

Trireme Energy Holdings, Inc.

CODE OF BUSINESS CONDUCT AND ETHICS

A. Scope

This Code of Business Conduct and Ethics applies to all Trireme Energy Holdings, Inc. directors, officers and employees, as well as to directors, officers and employees of each of the Corporation's subsidiaries including EverPower Wind Holdings, Inc. (the "Company") and its direct and indirect subsidiaries. Such directors, officers and employees are referred to herein collectively as the "Covered Parties." Trireme Energy Holdings, Inc. and its subsidiaries are referred to herein collectively as the "Corporation."

B. Purpose

The Corporation is proud of the values with which it conducts business. It has and will continue to uphold the highest levels of business ethics and personal integrity in all types of transactions and interactions. To this end, this Code of Business Conduct and Ethics serves to (1) emphasize the Corporation's commitment to ethics and compliance with the law; (2) set forth basic standards of ethical and legal behavior; (3) assist Covered Parties in the recognition and prevention of illegal workplace harassment and discrimination and to provide an effective means of eliminating such harassment from the workplace; (4) provide reporting mechanisms for known or suspected ethical or legal violations; and (5) help prevent and detect wrongdoing.

Given the variety and complexity of ethical questions that may arise in the Corporation's course of business, this Code of Business Conduct and Ethics serves only as a rough guide. Confronted with ethically ambiguous situations, the Covered Parties should remember the Corporation's commitment to the highest ethical standards and seek advice from supervisors, managers or other appropriate personnel to ensure that all actions they take on behalf of the Corporation honor this commitment.

The adoption of this Code by the Company's Board of Directors, and its publication to all Covered Parties, is intended to educate all Covered Parties about all provisions of the Code, including, but not limited to, the provisions relating to conflicts of interest, harassment in the workplace, violations and compliance.

Nothing in this Code creates a contract of employment or modifies any contracts of employment. All employees-at-will, remain employees-at-will. The Corporation reserves the right to amend or revoke this and any other policy at any time without any advance notice.

C. Ethical Standards

1. Conflicts of Interest

A conflict of interest exists when a person's private interest interferes in any way with the interest of the Corporation. A conflict can arise when a Covered Party takes actions or has interest that may make it difficult to perform his or her work for the Corporation objectively and effectively. Conflicts of interest may also arise when a Covered Party, or members of his or her family, receives improper personal benefits as a result of his or her position at the Corporation. Loans to, or guarantees of obligations of, Covered Parties and their family members may create conflicts of interest. It is almost always a conflict of interest for a Covered Party to work simultaneously for a competitor, customer or supplier.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor or manager or if, circumstances warrant, the chief financial officer or chief legal officer of the Corporation. Any Covered Party who becomes aware of a conflict or potential conflict should

bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in section E of this Code.

All directors and executive officers of the Corporation, and the chief executive officers and chief financial officers of all Trireme subsidiaries, including the Company and its direct and indirect subsidiaries, shall disclose any material transaction or relationship that reasonably could be expected to give rise to such a conflict to the Chairman of the Corporation's Audit Committee. No action may be taken with respect to such transaction or party unless and until such action has been approved by the Audit Committee.

Neither a Covered Party nor the Corporation shall knowingly employ, hire, retain or compensate any Municipal, Town, County or State Officers ("Public Officers") whose official duties involve Wind Farm Development in connection with the Company, or his/her relative (here defined to mean a spouse or domestic partner of a person claimed as a dependent on the Public Officer's latest individual State Income Tax return), within 2 years of the time such Public Officer had such duties, unless such Public Officer first recuses him/herself from any official conduct in connection with the Company's Wind Farm Development. Additionally, neither the Covered Party nor the Corporation shall knowingly enter into any Agreement with any Public Officer, or his/her relative, that requires the Public Officer to support or cooperate with the Company's Wind Farm Development in any manner that relates to the Public Officer's duties. The prohibitions set forth herein shall not prevent a Covered Party or the Corporation from donating in kind contributions or volunteer work to any community organization. However, such a donation may only be made after the intended activity has been reviewed and approved by the CEO or a Corporation committee designated to perform such review and approval.

2. Corporate Opportunities

Covered Parties are prohibited from taking for themselves opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors of the Corporation. No Covered Party may use corporate property, information or position for improper personal gain and no employee may compete with the Corporation directly or indirectly. Covered Parties owe a duty to the Corporation to advance its legitimate interests whenever possible.

3. Fair Dealing

Covered Parties shall behave honestly and ethically at all times and with all people. They shall act in good faith, with due care, and shall engage only in fair and open competition, by treating ethically competitors, suppliers, customers and colleagues. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. No Covered Party should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered or accepted by a Covered Party or any family member of a Covered Party unless it (1) is consistent with customary business practices, (2) is not excessive in value, (3) cannot be construed as a bribe or payoff and (4) does not violate any laws or regulations. The offer or acceptance of cash gifts by any Covered Party is prohibited. Covered Parties should discuss with their supervisors, managers or other appropriate personnel any gifts or proposed gifts which they think may be inappropriate.

