



Res4Africa Foundation

BY-LAWS

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SECTION I
INITIAL PROVISIONS

Art. 1 – Establishment and Name

- 1.1 A non-profit-making foundation is hereby established under the name “Renewable Energy Solutions for the Mediterranean and Africa” (hereafter referred to as the “Foundation”). The Foundation originates from the change of the legal status of the association bearing the same name.
- 1.2 Use may be made of the shortened name “RES4AFRICA” and “RES4MED”, without graphic constraints.

Art. 2 – Seat

- 2.1 The Foundation will have its registered office in Rome.
- 2.2 The Executive Committee may decide on the opening or closing of branch offices or field units of the Foundation.

Art. 3 – Duration

The Foundation will have unlimited duration.

Art. 4 – Aims

The Foundation will pursue aims of general public interest, namely the promotion of the use of renewable energy sources (“renewables”), the dissemination of energy efficiency measures, and the setting up of a framework enabling investments in renewables in the countries of the South and East Mediterranean, as well as of Sub-Saharan Africa (the “Region”).

The Foundation will also further:

- a) the deployment of all renewables, both on a large scale and through distributed generation, with a view to covering local energy requirements, and
- b) the dissemination of the skills and expertise needed for the efficient integration of renewables and for the development of solutions targeted towards energy efficiency.

(The aims mentioned in this Art. 4 will be collectively referred to as the “Aims”).

Art. 5 – Activities Needed to Achieve the Aims of the Foundation

- 5.1 To pursue its Aims, the Foundation will:
 - a) communicate and interact with governments, institutions, entities, agencies, and companies;
 - b) support interested parties in setting up a legislative and regulatory framework enabling the development and optimal use of renewables, by favouring a larger involvement of the private sector;
 - c) foster the building of decision-making, institutional, and training capacity in the Region, with a view to ensuring the dissemination of the skills and expertise

needed for the efficient integration of renewables;

- d) promote the creation of a network of energy specialists, professionals, and experts, by relying on the skills, expertise, and support of its Participants (as defined in para. 8.1 below);
- e) conduct and commission analyses, studies, and research activities in the renewables market of the Region with a view, among others, to providing technical and market-strategy support to its Participants;
- f) communicate and build awareness of its activities and outcomes through seminars, workshops, conferences, events, training courses, publications, and other forms of communication, to the extent allowed by the applicable laws;
- g) preserve its documentary and archival assets, as well its reference and audiovisual material, for possible publication and future public use.

5.2 To achieve its Aims, the Foundation may:

- a) take any and all actions as may be necessary, useful, or appropriate, instrumental for, or related to its aims, including but not limited to recourse to (public and private) non-refundable contributions and funds; in no circumstance will the Foundation borrow funds from banks;
- b) participate in the setting up of associations, committees, and institutions in general, and/or join existing ones; it may also cooperate with (national and international) institutions, agencies, administrations, companies, institutes, universities, academia, and other entities.

Art. 6 – Legislative and Regulatory Sources

The Foundation will conduct its activities in compliance with the applicable laws, these By-Laws, and the rules of operation approved by its Executive Committee under Art. 17.2 below (“Rules of Operation”), as well as with the resolutions adopted in accordance herewith by its relevant statutory bodies.

SECTION II

ASSETS

Art. 7 – Assets

- 7.1 The assets of the Foundation will consist of the initial endowment provided by its Participants and better described in its Constitution (change of the legal status of the association bearing the same name).
- 7.2 The assets of the Foundation may be increased by public and private contributions and donations, given by any party wishing to foster the activity of the Foundation and formally accepted by its Executive Committee in accordance with para. 17.2 k) below.

The assets of the Foundation will also consist of earnings from its assets, except as

provided in Art. 7.3 c) below.

- 7.3 The income of the Foundation, to be used solely for the pursuit of its Aims, as provided for in Art. 4 above, will consist of:
- a) annual fees paid by Participants under para. 8.2 below;
 - b) public and private contributions and donations, given by any party and not explicitly allocated – by the Executive Committee – for the increase of the assets of the Foundation, as referred to in para 7.2 above, and which are formally accepted by the Executive Committee under para. 17.2 k) below;
 - c) earnings from the assets of the Foundation, that are expressly destined, from the financial statements, to the pursuit of the Aims;
 - d) any other item of income not explicitly allocated for the increase of its assets under para. 7.2 above.

