

CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

Emeren Limited (**Company**) has embodied in this Code of Business Conduct and Ethics (**Code**) the values that define its corporate culture, as well as the liabilities assumed in external and internal relations. The Code is adopted by the Company and its subsidiaries (together with the Company, **EML**).

The Code was adopted by EML by resolution of the Board of Directors on xx March 2021.

The value and importance of the Code of Ethics are strengthened by the provision of a specific liability of the Entities, as a result of the commission of crimes and administrative offenses relevant for the purposes of law applicable in every country where EML operates.

THE CODE OF BUSINESS CONDUCT AND ETHICS

Recipients of the Code of Business Conduct and Ethics

The Directors, Auditors (if appointed), Employees, Consultants, Collaborators, and all those who operate - both nationally and in foreign countries - in the name and on behalf of the Company (**Recipients**) are required to comply with the provisions of this Code.

The principles and provisions contained therein constitute exemplary specifications of the general obligations of diligence, correctness and loyalty that qualify the fulfillment of work services and the behavior that the employee or collaborator is required to observe.

Compliance with the provisions of the Code is an integral part of the contractual obligations of the Employees, while their violation by the Recipients constitutes, depending on the case, a disciplinary offense (punishable in compliance with the applicable legislation) and / or a breach of contract and may entail compensation for any damages deriving from such violation in respect of the Society.

BASIC PRINCIPLES

Right of the Person and Integrity

CODE OF BUSINESS CONDUCT AND ETHICS

Recipients must recognize and respect the personal dignity, privacy and personality rights of any individual. Each Recipient works with colleagues of any nationality, culture, religion, race, sex and financial status and inherently refuses and discrimination based on the abhorrent concept of "social class". Discrimination of any kind is not tolerated, while personal dedication and merit are prized assets.

In carrying out their functions, the Recipients maintain a conduct inspired by transparency and moral integrity and, in particular, by the values of honesty, fairness and good faith.

The Company does not implement forms of conditioning that could in any way influence the statements to be made to the judicial authorities.

Respect of law

The Company complies with the laws and regulations in force in all the countries in which it operates.

Each Recipient must diligently acquire the necessary knowledge of the regulations in force in the countries in which it operates, as well as in force over time: conduct in contrast with the aforementioned precepts is not tolerated, nor can the lack of adequate knowledge of them be justified in any way.

Each Employee observes the behavioral prescriptions contained in the collective agreements applicable to it.

Professionalism and teamwork

Each Recipient carries out her/his activity with the professionalism required by the nature of the tasks and functions exercised, using the utmost commitment to achieve the objectives assigned and assuming the responsibilities that fall to him by reason of his duties.

Each Recipient diligently carries out the necessary in-depth and updating activities.

CODE OF BUSINESS CONDUCT AND ETHICS

Mutual collaboration between the parties involved for any reason in the same project or operational process is an essential principle for the Company.

The quality and efficiency of the business organization and the reputation of the Company are determined to a significant extent by the conduct of each Recipient who is therefore required to contribute with his own conduct to the protection of these values.

Work safety and environmental protection

The prevention of incidents and the protection of the health and safety of workers in the workplace are issues to which the Company is extremely sensitive and pays particular attention.

The Company guarantees a working environment that complies with current health and safety regulations, by monitoring, managing and preventing the risks associated with carrying out its business.

EML, in application of current regulations, implements and guarantees, also through the activity of the Supervisory Body, adequate coordination between the obligations imposed by the legislation on safety at work in the countries where it operates.

EML asks third parties to commit to compliance with environmental protection legislation and requires them to take the necessary measures to avoid the emission or discharge of pollutants in accordance with the law, any authorizations or best practices of sector.

Traceability

Each Recipient must keep adequate documentation of each operation carried out, in order to allow a check on the reasons underlying each choice and the characteristics of the operation itself, both in the authorization phase, and in the execution, registration and verification phase.

