interest in the cultural, sporting, environmental protection, civic, welfare services and social inclusion areas.

Among these objectives, the following shall have priority status:

I - Promoting activities consistent with the development and popularisation of Fine Arts and the protection of the cultural, historical and artistic heritage.

II - Safeguarding and preserving nature, especially flora and fauna, and also promoting the participation of young people in projects to protect the environment and in outdoor activities.

III - Developing cultural relations between Spain and Italy.

IV - Promoting youth and amateur sport.

V - Protecting children and young people.

**Article 7 Activities**

In order to fulfil its objectives, the Foundation may carry out the following activities, among others:

a) Creation and award of prizes, scholarships and financial aid of all kinds.

b) Organising and funding of day events, conferences, seminars, round tables, meetings, congresses, discussions, trips, exhibitions, courses, competitions, camps, championships, trials and other similar activities whose purpose is to promote and disseminate the Foundation's objectives.

c) Publication and distribution of all kinds of periodic and non-periodic publication and all kinds of information material relevant to the Foundation's objectives (on all media: graphics, audio, audiovisual, computer, etc.).

d) Signing of collaboration or participation agreements with all kinds of public or private bodies, in order to implement activities pertaining to the Foundation's objectives.

e) Collection of subsidies, donations and all kinds of aid, either of an economic or other nature and whether public or private, which enable the Foundation's objectives to be achieved.

f) And, in general, all economic activities determined by the Board of Directors, whose objective is deemed to pertain to the Foundation's purposes or to be complementary and ancillary thereto, in conformity with the provisions of applicable laws.

**Article 8 Freedom of implementation by the Board**

The Board of Directors, based on circumstances and economic resources that exist at that time, will be free to determine the Foundation's activities with a view to achieving the concrete objectives which, in its judgement and in the context of the Foundation's purposes, it considers most appropriate or useful in each financial year, and, based on this, to decide the manner in which the Foundation's resources should be assigned for each chosen activity.

**Article 9 Determination of beneficiaries**

The Board of Directors will be responsible for selecting beneficiaries, applying criteria of impartiality and non-discrimination between general groups of persons of relevance to the Foundation's objectives and, above all,
those who belong to sectors of the population to whom the Foundation’s activities are primarily geared, such as the child and youth sectors, beginning or emerging artists and amateur sports enthusiasts who require the funding or services that the Foundation can offer and who lack adequate financial means to develop these activities on an independent basis.

The Board of Directors is entitled to freely select those who are to be the beneficiaries of the Foundation’s aid or services. Therefore, no one can claim - either individually or collectively - against the Foundation or the Board of Directors that they have an entitlement to benefit from or participate in its activities before these are properly assigned, or dictate the manner in which they should be assigned to specific persons.

Article 10 Operating methods
The Foundation may operate either by funding activities that are consonant with the Foundation’s objectives, or by offering its services directly to beneficiaries.

TITLE III
FOUNDATIONS GOVERNING BODIES

CHAPTER 1

BOARD OF DIRECTORS: NATURE, COMPOSITION, APPOINTMENT OF CORPORATE OFFICERS, CHAIRPERSON, DEPUTY CHAIRPERSON AND SECRETARY, MEETING CALL, MEETINGS, RESOLUTIONS, AGREEMENTS, RESPONSIBILITIES, POWERS AND DELEGATED POWERS

Article 11 Nature
The Board of Directors is the Foundation’s supreme governing body. It enjoys full powers of representation, administration and disposal, and its acts bind the Foundation without limitations other than those established by this Charter or by applicable rules of law.

Article 12 Composition of the Board of Directors
The Board of Directors will consist of no less than 3 and no more than 9 members. The Board of Directors will determine the number of Board members.

Natural persons may become members of the Board of Directors provided they have full capacity to act and are not disqualified from public offices.

A legal person may become a member of the Board of Directors, and it shall designate a natural person to represent it.

Article 14 The Chairperson
The Chairperson represents the Foundation before any person, authority and public or private body of any kind; he/she convenes, chairs and directs the proceedings of Board meetings, signs the meeting minutes,
prescribes compliance with agreements and carries out all other functions imposed on him/her by this Charter and by law.

