

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

| | | |
|--|--|---|
| 1. Name and Address of Reporting Person* <u>Clean Earth Acquisitions Sponsor LLC</u> (Last) (First) (Middle) C/O ALTERNUS CLEAN ENERGY, INC. 360 KINGSLEY PARK DRIVE, SUITE 250 (Street) FORT MILL SC 29715 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Alternus Clean Energy, Inc. [ALCE]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 12/22/2023 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |
| Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 12/22/2023 | | J ⁽¹⁾ | | 7,666,667 | A | (2) | 8,556,667 | D ⁽³⁾ | |
| Common Stock | 12/22/2023 | | J ⁽¹⁾ | | 225,000 | A | (4) | 8,781,667 | D ⁽³⁾ | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Warrants to purchase Common Stock | \$11.5 | 12/22/2023 | | P ⁽⁵⁾ | | 445,000 | | (5) | (5) | Common Stock | 445,000 | (5) | 445,000 | D ⁽³⁾ | |

Explanation of Responses:

- Represents securities acquired in connection with the transactions consummated on December 22, 2023 pursuant to that certain Business Combination Agreement, dated October 12, 2022 (as it has been and may be amended, supplemented or otherwise modified from time to time, the "Business Combination Agreement"), by and among Alternus Clean Energy, Inc. (f/k/a Clean Earth Acquisitions Corp.) (the "Issuer"), Alternus Energy Group Plc, and Clean Earth Acquisitions Sponsor LLC ("Sponsor") (the "Business Combination").
- In connection with the closing of the Business Combination, each share of Issuer's Class B common stock issued and outstanding immediately prior to the effective time of the closing of the Business Combination was cancelled and converted into the right to receive the number of shares of common stock, par value \$0.0001, per share of the Issuer (the "Common Stock") of the Issuer equal to an exchange ratio calculated at closing (the "Common Stock Exchange Ratio").
- The Board of Managers of the reporting person are Alex Greystoke, David Saab and Martha Ross. Each of these Individuals disclaims ownership of the securities reported on this Form 4 except to the extent of his or her pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership for purposes of Section 16 or for any other purpose.
- Issued for conversion of promissory note with outstanding principal of \$225,000 upon the closing of the Business Combination.
- Pursuant to the Private Placement Units Purchase Agreement, Units Purchase Agreement, dated February 23, 2022, by and between the Issuer and the Sponsor, the Sponsor purchased an aggregate of 890,000 units, with each unit consisting of a right to acquire (a) one share of class A common stock and (b) one one-half of one warrant to purchase one share of class A common stock (the "Private Placement Warrants"). Upon consummation of the Business Combination, the Private Placement Warrants become exercisable beginning December 22, 2023 for one share of Common Stock at a price of \$11.50 per share. The Private Placement Warrants expire on the fifth anniversary of the consummation of the Business Combination.

/s/ Alex Greystoke - Clean Earth Acquisitions Sponsor LLC, By: Alex Greystoke, Manager 01/29/2024

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.