

BY-LAWS OF THE FUNDACIÓ PRIVADA PORTAVENTURA
[PORTAVENTURA PRIVATE FOUNDATION]

CHAPTER I

Name, nature, duration, address, area of operation and legal governance

Article 1. Name, nature and duration

The Foundation is a non-profit entity whose property, income and resources obtained shall be used solely to achieve the purposes of general interest set forth in these by-laws.

The name of the Foundation is Fundació Privada PortAventura.

The Foundation is intended to be long-term and is created for an indefinite period of time.

Article 2. Address

The address of the Foundation is in the city of Vila-seca, Avda. Pere Molas, km 2.

Article 3. Area of operation

The Foundation shall conduct its operations primarily in Catalonia. However, it may also operate anywhere in Spain and also internationally.

Article 4. Legal governance

The Foundation is a legal entity and has full legal capacity to cause its founding charter to be granted in the public records and registered in the Foundations' Registry of the Generalitat of Catalonia.

The Foundation shall be governed by the provisions of its founding charter, applicable legal provisions, the provisions of these by-laws and actions taken by the Board in carrying out its functions.

CHAPTER II

Purposes of the foundation and activities

Article 5. Purposes of the Foundation

The objective of the Foundation is to contribute to the well-being of society and improve the quality of life of individuals, especially that of children and adolescents, and working directly with individuals or with their families or indirectly by supporting other foundations or institutions.

Article 6. Activities

To accomplish its purposes as a foundation, the Foundation shall engage in activities that the Board considers necessary either directly and/or in collaboration with other entities, institutions or individuals, in compliance with law applicable to foundations. In particular, to accomplish its purposes as a foundation, the Foundation shall engage in, merely by way of illustration and not limitation, the activities listed below:

- a) Supporting the social integration of individuals suffering from illnesses or disabilities or who belong to groups at risk of being socially excluded and, especially, integration of children and adolescents, by means of:

Engaging in actions aimed at making society aware of such groups.

Promoting programmes aimed at improving the quality of life of such individuals.

Improving the effectiveness of identified foundations.

Developing a programme to facilitate access by the least privileged groups to recreation by donating admission tickets and making space available.

- b) Promoting actions for social participation and volunteerism.
- c) Increasing awareness of environmental topics, especially protection of the environment and sustainable development. Promoting good environmental practices.
- d) Promoting activities for disseminating, training and raising awareness of each of the Foundation's areas of operation.

The activities related to the Foundation's purposes shall be conducted in accordance with laws specifically governing them, including through obtaining the relevant consents and licenses, if applicable.

Article 7. Basic rules for allocating resources for the Foundation's purposes

Rent and other income that the entity receives must be used to accomplish the Foundation's purposes within the limits established by current law.

The Foundation may engage in any type of lawful economic activity and enter into any type of document, contract, operation or lawful transaction, without restriction other than taxes imposed by applicable law.

Article 8. Basic rules for determining beneficiaries

Any individual or legal entity, public or private, with any connection to the Foundation's purposes may be a beneficiary of the Foundation.

The Board shall be responsible for selecting beneficiaries, and it shall do so in accordance with principles of impartiality and non-discrimination and criteria of generalness, universality and collective interest.

CHAPTER III

Financial structure

Article 9. The Foundation's property and financial activities

The Foundation's property to be used to accomplish its purposes as a foundation. Its property consists of the following elements:

- a) The Foundation's capital, consisting of the initial endowment, as set forth in the founding charter;
- b) all assets and rights of a financial nature received and accepted by the Foundation for the purpose of increasing the Foundation's capital; and
- c) all of the income, proceeds, earnings and products, as well as all other property included in the Foundation's property of any nature or capacity.

Article 10. Disposition and reinvestment obligation

10.1. Any transfer, encumbrance or other actions disposing of the assets and rights comprising the Foundation's property shall be entered into for valuable consideration and while adhering to the conditions established by the founders or donors of those assets. In any case, the amount obtained shall be reinvested in other assets and rights replacing those transferred or in improving the Foundation's property.

