

Articles of Association of Let's Do It Foundation

I Name, location, aim and term of the Foundation

- 1.1. The name of the foundation shall be "Teeme Ära Sihtasutus". The name in English shall be "Let's Do It Foundation" (hereinafter Foundation).
- 1.2. The location of the Foundation shall be the city of Tallinn.
- 1.3. The aim of the Foundation shall be implementing and financing projects and initiatives that aim to solve societal problems.
- 1.4. To achieve its aims the Foundation shall:
 - a) accumulate and distribute money and other resources,
 - b) initiate and, if necessary, implement projects that comply with the Foundation's objectives,
 - c) pays out stipends.
- 1.5. The Foundation has been founded for an unspecified term.

II Order of transfer of assets to the Foundation, use of assets of the Foundation and division of assets in liquidation of the Foundation

- 2.1. The assets of the Foundation shall comprise of donations, gifts, inheritances, single-purpose allocations and other legal revenue obtained by the Foundation in the course of its activities.
- 2.2. Assets received by the Foundation shall be promptly reflected by the management board of the Foundation (the Management Board) in the accounting documents of the Foundation.
- 2.3. Cash income to the Foundation shall be received by the persons authorised by the Management Board who transfer it to the bank account of the Foundation.
- 2.4. Non-monetary resources acquired by the Foundation shall be received by the persons authorised by the Management Board who appraise them and take actions necessary to prove the transfer of the right of property to the Foundation.
- 2.4. Single-purpose allocations received by the Foundation shall be registered by the Management Board in the accounts with a respective notice and used in accordance with requests of the donor. The Management Board of the Foundation may not receive single-purpose allocations that do not correspond to the objectives of the Foundation or have been made with illegal intent.
- 2.5. The Management Board may use single-purpose allocations for covering administrative costs in the extent approved by the supervisory board of the Foundation (the Supervisory Board).
- 2.6. The Management Board shall submit to the Supervisory Board a report of assets received at least once in every four months.
- 2.7. The Supervisory Board shall form fixed assets and capital of circulation out of resources received by the Foundation, determining the system and procedures of their use by resolution.
- 2.8. No payments shall be made from the fixed assets (with the exclusion of payments approved by the simple majority of total membership of the Supervisory Board) and they are invested as determined by the Supervisory Board. Revenue received from investment shall be used for achievement of objectives as determined in the Articles of Association.
- 2.9. The working capital of the Foundation is formed on the basis on profit earned from the fixed assets and other assets received by the Foundation, which are not included in the fixed assets by the Supervisory Board.
- 2.10. The head of the working team of a project or the recipient of financial support with whom the Management Board concludes a contract shall be responsible for purposeful use of financial allocations made by the Foundation.
- 2.11. Upon liquidation of the Foundation the assets retained after meeting the claims of creditors shall be, in accordance with the decision made by the liquidators, transferred to other non-profit organization(s) or foundation(s) whose aims concern nature and environment protection and who are enlisted in the register of organizations of income tax incentives or to legal person(s) in public law.

III Management of the Foundation

3.1. The activities of the Foundation shall be organised and administered by the Management Board and the Supervisory Board.

3.2. The Supervisory Board shall plan the Foundation's activities, organize management of the Foundation and carry out supervision over the activities of the Foundation.

3.2.1. The Supervisory Board shall have five to eleven members with a term of four years. The members of the Supervisory Board shall have no right to vote on their appointment for the subsequent term.

3.2.2. A member of the Supervisory Board may be removed by a resolution of the Supervisory Board. The members of the Supervisory Board shall not have the right to vote on the issue of their removal. A member of the Supervisory Board may be removed with 2/3 of participating votes.

3.2.3. The Supervisory Board shall:

- a) approve the annual budget of the Foundation,
- b) approve the annual financial report,
- c) approve the order of use and disposal of assets of the Foundation,
- d) approve the order of formation of fixed and working assets of the Foundation,
- e) approve projects of the Foundation and respective budgets for the subsequent year,
- f) decide issues concerning investments of assets of the Foundation,
- g) approve salaries and fees of the Management Board,
- h) approve the list of salaried employees of the Foundation,
- i) grant the Management Board an approval for transactions involving acquisition or termination of participation in commercial undertakings, transfer, acquisition or encumbrance of immovables or registered movables with law of property, or for transactions the volumes of which exceed the limit approved by the Supervisory Board;
- j) appoint and remove members of the Management Board,
- k) annually appoint an auditor,
- l) elect Chairman of the Supervisory Board from among its members,
- m) form and dissolve committees, working teams and other structural units,
- n) perform other tasks in accordance with the law and the Articles of Association.

