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# General Code of Conduct

Version: 2024-04-15

## 1 INTRODUCTION

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The International Climate Finance Accelerator Luxembourg Initiative ASBL (the “**Association**”) and the International Climate Finance Accelerator Luxembourg SARL (the “**Company**”), hereafter jointly referred to as the “**Initiative**”, were incorporated in 2018 and are organized under the laws of Luxembourg.

The purpose of the Initiative is to contribute to the implementation of Luxembourg's strategy for impact finance as part of the international fight against climate change and social gaps. In the pursuit of this objective, the Initiative aims to facilitate the establishment of managers of investment vehicles and investment vehicles specializing in the financing of climate action and social impact. In this context, the Initiative may provide administrative, technical and financial services, especially for the implementation of impact finance projects.

## 2 OBJECTIVE AND APPLICATION

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The Initiative implements the following general code of conduct (the “**General Code of Conduct**” or the “**Code**”), defining key ethical drivers and principles within the Initiative's corporate governance as well as defining conflicts of interest policy, with the objective to implementation of concrete measures in place to prevent actions against the best interest of the Initiative relating to potential conflicts of interest or non-compliance with the principles of this Code.

For the purpose of this Code, the stakeholders of the Initiative shall be defined as being:

- the board of directors / managers (the “**Board**”, individually the “**Board Member**”),
- the selection committee (the “**Selection Committee**”, individually the “**Selection Committee Member**”);
- any other specialised committees of the Initiative as instituted by the Board (the “**Specialised Committees**”, individually the “**Specialised Committee Member**”),
- the employees (the “**Initiative Team**” or the “**Employees**”, individually the “**Employee**”),
- the investment managers and/or investment advisors and/or project initiators applying to or selected by the Initiative to benefit from the Initiative's technical and financial support (the “**Applicant Fund Managers**”, respectively the “**Selected Fund Managers**”),
- the service providers of the Initiative (the accountant, the auditor, the bank, the trainers, the expert coaches, etc.) as well as any service providers of the fund managers financed by the Initiative through its technical or financial support (the “**Service Providers**”),

- the active members and sponsors of the Association (the “**Active Members and Sponsors**”),
- the shareholders of the Company (the “**Shareholders**”),

(collectively, the “**Stakeholders**”, individually a “**Stakeholder**”).

This Code incorporates fundamental principles and key ethical guidelines for corporate governance, which all Stakeholders shall adhere to.

All terms referenced to in this Code shall have the same meaning as defined in the Articles and Grant Agreement of the Initiative, as amended from time to time, unless otherwise provided herein.

### 3 DEFINITION OF KEY ETHICAL VALUES

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The Initiative stems from the Luxembourg sustainability roadmap, uniting Stakeholders from both the public and private sectors. With its inherent characteristics, the Initiative places significant emphasis on addressing climate and social concerns, actively engaging in efforts to mitigate climate change and bridge social disparities.

Central to its framework is the grant agreement established with the Luxembourg government (the “**Grant Agreement**”), prioritizing the highest ethical standards encompassing anti-corruption measures, anti-slavery initiatives, and the protection of human rights that rule all business interactions and agreements.

Given that the Initiative relies on public resources for its funding, it necessitates the adherence to principles of accountability, transparency, fairness, and responsibility in their allocation and utilization. This underscores the paramount importance of upholding the highest standards in reporting and conscientious management of these funds including in business relationships established for programme oversight and day-to-day operations.

Considering this particular context, the Initiative is committed to fostering an ethical environment that is comprehended and embraced by all Stakeholders. Consequently, addressing any factors contributing to unethical behaviour is of utmost priority.

Fundamentally, **integrity, respect, accountability, transparency, collaboration, and continuous improvement** form the core ethical compass guiding decision-making and operations within the Initiative (the “**Key Ethical Values**”). By giving prominence to these values and integrating them deeply into its ethos and practices, the Initiative strives to cultivate an environment that upholds the utmost standards for the Stakeholders and extends to business relationships alike.

- With integrity as its guiding light, the Initiative remains steadfast in its dedication to honesty and ethical conduct, ensuring that every decision made is grounded in integrity and transparency.
- Respect serves as the cornerstone of its interactions, fostering an atmosphere of inclusivity, fairness, and mutual understanding among all members.

- Transparency ensures that all stakeholders are kept informed and engaged, promoting openness and trust in all dealings.
- Collaboration is embraced as a fundamental principle, driving collective efforts towards common goals and fostering synergy among team members and stakeholders.
- Continuous improvement is a mindset, encouraging ongoing learning and development to better serve the Initiative's mission and stakeholders.

