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STATUTES PRIVATE FOUNDATION

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"Women4Cyber Mari Kert - Saint Aubyn Foundation¹ "

private foundation
abbreviated "Women4Cyber"
at Rue Montoyer 10, 1000 Brussels

CONSTITUTION - STATUTES - NOMINATIONS.

In two thousand and nineteen.
On 23 September.

In Brussels, at the Notary's office, Avenue Lloyd George 11.
Before **Tim CARNEWAL**, Notary in Brussels (first canton), exercising his function at the company "Berquin Notaires", headquartered in Brussels, avenue Lloyd George 11,

PRESENT WERE:

The not for profit association "**European Cyber Security Organisation**", in its abbreviated form as "**ECSO**", headquartered at 1000 Brussels, rue Montoyer 10, registered at the "Banque Carrefour des Entreprises" (Registry of Commerce of Companies) under the number 0656.734.936; and

The company "**GuardTime AS**", headquartered at Tammsaare tee 60, 11316, Tallinn, Estonia, registered at the Estonian Business Registry under the number 11313216, and under the Belgian registry of commerce number 0721.825.401.

Hereafter mentioned as the "*founders*".

Representation - Empowerment.

All founders are here represented by M. HAUGEN Pierre Gaëtan Christian, lawyer at the cabinet Claeys & Engels, residing at XXX, standing as a domiciliation for the purposes of the cabinet headquartered at Boulevard du Souverain 280, 1160 Auderghem.

Which have required the undersigned notary to authenticate the constitution and statutes of the private foundation described as hereafter, which they declare wanting to establish in conformity with the Code of companies and associations.

PART I.: STATUTES

TITLE 1: DESIGNATION - HEADQUARTERES - DURATION

Article 1: Designation

The private foundation will be designated under the name "**Women4Cyber Mari Kert - Saint Aubyn Foundation**" in its abbreviated form as "**Women4Cyber**".

1 Mari Kert - Saint Aubyn (1985 - 2019). Worked for the creation of ECSO and then contributed to Guardtime developing European affairs.

All the deeds, invoices, announcements, publications and other documents that emanate from a private foundation, mention the name of the foundation, directly preceded or followed by the words “private foundation”, or abbreviated « PF », along with the address of the headquarters of the private foundation, its company registration number and the terms “Registry for Legal Entities”, or abbreviated “RLE”, followed by the indication of the Commercial Court in charge of the foundation’s headquarters.

Article 2: Headquarters

The headquarters are established in the Brussels region, at Rue Montoyer 10, B-1000, Brussels.

The headquarters of the private foundation can, by decision of the administration body, be transferred to any location in Belgium, provided it takes into account the legislation with regards to the use of languages. By decision of the administration body, other offices of the foundation can be established outside of Belgium.

Each change of headquarters of the private foundation is to be published in the Annexes of the Belgian Gazette, under the responsibility of the administrators.

Article 3: Duration

The foundation is established for an undetermined duration.

TITLE 2: OBJECTIVE - ACTIVITIES

Article 4: Objective - Activities

Objectives:

The foundation’s not for profit objective is to promote, encourage and support the participation, in particular, of women in the cybersecurity field in order to develop their involvement in education, employment and awareness raising for topics related to cybersecurity in the ICT and electronics sectors.

The foundation will be tasked to gather and allocate the necessary funds towards this objective.

More generally, the foundation can use all means relevant to contribute directly or indirectly to the objective.

Among other things, it supports, towards the implementation of the objective, the activity of the not for profit association “**European Cyber Security Organisation**” (BCE n°0656.734.936) to which the foundation is linked.

The foundation can acquire movable and immovable property assets, constitute or grant access rights, rent, hire personnel, make contracts, receive donations, etc., that is, engage in any action directly or indirectly linked to its objective.

In the scope of its objective, the foundation can also exercise financial activities of all kinds and participate to national or international organisation groups.

The foundation cannot distribute nor provide, directly or indirectly, any financial benefits to the founders, administrators or any other person, unless, if in the case of the latter, it falls under the implementation of the not for profit objective. Any operation violating this restriction is considered as null.