The Board of Directors may appoint an Honorary Chairperson of the Foundation.

Article 15 The Deputy Chairperson
Deputy Chairpersons replace - in order (respectively) of seniority of office and of age - the Chairperson in the exercise of his/her functions if he/she indisposed, or if a delegated power from the latter is forthcoming. If both are absent or indisposed, they will be replaced by the Director with highest seniority of office or, if absent or indisposed, by the most senior Director present.

Article 16 The Secretary
The Secretary will be appointed from non-members of the Board of Directors. The Secretary will be entitled to address meetings, but not to vote. A Lawyer will be assigned to act as Secretary.
The Board of Directors determines the Secretary’s appointment, removal, term of office and remunerations. The Secretary is responsible for the following:

a) Advising the Chairperson and the Board of Directors on all specific formal and legal issues pertaining to the Foundation’s correct legal functioning, drawing up any relevant reports as requested.

b) Drawing up and signing notices to convene meetings of the Board of Directors as requested by the Chairperson.

c) Drawing up and signing the minutes of Board meetings, transcribing them into the Board Meetings Minutes Book and keeping them together with the Foundation’s other legal and related documentation.

d) Certifying and checking - with the Chairperson’s approval - the content of meeting minutes, the agreements made by the Board of Directors, and also the content of any contractual document in the Foundation’s archives, certifying the formal requirements or content of those documents, whether addressed to the Foundation or to third parties.

e) Ensuring that the Board’s agreements are given the status of public instruments.

f) Ensuring that the legal formalities of acts implementing Board agreements are observed.

g) Notifying supervisory authorities of instruments, legal activities and agreements that are mandatory.

h) Ensuring enrolment in the Registry of Foundations and the registration of instruments requiring registration.

Article 17 Meeting call notices and Board of Directors meetings
The Board of Directors meets in ordinary session twice a year, one in the first half of the year and the other in the last quarter. It shall meet in extraordinary session whenever considered to be necessary for the Foundation’s proper functioning. It will be convened by the Chairperson or by his replacement in accordance with the provisions of this Charter, on the Chairperson’s own initiative or at the request of one third of its members. In the latter case, the meeting shall be convened to take place within one month from the date of any request made to convene a meeting, and the agenda shall reflect the issues referred to in that request.

The meeting call notice will be notified to each Board member at least five days prior to the date of the meeting, using any communications method that can verify proof of receipt. The meeting call notice shall
indicate the place, day and time of the meeting, as well as the agenda. The documents to be submitted for
the Directors’ approval during the meeting will also be sent with the call notice.

A meeting call notice will not be required if all Board members are present, and if they unanimously
agree to conduct the meeting based on the given agenda.

Board meetings may be held using audio- or video-conferencing facilities, or using any means of
communication that enables the meeting participants to hear what is being said and that guarantees the
authenticity of each Director’s intervention, on condition that no Director objects to this. A person who uses
these facilities at a meeting shall be deemed to personally participate in and attend the meeting. Accordingly
the meeting call notice, as well as indicating the place where the meeting will be physically held - where the
Board Secretary shall be in attendance - should indicate the possibility of attending the meeting with use of
audio- or video-conferencing facilities or other equivalent communications means, indicating and providing
the electronic equipment necessary to this end, which shall facilitate direct and simultaneous communication
in real time between all participants.

Board resolutions may also be adopted through a written voting procedure without any physical meeting being held,
on condition that no Director objects to this. The Chairperson or the latter’s deputy will take the relevant initiative in
this regard. The procedure will be activated by the Secretary, who will draw up the relevant voting request letters,
which will contain a literal transcription of the proposal or proposals to be voted upon, and also specify the deadlines
for the vote and for exercising one's right to oppose the written voting procedure. The aforementioned letters will be
sent to each Director using any communications means that can attest to the date on which the letter is received.
The vote is effected by returning a copy of the aforementioned letter to the registered office, on which copy the
director's vote corresponding to each proposal will be indicated, authenticated by a signature in the appropriate
place. A record will be drawn up of agreements approved in accordance with the aforementioned procedure.