4. Confidentiality

Covered Parties who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Corporation's business. All non-public information about the Corporation should be considered confidential information.

Covered Parties must maintain the confidentiality of confidential information entrusted to them, except when disclosure is authorized by an appropriate legal officer of the Corporation or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors or harmful to the Corporation or its customers if disclosed. It also includes information that suppliers and customers have entrusted to the Corporation. The obligation to preserve confidential information continues even after employment ends.

5. Protection and Proper Use of Company Assets

All Covered Parties should endeavor to protect the Corporation's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Corporation's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. The Corporation's equipment should not be used for non-Corporation business, though incidental personal use is permitted.

The obligation of Covered Parties to protect the Corporation's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Corporation policy. It could also be illegal and result in civil or criminal penalties.

6. Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which the Corporation's ethical standards are built. In conducting the business of the Corporation, the Covered Parties shall comply with applicable governmental laws, rules and regulations at all levels of government in the United States and in any non-U.S. jurisdiction in which the Corporation does business. Although not all Covered Parties are expected to know the details of these laws, it is important to know enough about the applicable local, state and national laws to determine when to seek advice from supervisors, managers or other appropriate personnel.

7. Timely and Truthful Public Disclosure

(a) In reports and documents filed with or submitted to any governmental agency or other body by the Corporation, and in other public communications made by the Corporation, the Covered Parties involved in the preparation of such reports and documents (including those who are involved in the preparation of financial or other reports and the information included in such reports and documents) shall make disclosures that are full, fair, accurate, timely and understandable. Where applicable, these Covered Parties shall provide thorough and accurate financial and accounting data for inclusion in such disclosures. They shall not knowingly conceal or falsify information, misrepresent material facts or omit material facts necessary to avoid misleading the Corporation's independent public auditors or investors.

(b) The Company is a signatory to a New York State Office of the Attorney General (OAG) Code of Conduct. The Covered Parties who are directors, officers or employees of the Company shall comply with its provisions.

8. Significant Accounting Deficiencies

The CEO and each senior financial officer shall promptly bring to the attention of the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal control over financial reporting which could adversely affect the Corporation's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's financial reporting, disclosures or internal control over financial reporting.

D. Harassment Free Workplace

The Corporation strives to create the right workplace environment for all employees-an environment where every individual feels comfortable and confident that they can do their best work and reach their full potential. The Corporation's policy is that its employees and others acting on behalf of the Corporation are entitled to respectful treatment in the Corporation workplace. Being respectful means being treated honestly and professionally. A respectful workplace is more than compliance with the law. It is about an environment that is free from inappropriate behavior of all kinds and harassment or discrimination because of sex, race, age, religion, national origin, perceived or actual disability, marital status, partnership status, sexual orientation, pregnancy, gender identity, military/veteran status, citizenship, alienage or other protected status under any applicable law. The Corporation will not tolerate verbal or physical conduct by any employee or by any individual conducting business with or for the Corporation that harasses, disrupts or interferes with another's work performance or that creates an intimidating, offensive or hostile environment.

The Corporation, by placing this policy in its Code of Business Conduct and Ethics, is communicating this policy to its Employees and any third persons, as applicable, and educating all Covered Parties about the type of behavior that can be considered workplace harassment and sexual harassment and explaining procedures established for reporting workplace and sexual harassment complaints.

1. Intolerance of Harassment

Employees are expected to maintain a productive work environment that is free from harassing or disruptive activity. No form of harassment will be tolerated, including harassment based on any of the protected statuses listed above.

The Corporation is an equal opportunity employer. It does not practice or tolerate discrimination based on any of the protected statuses listed above in any of the terms or conditions of employment, including but not limited to hiring, firing, discipline, promotion, transfer, training, compensation and benefits.

2. Definitions

Workplace Harassment is defined as unwelcome verbal, written or physical conduct that either demonstrates or shows hostility towards a person on the basis of any of the protected statuses listed above that:

- a. has the purpose or effect of creating an intimidating, hostile, or offensive work environment;
- b. has the purpose or effect of unreasonably interfering with an employee's work performance; or
- c. affects an Employee's employment opportunities or compensation.

Sexual Harassment is defined as unwelcome sexual advances, requests for sexual favors or verbal, written or physical conduct of a sexual nature by a manager, supervisor or co-worker. It is impossible to define every action or all words that could be reasonably interpreted as workplace harassment or sexual harassment. Although it depends on the circumstances, harassment generally involves behavior that is uninvited, unwelcomed and repeated such as the following:

- unwanted physical contact or conduct of any kind including sexual flirtations, touching, advances or propositions
- verbal harassment of a sexual nature, such as lewd comments, sexual jokes or references and offensive personal remarks
- demeaning, insulting, intimidating or sexually suggestive comments about an individual

- display in the workplace of demeaning, insulting, intimidating or sexually suggestive objects, pictures or photographs
- demeaning, insulting, intimidating or sexually suggestive written, recorded or electronically transmitted messages such as email, instant messaging and internet materials

Any of the above conduct, or other offensive conduct, directed at individuals because of any protected status listed above is prohibited.