Conflict of interest

CODE OF BUSINESS CONDUCT AND ETHICS

The Recipients, in carrying out their functions, avoid conflicts of interest. The following situations are considered to be in conflict, among others:

- hidden interest in the activities of Suppliers, customers, competitors;
- exploitation of one's role and responsibilities for the pursuit of interests in contrast with those of the Company;
- use of information acquired in carrying out work activities for one's own benefit or that of third parties and in any case in conflict with the interests of the Company.

Any situation potentially suitable for generating a conflict of interest or in any case prejudicing the Recipient's ability to make decisions in the best interest of the Company, must be immediately communicated by the Recipient to the Supervisory Body and also determines for them the obligation to refrain from carrying out acts connected or relating to this situation.

Protection of trademarks, patents and intellectual property

Any illegal dissemination, reproduction, use, sale of intellectual property for any purpose, for any use and with any tool is prohibited.

It is also expressly forbidden any conduct aimed at altering, counterfeiting, using trademarks or distinctive signs and national or foreign designs and models, as well as any conduct aimed at introducing industrial products with trademarks or other brands into the territory of the countries where the Company operates. altered or counterfeit distinctive signs, as well as the marketing of products with misleading trademarks or distinctive signs on the origin, provenance or quality of the product.

Likewise, the Company does not tolerate manufacturing, marketing, dissemination or simple use of objects and goods made by usurping or violating industrial property rights.

HUMAN RESOURCES

General principles

CODE OF BUSINESS CONDUCT AND ETHICS

The Company recognizes the centrality of human resources as its main success, in a framework of loyalty and trust. All Employees are hired by the Company with a regular employment contract and the employment relationship is carried out in compliance with the collective contractual regulations of the sector and with social security, tax and insurance regulations.

The loyalty, ability, professionalism, seriousness, preparation and dedication of the staff represent decisive values and conditions for achieving the Company's objectives. Recipients must take express and constant consideration of respect for the person, his dignity and his values, avoiding any discrimination based on sex, racial and ethnic origin, nationality, age, political opinions, religious beliefs, state of health, sexual orientation and socio-economic conditions.

As part of the selection - conducted in compliance with the principles set out in this Code, equal opportunities and without any discrimination - EML works to ensure that the resources acquired correspond to the profiles actually necessary for business needs, avoiding favoritism and facilitations of any kind.

Any act of retaliation against Recipients who refuse to engage in unlawful conduct or who complain or report such behavior is prohibited.

As part of the development of human resources, EML undertakes to create and maintain the necessary conditions so that the abilities, skills and knowledge of each employee can further expand, in order to ensure the effective achievement of company objectives. For this reason, EML pursues a policy aimed at recognizing merits, while respecting equal opportunities.

In this context, the employee is required to cultivate and solicit the acquisition of new skills, abilities and knowledge, as well as to operate, in carrying out his / her business, in full compliance with the organizational structures, also in order to allow a correct and orderly activation. of the internal control chain and the formation of a precise and articulated framework of responsibilities.

Remuneration

CODE OF BUSINESS CONDUCT AND ETHICS

Notwithstanding the compliance with mandatory rules, the remuneration system, at any level, both in cash and in benefits, must be inspired by the principle on the basis of which remuneration is determined solely following assessments relating to training, the specific professionalism, the experience acquired, the merit demonstrated and the achievement of the assigned objectives, all elements which will be assessed prior to hiring and be subject to review on an annual basis.

The mere prospect of increases in remuneration, other advantages or career progression, as a counterpart for activities that do not comply with the law, this Code and internal rules and regulations, even limited to competence, is also prohibited.

Collateral activities

The performance of work activities, even occasional or free of charge, outside EML is allowed to the Recipients provided that this does not hinder the fulfillment of their duties stated in the agreement with the Company and provided that such activities do not prejudice the reputation of the Company.

In particular, the provisions in this regard contained in the collective agreement for the sector with the prohibitions of activity contained therein apply to subordinate workers.

Company assets

Company assets are used for working purpose, in accordance with current legislation.