10.2. The need for and appropriateness of the transactions disposing of or encumbering, directly or indirectly, must be justified and documented. The Board, before carrying out such actions of disposition, shall possess adequate information to make a decision in a responsible manner.

10.3. The Board shall notify the Protectorate of all transfers and encumbrances referenced in section 1 of this article no later than 30 business days after they have been completed.

10.4. Consent from the Protectorate must be obtained to carry out transfers, encumbrances or administrative actions in the following cases:

- a) If the property or rights being transferred were acquired with funds from public grants;
- b) if the donor expressly required such consent;
- c) if a legal provision requires such consent; and/or
- d) if the income from the transaction is not being fully reinvested in the property of the Foundation.

10.5. The Board may make such changes in the investments of the Foundation's assets as it deems appropriate, provided they are necessary and are consistent with the economic situation and current law.

10.6. The favourable vote of a three-fourths' majority of the members of the Board and compliance with legal requirements shall be required to dispose of the assets and rights comprising the Foundation's property and to accept bequests, legacies or other assets and rights that may become a part of the Foundation's capital.

Article 11. Accounting and documentary structure

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

11.2. The Foundation's Board shall perform the inventory and prepare the financial statements simultaneously and as of the date of the end of the fiscal year, in accordance with generally accepted accounting principles and the provisions applicable to each case.

The fiscal year shall close on 31 December of each year.

11.3. The financial statements form a unit and consist of:

- a) The balance sheet,
- b) the profit and loss statement,
- c) the statement of changes in equity,
- d) the cash flow statement,
- e) the report, the purpose of which is to complete, expand on and comment on the information contained in the balance sheet and profit and loss statement. It must detail the actions taken to accomplish the Foundation's purposes and set forth the number of beneficiaries and services received by them, as well as the resources from other fiscal years whose application is pending, if any, and subsidiaries where the Foundation holds more than a 50% interest, with an indication of the percentage held.

11.4. Within six months following the closing date, the Board must approve the financial statements and present them in the legally required form to the Protectorate of the Generalitat of Catalonia for filing within a 30-day period that begins on the date of such approval.

11.5. In relation to temporary financial investments in the stock market, the Board must approve and present an annual report regarding the degree of compliance with the code of conduct that non-profit entities must adhere to, in accordance with current law or the requirements of the regulatory authority.

11.6. The financial statements shall be submitted for external audit in the circumstances required by law.

Even if the legally imposed circumstances requiring submission of the financial statements for audit do not exist, if one-third of the Board members request it for justified reasons, to consider whether an exceptional situation in the management of the Foundation is present that would make an audit advisable, a meeting of the Board shall be called no later than one month after such request to determine, in a reasoned manner, whether the requested audit of the financial statements should occur. If a meeting of the Board is not called within the period indicated or if, after being called for the purpose mentioned, a decision is made to not conduct the audit, the interested Board members may direct their request to the Protectorate in accordance with the provisions of Article 332.8.4 of Law 4/2008, of 24 April, of the third book of the Civil Code of Catalonia, relating to legal entities.

Article 12. Annual resources

The Foundation's annual financial resources shall consist of the following:

- a) Earnings and income generated by assets,

- b) any positive balances generated by the Foundation's activities and
- c) grants and other gifts received for such purpose that are not going to be added to the Foundation's capital.

Article 13. Mandatory application

The Foundation shall allocate a minimum of seventy per cent of the earnings and other annual net income obtained to accomplish the Foundation's purposes. The rest shall be used to accomplish the objectives or to increase its funds. The Board must approve the application of the income.

If the Foundation receives property and rights with no specification as to how they shall be applied, the Board shall decide whether they shall be added to the endowment or shall be applied directly to accomplishing the Foundation's purposes.