**Article 18 Resolutions: methods and procedures**

The Board of Directors will be declared validly constituted provided at least half plus one of its members are
present. If Directors are present in an uneven number, the half will be automatically determined by default.

Resolutions will be adopted by a simple majority vote of Directors participating in the meeting, save where
the Charter or the Law require an enhanced majority. In the event of a tie, the Chairperson’s vote shall
prevail.

The Secretary will draw up the minutes of Board meetings, to indicate the date and place of the meeting, the
agenda, the number of Directors present, a summary of matters dealt with and of the special contributions
requested to be reported in the minutes, the content of resolutions adopted, the voting results and any
opposition to resolutions put to vote at the request of a Director who voted against.

The minutes shall be approved at the end of the relevant Board meeting - otherwise, within 15 days - by the
meeting Chairperson and by two Directors identified for this purpose by the Board. The minutes are
transcribed into the corresponding company logbook and will be signed by the Secretary of the meeting or of
the body in question, with the approval of the Chairperson in office at the date of the meeting and, in this
case, by the Managing Directors appointed by the Board.

Where resolutions are passed by written correspondence or using audio-or video-conferencing facilities or any
other means that ensure the authenticity thereof, the Secretary will record in the minutes those resolutions and
also the system followed to shape the Board's views, indicating the number of Directors and the vote of each, and the fact that no Director opposed the procedure followed. In these cases, resolutions shall be deemed to be adopted at the place of the registered office and, where resolutions are adopted by correspondence, they shall be deemed adopted at the date when the last vote is received.

As well as the Secretary, all Directors without distinction are authorised to register agreements made by the Board of Directors.

**Article 19 Responsibilities of the Board of Directors**

The Board of Directors is responsible for:

a) Determining the order and the commencement of the activities of the Foundation and of all matters pertaining to the realisation of its objectives.

b) Administering and disposing of the Foundation's assets, safeguarding the performance and profits thereof at all times.

c) Deciding how to use the Foundation's earnings.

d) Providing adequate information on the Foundation's purposes and activities, so that it may be notified to beneficiaries and other interested parties.

e) Choosing the beneficiaries of the Foundation's assistance or services.

f) Approving the annual financial statements within six months from the end of each financial year.

g) Drawing up and sending the supervisory authorities the Implementation Plan, in the last quarter of each financial year.

h) Appointing and, as relevant, re-appointing Directors and also removing them in the cases provided for by the Charter;

i) Appointing and removing the Chairperson, Deputy Chairperson and Director.

j) Appointing and removing the non-member Secretary.

k) Interpreting and amending the Charter.

l) Organising the merger or termination of the Foundation.

m) All other responsibilities assigned to it by law or under the present Charter.

**Article 20 Powers of the Board of Directors**

The Board's powers extend to any matters pertaining to the Foundation's management, representation and administration.

Subject to the requirement to request authorisations from the designated Bodies if so required by law, the Board of Directors has the following powers, for purposes of illustration only:

1. To administer, in the broadest sense of the word, any type of asset and right and, in so doing, to draw up and sign any type of contract, without limitation, and also to ratify, extend, renew, rescind and annul same. More particularly:

   To purchase, sell, tax and mortgage all kinds of movable and immovable assets, to grant loans on pledges and guarantees, to establish any kind of guaranty and deposit, also in the Deposits and Loans Bank, to cancel or withdraw said guarantees and deposits, to establish guarantee funds and guarantee reserves, to
authorise the purchase or sale of shares, bonds, receivables and of any other public or private instrument, to cancel and accept, take, endorse, negotiate, discount, back, collect, pay and protest bills of exchange and other notes, to provide any type of guarantee or suretyship to third parties, to agree, terminate and transfer leases for premises and, finally, to implement and authorise any kind of economic transaction or operation in the Company’s name.

2. To appoint, dismiss, recruit and remove the Chairperson as well as other in-house and external personnel of the Foundation, employed or hired under a contract of services, determining his/her remunerations, powers and obligations.