SECTION III

PARTICIPANTS

Art. 8 – Participants in the Foundation

- 8.1 Participants in the Foundation are defined as the parties contributing to pursuing its Aims, i.e.:
- a) Founding Members;
 - a) Members;
 - b) Partners.
- 8.2 In general:
- a) all Participants will be required to:
 - (i) contribute to the activities of the Foundation and to the pursuit of its Aims, under the procedures and in the ways established herein and in the Rules of Operation;
 - (ii) pay the annual fees – as determined from time to time by the Executive Committee – by 31 March of each year, without prejudice to the provisions of para. 11.2 below;
 - b) Participants will be represented within the Foundation by individuals in executive positions, who can ensure the efficiency and operability of its statutory bodies;
 - c) in evaluating applications for participation, the Foundation will seek to select candidates who express different skills and expertise, and who will provide added value to the pursuit of its Aims;
 - d) each category (and subcategory) of Participants will have specific rights and duties, as indicated in the Rules of Operation.
- 8.3 The admission of Participants to the Foundation and the reconfirmation of Members and Partners on an annual basis will not be a right for the same. The Executive Committee will decide on each admission and reconfirmation exercising reasonable

discretion, after assessing whether the Participant concerned meets and continues to meet the requirements specified for its category and subcategory by the Rules of Operation, as well as by the provisions of para. 8.2 above.

- 8.4 Membership and Partnership in the Foundation will be on an annual basis and subject to renewal, as decided by the Executive Committee under para. 8.3 above; Founding Membership will have unlimited duration.
- 8.5 The Rules of Operation will lay down the grounds and procedures for expulsion of Participants from the Foundation.

Art. 9 – Founding Members

- 9.1 Thanks to their proven, uninterrupted, and unique support, Founding Members represent fundamental values of the Foundation and guarantee its continuity and the pursuit of its Aims.
- 9.2 The initial Founding Members are listed in the Constitution of the Foundation (change of the legal status of the association bearing the same name).

Art. 10 – Members

- 10.1 Members contribute in a factual and continuous way to the pursuit of the Aims of the Foundation.
- 10.2 Members are divided into Supporting Members and Ordinary Members, providing significant value to the Foundation (through contributions in cash and/or provision of services) as stated in the Rules of Operation.
- 10.3 The Rules of Operation may divide Members into additional subcategories (depending on their practice, level of involvement, and area of origin), having different rights, duties, and membership fees, foreseen by the Rules of Operation.

Art. 11 – Partners

- 11.1 Partners are defined as institutions (State-owned, academic, and research) and companies supporting the Foundation:
 - a) in specific projects;
 - b) institutionally and on a regular basis.
- 11.2 The Rules of Operation may divide Partners into subcategories, having different rights, duties, and partnership fees. The same rules may also provide that some Partners will be exempted from the payment of fees, taking into account their nature and their contribution to the Foundation.

SECTION IV

STATUTORY BODIES

Art. 12 – Statutory Bodies

- 12.1 The statutory bodies of the Foundation will be as follows:
- a) the General Meeting;
 - b) the Executive Committee;
 - c) the President;
 - d) the Secretary-General;
 - e) the Auditor.
- 12.2 The members of the above statutory bodies will be selected from among individuals who:
- a) fulfil the integrity and honesty requirements set out in the ministerial decree mentioned by Art. 26, para. 3, of Legislative Decree no. 385 of 1 September 1993;
 - b) have adequate and proven professional competence, especially in the sectors of energy, economics, finance, law, and international relations.
- 12.3 The offices of member of the Executive Committee, Secretary-General, and Auditor/Member of the Board of Auditors will be mutually exclusive.
- 12.4 All offices, except those of Secretary-General and of Auditor, will be non-remunerative, with the exception of the refund of duly justified expenses incurred in the name and on behalf of the Foundation, and/or for the discharge of specific assignments.

GENERAL MEETING

Art. 13 – General Meeting

- 13.1 The General Meeting will consist of all the Founding Members and Members of the Foundation.
- 13.2 Founding Members and Members may be represented at a General Meeting by other Founding Members and Members by written proxies. Each attending Founding Member or Member may hold a maximum of two proxies.