3.2.4. A meeting of the Supervisory Board has a quorum if more than one-half of the members of the Supervisory Board participate.

3.2.5. A resolution of the Supervisory Board shall be adopted if more than one-half of the members of the Supervisory Board who participate in the meeting vote in favour.

3.2.6. The meetings of the Supervisory Board shall be held when necessary but not less frequently than once every year. The Chairman of the Supervisory Board shall call a meeting of the Supervisory Board. The members shall be notified of a meeting of the Supervisory Board at least two weeks in advance. The notice of the meeting must comprise the agenda.

3.2.7. The Supervisory Board shall make resolutions obligatory for the Management Board and salaried employees of the Foundation.

3.2.8. Supervisory Board members may receive remuneration, that is approved by the Management Board.

3.3. The Management Board represents and manages the affairs of the Foundation.

3.3.1. The Management Board shall have one to five members and shall be appointed by the Supervisory Board for three years.

3.3.2. The Management Board shall elect Chairman and Vice Chairman from among its members.

3.3.3. A member of the Supervisory Board may not be appointed a member of the Management Board.

3.3.4. The Supervisory Board may remove a member of the Management Board for compelling reason. The removal of the member of the Management Board must be approved by 2/3-majority vote of the Supervisory Board. Rights and obligations ensuing from contracts concluded with a removed member of the Management Board shall terminate in accordance with the contracts.

3.3.5. The Management Board shall:

- a) use and dispose the assets of the Foundation in accordance with resolutions of the Supervisory Board and keeps account of the assets of the Foundation,
- b) organise the accounting of the Foundation in accordance with the Accounting Act and other legislation, and adopt internal accounting regulations of the Foundation,

- c) employs and discharges employees of the Foundation as approved by the Supervisory Board,
- d) compile the annual report of the Foundation and draft budget and submit these to the Supervisory Board for approval,
- e) inform mass media and the public of activities of the Foundation,
- f) submit to the Supervisory Board at least once in every four months a report of economic activity and economic situation of the Foundation. The Management Board shall promptly inform the Supervisory Board of significant deterioration of the economic situation of the Foundation and other important circumstances connected with the economic activity of the foundation,
- g) submit a head of the working team for specific projects. The head of the working team report to the Management Board as instructed by the latter but no less than once a year. Meanwhile, the working team conducts the project approved by the Supervisory Board, independently,
- h) perform other tasks in accordance with the law, the Articles of the Association and the resolutions of the Supervisory Board.

3.3.6. The Foundation shall be represented by the members of the Management Board. In transactions with third parties Chairman and Vice-Chairman of the Management Board have a right of personal representation, other members of the Management Board have a right of joint representation in transactions with third parties.

3.3.7. Remuneration of the Management Board shall be determined by the Supervisory Board.

3.2.8. A meeting of the Management Board shall be competent, if at least 50% of the members are present.

3.2.9. A resolution of the Management Board shall be adopted, if more than one-half of the members of the Management Board who participate in the meeting vote in favour. If the votes are divided evenly, the vote shall be decided by the vote of the Chairman of the Management Board or the Vice Chairman replacing them.

3.3.10. The meeting of the Management Board shall be called by the Chairman of the Management Board. The members of the Management Board shall be notified of a meeting of the Management Board at least seven days in advance. The notice of the meeting must comprise the agenda.

3.3.11. The Management Board may appoint third persons to perform its tasks.

3.3.12. The meetings of the Management Board shall be held at least four times a year.

3.4. Auditor

3.4.1. The auditor of the Foundation shall be appointed for one year, or, if necessary, removed before the end of the term by the Supervisory Board by a resolution.

3.4.2 The Supervisory Board shall approve issues concerning the remuneration of the auditor.

IV Procedure of changing the Articles of Association

4.1. The Articles of Association of the Foundation may be changed only in accordance with the law and permission of a court, and in keeping with the objectives of the Foundation.

4.2. The Articles of Association may be changed on the aforementioned conditions by a resolution adopted by all members of the Supervisory Board.

V Dissolution, merger and division of the Foundation

5.1. The Foundation shall be dissolved in cases prescribed by the law.

5.2. The Supervisory Board of the Foundation has a right to dissolve the Foundation if the assets of the Foundation decrease under the level necessary for achieving the objectives of the Foundation.

5.3. Merger and division of the Foundation shall be carried out in cases prescribed by law, if the achievement of the objectives of the Foundation in existing conditions becomes impossible or extremely impractical. The resolution about merger or division has to be adopted with the votes of at least of 3/4 members of the Supervisory Board.

The Articles of Association have been adopted at the foundation meeting held on July 4, 2011.