3. To take part in auctions and competitions, also organised by the Public Administration, to make offers and proposals, to accept and grant awards.

4. To accept inheritances conditionally (with benefit of inventory) or to renounce them, to approve or challenge portions of an inheritance and also to accept and renounce bequests.

5. To accept and renounce subsidies and donations of any kind.

6. To make settlement agreements, compromises, releases or waivers.

7. To make any kind of payment and to collect and earn the income, yield, dividends, interest and profits of each product and the benefits forming part of the Foundation’s assets, and anything that is payable to it under any act or instrument or from any natural or legal person.

8. To exercise all political and economic rights attributable to the Foundation as the owner of shares and other securities belonging to it and, to this end, to take part in, decide upon and vote - subject to agreed procedures for representation - in Shareholders’ Meetings, Meetings, Syndicates, Associations and in other bodies of the respective Companies or issuing entities, making use of all the legal powers attributed to the Foundation, agreeing, implementing and signing instruments, contracts, agreements, proposals and documents which it considers appropriate.

9. To realise all types of banking transactions with banks, savings banks, financial or credit institutions, including the Banco de España and, above all, to open and close current accounts, savings accounts and escrow accounts; to settle balances, lodging or withdrawing funds, issuing checks and making payments and transfers; to open credit accounts, to sign loan protection policies, to sign policies or other documents for the seizure of cash and equivalents in hand, bills, etc.; to sign cheques and bills of exchange, to approve statements of account, to establish and withdraw deposits of money and equivalents in hand, to purchase, sell, negotiate, endorse bills and public or private securities, to request guarantee deposits and suretyships, to guarantee deposits and suretyships provided by any bank or credit institution and, in general, any other normal banking operation.

10. To request funds on loan or credit from banks, savings banks, financial or credit institutions and private parties, with or without guarantee.

11. To appear before courts, tribunals, officials and authorities of any kind and at any level of jurisdiction, in order to oversee - at any instance - judicial proceedings and administrative procedures as well as economic, administrative-litigation, civil, social, criminal procedures or procedures of a different jurisdiction or court, with a view to obtaining final judgements or resolutions, with the express entitlement to tell the truth under oath, responding to questions, making any intervening application, including applications to the Court of Cassation and judicial review applications, and other ordinary and
extraordinary applications, and to grant powers of attorney ad litem to Lawyers and authorised officers when necessary, modifying or revoking same as required.

12. To represent the Foundation in judicial or extra-judicial proceedings, in relation to any instrument or contract, granting general or special powers to appropriate persons, with features that are considered necessary, and with the authority to change or revoke those powers.

**Article 21 Delegation of powers**

The Board of Directors may delegate all or some of its powers to one or more members. The following activities may not in any circumstances be delegated: the approval of the annual financial statements or of the Implementation Plan, the amendment of the Charter, the merger or liquidation of the Foundation, all acts in respect of which the authorisation of other designated Bodies is required. Similarly, the Board may delegate and revoke general and special powers. Delegated powers and general powers, and the revocation thereof, are recorded in public documents and are registered in the Registry of Foundations.

**CHAPTER 2**

**DIRECTORS: APPOINTMENT, EXERCISE AND DURATION OF THE ASSIGNMENT, OBLIGATIONS AND RESPONSIBILITIES, SUSPENSION, UNPAID NATURE OF THE ASSIGNMENT**

**Article 22 Appointment of exercise of the office of Director**

Both natural and legal persons may be appointed as Directors. Any appointment of a natural person as Director must be exercised in person. However, that Director may appoint a different Director to represent him/her. This representation is valid for specific acts and must be exercised in accordance with instructions that, in this case, the represented party has drawn up in writing.

The Director’s replacement may act in the name of the natural person assigned as Director, based on the assignment given.

In order to act as Director, a legal person must appoint a natural person to represent it.

Directors may exercise their official functions after they have specifically accepted their appointment in a public instrument or a private instrument authenticated by a Notary Public or by making an appearance for this purpose at the Registry of Foundations. Furthermore, the approval to the exercise by Directors of their functions may occur before the Board, accredited by a certificate issued by the Secretary and duly authenticated by a Notary Public. The acceptance shall, in any case, be formally notified to the supervisory authority and will be registered in the Registry of Foundations.