In no case is it allowed to use company assets and, in particular, IT and network resources for personal purposes and for purposes contrary to mandatory rules of law, public order or morality, as well as to commit or induce the commission of crimes or in any case to racial intolerance, the exaltation of violence or the violation of human rights.

No Recipient is allowed to make audiovisual, electronic, paper or photographic recordings or reproductions of company documents, except in cases where such activities fall within the normal performance of the functions entrusted to him.

With regard in particular to corporate IT tools, it is expressly forbidden to engage in conduct that in any way may damage, alter, deteriorate or destroy the IT or telematic

CODE OF BUSINESS CONDUCT AND ETHICS

systems, programs and IT data. Each Employee is personally responsible for maintaining the security of the aforementioned company assets, avoiding their fraudulent or improper use as well as the transfer, including to colleagues, of their user-id and access password.

The use of the assets must be exclusively functional to the performance of company activities or for the purposes authorized by the managers of the company functions concerned. It is expressly forbidden to use the company's IT resources for consultation, access and, in general, for any activity concerning sites with child pornography content.

Alcohol, drugs and smoke

The use of drugs and the abuse of alcohol in the workplace is prohibited.

Smoking is forbidden in the workplace: each Recipient is required to inform the Supervisory Body appointed pursuant to the applicable law or his / her Manager in the event that he is forced to suffer passive smoke in the workplace .

EXTERNAL RELATIONS

Gifts and benefits

Recipients are prohibited from offering, providing, promising or granting to third parties directly or indirectly, even on holidays, donations, benefits or other utilities, even in the form of sums of money, goods or services.

Only gifts of modest value are allowed, directly attributable to normal relations of commercial courtesy and, in any case, such as to not be able to generate, in the other party or in a foreign and impartial third party, the impression that they are aimed at acquiring or granting undue advantages, or such as to generate the impression of bribery or immorality in any case.

In any case, these donations must always be made in compliance with the rules contained in the company procedures and adequately documented.

CODE OF BUSINESS CONDUCT AND ETHICS

Recipients are also prohibited from accepting or receiving from third parties (both public and private) directly or indirectly, even on holidays, gifts, benefits or other utilities, even in the form of sums of money, goods or services.

The Recipient who receives donations or offers of donations that do not comply with the above must immediately inform the Supervisory Body appointed, for the adoption of the appropriate measures.

However, the Recipient is prohibited from soliciting the offer or concession, or the acceptance or receipt, of donations of any kind, even if of modest value.

Any destination that, in the context of its functions, enters into contracts with third parties must ensure that such contracts do not foresee or involve donations in violation of this Code.

Relations with contractual counterparts

Relations with contractual counterparties are held in compliance with the fundamental principles set out in this Code and with the laws applicable from time to time.

Activities towards contractual counterparties must be conducted in compliance with the principles of honesty, loyalty, availability and transparency, and must be supported by the criteria of competence, professionalism, dedication and efficiency.

In particular they must:

- establish relationships exclusively with counterparties who enjoy a respectable reputation, and whose corporate ethical culture is comparable to that of the Company;
- ensure the transparency of the agreements and avoid the signing of pacts or agreements contrary to the law;
- maintain transparent and collaborative relationships with counterparties;
- promptly report to the Supervisory Body any behavior of the

CODE OF BUSINESS CONDUCT AND ETHICS

counterparty who appears to be contrary to the ethical principles set out in this Code.

Relations with governments, institutions and public offices and officials

Relations with the Public Administration and with public institutions are held by the Directors or Managers expressly authorized to do so or by the persons delegated by them, in compliance with the rules of this Code, having particular regard to the principles of correctness, transparency and efficiency.

For example, it is forbidden to promise, offer or in any way pay or provide sums, goods in kind or other benefits (except in the case of gifts or utilities of modest value and in any case in accordance with normal commercial practice), also following unlawful pressure, on a personal basis, on public officials (or on their spouses, relatives or similar) for the purpose of promoting or favoring the interests of the Company.