The application of a minimum of seventy per cent of the income to accomplishing the Foundation's purposes shall be carried out within a period of four fiscal years, counting starting with the beginning of the fiscal year following the corresponding accounting certification.

Article 14. Operating expenses

Expenses derived from the operation of the Board and its delegated bodies, without counting administrative or management costs for that purpose, may not exceed 15% of the net income obtained during the fiscal year.

Article 15. Equity stakes in companies

The Foundation may incorporate companies and acquire an equity stake in them without the need for prior authorisation, unless the same results in assuming personal liability for company debts.

The Foundation must notify the Protectorate within 30 days of any acquisition and possession of shares or equity stakes that result, directly or indirectly, in the Foundation's control of companies that limit shareholders' liability.

In any event, the Foundation's carrying out of administrative tasks for companies must be consistent with the accomplishment of the Foundation's purposes.

CHAPTER IV

Organisation and functioning

Article 16. The Board

The Board is the governing and administrative body of the Foundation. It shall represent and manage it and assume all power and functions necessary to accomplish the Foundation's purposes.

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

The Board is an associate body consisting of individuals or legal entities, and shall consist of a minimum number of five members and a maximum number of ten members.

Any natural person may be a member of the Board who has full capacity to act, is not disqualified or incapacitated from exercising public functions or positions or administering property and has not been convicted of a crime against property or against the socioeconomic order or of crimes of falsification.

Legal entities must be represented on the Board, on a stable basis, by the person who is responsible for that function in accordance with laws that govern legal entities, or by the person who the corresponding competent body designates for that purpose.

Article 18. Designation, renewal and exercise of the office

The first Board shall be designated in the founding charter. The appointment of new members and filling of vacancies shall be made by the Board with the majority indicated in Article 26.

Members shall remain in office for a term of four years and may be re-elected indefinitely for additional four-year terms.

Members that leave office for any reason before the end of the term for which they were appointed may be replaced by appointment of the Board. The new member shall remain in office for as long as required to complete the termination of the vacating member's term of office, but such person may opt for re-election for the same term established for the remaining members.

Members of the Board shall take up their duties after expressly accepting the appointment in any manner set forth in applicable law.

Article 19. No compensation

Board members shall serve without compensation, subject to their right to be reimbursed for duly justified expenses and any compensation to which they may be entitled for damages arising from their exercise of the functions of their office.

Article 20. Powers and delegation of functions

Board members shall have all powers conferred on them in the by-laws and, in general, all such powers as are required to carry out the Foundation's purposes, without any exceptions except as set forth in applicable law and in these by-laws.

The Board may delegate all of its functions in accordance with these by-laws and applicable law. However, the following powers may not be delegated and are to be exercised solely by the Board:

- a) Amendment of the by-laws.
- b) Merger, divestiture or dissolution of the Foundation.
- c) Preparation and approval of the budget and the documents comprising the financial statements.

- d) Any document disposing of property whose value, collectively or separately, exceeds one-twentieth of the Foundation's assets, unless it involves a sale of securities with an official price at a price that is no less than the official price. However, powers of attorney may be performed for the execution of the document in accordance with the terms approved by the Board.
- e) The creation or endowment of another legal entity.
- f) Merger, divestiture or sale of all or part of the assets and liabilities.
- g) The dissolution of companies or other legal entities.
- h) Any powers requiring the authorisation or approval of the Protectorate.

The provisions of this article shall have no effect on any required consents by the Protectorate or any notices that must be given in accordance with current law.

Article 21. Calling meetings

21.1. The Board shall meet in ordinary session at least once per year and must meet during the first half of the calendar year to approve the financial statements for the preceding fiscal year.

It shall meet in special session when called at the request of its chairperson whenever he or she deems it necessary for the proper operation of the Foundation. It shall also meet at the request of one-fourth of the Board members, in which case the meeting shall be held within 30 days following such request.