In essence, by including these ethical drivers in our Code of Conduct, they serve as guiding stars, illuminating the path towards excellence and integrity in all aspects of the Initiative's operations. Through unwavering commitment to these principles, the Initiative aspires to set a benchmark for ethical excellence, creating a ripple effect that positively impacts employees, stakeholders, and business relations alike.

## 4 DEFINITION OF INITIATIVE PRINCIPLES

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### 4.1 ANTI-CORRUPTION, ANTI-MONEY LAUNDERING, AND COMBATING THE FINANCING OF TERRORISM

1. The Initiative ensures and undertakes all actions to comply with anti-corruption requirements from the Grant Agreement.
2. The Stakeholder undertakes and warrants that it has not offered, given or agreed to give (and that it will not offer, give or agree to give) to any person any gift or consideration of any kind as an inducement or reward for doing or forbearing to do anything in relation to the obtaining of any agreement related to the Initiative or the performance by the Stakeholder of its obligations under any agreement related to the Initiative.
3. The Stakeholder warrants that it has in place, and undertakes that it will comply with, policies and procedures to avoid the risk of bribery and fraud within its organization and in connection with its dealings with other parties.
4. The Stakeholder acknowledges and agrees that the Initiative may, at any point during any agreement related to the Initiative and on any number of occasions, carry out searches of relevant third-party screening databases (each a "Sanction List") to ensure that neither the Stakeholder nor any of the Stakeholder's suppliers, directors, shareholders or employees (where applicable) is listed:
  - 4.1. as an individual or entity with whom national or supranational bodies have decreed organizations should not have financial dealings;
  - 4.2. as being wanted by Interpol or any national law enforcement body in connection with crime;
  - 4.3. as being subject to regulatory action by a national or international enforcement body;
  - 4.4. as being subject to export, trade or procurement controls or (in the case of an individual) as being disqualified from being a company director; and/or

- 4.5. as being a heightened risk individual or organization, or (in the case of an individual) a politically exposed person.
5. If the Stakeholder or any of the Stakeholder's suppliers, directors, shareholders or employees (where applicable) is listed in a Sanctions List for any of the reasons set out in the preceding sub-clause 4, without prejudice to any other rights or remedies which the Initiative may have, the Initiative shall be entitled to terminate any agreement without liability to the Stakeholder immediately on giving notice to the Stakeholder.
6. The Stakeholder guarantees its compliance with Luxembourg laws and regulations concerning the prevention of money laundering and the financing of terrorism. This includes adherence to the Law of 12 November 2004 regarding the combat against money laundering and the financing of terrorism, as amended periodically, along with any other legislation or regulations established by the Luxembourg government or supervisory bodies (referred to as the "**AML Laws and Regulations**")
7. The Stakeholder further assures the implementation of policies and procedures to ensure that any money received does not originate from criminal activities, including but not limited to, money laundering, and that any benefits derived from its activities will not be used for terrorism financing.
8. The Stakeholder shall provide the Company with any and all information, confirmations or statements, if any, that the Company deems necessary to ensure compliance with the AML Laws and Regulations.

## **4.2 ANTI-SLAVERY AND HUMAN TRAFFICKING**

1. By establishing its Key Ethical Values and this Code of Conduct, the Initiative endeavours to ensure that slavery and human trafficking are not occurring in any aspect of its operations or within its supply chain.
2. The Stakeholder shall:
  - 2.1. ensure that slavery and human trafficking is not taking place in any part of its business or in any part of its supply chain;
  - 2.2. implement due diligence procedures for its own suppliers, subcontractors and other participants in its supply chains, to ensure that there is no slavery or human trafficking in its supply chains;
  - 2.3. respond promptly to all slavery and human trafficking due diligence questionnaires issued to it by the Initiative from time to time and ensure that its responses to all such questionnaires are complete and accurate; and
  - 2.4. notify the Initiative as soon as it becomes aware of any actual or suspected slavery or human trafficking in any part of its business or in a supply chain which has a connection with this Contract.
3. If the Stakeholder fails to comply with any of its obligations under the preceding sub-clause, without prejudice to any other rights or remedies which the Initiative may have, the Initiative shall be entitled to terminate any agreement without liability to the Stakeholder immediately on giving notice to the Stakeholder.

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## 5 CONFLICTS OF INTEREST

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### 5.1 DEFINITION

A conflict of interest is defined by this Code as a situation in which a Stakeholder of the Initiative is involved in activities that may impair the performance of their duties towards the Initiative and may result in acting against the best interest of the Initiative (the “**Conflict of Interest**”).

The purpose of this Code is to protect the integrity of the Initiative’s decision-making process, to enable the partners of the Initiative to have confidence in the Initiative’s integrity, and to protect the integrity and reputation of Stakeholders of the Initiative.