The aforementioned provisions cannot be circumvented by resorting to different forms of aid or contributions, such as assignments, consultancy, advertising, sponsorships, employment opportunities, commercial opportunities or any other kind, etc.

It is also forbidden:

- behave in any case intended to improperly influence the decisions of officials who negotiate or make decisions on behalf of the Public Administration;
- provide or promise to provide, solicit or obtain confidential information and / or documents or in any case such as to compromise the integrity or reputation of one or both parties in violation of the principles of transparency and professional correctness;
- have the Company represented by a consultant or a "third party" when conflicts of interest may arise; in any case they, and their staff, are subject to the same provisions that bind the Recipients.

The behaviors described are prohibited both during the relationship with the Public Administration, and once these are concluded, if held towards officials who have negotiated or taken decisions on behalf of the Public Administration.

CODE OF BUSINESS CONDUCT AND ETHICS

Relations with political parties, trade union organizations and other stakeholders

Relations with political parties, trade unions and other associations with interests are held by the Company Representatives authorized to do so or by the persons delegated by them, in compliance with the rules of this Code, having particular regard to the principles of impartiality and independence.

In relations with these categories, the behaviors and actions described in the previous paragraph are prohibited.

Strictly institutional forms of collaboration are permitted aimed at contributing to the realization of events or activities, such as the holding of conferences, seminars, studies, research, etc. provided they are not intended to obtain undue favors.

Relations with suppliers

The selection of suppliers of goods or services and, in any case, the purchase of goods and services of any kind are carried out in a shared decision-making process, based on objective and documentable criteria, based on the search for the best balance between economic advantage and quality of the performance.

In relations with Suppliers, the Company is inspired by the principles of transparency, equality, loyalty and free competition.

In particular, it is forbidden to give or promise money or other benefits to directors, general managers, managers in charge of preparing corporate accounting documents, auditors and liquidators (or to subjects subordinated to them), in order to make them perform an activity (or an omission), in violation of the obligations inherent in their office or the obligations of loyalty.

Recipients are required to:

- establish efficient, transparent and collaborative relationships, maintaining a dialogue open and frank in line with the best commercial practices;

CODE OF BUSINESS CONDUCT AND ETHICS

- obtain the cooperation of Suppliers in constantly ensuring the most convenient relationship between quality, cost and delivery times;
- require the application of the contractually provided conditions;
- require Suppliers to abide by the principles of this Code of Ethics and include in the contracts specific provision;
- operate within the framework of current legislation and request its timely compliance.

Relations with collaborators

In the frame of relations with Collaborators, Recipients are required to:

- carefully evaluate the opportunity to use the services of external collaborators and select counterparties with adequate professional qualification and reputation;
- establish efficient, transparent and collaborative relationships, maintaining an open and frank dialogue in line with the best commercial practices;
- obtain the cooperation of Collaborators in constantly ensuring the most convenient relationship between quality of service and cost;
- require the application of the contractually provided conditions;
- require Collaborators to abide by the principles of this Code and include specific provision in contracts;
- operate within the framework of current legislation and request its timely compliance.

Privacy

Respect for confidentiality is a fundamental and necessary rule in any conduct carried out by the Recipients.

Each Recipient ensures the confidentiality of the information and data acquired in the exercise of the work activity. The use of confidential data for purposes other than those

CODE OF BUSINESS CONDUCT AND ETHICS

for which they were communicated is strictly prohibited, except in the case of express authorization and in any case always in strict compliance with current legislation on privacy and internal company rules.

The protection of information and data contained or stored on IT media must be ensured by the adoption of security measures suitable for the purpose. The data and information acquired are processed with automated tools for the time strictly necessary to achieve the purposes for which they were collected.

It is expressly forbidden to make illegal use of the data and to allow unauthorized access.