Art. 14 – Announcement of General Meetings

- 14.1 The President will convene a General Meeting by serving an appropriate notice, with proof of receipt, to Founding Members and Members at least 10 (ten) days before the meeting or, in the event of urgent matters, 5 (five) days before the meeting. The notice will include the agenda and specify the place and date/time of the meeting.
- 14.2 A General Meeting will usually be convened:
- a) at least once a year, by 30 April, for approval of the financial statements (to be accompanied by the reports of the Executive Committee and of the

Auditor/Board of Auditors), and whenever the President deems it appropriate or is held to do so under the applicable laws;

- b) at the seat of the Foundation or in any other venue, whether in Italy or abroad, as specified in the relevant notice.
- 14.3 A General Meeting may also take place via audio/videoconferencing, under the procedures indicated in the relevant notice, provided that all attendants can be identified and are able to follow and take part in the debate on the items of the agenda in real time. The meeting will be deemed to be held in the place where the President and the Secretary-General are located.
- 14.4 The General Meeting will be chaired by the President or, if he/she is absent or unable to act, by another person appointed by attendants.

Art. 15 – Terms of Reference and Resolutions of the General Meeting

- 15.1 At its first call, the General Meeting will constitute a quorum if an absolute majority of members with voting rights are present or represented by proxy; at its second call, the General Meeting will constitute a quorum irrespective of the number of members with voting rights present or represented by proxy.
- 15.2 The General Meeting will decide on the following matters:
- a) approval of financial statements,
 - b) appointment and dismissal of the Auditor or Auditors, determining their number and remuneration,
 - c) appointment of members of the Executive Committee in accordance with para. 16.2 below,
- by a majority vote of members with voting rights present or represented by proxy (one vote per head).
- 15.3 The General Meeting will also decide on amendments hereto by an affirmative vote of two thirds of members with voting rights, necessarily including two thirds of all Founding Members (one vote per head), within the limitations set by law (and with the exclusion of substantial changes to the Aims).
- 15.4 In the event of a tie, the General Meeting will adopt the resolution obtaining the affirmative vote of the highest number of Founding Members.
- 15.5 The chairperson, supported by the Secretary-General, will take minutes of the General Meeting. The resolutions referred to in para. 15.3 above will be recorded in the form of notarised minutes.

EXECUTIVE COMMITTEE

Art. 16 – Membership, Appointment, and Term of Office

- 16.1 The Executive Committee will consist of 7 (seven) members, 4 (four) of whom will be appointed by Founding Members and 3 (three) by Members. The members of the Executive Committee must be individuals (natural persons) and not organisations

(legal persons).

- 16.2 The members of the Executive Committee will be appointed by a General Meeting, during which:
- a) Founding Members present or represented by proxy will appoint their own members of the Executive Committee by an absolute majority;
 - b) Members present or represented by proxy will appoint their own members of the Executive Committee by an absolute majority;
- 16.3 Pursuant to para. 16.4 below, each member of the Executive Committee will hold office for 4 (four) years; the office of member of the Executive Committee will expire upon the date of the General Meeting convened to approve the financial statements for the last financial year of his/her term of office. The members of the Executive Committee will be eligible for re-appointment.
- 16.4 The Executive Committee will be partially renewed – under the procedures indicated below – on an annual basis: 2 (two) members in the first year, 1 (one) member in the second year, 2 (two) members in the third year, 2 (two) members in the fourth year, and so on. During the General Meeting, each category of Members (Founding Members and/or Members) will appoint new members of the Executive Committee in replacement of those whose term of office has expired. Reference will be made to para. 16.2 above.
- If all the members of the Executive Committee have been appointed upon the same date, their renewal for the first, second, and third year will take place by drawing of lots among the first appointed members (in the second and third year, already renewed members will be excluded from the drawing of lots); from the fourth year on, their renewal will be based on seniority of office.
- 16.5 If one or more vacancies occur in the Executive Committee before the first expiry of its term of office, the General Meeting will forthwith appoint substitute members in accordance with this Art. 16; substitute members will hold office until the expiry of the term of office of the members that they have replaced.
- 16.6 If there is no member of the Executive Committee remaining in office, the Auditor/Board of Auditors will forthwith convene a General Meeting, and the Secretary-General or, failing the Secretary-General, the Auditor/Board of Auditors will take over the management of the Foundation in the medium term, confining themselves to routine business and urgent matters.

