

## Corporate Governance Guidelines

Nova Capital Global Markets LLC has adopted the following principles which provide the framework for firm-wide governance. The Senior Managing Partners will continue to review these principles and other aspects of governance as necessary and in light of current practices.

### 1. Management Structure

The business of Nova is conducted by its partners, members, and consultants (together referred to as "Associates") under the ultimate direction of the Senior Managing Partners. The Senior Managing Partners' role is to oversee the activities of the Firm carried out by the Associates of Nova throughout the world under the direction and supervision of the Partners. The Partners oversee the management of the Firm and use their business judgment in directing the activities of the Firm for the long-term benefit of its partners, clients, and investors.

In doing this, the Senior Managing Partners are sensitive to the fact that the Firm's activities are conducted through subsidiaries that are in highly regulated industries and that the long-term interests of the Firm are advanced by scrupulous compliance with applicable law, as well as recognizing the valid interest of the Firm's customers, employees, and shareholders.

### 2. Functions of the Senior Managing Partners.

The Senior Managing Partners meet on a scheduled basis to review and discuss reports by the Partners on the performance of the Firm, its plans and prospects, and other issues requiring the Senior Managing Partners' attention. Overall strategy and the Firm's investment in new business initiatives and developing new markets are led by the Senior Managing Partners.

### 3. Human Resources Policy

The Firm has adopted a policy for identifying, screening, and hiring or contracting of Associates who will be part of the Nova client and market coverage team. Associates reports directly to the Partners, and in some cases, Associates manage specific functional roles at the direction of the Partners.

Overall responsibility for the management of Nova's human resources, including compliance with all applicable regulatory requirements, resides with the Manager of Human Resources who reports directly to the Senior Managing Partners. The Manager of Human Resources is responsible for developing policies and procedures that relate to the recruitment, hiring, and performance requirements.

The Firm seeks Associates with diverse backgrounds, with an understanding of the Firm's business, and with a reputation for integrity. Associates should have experience in positions requiring the demonstration of responsibility and leadership roles in the Firm or institutions with which they are, or have been, affiliated and be selected on the basis of their qualifications, without regard to race or gender. Associates must be willing to devote sufficient time to fulfill their responsibilities.

#### 4. Business Conduct and Ethics

All Associates of the Firm, including Partners and Senior Managing Partners, are expected to act in compliance with all applicable laws and regulations, and the letter and spirit of the Nova Code of Ethics.

No waiver of any provision of the business conduct and ethics requirements for Nova Associates, or of any provision of the Nova Code of Ethics, may be granted without the approval of the Senior Managing Partners. The Senior Managing Partners are strongly predisposed against any such waivers. However, in order to approve any waiver the Senior Managing Partners must affirmatively find the waiver does not violate any applicable law or regulation, and that the waiver is in the best interests of the Firm. In the event the Managing Partners approves a waiver, it will ensure that the waiver and the Senior Managing Partners' rationale for granting the waiver are promptly disclosed, consistent with applicable legal and regulatory requirements.

#### 5. Senior Managing Partners Interaction with Institutional Investors, Peers, Clients, and others.

The Senior Managing Partners believe that under ordinary circumstances, they speak for the Firm and the other Partners. Senior Managing Partners members may, from time to time, meet with or communicate with various constituencies outside of the Firm. It is expected that Senior Managing Partners would do this with the knowledge of the other Partners, and in most instances, at their request.

#### 6. Regulatory Compliance

The Senior Managing Partners comply with all appropriate regulatory regulations both domestic and foreign where the Firm conducts business, including central bank regulations, self-regulatory agencies, and international regulatory bodies.