Organized crime offenses

EML refrains from having relations of any nature, even indirect or through third parties, with subjects (natural or legal persons) of which it is known or there is reason to suspect are part of or carry out support activities in any form in favor of organizations. criminals of any nature, including those of a mafia type, those involved in the trafficking of human beings or the exploitation of child labor, as well as of persons or groups operating for the purpose of terrorism, such having to be considered the conducts that could cause serious damage to a country or to an international organization, carried out for the purpose of intimidating the population or forcing public authorities or an international organization to perform or refrain from carrying out any act or destabilizing or destroying the fundamental political, constitutional, economic and social structures of a Country or international organization.

CODE OF BUSINESS CONDUCT AND ETHICS

COMMUNICATIONS

External communications

External information must be truthful, clear and transparent. Relations with the mass media are reserved exclusively for the responsibilities and company functions delegated to do so.

It is expressly forbidden for Recipients to provide information to representatives of the mass media or to undertake to provide it without the authorization of the competent company function.

Recipients may not offer payments, donations or other gifts aimed at influencing the professional activity of the mass media and must refrain from disseminating false or misleading news, which could mislead the external community.

The Recipients called to provide external news regarding objectives, activities, company results, through participation in public interventions, conferences, congresses, seminars or the drafting of articles, essays and publications in general, are required to obtain the authorization of the top management of the organizational structure to which they belong regarding the texts, the reports prepared and the lines of communication, agreeing and verifying the contents with the competent company function.

It is therefore expressly forbidden for anyone else to disseminate confidential information concerning projects, negotiations, initiatives, agreements, commitments, even if future and uncertain, relating to the Company that are not in the public domain.

Information sharing

All information obtained by the Recipients in the course of their work is the property of the Company.

In carrying out its business, EML ensures the transparency of the choices made. The circulation of information must be managed according to criteria of truth, accuracy and timeliness. To this end, information reports, intended for both internal and external

CODE OF BUSINESS CONDUCT AND ETHICS

relations (suppliers, customers, institutional interlocutors) must be drawn up scrupulously and in accordance with these principles.

EML fulfills legal obligations, including those regarding communications, towards the competent authorities, with particular reference to the supervisory and control authorities, and collaborates with these authorities in carrying out their functions in compliance with current legislation.

ACCOUNTING DATA

Accounting records

EML requires compliance with all applicable regulations and, in particular, the regulations relating to the preparation of financial statements and any type of mandatory administrative-accounting documentation.

The accounting records are kept according to the principles of transparency, truth, completeness, clarity, precision, accuracy and compliance with current legislation. In support of each operation, adequate documentation must be kept, which allows easy accounting registration, the reconstruction of the operation even backwards and the identification of any responsibilities.

The accounting is based on generally accepted accounting principles and systematically records the events deriving from the management of the Company.

For each accounting entry that reflects a corporate transaction, adequate supporting documentation must be kept.

This documentation must make it possible to identify the reason for the operation that generated the survey and the related authorization. The supporting documentation must be readily available and filed according to appropriate criteria that allow easy consultation by both internal and external bodies authorized for control.

The Recipients are required to collaborate in the correct and timely accounting of all management activities and to operate so that the management facts are represented

CODE OF BUSINESS CONDUCT AND ETHICS

correctly and promptly, so that the administrative-accounting system can achieve its purposes.

Recipients are required to promptly report both the existence of errors or omissions in the accounting process of management events and behavior that is not in line with the provisions of this paragraph.

Relations with control deputies

EML bases its relations with the subjects in charge of controls with the utmost diligence, professionalism, transparency, collaboration, availability and in full compliance with their institutional role, promptly and promptly implementing the requirements and any required obligations.

The data and documents are made available in a timely manner and in a clear, objective and exhaustive language in order to provide accurate, complete, faithful and truthful information, avoiding and in any case reporting, in the appropriate form and manner, situations of conflict of interest.

Anti money-laundering

EML carries out its business in full compliance with the current anti-money laundering legislation and the provisions issued by the competent Authorities, to this end by undertaking to refuse to carry out suspicious transactions from the point of view of correctness and transparency.

