

APR Energy, Limited

Anti-Corruption Compliance Policy and Procedures

STATEMENT OF PRINCIPLE

It is the policy of APR Energy Limited (“APR” or “the Company”), and any Group company, to comply with all relevant and applicable anti-corruption and anti-bribery laws, including, but not limited to, the U.K. Bribery Act 2010 (and its revisions) and the U.S. Foreign Corrupt Practices Act of 1977 (“FCPA”). APR is committed to honesty and integrity in how it conducts business. It is the policy of APR that no employee, officer, shareholder, director, consultant, agent, or representative of the Company may directly or indirectly engage in corrupt activities anywhere in the world. The Company has adopted this policy (the “Policy”) to prevent the violation of all anti-bribery and anti-corruption laws.

This Policy applies to APR and all of its subsidiaries, whether in the United Kingdom, the United States or abroad. This Policy also applies to all of the employees, officers, shareholders, directors, consultants, agents, and representatives of the Company, regardless of their nationality. Each of these individuals has an obligation to conduct himself or herself in a manner that complies with these standards. Disregard for the requirements or principles set forth in the Policy will be grounds for appropriate disciplinary action, including, but not limited to, immediate termination of employment.

In adhering to this policy, all employees, officers, shareholders, directors, consultants, agents, and representatives of the Company must understand the requirements of all applicable United Kingdom, United States, and host-country laws and regulations that apply to the conduct of APR’s business affairs. The Company shall provide that an appropriate person shall present all employees, officers and directors with an annual update of the requirements of all applicable United Kingdom, United States and host-country laws and regulations that apply to the conduct of APR’s business affairs.

The Company will appoint certain officers and employees to administer the policies and procedures set forth herein (the “Compliance Personnel”). When any question or uncertainty arises with respect to those laws, it is the obligation of each affected person to seek guidance from the Compliance Personnel. The Compliance Personnel shall seek the advice of outside counsel as necessary to administer the policies and procedures in accordance with the terms set forth herein.

STATUTORY OVERVIEW

Origins & Purpose of the Bribery Act 2010 and the FCPA

The United Kingdom (Bribery Act of 2010) and United States (Foreign Corrupt Practices Act – FCPA) governments enacted laws in response to admissions by major English, American and other global corporations that they routinely paid bribes to officials of other countries to obtain business and contracts. Such payments frequently were concealed by inaccurate accounting practices that masked “slush funds” from which they were made. These improper payments, and the accounting practices that concealed them, were often performed outside of the United Kingdom and the United States.

The FCPA prohibits offers, promises, or payments to foreign officials, foreign political parties or party officials, or any candidate for foreign political office of money, gifts, or anything of value to obtain or retain contracts or business. Such activity is illegal whether done directly or indirectly. The Bribery Act of 2010 has broadened the FCPA prohibition to include non-public officials (*i.e.*, anyone) from paying or receiving anything of value to obtain or retain contracts or business. Thus, a payment made to a third party acting on behalf of APR (such as an agent, consultant, joint venture partner, representative, accountant) with knowledge that the third party will give some portion of the payment to someone else, to obtain or retain contracts or business, violates the laws. Knowledge includes actual knowledge or a firm belief that a payment or offer is being made, will ultimately be made, or is substantially certain to be made, as well as the conscious disregard of, or “willful blindness” to, circumstances that indicate a substantial likelihood that the third party will pass on some of the payment in order to obtain or retain business.

For purposes of the FCPA, a foreign official is any officer or employee of a foreign government or any department, agency, or instrumentality thereof, or of a public international organization, or any person acting in an official capacity for or on behalf of any such government or department, or all levels of federal, state, provincial, county, municipal and similar officials of any government outside the United Kingdom or the United States. Additionally all levels of officials of any commercial enterprise owned, controlled, or operated by a government other than the United Kingdom or the United States, such as a national electric company, are foreign officials.

A “lay-person’s guide” explaining the Bribery Act 2010 anti-provisions can be found on the Ministry of Justice website, www.opsi.gov.uk/acts/acts2010/ukpga_20100023_en_1. The FCPA anti-bribery provisions can be found on the U.S. Department of Justice website, <http://www.justice.gov/criminal/fraud/fcpa/>.

