

ALTERNUS ENERGY INC.

Foreign Corrupt Practices Policy

Purpose

The purpose of this Foreign Corrupt Practices Policy (the “Policy”) is to help ensure compliance by Alternus Energy Inc. (the “Company”) with the Foreign Corrupt Practices Act of 1977, as amended (the “FCPA” or the “Act”) and the USA PATRIOT Act. The FCPA makes it illegal for U.S. citizens and companies, their officers, directors, employees and agents, and any stockholders acting on their behalf, to bribe foreign officials. The FCPA also requires U.S. companies to keep accurate and complete books and records and to maintain proper internal accounting controls. The USA PATRIOT Act requires companies to conduct reasonable due diligence to ensure that transactions do not facilitate money laundering or other illegal activity and to report certain cash or currency transactions. This Policy should be read in conjunction with the Company’s Standards of Business Conduct and other general management policies.

All Company personnel are expected to conduct Company business legally and ethically. Improper gifts, payments or offerings of anything of value to foreign officials could jeopardize the Company’s growth and reputation. The use of Company funds or assets for any unlawful, improper or unethical purpose is also prohibited. Specifically, it is the Company’s Policy to comply fully with the FCPA and the USA PATRIOT Act.

Application

This Policy extends to all of the Company’s domestic and foreign operations, including operations conducted by any departments, subsidiaries, agents, consultants or other representatives, and, to the extent explained in this Policy Statement, the operations of any joint venture or other business enterprise outside the United States in which the Company is a participant. This Policy also extends to all of the Company’s financial record-keeping activities and is integrated with the obligations to which the Company is already subject by virtue of the federal and state securities laws, including the U.S. Securities and Exchange Act of 1934.

The Company’s Policy will be provided to those individuals in the Company whose job duties are likely to lead to an involvement in or exposure to any of the areas covered by the FCPA.

Summary of the FCPA

The FCPA has two primary sections. The first section makes it illegal to bribe foreign officials, and the second section imposes record keeping and internal accounting requirements upon publicly traded U.S. companies like the Company.

A. Anti-bribery Provisions

1. Prohibited Payments

The FCPA's anti-bribery provisions make it illegal to bribe foreign officials in order to obtain or retain business or to secure any improper advantage. Specifically, the FCPA prohibits payments, offers or gifts of money or anything of value, with corrupt intent, to a "foreign official".

For purposes of this Policy, a "foreign official" means any officer or employee of a foreign government (i.e., other than the United States) or any department, agency, or instrumentality thereof (which includes a government-owned or government-controlled state enterprise) or of a "public international organization", any person acting in an official capacity for or on behalf of a foreign government or government entity or of a public international organization, any foreign political party or party official, or any candidate for foreign political office. Thus, foreign officials include not only elected officials, but also consultants who hold government positions, employees of companies owned by foreign governments, political party officials and others.

The term "public international organization" includes such organizations as the World Bank, the International Finance Corporation, the International Monetary Fund, and the Inter-American Development Bank. The Company's Executive Management should be contacted if there is a question as to whether an organization should be treated as a public international organization for the purpose of this Policy.

The FCPA prohibits both direct and indirect payments to foreign officials. Thus, a U.S. company can face FCPA liability based on improper payments made by its agents or other business partners. Accordingly, except as set forth in this FCPA Policy, neither the Company nor any of its employees, agents or business partners shall make, promise or authorize any gift, payment or offer anything of value on behalf of the Company to a foreign official or to any third person (such as a consultant) who, in turn, is likely to make a gift, payment or offer anything of value to a foreign official.

Because of the FCPA's strict prohibitions, Company personnel should not make or authorize any gift, payment or offer anything of value to any foreign official, whether on the local, regional or national level, except as set forth in this Policy. This Policy specifically outlines the following limited circumstances – entertainment, meals, Company promotional items, gifts of a nominal value and other business courtesies – when items of value can be given to foreign officials, and only with approval. Such entertainment, meals, Company promotional items, gifts of a nominal value and other business courtesies may not be made unless the General Counsel has provided prior, written approval. To request General Counsel Approval, employees should complete the Alternus Energy Inc. FCPA Approval Request Form (the "Request Form") and submit the Request Form to the General Counsel and the appropriate General Manager of the facility affected.

Finally, each Company employee whose duties are likely to lead to involvement in any of the areas covered by the FCPA will be requested annually to complete, sign and return an Annual Certification to the General Counsel.

2. Permissible Payments

The FCPA does allow certain types of payments to foreign officials under very limited circumstances. For example, the FCPA allows certain "facilitating" or "grease" payments to

foreign officials in order to obtain non-discretionary, routine governmental action, such as obtaining a permit to do business in a foreign country, obtaining police protection, or processing a visa, customs invoice or other governmental paper. Under this Policy, Company employees or agents may make facilitating payments only if the General Counsel has provided prior, written approval. In cases where health & safety concerns do not allow enough time for prior approval (written or oral), the General Manager, or, if not available, the General Manager's designee, may provide the payment and then provide documentation to the General Counsel.

Various types of "promotional or marketing payments" may also be permissible under the FCPA in certain circumstances. For example, certain reasonable, bona fide expenses incurred while promoting the Company to foreign officials, hosting a tour of foreign public officials at a Company facility or entertaining employees of a foreign state-owned firm (such as a state-owned oil company) may also be legitimate expenses under the FCPA. Once again, Company employees and agents should not provide gifts and entertainment to foreign officials or authorize a promotional expense or event for a foreign official except as set forth by the Company's FCPA Policy and only if the General Counsel has provided prior, written approval. Moreover, these expenses must be fully and accurately described in the Company's books and records.