21.2. The Board may meet in exceptional cases by videoconference, multiconference or any other system that does not involve the physical presence of members. In those cases, identification of the participants in the meeting, communication in real time, the ability to participate in the deliberations and ability to vote must be guaranteed. The meeting shall be deemed held in the place where the chairperson is located. In virtual meetings, members who participated in the multiconference and/or videoconference shall be deemed to have attended the meeting. The chairperson shall call the meetings and the notice shall contain the agenda of all topics to be considered at the meeting, and action may not be taken as to additional matters unless they relate to such topics.

21.3. Notice of the meeting shall be given at least 30 days before the date set for the meeting.

21.4. The Board is hereby granted the authority, at the initiative of the Board chairperson, to take action by expressing the vote by mail, electronic communication or any other means, provided that the right to receive information and to vote are guaranteed, there is evidence that the vote was received and the authenticity of the vote is ensured. Action shall be deemed taken in the place where the legal entity has its address and on the date of receipt of the last of the validly expressed votes.

Article 22. Offices

The Board shall appoint a chairperson, secretary and, if necessary, a vice chairperson from among its members.

Members who are not serving in any of those offices shall merely be members.

Article 23. The chairperson

The chairperson and, in his or her absence, the vice chairperson shall have the following powers:

- a) Representing the Foundation as an institution.
- b) Calling meetings, setting the agenda and chairing, suspending and adjourning meetings of the Board, as well as presiding over the deliberations.
- c) Casting the deciding vote in the event of a tie.
- d) All other powers set forth in these by-laws and the other powers expressly conferred on him or her by the Board in accordance with provisions of applicable law.

Article 24. The secretary

On behalf of the chairperson, the secretary shall call meetings of the Board and take the minutes thereof, keep the minute book and issue certificates with the chairperson's approval or, in his or her absence, upon the order of the vice chairperson.

In addition, he or she shall carry out the other functions that pertain to his or her office and which are conferred on him or her by these by-laws.

Article 25. Manner of deliberating and taking action

The attendance at the first meeting, in person or represented in the manner required by law, of one-half plus one of the members shall constitute a quorum. At the second meeting, the attendance of one-fourth (but no less than two) of the members shall constitute a quorum.

Members of the Board may grant a voting proxy in writing to other members in regard to specific actions. If someone holds the office of Board member as he or she holds an office in an institution, any person who may take his or her place according to the organisational rules of that institution may act on his or her behalf.

Each member has one vote and action shall be taken by a majority vote of those attending who are present and represented at the meeting. In the event of a tie, the chairperson shall cast the deciding vote.

The director, if he or she is not a Board member, may attend with the right to be heard but not vote at meetings of the Board when they are called. If he or she is a Board member in accordance with law, he or she may attend with a right to be heard and vote.

The Board may also invite such persons as it deems appropriate to attend meetings, and they shall have a right to be heard but not vote.

Article 26. Qualified majority

A two-thirds' favourable vote of the members of the Board shall be required to take the following actions:

- a) Appointing new members and filling vacancies
- b) Amending the Foundation's by-laws
- c) Changing the purpose of the Foundation

- d) Divestiture
- e) Merger with other entities
- f) Dissolving the Foundation.

Article 27. The minutes

The secretary shall take minutes at every meeting. Such minutes shall show the date, place, agenda, persons attending, a summary of the topics considered, any events that the secretary was requested to note in the minutes and actions taken, with a statement of the results of the voting and the majorities.

The minutes shall be prepared and signed by the secretary with the approval of the chairperson, and after being completed they may be approved by the Board during the corresponding meeting or at the following meeting. That notwithstanding, all actions shall be executory upon their adoption unless the by-laws or the resolution adopted expressly provide that they are not executory until the minutes are approved. If they are required to be registered, they shall become executory when registered.

The Foundation shall maintain a minute book containing all minutes approved by the Board.

Article 28. Conflict of interest

Board members and the persons set forth in Article 312.9.3 of Law 4/2008 shall abstain from participating in any type of transaction or financial activity that could compromise their objectivity in managing the Foundation.