The creation of company books and records that inaccurately reflect business and transactions is also illegal. Although the books and records provisions of the FCPA were adopted because of the use of improper accounting practices to conceal illegal payments, the law's scope is broader and reaches all knowingly inaccurate entries in a company's

accounting and financial records whether or not they have any relationship to corrupt payments, and regardless of where the business operates or where the conduct occurred.

Penalties for Violating the Bribery Act 2010 and the FCPA

Violations can result in criminal liability imposed on both individuals and companies. For individuals who violate the anti-bribery provisions of the Bribery Act 2010 and the FCPA, criminal penalties include fines of up to US\$100,000 per violation or twice the amount of the gross pecuniary gain resulting from the improper payment, imprisonment of up to five (5) years for the FCPA and ten (10) years for the Bribery Act of 2010, or both. Under the FCPA, for criminal violations of the anti-bribery provisions, companies may be fined up to US\$2,000,000 per violation, or, alternatively, twice their pecuniary gain. In addition to criminal penalties, a civil penalty of up to US\$10,000 may be imposed on 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.K. Ministry of Justice ("MOJ"), the U.S. Department of Justice ("DOJ"), the London Stock Exchange ("LSE"), the Serious Fraud Office, and the U.S. Securities and Exchange Commission ("SEC") may also obtain injunctions to prevent violations.

In recent years, the government departments and stock exchange have become increasingly aggressive in terms of the number of investigations and the asserted theories of liability. Authorities may settle cases in deferred prosecution agreements that often levy fines in millions of U.S. dollars and require the implementation of an effective Anti-Bribery compliance policy.

OPERATIONAL GUIDANCE

Prohibited Payments

Corrupt payments are prohibited. This means the Company and its employees, officers, directors, consultants, agents, partners, sub-contractors, service providers and representatives are prohibited from directly or indirectly, making payments, promises or offers of anything of value in order to influence an official act or decision, obtain or retain business, or secure an advantage in the conduct of business.

The term "foreign official" is defined broadly under the FCPA and means any (i) officer, member, servant or employee of non-United States government, public body or public international organization, or any department or agency thereof; (ii) any person acting in an official capacity for a government or organization described in section (i); (iii) any officer or employee of a non-United States government owned, controlled or operated enterprise, such as a national electric utility; (iv) any non-United Kingdom and non-United States political party or party official or candidate for political office; and (v) any other persons otherwise subject to anti-corruption laws.

This Policy also prohibits facilitating payments, sometimes also known as grease payments. Facilitating payments are those made to secure or expedite routine governmental action. While these payments are not technically improper under the FCPA, they are illegal under the laws of numerous countries. Therefore, facilitating payments by the Company and its employees, officers, directors, consultants, agents, and representatives are strictly prohibited.

Consultants, Agents and Representatives

Every third party consultant, agent or representative that will interface with government officials on behalf of the Company shall undergo an anti-corruption vetting as described in the 'Due Diligence Procedures' section of this Policy. This applies to both in-country consultants that receive commissions from the Company and service providers such as freight forwarders, customs brokers, law firms, sub-contractors, visa agents, etc. Any questions regarding whether a third party provider requires anti-corruption vetting should be directed to the Compliance Personnel.

Any agreements entered into between these individuals/entities and the Company shall include anti-corruption compliance provisions.

Gifts

No gift may be given to a foreign official, customer, potential customer, non-U.S. political party or party official, or candidate for non-U.S. political office without prior express written approval from the Compliance Personnel. All questions concerning the permissibility of proposed gifts must be directed to the Compliance Personnel.

A gift for a foreign official, customer, potential customer, non-U.K. or non-U.S. political party official, or candidate for non-U.K. or non-U.S. political office may be approved by the Compliance Personnel if it meets the following guidelines: (a) it is of nominal value; (b) it is something other than cash; (c) it is provided as a courtesy, token of regard or esteem, expression of gratitude, or in return for hospitality in accordance with customs of the country where given; (d) giving the gift is permitted under local law and regulations and guidelines of the recipient's governmental entity; (e) it is of the type and value that are customary and appropriate for the occasion; and (f) it is fully and accurately recorded in APR's books and records.

