

**alpha-En Corporation**  
**Code of Business Conduct**

1.0 Purpose

This policy illustrates Company standards of business conduct in several specific areas and explains the Company's Ethics Program. This policy's purpose is to declare and reinforce the Company's philosophy to carry out business in an honest and ethical manner.

2.0 Background

With a foundation of integrity, the practices within the Company, its subsidiaries and affiliates must always be depicted with honesty and with the utmost degree of business ethics. Everyone is responsible for maintaining these ethical standards. No one will accept, endorse, support, tolerate, or authorize any act or oversight which violates laws, regulations, or Company policies, or which might be detrimental to public safety or public welfare.

3.0 Specific Conduct of Business Policies

3.1 Compliance with Laws and Regulations

All laws and regulations applicable to The Company's business are met with strict compliance. All appropriate laws and regulations will be complied with in conducting the business of the Company. Employees must request advice from his or her supervisor or the Company's Ethics Program Compliance Officer, or General Counsel when confronting areas of question or ambiguity in the interpretation of laws and regulations.

3.2 Fair Competition

The Company practices fair and open competition. Under no circumstances will the Company enter into fraudulent or illegal activities with competitors having to do with marketing or pricing policies.

### 3.3 Contributions

The Chief Executive Officer must approve all potential donations or charitable contributions to organizations outside the Company.

### 3.4 Entertainment and Gifts

Entertainment or gifts should not be accepted if they could imply illegal or unethical conflicts of interest. Items with the Company logo may only be exchanged or sold when the giving and receiving of such items is the standard practice of the customer. When acceptance of more valuable gifts is unavoidable because of local custom, common sense should prevail, and in any event they should be reported to the Chief Executive Officer for a determination of the extent to which they are considered the personal property of the recipient. When gift giving is customary in an international business setting, the value of such gifts should not exceed \$250 unless approved in advance by the Chief Executive Officer or President.

### 3.5 Corporate Hospitality

Acts of hospitality toward executives and other employees of existing or prospective clients, public officials and others in a position to influence the welfare of the Company should be of the premise of avoiding jeopardizing the integrity or challenging the reputation of such individuals or the Company. Employees shall not pay any bribe or make any other illegal payment on behalf of the Company, no matter how small the amount.

### 3.6 Proper Accounting

Compliance with accepted accounting rules and controls is required at all times. Books of accounting, budgets, proposals, economic evaluation of projects etc. must truthfully record all transactions. All assets of the Company, in particular bank accounts in which Company cash is on deposit, shall be recorded in the regular books of the Company. All records, accounting and related documents, will be made available for the examination of independent auditors. There will be no concealment of information requested.

### 3.7 Candor Among Members of Leadership

Leadership within the Company must be kept informed at all times of matters which might be considered sensitive in maintaining the reputation of the Company. Any type of concealment may be interpreted to be an indication that Company policies and rules are being ignored. Hence, there will be full disclosure with Company leadership even when it might seem that less communication is desirable to protect the Company or a particular activity or group within the Company. If an employee is unable to communicate with Company leadership, the employee should inform the Ethics Program Compliance Officer of the matter in question.

### 3.8 Conflicts of Interest

Employees will avoid any type of activity or relationship which are incompatible with their employment by the Company or which could place them in a position where there is a conflict between their private interests and the interests of the Company, its subsidiaries or affiliates. If a conflict of interest or potential conflict of interest arises, employees must immediately reveal such situations to their supervisors, the Company's Ethics Program Compliance Officer, or the General Counsel so appropriate action can be taken.

### 3.9 Use of Inside Information and Stock Trading

Material information regarding the Company's business strategies, finances, successes or failures is considered "inside" information. This information is confidential and is the property of the Company. The use or disclosure of inside information for personal benefit is not only against the Company's interests, but it may also be a criminal offense in violation of Federal securities laws and regulations. No director, officer, or employee of the Company shall use or disclose any information that is confidential to the Company or client for personal benefit. All directors, officers, or employees must comply in all regards with the Company's Policy concerning Trading in Securities and Protection of Confidential Information.