Art. 17 – Terms of Reference of the Executive Committee

- 17.1 The Executive Committee will have the broadest powers to manage the Foundation and to take any and all actions, including actions of disposal, as it may deem appropriate for implementing the Aims of the Foundation, without prejudice to the powers of the other statutory bodies.
- 17.2 The Executive Committee will also be empowered to:
- a) appoint the President from among its members and dismiss him/her;
 - b) appoint the Secretary-General, determine his/her remuneration, and dismiss him/her;

- c) decide on the admission of new Founding Members, and on the expulsion of existing ones;
 - d) decide on the admission and annual renewal of Members and Partners, as well as on their expulsion;
 - e) enforce compliance with and ensure the implementation of the principles and provisions of these By-Laws;
 - f) approve the strategies and plan of action for achieving the Aims of the Foundation, and the related annual budget;
 - g) take care of the organisation and administration of the Foundation, and manage its assets;
 - h) prepare the proposed financial statements and the related report, to be submitted to the General Meeting for approval;
 - i) approve the Rules of Operation;
 - j) determine the amount of the annual fees for Founding Members, Members, and Partners;
 - k) accept inheritances, bequests, contributions, donations, and other funds provided by public and private parties and other than the fees referred to in para. 8.2 a) (ii) above;
 - l) attend General Meetings without voting rights.
- 17.3 The Executive Committee may delegate all or part of its powers, other than those referred to in para. 17.2 above, to one or more of its members. It may also set up advisory or operational committees (for implementing specific projects), as well as working groups, in accordance with the Rules of Operation.

Art. 18 – Announcement of Executive Committee Meetings

- 18.1 The President will convene Executive Committee Meetings by serving an appropriate notice, with proof of receipt, to its members at least 5 (five) days before the meeting or, in the event of urgent matters, 24 (twenty four) hours before the meeting. The notice will include the agenda and specify the place and date/time of the meeting.
- 18.2 The President will convene an Executive Committee Meeting whenever he/she deems it appropriate, and whenever he/she receives a request to do so (specifying the agenda and including supporting documents) from two members of the Executive Committee or from the Auditor/Board of Auditors.
- 18.3 The sittings of the Executive Committee may also be held via audio/videoconferencing. Reference will be made to para. 14.3 above.
- 18.4 The Executive Committee will constitute a quorum if a majority of its members are present.

Art. 19 – Resolutions

- 19.1 The Executive Committee will usually adopt its resolutions by an absolute majority of its members.

- 19.2 Resolutions concerning
- a) the matters referred to in para. 17.2, a), b), c), f), and i), and
 - b) the proposals to be submitted to the General Meeting regarding the resolutions referred to in para. 17.2 above,
- will be adopted by an affirmative vote of at least 5 (five) members of the Executive Committee, including all 4 (four) members of the Executive Committee elected by the Founding Members.
- 19.3 In the event of a tie, the President will have the casting vote.
- 19.4 The chairperson, supported by the Secretary-General, will take minutes of Executive Committee Meetings.
- 19.5 The minute book will be kept at the seat of the Foundation.

PRESIDENT

Art. 20 – President

- 20.1 The Executive Committee will elect the President from among its members appointed by the Founding Members.
- 20.2 The President will:
- a) ensure the continuity and unity of the Foundation, as well as the achievement of its mission;
 - b) represent the Foundation at all levels;
 - c) convene, organise the work, formulate the agenda of, and chair General Meetings and Executive Committee Meetings;
 - d) monitor the implementation of the resolutions of General Meetings and Executive Committee Meetings;
 - e) manage the institutional relations of the Foundation and coordinate its communication activities with the support of the Secretary-General and in accordance with the communication plan approved by the Executive Committee;
 - f) exercise any power as may be delegated to him/her by the General Meeting and the Executive Committee.
- 20.3 If the President is absent or unable to perform his/her duties, the powers attributed to him/her under paras. 14.1, 14.2, 18.1, and 18.2 above will be exercised by the oldest Member of the Executive Committee appointed by the Founding Members.

SECRETARY-GENERAL

Art. 21 – Secretary-General

- 21.1 The Executive Committee will elect the Secretary-General from individuals who are external to the Executive Committee and who have proven professional competence,

integrity, and honesty.