Meals/Entertainment

Without prior written approval, employees of APR, who's job responsibilities permit it, may provide meals and/or entertainment to a foreign official, customer, potential customer, non-U.K. or non-U.S. political party official, or candidate for non-U.K. or non-U.S. political office that: (1) meets all of the guidelines below; and (2) costs less than US\$100 (or equivalent amount in foreign currency) per recipient or US\$500 cumulative (or equivalent amount in foreign currency) for the respective recipient in any six month period.

Any other meals and/or entertainment to be provided to a foreign official, customer, potential customer, non-U.K. or non-U.S. political party official, or candidate for non-U.K. or non-U.S. political office require prior express written approval from the Compliance Personnel. All questions concerning the permissibility of proposed meals and/or entertainment must be directed to the Compliance Personnel.

Meals and/or entertainment of a foreign official, customer, potential customer, non-U.K. or non-U.S. political party official, or candidate for non-U.K. or non-U.S. political must meet the following guidelines: (a) it serves a legitimate Company business purpose; (b) providing the meal/entertainment is permitted under local law and regulations and guidelines of the recipient's governmental entity; (c) it is of the type and value that is reasonable (not lavish, excessive, or frequent); (d) it is in line with the local customs of the country where provided; (e) it is of a type that is appropriate (*e.g.*, no gentlemen's clubs); and (f) it is accurately recorded in the Company's books and records.

Travel and Lodging

No travel or lodging may be provided for a foreign official, customer, potential customer, non-U.K. or non-U.S. political party or party official, or candidate for non-U.K. or non-U.S. political office without prior express written approval from the Compliance Personnel. All questions concerning the permissibility of proposed travel or lodging must be directed to the Compliance Personnel.

Travel or lodging for a foreign official, customer, potential customer, non-U.K. or non-U.S. political party official, or candidate for non-U.K. or non-U.S. political office may be approved if it meets the following guidelines: (a) the invitations are transparent, in writing, and clearly state the business purpose of the trip; (b) no payment is made directly to any invitees; the Company should directly purchase travel or lodging, utilizing a travel agent or

other third party if possible; (c) providing “per diem” fees or expenses is avoided; (d) no cash payments are made whatsoever; (e) travel and lodging expenses are only provided for the identified foreign official and not for spouses, family, or friends of the official; (f) travel arrangements are directly between the place of residence or employment or the foreign official and the intended destination of the business travel, with no non-business side trips; (g) no reimbursements are paid without presentation of appropriate receipts; (h) providing the travel or lodging is permitted under local law and regulations and guidelines of the recipient’s governmental entity; (i) other than the travel or lodging identified above, there is no compensation for participation in the planned trip; and (j) the travel and/or lodging expenses are accurately recorded in the Company’s books and records.

Political Contributions

No APR funds or assets, including the work time of Company employees, can be contributed, loaned, or made available, directly or indirectly, to any customer, potential customer, non-U.K. or non-U.S. political party or the campaign of any candidate for non-U.K. or non-U.S. political office, even if such contributions are permitted by applicable laws.

This operational guidance does not prohibit APR personnel from individually participating in political matters within their home countries. Involvement and participation in political activities must be at an individual’s choosing, on his or her own time, and at his or her own expense. When an individual speaks on public issues, it must be made clear that comments or statements made are his or her own and not those of the Company. All questions concerning participation in political events or donations to political parties or candidates should be directed to the Compliance Personnel.

Charitable Donations

APR believes in contributing to the communities in which it does business and permits reasonable donations to charities. The Company, however, needs to be certain that donations to charities will not be used to disguise illegal payments to government officials in violation of the Bribery Act 2010, the FCPA or any other applicable anti-corruption or anti-bribery laws. Therefore, any request for a charitable donation must be submitted in writing to the Compliance Personnel. The Compliance Personnel will ensure the authenticity of the charitable organization and affirm that the proposed donation does not violate local laws, rules, or regulations. If the donation is approved, such approval shall be communicated in writing. Documentation that substantiates APR’s donation, such as receipts, should be retained and recorded properly in the Company’s books and records. Supporting documentation relating to the donation must also be forwarded to the accounting department so that the payment or expense is accurately described and reflected in APR’s books and records.