Third Party Harassment. The Corporation also prohibits harassment directed at our employees by vendors, consultants, clients or others with whom they must interact to perform their jobs.

3. Reporting Issues

If you believe you are being harassed or discriminated against in violation of this policy, you should consider raising your concern with the individual involved and asking him or her to stop. The person may not realize that his or her behaviors are offensive to you. Sometimes a direct discussion will end the situation.

Do not tolerate discrimination or harassment. If your efforts at resolving the matter are unsuccessful or, for any reason you do not feel comfortable attempting to resolve it on your own, please report the situation as soon as possible. The report or complaint can be made verbally or in writing and must be made to your supervisor or, if for any reason you do not wish to tell your supervisor, then to the chief legal officer of the Company.

Employees who observe harassment or discrimination that they believe violates this policy are required to report it to their supervisor or the chief legal officer of the Company

Complaints of harassment will be investigated as promptly as is reasonable under the circumstances and in as impartial and confidential a manner as possible.

Cooperation. Employees are required to fully cooperate in any investigation. Failure or refusal to cooperate may be considered employee misconduct and subject to disciplinary action.

Discipline. Any Employee who is found to have violated this harassment policy will be subject to appropriate disciplinary action, up to and including termination.

Retaliation. The Corporation prohibits any form of retaliation against employees for opposing unlawful discrimination or harassment, making good faith complaints under this policy, providing information about harassment or cooperating with an investigation. Retaliatory behavior is also subject to disciplinary action, up to and including termination. False and malicious complaints-as opposed to good faith complaints, even if they are ultimately unfounded-may be the subject of separate disciplinary action.

E. Waivers

Any waiver of this Code for executive officers or directors may be made only by the Corporation's Board of Directors or its Audit Committee and will be promptly disclosed as required by law.

F. Violations of Ethical Standards

1. Reporting Known or Suspected Violations

The Corporation's directors, CEO, senior financial officers and chief legal officer shall promptly report any known or suspected violations of this Code to the Chairman of the Corporation's Audit Committee. All other Covered Parties should talk to supervisors, managers or other appropriate personnel about known or suspected illegal or unethical behavior. No retaliatory action of any kind will be permitted against anyone making such a report in good faith, and the Corporation's Audit Committee will strictly enforce this prohibition.

2. Accountability for Violations

If the Corporation's Audit Committee or its designee determines that this Code has been violated, either directly, by failure to report a violation, or by withholding information related to a violation, the offending Covered Party may be disciplined for non-compliance with penalties up to and including removal from office or dismissal. Such penalties may include written notices to the individual involved that a violation has been determined, censure by the Audit Committee, demotion or re-assignment of the individual involved and suspension with or without pay or benefits. Violations of this Code may also constitute violations of law and may result in criminal penalties and civil liabilities for the offending Covered Party and the Corporation. All Covered Parties are expected to cooperate in internal investigations of misconduct.

G. Compliance Procedures

We must all work together to ensure prompt and consistent action against violations of this Code. In some situations, however, it is difficult to know if a violation has occurred. Because we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have the facts. In order to reach the right solutions, we must be as informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? Use your judgment and common sense. If something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the questions, and he or she will appreciate being consulted as part of the decision-making process.
- Seek help from Company resources. In rare cases where it would be inappropriate or uncomfortable to discuss an issue with your supervisor, or where you believe your supervisor has given you an inappropriate answer, discuss it locally with your office manager or the chief legal officer of the Company.
- You may report ethical violations in confidence without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected to the maximum extent consistent with the Corporation's legal obligations. The Corporation in all circumstances prohibits retaliation of any kind against those who report ethical violations in good faith.
- Ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

H. Education and Training

Each year, the Company shall conduct a seminar for all officers and employees about identifying and preventing conflicts of interest, harassment in the workplace and other ethical issues.

Within 30 days of such seminar, the Company shall obtain acknowledgement from each officer and employee certifying that he or she has:

1. attended a seminar mentioned above; and

2. read and agree to comply with this Code.

If due to exceptional circumstances, an officer or employee is unable to attend the seminar required herein, alternative arrangements should be made as soon as practicable for such officer or employee to receive the training described herein and to sign the acknowledgement form. For any officer or employee who fails to attend the seminar or its equivalent, or to sign the acknowledgement form, the Company has the option of

1. having the officer or employee take an unpaid leave of absence until he/she has attended the seminar or its equivalent, and signed the acknowledgement form, or
2. to discontinue the employment of that person.