Activities

The foundation will carry out its objective mainly through direct actions organised by itself

and indirect actions as a participative and/or promotional support to the activities of partner entities.

TITLE 3: ADMINISTRATION

Article 5: Composition of the administration body

The foundation is administered by at least three administrators, that are either individuals or legal entities. In the case of several administrators, they exercise their mandates collectively. The administrators are named for a three-year mandate, after which they are eligible for re-election. Their mandate is carried out free of charge.

In the case of several administrators, the administration body itself chooses a president and, if needed, a vice-president, a secretary and a treasurer.

Article 6: Nomination, termination of functions et revocation of the administrators

The first administrators are nominated by the founders. Subsequently, they will be nominated by the administration body of the foundation upon presentation by the founders. This decision is made by a simple majority.

The mandate of the administrators will come to an end in the case of death, resignation, legal incapacity, provisional administration, revocation or expiration of the duration of the mandate or, in the case of a legal entity, through the bankruptcy, dissolution or liquidation, or any other reason or circumstance leading to the impossibility for the administrator to carry out their mandate.

An administrator can be revoked by decision of the administration body taken by a simple majority. The concerned administrator cannot take part in the deliberation process.

If, upon the end of mandate of an administrator, the number of administrators is reduced to less than three, the remaining administrators carry on the missing administrator's activities until the administration body designates a new administrator upon presentation by the founders.

Article 7: Responsibility

The private foundation is responsible for any violations that its executives or working bodies may be charged with.

The administrators and the individuals in charge of the daily management do not commit in their personal capacity to the commitments of the foundation. They are entrusted with the fulfilment of the tasks that are given to them and are responsible only for any mistakes made in managing these tasks.

The administration body is in charge of nominating its President. The President is granted the power of representing the Foundation and overseeing the meetings of the Foundation.

Article 8: Meetings of the administration body

The President or two administrators can summon the administration body.

The President chairs the administration body. In case of absence, the President is replaced by the vice-president or, if the vice-president is also absent, by the eldest administrator.

The convocation notice is to be sent to the administrators at least eight days before the meeting, with the exception of an emergency, in which case the justification must appear in the minutes of the meeting. The convocation notice needs to contain the meeting agenda, the date, the location and time of the meeting, and must be sent via letter, fax, email or any other written means.

The convocation notices are deemed as carried out at the time of their sending.

When the administrators are in attendance or being represented, no justification of a

preliminary convocation needs to be provided.

The meetings are held at the headquarters of the private foundation or at the location indicated on the convocation notice, in Belgium or, exceptionally, abroad.

The meetings of the administration body can, in all validity, be held via audioconference or videoconference.

They are to be chaired by the President or, if the President is unavailable or if a President has not been nominated, by the eldest attending administrator.

Article 9: Decision-making process – Representation of absent members

The administration body may validly deliberate only if at least half of its members are in attendance or represented. If the attendance quorum is not reached, a new meeting of the management body can be called with the same agenda, which will validly deliberate if at least two administrators are present or represented.

The decisions are made by simple majority of votes of the present or represented administrators, and in case of absence of one or several administrators, by simple majority of the remaining administrators. In case of a tie, the proposal is rejected.

Each administrator can be represented at the deliberations by giving a proxy to another administrator.

When the interests of the foundation requires it, the decisions of the administration body can be made by a unanimous decision of all administrations, in writing, with the exception of decisions for which the statutes exclude this possibility and with the exception of decisions that have to be established in a notarial act. The written agreement can be communicated via letter, email or fax. This procedure cannot be followed for the approval of the annual accounts.

Article 10: Conflicts of interests

In case of a conflict of interest, the concerned administrator will inform the other administrators before the administration body makes a decision. The administrator's declaration and explanations on the nature of the conflict of interest must appear in the minutes of the meeting of the administration body that has to make the decision. The administration body is not allowed to delegate the decision.

The administrator with the conflict of interest cannot take part in the deliberations of the administration body with regards to these decisions or operations, nor take part in the casting of votes on this point.