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Solicitation

The Company refuses to pay bribes or make improper payments to anyone. This means that if a business partner, prospective business partner, industry competitor, or any foreign official, customer, potential customer, non-U.K. or non-U.S. political party or party official, or candidate for non-U.K. or non-U.S. political office requests or demands a bribe or other improper payment, APR employees, officers, shareholders, directors, consultants, agents, partners, sub-contractors, service providers and representatives must refuse the request or demand.

All APR employees, officers, shareholders, directors, consultants, agents, partners, sub-contractors, service providers and representatives are required to immediately report to the Compliance Personnel any knowledge of a request for a bribe or other improper payment. When a good faith report of a request for a bribe or other improper payment is received, the Compliance Personnel will determine what steps, if any, need to be taken to investigate the report. If the report is confirmed, the Compliance Personnel shall take whatever remedial steps deemed necessary.

Extortion

If a foreign official, customer, potential customer, non-U.K. or non-U.S. political party or party official, or candidate for non-U.K. or non-U.S. political office makes a demand for a payment to any APR employee, officer, shareholder, director, consultant, agent, partners, sub-contractors, service providers or representative and that individual reasonably believes that not making the payment would result in an imminent threat to his or her health or safety or the health or safety of his or her family members, then the demand is considered "extortionate," and the payment may be made. This exception only applies to physical health or safety. Threats to commercial, financial, or other interests do not justify an improper payment.

In the event that such payment is made in response to an extortionate demand, the circumstances of the payment, including the reason for it, its amount, and the identity of the recipient, must be accurately recorded and reported in writing to the Compliance Personnel. When a good faith report of a payment made in response to an extortionate demand is received, the Compliance Personnel will determine what steps, if any, need to be taken to investigate the report. If the report is confirmed, the Compliance Personnel shall take whatever remedial steps deemed necessary.

Any payment that is made in response to an extortionate demand must be accurately recorded in the Company's books and records. This recording must include the correct amount of the payment and a clear explanation of its purpose.



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Compliance Reporting

Please report any ethics or compliance violations directly to:

Ed Patricoff – General Counsel

ed.patricoff@aprenergy.com

APR strictly enforces a non-retaliation policy so that you are encouraged to reach out to Mr. Patricoff directly for any ethics or compliance concerns you may have.

Alternatively, you may call, on an anonymous basis,

APR Energy's HR Compliance Hotline at:

+1 877-237-4362

DUE DILIGENCE PROCEDURES

When the Company elects to engage or retain a third party that will or may have contact with a foreign official, customer, potential customer, non-U.K. or non-U.S. political party or party official, or candidate for non-U.K. or non-U.S. political office on the Company's behalf, a due diligence review of the third party shall be conducted in order to determine its reputation, beneficial ownership, professional capability and experience, financial standing, and compliance history. A due diligence review must be conducted on all third party persons and entities that will or may act on behalf of APR, including, but not limited to, consultants, joint venture partners, agents, law firms, accounting firms, freight forwarders, customs brokers, tax agents, permit/visa agents, etc.

The purpose of the due diligence review is to investigate whether the third party observes all applicable anti-corruption and anti-bribery laws; whether it has a history of excessive payment or unusual financial arrangements; whether any of the third party's employees or agents has a close family connection or other personal or professional affiliation with any foreign official; whether the third party routinely utilizes undisclosed subsidiaries or agents; whether its employees or agents have made any significant political financial contributions; and whether or not the third party maintains transparent expense and accounting procedures and a transparent ownership structure.

