CODE OF ETHICS

“Renewable Energy Solutions for the Mediterranean and Africa” Foundation

TABLE OF CONTENTS

SECTION I – Introduction

Article 1 – The Foundation
Article 2 – Code of Ethics

SECTION II – Principles

Article 3 – Human Capital
Article 4 – Relations with Participants
Article 5 – Internal Relations
Article 6 – Relations with Consultants
Article 7 – Environmental Protection
Article 8 – Financial Sustainability
Article 9 – Conflict of Interest
Article 10 – Confidentiality
Article 11 – Privacy
Article 12 – Transparency of Accounting Records

SECTION III – Rules of Conduct

Article 13 – Conduct Damaging the Reputation of the Foundation
Article 14 – Use of the Assets of the Foundation
Article 15 – Gifts and Courtesies
Article 16 – Prevention of Corruption
Article 17 – Sponsorships and Contributions

SECTION IV – Implementation

Article 19 – Operational Rules
SECTION I – INTRODUCTION

Article 1 – The Foundation

1.1 The “Renewable Energy Solutions for the Mediterranean and Africa” Foundation (hereafter Foundation) is an autonomous and independent organisation pursuing aims of general public interest: promoting the use of renewable energy sources (hereafter 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.

1.2 The Foundation believes in principles of fairness, lawfulness, independence, impartiality, transparency, responsibility, accountability, integrity, sustainability and solidarity, and pursues them by:
   - abiding by all laws and regulations in any jurisdiction where it works, and adopting established national and international best practices;
   - safeguarding and protecting human rights and the environment;
   - fighting against any form of discrimination;
   - promoting gender equality;
   - implementing sustainable actions with long-lasting effects;
   - working in a professional manner.

1.3 The Foundation regards the principles laid down in paragraph 1.2 as making part of its own “image” and “reputation” and as its core values, which are also to be protected and developed by fully disseminating, sharing, and abiding by the principles of ethics and conduct set out in this Code of Ethics.

Article 2 – Code of Ethics

2.1 This Code of Ethics was approved by the Executive Committee of the Foundation on 27 May 2020. Its purpose is to disseminate the values and rules of conduct that the Foundation intends to pursue at all times in carrying out its activity.

2.2 If necessary, the Executive Committee will update the Code of Ethics on a regular basis. This activity will take into account the evolution of laws and regulations, and of established national and international best practices, as well as of experience acquired in the application of the rules of conduct and prevention set out herein. The latest version of the Code of Ethics is posted on the website of the Foundation.

2.3 All the statutory bodies of the Foundation, its employees, contractors, consultants, and suppliers (hereafter Recipients) are required to conform to the Code of Ethics.

2.4 Recipients must:
   - abide by the principles of the Code of Ethics, respecting the related rules of conduct;
   - report any breaches of the Code of Ethics of which they become aware in a timely
SECTION II – PRINCIPLES

Article 3 – Human Capital

3.1 The Foundation acknowledges that its own human capital represents a crucial factor in accomplishing its mission.

3.2 Therefore, the Foundation is committed to developing and stimulating the skills and capabilities of its employees and contractors, so that they can fully express their potential in achieving their goals. To do so, the Foundation will fully involve its employees and contractors, at whatever level, in teamwork, share its goals with them, and protect and promote them.

3.3 The Foundation considers meritocracy, enhancement of professional skills, honesty, and fair behaviour as overarching principles in adopting any decision on professional recognition.

3.4 Employees and contractors will be selected under principles of absolute impartiality, autonomy, and independence of judgement. In particular, in selecting and managing its personnel, the Foundation must offer equal employment opportunity without any discrimination based on race, gender, age, sexual orientation, physical or mental handicap, nationality, religious belief, or political affiliation.

3.5 The Foundation will make the Code of Ethics known to its employees and contractors upon their recruitment or at the start of their relationship with the Foundation.

Article 4 – Relations with Participants

4.1 Relations with Participants in the Foundation will be based on principles of independence, impartiality, autonomy, integrity, sustainability and transparency.

4.2 The Foundation will maintain full autonomy and independence in pursuing its own interests with respect to and regardless of those of its Participants.

Article 5 – Internal Relations

5.1 Relations between or among statutory bodies, employees, and contractors will be based on principles of civil coexistence, transparency, trust, integrity, and mutual respect, ensuring the protection of mutual and personal freedoms and rights.

5.2 Relations between or among the various parties working within the Foundation will be based on principles of trust, loyalty, fairness, and transparency, and will serve the interests of the Foundation as a common goal, in order to contribute together to the attainment of its aims.

5.3 Any behaviour qualifying as moral violence and/or psychological harassment, attacking the dignity and the physical or psychological integrity of individuals, and jeopardising or deteriorating their work environment and climate is expressly prohibited.
Article 6 – Relations with Consultants
6.1 The Foundation will identify and select external consultants with absolute impartiality, autonomy, and independence of judgement.
6.2 All relations with external consultants will be governed by written documents, i.e. contracts or letters of engagement specifying the object of the assignment, the related costs, the avoiding of conflict of interests and the agreed fees.
6.3 Each contract/letter of engagement will include a clause in which the Foundation requires the external consultant to become aware of and abide by the provisions of the Code of Ethics.

Article 7 – Environmental Protection
7.1 The Foundation regards the environment as a top priority. Its activity will thus be founded on environmental sustainability and will encourage environmentally benign practices of technological development and resource use.