In the case of a sole administrator and if this administrator has a conflict of interest, or if all administrators have a conflict of interest, they can themselves make the decision or fulfil the operation.

Article 11: Judicial and extra-judicial powers and representation

(a) The administration body possesses the fullest powers to fulfil all acts necessary or useful to the achievement of the objective of the foundation.

The administrators can decide among themselves on the allocation of responsibilities. This allocation cannot be contested by third parties, even if it is published.

(b) The administration body can make and validate all acts and all contracts, deal, compromise, acquire, exchange, sell all movable and immovable assets, mortgage, borrow, secure leases of any duration, accept all inheritances, subsidies, donations and transfers, renounce to all rights, represent the foundation in court both as a defender or as a demander. It can also nominate

and revoke the personnel of the foundation, receive any sum and valuables, withdraw any sums and recorded valuables, open any accounts at the banks, carry out any operations on the accounts and pay any due sums by the foundation, etc.

(c) The administration body represents the foundation, including in all judicial and extra-judicial acts.

With no prejudice to the general rights of representation by the administration body, the foundation can also be validly represented towards third parties, in court and in the documents, including cases in which the assistance of a judicial officer or of a notary would be required, by the following:

- the President acting alone who will not have to justify towards any third party the powers granted to him/her.
- two administrators acting collectively who will not have to justify towards any third party the powers granted to them.

Furthermore, the foundation is validly represented by special proxies within the limits of their mandate.

(d) The administration body can, for certain acts and tasks and for the daily management, delegate its competence to one or several people, be they the administrator(s) of the foundation or not, acting alone, together or collectively. When the administration body tasks one or several people with the daily management of the foundation, this (these) person(s) validly represent the foundation with regards to this administration without the obligation to prove any agreement among themselves. The administration body that has designated the daily management body is in charge of its supervision.

Article 12: Internal rules of procedure

The administration body can adopt bylaws ruling, within the limits of legal and statutory provisions, any provisions concerning the implementation of the present statutes and the regulation of business. It can also enforce all required obligations in the interest of the foundation.

The bylaws can be modified according to the rules of quorum, number of votes and attendances required for the modification of the statutes.

Article 13: Minutes

The decisions of the administration body are recorded and documented in the minutes signed by an administrator or by the person in charge of the daily management and kept in the register specifically held for this purpose. The copies or extracts to be produced in court or elsewhere are to be signed by the President or by the person in charge of the daily management.

Article 14: Collective *ad hoc* body: the Council

An *ad hoc* collective body, called the Council, is created by the founders and given the responsibility to reflect on and propose a strategy to achieve the objectives fixed by the foundation.

The Council will be ideally composed of a minimum of 20 members, nominated for a renewable mandate of two (2) years by the administration body. The Council elects a Council Chairperson among its members.

A Council member's mandate will come to an end in the case of death, resignation, legal incapacity, provisional administration, revocation or expiration of the duration of the mandate or, in the case of a legal entity, through the bankruptcy, dissolution or liquidation, or any other reason or circumstance leading to the impossibility for the member of the Council to carry out their mandate.

A Council member can be revoked by decision of the administration body taken by a simple majority. The concerned member of the Council, if she/he is an administrator, cannot take part in the deliberation process.

The Council gathers whenever a third of the members of the Council deem it necessary or upon request of the administration body. The provisions of article 8 of the statutes also apply *mutatis mutandis* here.

The members of the administration body that are not members of the Council can attend the Council meetings without participating to the deliberations and to the voting.

The administration body will provide, in due time, the Council with the necessary information to exercise its functions and rights and any Council member with answers to questions related to the Foundation that the member may ask.

The Council makes its decisions with a simple majority of votes.

Each Council member has one vote. In case of a tie, the Chairperson casts the deciding vote.

The mandate of a Council member is unpaid, unless otherwise decided by the administration body.

Article 15: Secretary General of the foundation

The administration body entrusts the daily management of the foundation to a natural person called the Secretary General.