The due diligence process shall include: (a) an interview with the proposed agent, consultant, supplier and/or service provider focused on anti-corruption issues; (b) the completion of the APR Bribery Act 2010 and FCPA Due Diligence Questionnaire; (c) the completion of the APR Due Diligence Form; (d) obtaining copies of passports/visas from key principles/individuals; (e) review of international blacklists and politically exposed persons databases; (f) where possible, verification and background check with the in-country U.S. embassy; (g) inclusion of anti-corruption compliance provisions (*see below*) in any agreement between the agent, consultant, supplier and/or service provider and APR; and (h) any additional procedures deemed necessary by the Compliance Personnel.

One of the key aspects of the Bribery Act 2010, the FCPA and anti-corruption related due diligence investigations is the identification of "red flags" which may indicate the potential existence of a corruption problem. Examples of potential red flags include, but are not limited to, the following issues:

- i. The prospective agent, consultant, supplier and/or service provider has a history of improper payment practices.
- ii. The transaction is based, or the agent, consultant, supplier and/or service provider operates, in a country where there is widespread corruption or a history of bribes and kickbacks (Transparency International maintains a corruption index that is a useful resource:
http://www.transparency.org/policy_research/surveys_indices/cpi/2010/results).
- iii. The transaction or the agent, consultant, supplier and/or service provider is involved in an industry that has a history of Bribery Act 2010, FCPA or applicable anti-corruption legislation violations and/or corruption.
- iv. The prospective agent, consultant, supplier and/or service provider refuses to agree to comply with the Bribery Act 2010, FCPA or other applicable anti-corruption legislation.
- v. The prospective agent, consultant, supplier and/or service provider has a family or business relationship with a foreign official, non-U.K. or non-U.S. political party or party official, or candidate for non-U.K. or non-U.S. political office.
- vi. The prospective agent, consultant, supplier and/or service provider has a poor business reputation.
- vii. The prospective agent, consultant, supplier and/or service provider insists that its identity remain confidential or refuses to divulge the identity of its owners, directors, or officers.
- viii. A government customer recommends or insists on use of a particular prospective agent, consultant, supplier and/or service provider.
- ix. The prospective agent, consultant, supplier and/or service provider does not have significant experience.
- x. The prospective agent, consultant, supplier and/or service provider insists on unusual, suspicious, or unnecessarily complicated contracting procedures.
- xi. The fee or commission to be paid to the prospective agent, consultant, supplier and/or service provider is unusually high or the payment method requested is secretive or unusual.
- xii. The prospective agent, consultant, supplier and/or service provider submits inflated or inaccurate invoices.

- xiii. The prospective agent, consultant, supplier and/or service provider requests payment in a jurisdiction outside its home country that has no relationship to the transaction or the entities involved in the transaction.

Anti-corruption compliance provision for inclusion in any agreement between an agent, consultant, supplier and/or service provider to APR:

“As a material inducement to the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement, each of the parties represents and warrants to, and covenant with, the others as follows: (a) each of the parties is a business entity duly organized, validly existing and in good standing under the laws of its respective jurisdiction of organization or incorporation, as applicable, and has full corporate power to own or lease and operate its properties and to carry on its respective businesses; (b) none of the parties or the Principals is an employee, partner, subsidiary, agent, associate, affiliate, instrumentality or official (collectively, an “Agent”) of the government of the Territory, or of any state, province, subdivision, county, city, district, or similar governmental unit, sub-unit, agency or authority of such government (collectively, a “Government”); and (c) none of the parties or the Principals has paid nor has it undertaken to pay, and in the future it shall not pay, directly or indirectly, any bribe, pay-off, kick-back or commission, nor has given nor will give or offer to give any gift, benefit, present or thing of value to any person or company to procure the Project, any business or any favorable treatment or advantage of any kind, and the parties and the Principals undertake not to engage in any of the said or similar acts during the term of this Agreement.”



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CERTIFICATION

The undersigned certifies that (i) the undersigned has reviewed the summary of the Company's Anti-Corruption Compliance Policy and Procedures including Statement in Principle, Statutory Overview, Operational Guidance and Due Diligence Procedure, and (ii) the undersigned will comply with the Policy in all respects.

By: _____ ←PLEASE SIGN HERE

Name (please print): _____

Title: _____

Date: _____