Article 8 – Financial Sustainability
8.1 The economic and financial sustainability of the Foundation is crucial to ensuring the continuity of its activity. However, Recipients will in no circumstance infringe the principles enshrined herein in order to obtain economically advantageous results.

Article 9 – Conflict of Interest
9.1 In fulfilling their duties, Recipients – at any level of responsibility – must not take decisions or carry out activities that are in conflict with the interests of the Foundation or do not conform to its mission.
9.2 The work of the statutory bodies, employees, and consultants of the Foundation will be focused on the achievement of its aims and not be influenced by any other interest, whether personal and/or to the benefit of third parties.
9.3 Any conflict of interest between economic activities of a personal or family nature and duties and activities carried out within the Foundation must be avoided.
9.4 Each Recipient will report any existing or potential conflict of interest to his/her contact persons within the Foundation.

Article 10 – Confidentiality
10.1 The knowledge developed by the Foundation represents a fundamental resource that each Recipient is required to protect. Recipients will thus maintain the utmost confidentiality in respect of the information that they manage within the scope of their duties.
Article 11 – Privacy

11.1 In carrying out its activities, the Foundation collects a significant amount of personal data about the individuals with whom it interacts. The Foundation is committed to holding and processing such data in compliance with privacy laws and regulations applicable in the jurisdictions where it works and in accordance with the best practices in terms of privacy and data protection.

Article 12 – Transparency of Accounting Records

12.1 The Foundation is aware of the importance of transparency, accuracy, and completeness of its accounting records and strives to adopt a reliable administration and accounting system that fairly represents its operations and, to the extent possible and reasonably practicable, to provide tools through which to prevent, detect, and manage financial and operational risks, as well as frauds against it.

12.2 All the transactions of the Foundation must be duly documented and their decision-making process must be traceable *ex post*. Each transaction must be supported by documentary evidence, making it possible at any time to check its characteristics and identify the parties who/which authorised, carried out, recorded, and verified it.

12.3 Accounting records will be kept in an accurate, complete, and timely manner in accordance with the related procedures, so as to provide a faithful representation of the financial position and operations of the Foundation.

12.4 Relations with parties in charge of auditing and control must be based on principles of timeliness, fairness, and transparency. It is prohibited to conceal information, provide documents with false statements, or in any way prevent or hinder auditing and control activities.

SECTION III – RULES OF CONDUCT

Article 13 – Conduct Damaging the Reputation of the Foundation

13.1 Recipients must refrain from any conduct that may directly or indirectly damage the reputation or tarnish the image of the Foundation, even when such conduct is not a criminal offence.

Article 14 – Use of the Assets of the Foundation

14.1 With a view to protecting the assets of the Foundation, all statutory bodies, employees, and contractors are required to work with due care, in a responsible and accountable manner, and in line with the operational procedures governing the use of the assets, working tools, and equipment of the Foundation. In particular, each employee and contractor will:

- take care and make a proper use of the assets, working tools, and equipment assigned to him/her;
– avoid any improper use that may damage or reduce the efficiency of the assets, working tools, and equipment assigned to him/her;
– not use the assets, working tools, and equipment assigned to him/her for purposes falling outside the scope of his/her duties.

Article 15 – Gifts and Courtesies
15.1 Recipients must not offer/receive, whether directly or indirectly, money, gifts, or benefits of whatever nature to/from other members of the Foundation, suppliers’ managers, officers or employees, external consultants, partners, general government bodies, public agencies or institutions, or other organisations, with a view to providing/taking an undue advantage thereby/therefrom.

Article 16 – Prevention of Corruption
16.1 All the statutory bodies, employees, and contractors of the Foundation must maintain a conduct that is fully compliant with corruption prevention rules, and must report any unlawful activities of which they become aware within the scope of their duties to their internal contact persons, as well as to judicial authorities.
16.2 Any reports of events involving corruption will be managed within the Foundation, with a view to preventing, identifying, tackling, and mitigating corruption risks. The Foundation will do everything in its power to protect individuals who report such events.

Article 17 – Sponsorships and Contributions
17.1 In receiving any sponsorships and contributions from its Participants or third parties, the Foundation will fully comply with the principles laid down herein and, in particular, preserve its independence and autonomy.
17.1 In particular, when receiving sponsorships and contributions, the Foundation will ensure that the sponsoring or contributing party and its/her/his activities are not in conflict with its mission or in any way with the principles and rules of conduct indicated herein.

Article 18 – Public Subsidies and Funds
18.1 It is prohibited to exert undue pressure, submit untruthful statements, or omit information with a view to obtaining public subsidies and funds.
18.2 It is also prohibited to allocate the amounts received as public subsidies and funds for purposes other than those for which they have been granted.
18.3 In managing the resources obtained from national and foreign general government bodies, the parties in charge within the Foundation must strictly abide by the principles of the Code of Ethics.
SECTION IV – IMPLEMENTATION

Article 19 – Operational Rules

19.1 Within the scope of their respective duties, all Recipients will strictly abide by the Code of Ethics. The Executive Committee will monitor and enforce compliance herewith.

19.2 Any breach of the principles and rules of conduct set forth herein will undermine the fiduciary relationship between Recipients and the Foundation, and the Foundation will accordingly take measures and actions commensurate with the severity of the breach.

19.3 Compliance with this Code of Ethics will be part of employees’ contractual obligations under articles 2104 and 2106 of the Italian Civil Code. Therefore, any breach hereof will constitute a default on contractual obligations and may involve the application of penalties.