The Secretary General of the foundation performs (or tasks a team of his/her designation to perform) the tasks and missions deriving from the daily management by following the directives of the administration body and the strategic guidelines of the Council.

The tasks and missions deriving from the daily management are acts and decisions that do not exceed the needs of the daily life of the foundation as well as acts and decisions that, either due to the minor interest that they represent, or due to their urgency, do not justify the intervention of the administration body.

TITLE 4: CONTROL OF THE PRIVATE FOUNDATION

Article 16: Auditor – Designation process

If the private foundation is legally obliged to, the foundation must entrust one or several auditors with the control of the financial situation of the private foundation, the annual accounts and the abidance of law, statutes and operations appearing in the annual accounts. They are designated by the administration body among the members, individuals or private entities, of the Institute of enterprises' auditors.

The auditors are nominated for a renewable three-year mandate.

Unless they are given indemnities, during their mandate, they can be revoked by the administration body only for legal motives.

Article 17: Remuneration

The remuneration of the eventual auditors consists of a fixed amount to be determined at the beginning of their mission by the administration body. The amount can only be modified with the agreement of all parties.

TITLE 5: FISCAL YEAR – ANNUAL ACCOUNTS

Article 18: Fiscal year – annual accounts

The fiscal year starts on 1st January and ends on 31st December of each year.

Each year and at the latest within the six months after the closing of the fiscal year, the administration body produces the annual accounts of the finished fiscal year, in conformity with the legal provisions, as well as the budget of the following fiscal year.

The accounting is kept in conformity with the relevant legal provisions.

TITRE 6: MODIFICATION OF STATUTES

Article 19: Modification of the statutes

The administration body can only validly deliberate on the modification of the statutes if two thirds of the administrators are present or represented. If this quorum is not reached, a second meeting of the administration body can be called, at least fifteen days after the first meeting with the goal of modifying the statutes. The administration body gathers without the need to apply the abovementioned attendance quorum.

No decision with regards to the modification of the statutes can be adopted unless it gathers two thirds of the present or represented votes.

The administration body can modify the objective of the foundation only if it respects the not for profit purpose in conformity with the relevant legal provisions and the provisions of the present article.

All modifications mentioned in the article 2:11, §2, 3° to 6° of the Code of companies and associations must be established by a notarial deed.

When the statutes are maintained without modification and this has consequences that the founders could not have reasonably wanted at the time of the creation, and the individuals and legal entities entitled to modify them neglect to do so, the Commercial Court can, at the request of at least one administrator or at the request of the public prosecutor, modify the statutes. In doing so, the Court ensures to modify as little as possible the nature of the existing statutes.

TITRE 7: DISSOLUTION - LIQUIDATION

Article 20: In general

Only the lower court of the district in which the private foundation is headquartered can, at the request of the persons mentioned in the Code of Companies and Associations, rule the dissolution of the private foundation in the cases specified by the Code of Companies and Associations. The court that rules the dissolution can either order the immediate closure of the liquidation or designate one or several liquidators. In the latter case, the court defines the powers of the liquidators and the means of liquidation.

Article 21: Distribution

In case of dissolution, the estate of the private foundation must be allocated to an association or a foundation with similar goals.

When the not for profit goal of the private foundation has been achieved, the founders or its beneficiaries retrieve a sum equal to the value of the property or the very property that the founder had allocated to the attainment of that purpose.

Article 22: Common law

Everything that is not covered by the present statutes will be ruled in conformity with the provisions of the Code of companies and associations.

PART II.: CONTRIBUTIONS – OPERATING MEANS

For the private foundation to be able to immediately start its activities, the founders bring in the following necessary operating means that will be allocated to the achievement of the not for profit goal of the foundation: the sum of EUR 15.000,00. The abovementioned cash contributions are deposited into the account of the acting notary who will transfer the funds as soon as the foundation acquires legal personality and an account number.

Pro fisco

The not for profit association “European Cyber Security Organisation” declares having its fiscal residence in the Brussels region, since its fiscal residency has been established in this region the longest and during the five-year period preceding the present act.