Article 29. Removal from office

1. Board members shall be removed from office in the following cases:

- a) Death or declaration of absence, in the case of individuals, or dissolution, in the case of legal entities.
- b) Incapacity or disqualification.
- c) The person's leaving the office pursuant to which he or she was a member of the Board.
- d) Expiry of the term of office, unless renewed.
- e) Resignation, notice of which is given to the Board.
- f) A final judicial decision that upholds a liability action for detriment to the Foundation or which orders the removal from office.
- g) Any others set forth by law or the by-laws.

2. Resignation from the Board shall be evidenced in any manner established for the acceptance of the office, but shall only be effective as to third parties when recorded in the Foundations' Registry.

CHAPTER V

Regulation of other bodies. Composition and functions

Article 30. The managing director

The Board may appoint a director to carry out the executive management of the Foundation. This office may be held by a Board member only in the absence of the circumstances specified in Article 33.2.1 of Law 4/2008, in which case the work or professional relationship shall be set forth in a contract that clearly defines the work or professional responsibilities that are being paid for, which much be different from those of the office of Board member, with the Protectorate's prior consent.

Compensation shall be paid for the office of director in such manner as is deemed appropriate for the nature and powers of representation of the office and its functions.

If the director is not a Board member, he or she shall attend all Board meetings he or she is requested to attend and shall have the right to be heard but not to vote.

CHAPTER VI

By-law amendments, structural changes and dissolution

Article 31. By-law amendments, structural changes and dissolution

The Board, by action taken in accordance with the provisions of Article 26 of these by-laws and applicable law, and at a meeting expressly called for that purpose, may amend the by-laws and authorise the merger, divestiture, dissolution or termination of the Foundation, with the Protectorate's consent in accordance with applicable law.

Article 32. Causes of dissolution

The Foundation shall dissolve in the following cases:

- a) Completion of the period stated in the by-laws, unless action has been taken in advance to extend it.
- b) Achievement of the entire purpose for which it was created or inability to achieve it, unless its purpose is changed and the Board agrees to the change.
- c) A final court decision holds that its activities or purposes constitute a tort or a criminal offence.
- d) Opening of the liquidation phase in bankruptcy.
- e) Such other cases provided by law or the by-laws.

Article 33. Dissolution procedure and destination of its property

Dissolution of the Foundation may be carried out by either of the two procedures set forth at letters A) and B) of this article upon the election of one of the two systems by the Board.

A) Liquidation of assets and liabilities

1. Dissolution of the Foundation requires justified action by the Board taken in accordance with the provisions of Article 26 of these by-laws and must be approved by the Protectorate.

2. The dissolution of the Foundation shall result in its liquidation, which shall be handled by the Board, the liquidators, if any, or, in the alternative, the Protectorate.

Any remaining property shall be granted to other non-profit foundations or entities that have similar purposes to those of the Foundation or to public entities. In any event, the entities receiving the property must be entities benefitting from patronage in accordance with current tax law.

3. The Protectorate must authorise the granting or allocating of the remaining property before such grant or allocation is completed.

B) Total transfer

1. Dissolution of the Foundation requires justified action by the Board taken in accordance with the provisions of Article 26 of these by-laws and must be approved by the Protectorate.

2. The dissolution of the Foundation opens the liquidation period, which must be performed by the Board, the liquidators, if any, or, in the alternative, the Protectorate.

The termination shall result in the total transfer of all the Foundation's assets and liabilities. Such total transfer, once the assets and liabilities have been determined, shall be published in the manner required by current law and, with the Protectorate's prior consent, the property shall be granted to other non-profit foundations or entities or that have similar purposes to those of the Foundation or to public entities. In any event, the entities receiving the property must be entities benefitting from patronage in accordance with current tax law.

3. If total transfer is not possible, the assets and liabilities shall be liquidated and the resulting proceeds applied as set forth in paragraph 2.