- 21.2 The Secretary-General will carry out his/her activity for the Foundation on an exclusive basis. He/she will serve for 5 (five) years and be eligible for re-election.
- 21.3 The Secretary-General will:
- a) be in charge of the organisation and operation of the Foundation, and coordinate its offices and activities based on the guidelines given by the Executive Committee;
 - b) be in charge of the secretariat of the Foundation and of the management of its personnel;
 - c) support the President in the activities of communication of the Foundation;
 - d) implement the resolutions of General Meetings and Executive Committee Meetings;
 - e) chair advisory or operational committees and working groups, unless such committees and working groups rely on chairpersons appointed on a case-by-case basis by the Executive Committee from among their members;
 - f) prepare proposals to be submitted to the Executive Committee;
 - g) whenever necessary, replace the President in representing the Foundation;
 - h) report to the Executive Committee on a regular basis.

AUDITOR

Art. 22 – Auditor

- 22.1 For the auditing of its accounts, the General Meeting will appoint:
- a) a single auditor listed in the register of auditors, or
 - b) a board consisting of 3 (three) standing auditors and 2 (two) alternate auditors.
In the latter circumstance:
 - (i) the majority of auditors will have to be listed in the register of auditors;
 - (ii) the Board of Auditors will elect a chairperson from among its members.
- 22.2 The Auditor will serve for 5 (five) years and will not be eligible for re-appointment. If the General Meeting entrusts the auditing of its accounts to a Board of Auditors, it will gradually renew its members in the following way: 1 (one) member in the second year, 1 (one) member in the fourth year, and 1 (one) member in the fifth year. The procedure referred to in para. 16.4 above will be applied *mutatis mutandis*.
- 22.3 The Auditor will:
- a) audit the accounts of the Foundation;
 - b) check that the financial statements correspond to the results of the accounting supporting documents and the checks performed and that they comply with the rules governing them;
 - c) monitor compliance with the applicable laws and these By-Laws by the statutory bodies of the Foundation;
 - d) verify the adequacy of the Foundation's organisation;

- e) prepare an appropriate report on the financial statements.
- 22.4 The Auditor/s will attend General Meetings and Executive Committee Meetings without voting rights.

SECTION V

FINAL PROVISIONS

Art. 23 – Financial Year

- 23.1 The financial year of the Foundation will coincide with the calendar year.
- 23.2 Any net income or surplus earnings of the Foundation (just as its assets) will not be distributed to Participants, whether directly or indirectly, and they will be used solely for the pursuit of its Aims.

Art. 24 – Dissolution of the Foundation

- 24.1 The Foundation will be dissolved solely upon the occurrence of the events specified by the applicable laws or by a resolution of the General Meeting pursuant to para. 15.3 b) above.
- 24.2 In the event of dissolution, the General Meeting may – after seeking the opinion of the Auditor (binding opinion) – devolve any assets remaining after liquidation to another non-profit-making entity with similar institutional aims or of general public interest.

Art. 25 – Disputes

- 25.1 If disputes regarding the interpretation and/or implementation hereof arise between Participants and the statutory bodies of the Foundation, among the statutory bodies of the Foundation, or among Participants, an attempt at mediation will be made within the timeframes and under the procedures indicated in the Rules of Operation.
- 25.2 If the mediation attempt is not successful, the disputes referred to in para. 25.1 above and any disputes arising from these By-Laws, including those concerning their validity, interpretation, and implementation, will be settled by a court of arbitration. The court will consist of three arbitrators, appointed by and applying the rules of the Chamber of Arbitration of Milan. The arbitrators will adopt the procedure set out in the Italian Code of Civil Procedure and apply the Italian Law. The arbitration will be held in Rome using the Italian language.

Art. 26 – Transient provision

If the Foundation subsequently applies for registration with “Registro Unico del Terzo Settore” (single register of the voluntary sector), the General Meeting, notwithstanding any different provision here content, with the majorities referred to in the previous article 15.3 - may modify this By-Laws in order to conform it to the provisions set forth by Legislative Decree no. 117 of 3 July 2011 (as subsequently amended and supplemented) and to the implementing rules.

As a result of the approval of this By-Laws all the Offices and Bodies of the Association Renewable Energy Solutions for the Mediterranean and Africa forfeit in order to allow the new ones in accordance with this By-Laws.