It brings the sum of EUR 7.500,00, subject to the registration right of EUR 100,00, as according to article 140, 3° of the Code of registration, mortgage and court rights (Brussels region).

The company “GuardTime AS”, founder as mentioned in sub 2), declares having its fiscal residence in Estonia.

It brings the sum of EUR 7.500,00, subject to a registration right of 7%, that is EUR 525,00, as according to article 140, 3° of the Code of registration, mortgage and court rights (Brussels region).

PART III.: LEGAL PERSONALITY – TRANSITORY PROVISIONS

The private foundation will receive legal personality starting from the day of submission of its statutes and acts related to the nomination of the administrators in the file of the foundation kept at the registry of the competent Commercial Court.

The first fiscal year starts on the day of the filing of the present act at the competent Commercial Court and closes on 31 December 2020.

PART IV.: NOMINATIONS

1. Nomination of the administrators

The founders nominate as administrators:

- The company “**GuardTime AS**”, mentioned above, the permanent representative of which is Mister RUUBEL Martin, born in XXX on XXX, residing at XXX, under the registry number XXX;
- Mister **REBUFFI Luigi**, born in XXX on XXX, residing at XXX, under the registry number XXX ;
- Madam MADI-NATOR Anett, born in XXX on XXX, residing at XXX, under the registry number XXX ;
- Madam SANTIAGO CID Maria Elena, born in XXX on XXX, residing at XXX, under the

- national registry number XXX ; and,
- Madam KIVIMÄE Karin, born in XXX on XXX, residing at XXX, under the registry number XXX.

They accept their mandate for a duration of 3 years, that starts on the day of the filing of the present act at the competent Commercial Court and end on 31 December 2022.

Their mandate is unpaid.

The nomination of the abovementioned administrators will be valid from the moment the foundation obtains its legal personality.

2. Nomination of the auditor

Given that estimates made in good faith show that the foundation will meet the legal criteria for its first financial year, the founders decide not to appoint an auditor.

PART V.: COMMITMENTS ON BEHALF OF THE PRIVATE FOUNDATION TO BE

The founders declare that the private foundation takes over, in application of the article 2:2 of the Code of companies and associations, the commitments having been made on behalf of the private foundation in the making.

This takeover will only take effect from the moment the private foundation obtains its legal personality. The commitments taken in the interim period (that is between the date of the present act and the date of obtention of the legal personality) are also subject to the article 2:2 of the Code of companies and associations, and must, once the legal personality is obtained, be taken over within the three months after the obtention of the legal personality.

PART VI.: SPECIAL EMPOWERMENT

The founders decide to grant full powers to Mr Luc Bihain and to Mr Pierre Haugen, lawyers Claeys & Engels, 1160 Auderghem, Boulevard du Souverain 280n, each acting alone, with the right of substitutions, in order to ensure the formalities at the registry of legal entities as well as at a counter for enterprises in order to ensure the registration of data at the Crossroad Bank for Enterprises.

The founders give empowerment to the notary to undertake the necessary steps for the obtention of the legal personality of the private foundation and the publication of the statutes in the Annexes of the Belgian Gazette.

PART VII.: FINAL PROVISIONS

INFORMATION AND NOTARIAL ADVICE

The founders, represented as mentioned above, declare that the notary has fully informed them on their rights, obligations and responsibilities deriving for legal acts in which they have appeared, and that the notary has advised them in all impartiality.

RIGHT TO WRITINGS

The right to writings is of fifty euros (EUR 50,00).

READING

The founders, represented as mentioned above, declare having received in due time a draft of the present act.

The present act has been read in its entirety with regard to the information referred to in Article 12 (1) and (2) of the Notarial Organic Act and the amendments to the draft act previously communicated. The entire act has been commented by the notary.

IDENTITY

The undersigned notary confirms the names, first names, dates and places of birth as well as the residencies of the representatives of the founders based on their identity cards.

DULY ACKNOWLEDGED.

Made and entered into date and place as above.

After a partial reading and commentary of the act, the founders, represented as mentioned above, and myself, notary, have signed.