### 3.10 Representation

The Company's development and ability to serve its clients is reliant largely upon each employee's ability to represent the organization. First, employees can best represent the Company by completing work of the highest quality. Second, employees are encouraged to participate in appropriate conferences, organizations, and meetings related to their particular area of expertise. Third, employees are expected to find and follow up with new business opportunities with existing and prospective clients. However, employees should be certain that such activities are not assumed at the expense of existing commitments and have their supervisor's approval. Extra effort on the behalf of the employee is necessary in order to develop new business opportunities.

In representing the Company, employees should remember the guidelines covered in this policy and refer to their supervisor or the Chief Executive Officer or the President for further guidance, as required.

### 3.11 Outside Interests and Employment

All Company employees have a full-time duty of loyalty to the Company. Engaging in activities that might hinder with the honoring of their responsibilities or in dealings that reasonably might affect the decisions they make on behalf of the Company is not permitted.

No Company employee shall solicit employment with a client for whom the employee is then performing services. Nor shall any employee conduct business on behalf of the Company that is intended to be detrimental to the Company's interests.

However, the Company recognizes that certain employees must supplement their incomes by seeking additional employment outside the Company in order to meet their financial obligations. Employees may assume such activities provided: 1) they do not interfere with the employee's responsibilities to the Company; and 2) if the employment involves competitors or clients of the Company, the employee obtains the approval of the Chief Executive Officer or President prior to accepting such employment. In addition, an officer of the Company is prohibited from serving as an officer or in a similar capacity with another company (other than another subsidiary of the Company) without the prior approval of the Board of Directors, the Executive Committee, the Audit Committee, or (except with respect to service by the Chief Executive Officer) the Chief Executive Officer of the Company, or of the Company's subsidiary, as appropriate. Company

Employees are advised to seek the guidance of the Ethics Program Compliance Officer to clarify any questions they may have on this policy.

#### 4.0 Ethics Program

##### 4.1 Oversight and Administration

4.1.1 The Chief Executive Officer and President are ultimately responsible for oversight of the Company's Ethics Program.

4.1.2 The Board of Directors of the Company will appoint an Ethics Program Compliance Officer who will be responsible for the day-to-day operation of the Ethics Program, including servicing the Business Conduct Hotline, advertising the Hotline to employees, maintaining records of Hotline calls, reporting Hotline calls to General Counsel, developing and distributing ethics training materials, maintaining records of ethics training attendance, and retaining original management business conduct compliance letters. As of March 2, 2015, the Board of Directors has designated Jerome I Feldman, Chairman of the Board of Directors, as the Ethics Compliance Officer.

4.1.3 The Ethics Compliance Officer will advise the Chief Executive Officer and the President of questionable conduct reported on the hotline, make preliminary inquiries and investigations as appropriate, and engage outside professional advisors if determined by the Chief Executive Officer and the President to be necessary.

##### 4.2 Hotlines

4.2.1 The Business Conduct Hotline provides a means for receiving confidential questions concerning any ethics-related issues of Company employees. The Hotline also provides a means for receiving confidential questions concerning any ethics-related issues of Company employees. The identity of employees using the Hotline will be kept confidential and protected to the greatest extent possible without compromising an investigation of any questionable conduct. To discuss ethical issues with our Ethics Compliance Officer, please call 914 418 2000.

#### 4.3 Ethics Training

Explanation and discussion of the Company Ethics Policy and this procedure is included in the Employee Orientation Program

### 5.0 Disciplinary and Corrective Action

#### 5.1 Disciplinary Action

Disciplinary actions may be taken against employees found by the Chief Executive Officer and the President to have engaged in unethical conduct or to condone unethical conduct by failing to report the conduct once it became known to them. In addition to any actions taken against any such employee under the law, disciplinary actions ranging in severity from a verbal warning to termination of employment may be taken.

#### 5.2 Corrective Action

The Chief Executive Officer and the President may institute safeguards on an ad hoc basis relative to an individual, or the entire Company in order to protect against the commission or repeated commission of any unethical conduct.

**Modified and Approved by the alpha- En Board of Directors: March 10, 2015**