B. Record-Keeping, Accounting & Payment Practices

The record-keeping provisions of the FCPA require publicly held U.S. companies such as the Company to keep their books, records and accounts in reasonable detail, accurately and such that they fairly reflect all transactions and dispositions of assets. Thus, the FCPA prohibits the mischaracterization or omission of any transaction on a company's books or any failure to maintain proper accounting controls that result in such a mischaracterization or omission. Keeping detailed, accurate descriptions of all payments and expenses is crucial for this component of the Act.

Accordingly, Company employees must follow applicable standards, principles, laws and Company practices for accounting and financial reporting. In particular, employees must be timely and complete when preparing all reports and records required by management. In connection with dealings with public officials and with other international transactions explained in this FCPA Policy, employees must obtain all required approvals from the General Counsel and, when appropriate, from foreign governmental entities. Prior to paying or authorizing a payment to a foreign official, Company employees or agents should be sure that no part of such payment is to be made for any purpose other than that to be fully and accurately described in the Company's books and records. No undisclosed or unrecorded accounts of the Company are to be established for any purpose. False or artificial entries are not to be made in the books and records of the Company for any reason. Finally, personal funds must not be used to accomplish what is otherwise prohibited by Company Policy.

C. Due Diligence and Selection of Representatives and Business Partners

The Company is dedicated to the dynamic and profitable expansion of its operations worldwide. The Company will compete for all business opportunities vigorously, fairly, ethically and legally and will negotiate contracts in a fair and open manner. Regardless of any pressure exerted by foreign officials, the Company will conduct business using only legal and ethical means.

This practice of fairness and professionalism must extend to the activities of the Company's agents, consultants, representatives and business partners. The Company should be careful to avoid situations involving third parties that might lead to a violation of the FCPA. It is much better not to hire an agent or consultant, for example, than to conduct business through the use of a third party's questionable payments. Therefore, prior to entering into an agreement with any agent, consultant, joint venture partner or other representative who act on behalf of the Company with regard to foreign governments on international business development or retention, the Company will perform proper and appropriate FCPA-related due diligence and obtain from the third party certain assurances of compliance.

D. Penalties

The FCPA imposes criminal liability on both individuals and corporations. For individuals who violate the anti-bribery provisions of the FCPA, criminal penalties include fines of up to \$250,000 or twice the amount of the gross pecuniary gain resulting from the improper payment, imprisonment of up to five years, or both. The Company may not reimburse any fine imposed on an individual. Corporations may be fined up to \$2,000,000, or, alternatively, twice their pecuniary gain, for criminal violations of the FCPA's anti-bribery provisions. In addition to criminal penalties, a civil penalty of up to \$10,000 may be imposed upon a company that violates the anti-bribery provisions, and against any officer, director, employee or agent of a company, or a stockholder acting on behalf of a company who violates the Act. The U.S. Department of Justice and the U.S. Securities Exchange Commission may also obtain injunctions to prevent FCPA violations.

Individuals who willfully violate the accounting provisions of the FCPA may be fined up to \$1,000,000, imprisoned up to ten years, or both. A corporation may be fined up to \$2,500,000. Alternatively, both individuals and corporations violating the FCPA's accounting provisions may be subject to fines of up to twice the amount of any pecuniary gain or loss resulting from such violation.

In addition to civil and criminal penalties, a person or company found in violation of the FCPA may be precluded from doing business with the U.S. government. Other penalties include denial of export licenses and debarment from programs under the Commodity Futures Trading Commission and the Overseas Private Investment Corporation. Violating the FCPA will also result in discipline by the Company, up to and including termination of employment.

USA PATRIOT ACT

The USA Patriot Act (formally known as the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the "USA Patriot Act") broadened requirements for U.S. financial institutions to prevent and detect money laundering and terrorist financing. The Company is committed to ensuring that our operations and businesses do not further money laundering or terrorist financing activities.

In the course of conducting its business, the Company engages in financial transactions with foreign entities, including contracts with foreign companies, governments and foreign charitable organizations. To ensure that these transactions do not facilitate money laundering or other

illegal activity, the Company will conduct reasonable due diligence into the identity and reputation of the organization or individual, the identity of its principals, and the nature of the organization's business and its ties to other entities. If you detect any suspicious activities that reasonably cause you to believe that an activity is illegal or involves money laundering or terrorist financing, you should immediately advise the General Counsel so that a determination can be made regarding the need for the Company to report the suspicious activity to government authorities. In addition, you should report to the General Counsel any transaction in which cash or currency of \$10,000 or more is utilized. The General Counsel will then determine whether it is necessary to file a currency transaction report with the Treasury Department.

Responsibilities of All Company Employees Involved in International Matters

Every company employee, agent or representative whose duties are likely to lead to involvement in or exposure to any of the areas covered by the FCPA is expected to become familiar with and comply with this Policy. Periodic certifications of compliance with the Company's Policy will be required, as will participation in training sessions as instructed by management.

If you have questions or problems concerning this Policy, foreign officials or payment practices you should contact either:

The Company's General Counsel:

Alternus Energy Inc.

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New York, NY 10007

Telephone: 212-220-7434

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Or Independent Board Member:

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