Recipients are therefore required:

- to check in advance the information available on commercial counterparties, on Suppliers, Collaborators and Consultants regarding their respectability and the legitimacy of their activity before establishing business relationships with these ones;
- to avoid any involvement in suitable operations, even potentially, to favor the laundering of money deriving from illegal or criminal activities, acting in full

CODE OF BUSINESS CONDUCT AND ETHICS

compliance with primary and secondary anti-money laundering legislation and internal control procedures.

RULES OF SHARING AND IMPLEMENTATION OF THE CODE

The Code is widely distributed internally and is available to any EML interlocutor.

The Code is posted with adequate prominence on the company bulletin board. A hard copy is distributed to current and future staff in service and is in any case brought to the attention of all Employees in an accessible place, in the most appropriate manner. It can also be requested from the Supervisory Body.

Notwithstanding the compliance with any protection provided by the regulations or collective agreements in force and notwithstanding the legal obligations, the Supervisory Body is entitled to receive requests for clarification, complaints or news of potential or current violations of this Code. Any request for clarification, complaint or news will be kept strictly confidential in accordance with the applicable laws.

The Supervisory Body operates in the utmost confidentiality and according to impartiality, authority, continuity, professionalism, autonomy. The Supervisory Body also operates with wide discretion and with the full support of the top management of the Company, with whom it collaborates in absolute independence.

The same Body suggests any updates to the Code, also on the basis of the reports provided by the Recipients.

It is the obligation of each Recipient of this Code to report, without delay, any behavior that does not comply with the principles of the Code put in place by each Recipient.

It will be the responsibility of the Company to ensure the confidentiality of the identity of the whistleblower, except for the needs connected with the performance of the duties of the Body, as well as to guarantee the whistleblower from retaliation, unlawful conditioning, inconvenience and discrimination of any kind in the workplace the violation of the contents of the Code.

CODE OF BUSINESS CONDUCT AND ETHICS

DISCIPLINARY MEASURES FOR VIOLATIONS OF THE CODE

Code violations

Compliance with the rules contained in this Code must be considered an essential part of the contractual obligations envisaged for the Employees of each Company, as well as for the Consultants, the Collaborators of EML and for those who become Recipients of this Code, with reference to the existing contractual relationship.

Supervisory Body and reporting

Notwithstanding the compliance with any protection provided by law or collective agreements in force and without prejudice to legal obligations, the Supervisory Body is entitled to receive requests for clarification regarding this Code.

Any violation of the principles and provisions contained in this Code by the Recipients must be promptly reported to the Supervisory Body of the Company.

Reports to the EML Body must be made by physical mail or via PEC

emerenitalia@pec.it

to the following address:

Supervisory Body of Emeren Limited

Devonshire House, 582 Honeypot Lane

Stanmore, Middlesex, HA7 1JS, United Kingdom

Following the reports received, the Supervisory Body carries out the related investigations, possibly also making use of the competent corporate functions.

The Supervisory Body then informs the competent bodies for the imposition of disciplinary sanctions in relation to the violations of this Code found.

All reports received by the Supervisory Body are handled in absolute confidentiality, under penalty of revocation of the mandate of the members of the same Body.

CODE OF BUSINESS CONDUCT AND ETHICS

Reporters in good faith must be protected against any form of retaliation, discrimination, penalization and in any case the confidentiality of the identity of the whistleblower will be ensured, without prejudice to legal obligations and the protection of the rights of the Company or of the persons wrongly accused or in bad faith.

SANCTIONS

The Company, through the bodies and functions specifically appointed for this purpose, provides to impose, with coherence, impartiality and uniformity, sanctions proportionate to the respective violations of the Code and in compliance with the current provisions on the regulation of employment relationships.

Infringements committed by the Recipients are promptly and in writing communicated to the Supervisory Body by anyone who becomes aware of them. These infringements are sanctioned by the competent bodies on the basis of internal company rules and as expressly provided for in the relevant contractual clauses, and in any case with the application of conventional penalties, which may also include the automatic termination of the contract, without prejudice to compensation for damage.