The Board of Directors may appoint Honorary Directors.

**Article 23 Term of office**

Directors remain in office for an unlimited term, unless otherwise stipulated in their terms of appointment, in which case they may be re-elected on one or more occasions for the same period. The foregoing shall be subject to the possibility of suspension in compliance with the provisions of applicable laws and of the Foundation’s Charter.
Article 24 Obligations and Responsibilities of Directors

Directors are also personally obliged to further the Foundation’s objectives, to take part in meetings to which they are convened, to carry out the duties of their office with the care and diligence of a loyal representative, maintaining the Foundation’s property and assets in good productive state and condition, in compliance with the provisions of applicable regulatory provisions and of the Charter.

Directors are jointly liable to the Foundation for any loss caused by actions carried out in contravention of law or of this Charter, or in contravention of the standards of care and diligence by which their appointment is judged. Directors will not be liable if they voted against an agreement that causes detriment to the Foundation, or if they can show that they were not involved in adopting and implementing the agreement, and therefore they did not know of its existence or, knowing of its existence, that they did everything in their power to avoid loss or that they expressly opposed the agreement.

Article 25 Suspension and replacement of Directors

1. The Directors will have their office suspended in the following cases:
   a) Due to death or declaration of death and also, as relevant, due to annulment of the status of legal person.
   b) Due to legal incapacity, disqualification or incompatibility, in accordance applicable provisions of law.
   c) Due to the suspension of the assignment for which they were appointed as members of the Board. In this case, the person taking over will act as Director of the Foundation, unless the latter rejects this appointment, in which case the Board will accept its recommendation.
   d) For failure to perform the assignment with the care and diligence of a loyal representative, if so established in a court of law.
   e) If a judicial ruling is handed down, upholding an action for liability against the Director instituted in the Foundation’s name.
   f) For the expiry of the Director’s term of office, in case of a fixed-term appointment.
   g) For relinquishing office, which should occur according to the same formalities as those applicable to accepting an appointment as Director, to take effect as and from formal notification to the competent corporate body.
   h) For non-justified absence from three consecutive meetings of the Board, subject to a Board resolution adopted with the affirmative vote of at least two thirds of its members, excluding the vote of the Director concerned.

2. The Board shall fill the vacancies that have arisen, at the next available meeting. The Board may, furthermore, eliminate the vacant position if this does not affect the minimum number of Directors required.

3. The suspension of Directors from office may be granted by a Court on a precautionary basis when an action for liability is pending against them.

4. The replacement and suspension of Directors will be recorded in the corresponding Registry of Foundations.

Article 26 Unpaid nature of the assignment as Director

Directors exercise their office for free and do not receive remuneration in any circumstances for same; however, they are entitled to be reimbursed for any expenses incurred by reason of their office, duly supported by evidence of expenditure.
Article 27 Foundation's endowment fund
The Foundation's endowment fund consists of the initial endowment amount as well as all the other assets and financial rights that are attributable to the Foundation or which are determined by the Board on a permanent basis for the purposes of the Charter.

Article 28 The Foundation's assets
The Foundation's assets consist of all assets, rights and obligations susceptible of economic value which supplement the endowment, and also of those acquired by the Foundation after its establishment, whether or not to be allocated to the endowment.

The Foundation will own all the assets and rights that supplement its endowment, which will be included in the annual Inventory and will be registered, as necessary, in the corresponding public registers.

Article 29 Funding
In order to develop its activities, the Foundation will fund itself as follows:

a) From resources deriving from returns on its Assets.

b) From resources deriving from subsidies, inheritances, wills and donations of any kind, and from resources coming from any asset and right received on any other basis, either from natural or legal persons, whether public or private.

c) From revenue deriving from its activities, on condition that those activities do not involve an unjustified restriction of the range of potential beneficiaries.

   d) From any other earnings received on any basis whatsoever.