Generally speaking, a potential Conflict of Interest may arise when a Stakeholder which is contributing to the Initiative’s activities, or is related directly or indirectly therewith:

- a) is likely to make a financial gain, or avoid a financial loss, at the expense of the Initiative;
- b) has an interest in the outcome of a service or an activity provided to the Initiative or another client or of a transaction carried out on behalf of the Initiative or another client, which is distinct from the Initiative’s interest in that outcome;
- c) has a financial or other incentive to favour the interest of another client or group of clients over the interest of the Initiative;
- d) has access to privileged information due to an activity or a service provided to the Initiative or any transaction carried out on behalf of the Initiative or another Stakeholder.
- e) carries on the same activities, as such Stakeholder carries on for the Initiative, for another client or clients; or
- f) receives or will receive from a person other than the Initiative an inducement in relation to financial support provided to the Initiative, in the form of monies, goods or services, other than the standard commission or fee for that service;

For the purpose of this Code, a potential Conflict of Interest is defined as a situation that:

- a) might affect any person, professional or corporation who is contributing to the business activity of the Initiative or is linked directly or indirectly to the Initiative (i.e. the Stakeholders), and
- b) might undermine the impartiality of any of the Stakeholders, and
- c) might generate a clash between any of the Stakeholders’ vested self-interest and the Initiative, and
- d) might implicate/prejudice the result of the Initiative.

In this context, the Code identifies the main sources of potential Conflicts of Interest and defines the procedures to be followed and the measures to mitigate the risks of such Conflicts of Interest materializing into actions against the best interest of the Initiative, as well as the reporting requirements of potential Conflicts of Interest within the Initiative.

## 5.2 IDENTIFICATION

All Stakeholders of the Initiative shall strive to avoid any Conflict of Interest between the interests of the Initiative on the one hand, and personal, professional, and business interest on the other hand. This includes avoiding actual conflicts of interest as well as any conflicts of interest that may arise.

In circumstances where the Stakeholder of the Initiative is involved in activities that may impair the performance of their duties towards the Initiative or any related Stakeholders and which may result in acting against the best interest of the Initiative or any related Stakeholders, the relevant Stakeholder shall notify the Board without undue delay after such Stakeholder has obtained actual knowledge of such Conflict of Interest.

In case the relevant Stakeholder does not notify the Board within an acceptable delay, the Board can take at its own discretion any remedial actions that are deemed necessary in the best interests of the Initiative.

As a matter of principle, no Stakeholders of the Initiative shall derive any personal profit or gain, directly or indirectly, by reason of their involvement in the Initiative and other possible conflicting activities<sup>1</sup>. Each Stakeholder shall disclose to the Initiative any personal interest which he or she may have in any matter related in carrying out his duties towards the Initiative and shall refrain from participating in any decision on such matter.

To ensure a high level of transparency, the Stakeholders shall provide a list of all mandates indicating where their other duties could potentially create a Conflict of Interest and immediately inform the Board or the Initiative Team, as the case may be, in case of material changes. The disclosure of such relationships will be recorded and updated using the Conflict of Interest Disclosure Form (please consult <https://www.acceleratingimpact.org/our-policies/> to review the latest policies that are in force), as required to the extent that it does not put any Stakeholder in any predicament in the performance of their fiduciary duties or fulfilling the confidentiality obligations arising out from the other directorship positions. The disclosure of any Conflict of Interest shall be acknowledged by the Board or the Initiative Team, as the case may be, and maintained by the Initiative Team on behalf of the Initiative.

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<sup>1</sup> For the avoidance of doubt, the statement does not apply to contractual remuneration and other pre-approved fees and/or expenses paid to Board Members and/or Selection Committee Members and/or other Specialised Committee Members by the Initiative.

### **5.3 SPECIFICITIES FOR THE BOARD OR ANY SPECIALISED COMMITTEES**

Any decision by the Board Members or any Specialised Committee Members must always be taken in the best interest of the Initiative, its Active Members, its Sponsors, and its Shareholders as a whole and in line with its Mission Statement.

In order to fulfil efficiently its responsibility towards Active Members, Sponsors, and Shareholders and the various Stakeholders and to resolve any Conflict of Interest that might arise, the Board must act in sufficient autonomy and independence of the Stakeholders. Each Board Member shall not accept or receive any instructions from the Stakeholders.

The Board Members shall warn the Board of possible Conflicts of Interest between their direct or indirect personal interest and those of the Initiative or an entity supported by it.