Article 30 Allocation of revenue and earnings
1. The Board of Directors, by deadlines established by applicable law, will allocate to the realisation of the Foundation's objectives at least 70% of the earnings received by the Foundation on any basis whatsoever, after deducting the costs associated with obtaining said earnings, and the remainder of the earnings shall be allocated to increasing the endowment fund or the reserves.

2. The period of time order to accomplish this obligation will run from the commencement of the financial year in which the respective results and earnings were achieved, and four years following the closure of said financial year.

Article 31 Administration of Assets
The Board has authority to alter the composition of the Foundation's Assets as necessary, insofar as this is permitted by the profit and loss position at the time, subject to the requirement to request the required
authorisations or to transmit the necessary notices to the supervisory authorities in the cases provided for by law.

**Article 32 Financial year**
The financial year coincides with the normal calendar year.

**Article 33 Financial information**
1. The Foundation will keep mandatory books according to applicable regulatory provisions, and books which are considered useful for the proper regulation and development of its activities, and also to ensure appropriate control of its accounts.

2. The annual financial statements, which include the statement of assets and liabilities, the profit and loss account and the Annual Report, will be drawn up by the Chairperson or the person chosen by the Board for this purpose; they shall be approved by the Foundation’s Board of Directors within 6 months from the close of the financial year and will be submitted to the designated Body within ten days of their approval accompanied, in this case, by the audit report.

3. Similarly, the Board will prepare and transmit to the competent bodies - in the final months of each year - an Implementation Plan which details the purposes and activities that the Foundation anticipates for the following year.

4. The financial statements will be scrutinised externally if special circumstances exist which are provided for by applicable legislative provisions.

**TITLE V**

**AMENDMENTS TO THE CHARTER, TERMINATION AND LIQUIDATION**

**Article 34 Amendments to the Charter**
1. The Board may approve amendments to this Charter if this is in the Foundation's interest. Amendments to this Charter should in any case be approved if the Foundation is unable to act in conformity with its Charter where the criteria or preconditions present at the time of its drafting are no longer satisfied, or if an amendment to the Charter is required by law.

2. In order to implement agreements to alter the Foundation’s Charter, a quorum of at least three quarters of the Board’s members in favour of the proposal must be forthcoming.

3. An amendment or redrafting of the Charter approved by the Board will be notified to the designated Bodies, formalised by a public document and registered in the Registry of Foundations.

**Article 35 Merger with other Foundations**
1. The Foundation may merge with one or other Foundations, subject to the agreement of the respective Boards of Directors, duly notified to the relevant designated Bodies.

2. The merger agreement must be approved by the affirmative vote of at least three quarters of the Board’s members.
3. The merger will require the issuance of a public document and registration in the corresponding Registry of Foundations.

**Article 36 Dissolution of the Foundation**

The Foundation shall cease to exist:

a) When it becomes impossible to achieve the Charter's objectives, without prejudice to the provisions of Articles 34 and 35 of this Charter.

b) Due to merger with one or more Foundations.

c) By agreement unanimously resolved by the Board of Directors.

d) For other reasons provided for by law.

In the cases referred to in subsection (a) and (c), the Foundation's dissolution shall require the Board's agreement, ratified by the supervisory authority. If one of the requirements is missing, the Foundation's dissolution will require a judicial ruling, duly justified, which may be applied by the designated Body or by the Board, as relevant.

In the circumstances referred to in subsection (d), a judicial ruling is required, duly justified.

The agreement to dissolve the Foundation (or, in this case, the judicial ruling) shall be registered in the Registry of Foundations.

**Article 37 Liquidation and devolution of assets**

1. The Foundation's dissolution, except in the case of a merger, will activate the liquidation process, which the Board will implement under the control of the supervisory authority.

2. The Board will allocate the assets and rights deriving from the liquidation to foundations or to private not-for-profit entities which it freely designates, on condition that these pursue general interest purposes analogous to those of the Foundation and that they apply their assets, also in case of liquidation, to the achievement of those purposes. Alternatively, it may decide that the assets and rights deriving from the liquidation be allocated to public entities, excluding foundations, which pursue the same general interest purposes as those of the Foundation.