In the event that a Board Member has an interest conflicting with that of the Initiative in a decision subject to the approval of the Board, this conflicted Board Member must not deliberate or vote upon this decision and such Conflict of Interest will be recorded as part of the meeting minutes.

### **5.4 SPECIFICITIES FOR THE SELECTION COMMITTEE**

The same provisions in terms of Conflict of Interest applicable to the Board as described in above section are also applicable to the Selection Committee Members.

The Selection Committee members shall warn the Board and the Initiative Team of possible Conflicts of Interest between their direct or indirect personal interest and those of the Initiative or an entity supported by it, in the selection process of the Initiative.

In the event that a Selection Committee Member has an interest conflicting with that of the Initiative due to prior involvement with an Applicant Fund Manager, this conflicted Selection Committee Member must not deliberate or vote upon any decision involving this Applicant Fund Manager and such Conflict of Interest will be recorded as part of the meeting minutes.

For reasons of professional secrecy and to safeguard the reputation of the Initiative, a Selection Committee Member may not, for one (1) year after the announcement of a cohort of Selected Fund Managers, contract for services with or become involved as a shareholder in Selected Fund Managers which they reviewed in their capacity as a Selection Committee Member.

If a Selection Committee Member wishes to contract or become involved as a shareholder with a Selected Fund Manager within the period mentioned above, they shall inform the Board prior to commencing such activities, and the Board will decide on appropriate measures after consultation.

If a Selection Committee Member contracts or becomes involved as a shareholder with a Selected Fund Manager after one (1) year but still during four (4) years after the announcement of a cohort of Selected Fund Managers (i.e., during the period that the Initiative extends active support to Selected Fund Managers), they shall inform the Initiative Team as a courtesy.

## 5.5 SPECIFICITIES FOR THE INITIATIVE TEAM

The same provisions in terms of Conflict of Interest applicable to the Board as described in above section are also applicable to the Employees of the Initiative.

The Employees shall warn the Board of possible Conflicts of Interest between their direct or indirect personal interest and those of the Initiative or an entity supported by it.

## 5.6 SPECIFICITIES FOR THE SERVICE PROVIDERS

The Service Providers are or may be involved in other financial and professional activities which may cause Conflicts of Interest with the management and administration of the Initiative (“**Conflicting Activities**”).

Each Service Provider will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have.

The Service Providers should establish safeguards that minimize the Conflicts of Interest and, if Conflicts of Interest arise, they shall ensure that their respective customers are treated fairly.

The Service Providers should train their staff in how to avoid Conflicts of Interest. In addition, staff members of any Service Provider should abstain from carrying out for their own account services which would be paid by the Initiative.

No entity belonging directly or indirectly to a Service Provider shall be used by the Initiative without due care and consideration in particular in relation to the prevention or management of Conflicts of Interest this situation may trigger.

The Service Providers are encouraged to establish an internal code of conduct to mitigate Conflicts of Interest. The Service Providers should inform the Board of any Conflicting Activities which could lead to a Conflict of Interest.

## 6 CONFIDENTIAL INFORMATION

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The information or disclosure to the Stakeholder as the case may be, may be subject to banking secrecy laws or other confidentiality duties of the Stakeholder concerned. In such case the Stakeholder’s ability to inform the Board as the case may be, shall be subject to receiving consent from the relevant party. Nonetheless, the Stakeholder concerned shall at all times strive to disclose the necessary information to the extent permitted, with the understanding that all



lists of other mandates and employments provided to the Initiative, will not be made public by the Initiative unless specifically required by applicable laws.

The Confidential Information shall be at all times kept confidential by all Stakeholders of the Initiative and not shared with external parties, unless explicitly approved by the Board or unless required by the law.

## 7 AMENDMENTS

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The Initiative reserves in its sole discretion the right to revise and/or update the Code at any time. Please consult <https://www.acceleratingimpact.org/our-policies/> to review the latest policies that are in force.

The Code will be subject to a review and updated (if necessary) on a regular basis.

## 8 SURVIVAL AND SEVERANCE

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If any term, condition, or provision of this Code, wholly or partly, is determined to be unlawful, invalid, void or unenforceable for any reason, the validity and enforceability of the remaining terms, conditions and provisions shall not in any way be affected or impaired thereby.

## 9 GOVERNING LAW

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1. This Code and any dispute or claim (including any non-contractual dispute or claim) arising out of or in connection with it or its subject matter, shall be governed by, and construed in accordance with, the laws of Luxembourg.
2. The Parties irrevocably agree that the courts of Luxembourg City (Luxembourg) shall be given exclusive jurisdiction to settle any dispute or claim (including any non-contractual dispute or claim) that arises out of or in connection with this Code or its subject matter.