

Corporate Governance Certification Form

Application Id: [23540](#) , Corporate Governance Certification Record Id: 23541

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Form Created By: jenny.liu@dechert.com on 4/13/2014 9:23:40 PM

GENERAL COMPANY INFORMATION

Company Name *

Symbol

Please provide your contact information for this form.

Name *

Title/Firm

Contact Phone *

Email *

CERTIFICATION

Upon the Company's listing on NASDAQ, the Company must comply with NASDAQ's requirements relating to audit committees, the director nomination's process, the compensation of officers, board composition, executive sessions, quorum and code of conduct. By completing this form, you are certifying your company's compliance with, or exemption from, these requirements.

In addition, NASDAQ's listing rules include certain disclosure and notification requirements relating to the use of exemptions and phase-in schedules that are not outlined in this certification. Each Company is responsible for ensuring compliance with such requirements.

Also note that a Company that is a Smaller Reporting Company, Controlled Company or a Foreign Private Issuer may need to submit a new certification if that status changes.

1. Audit Committee Composition - Rule 5605(c)(2)(A) *

I hereby certify that the Company has, and will continue to have, an Audit Committee of at least three members, comprised solely of directors each of whom: (1) meets NASDAQ's definition of independence contained in Rule 5605(a)(2) (subject to the exception provided in Rule 5605(c)(2)(B) and the cure period provided in Rule 5605(c)(4)); (2) meets the requirements of SEC Rule 10A-3(b)(1) (subject to exceptions provided in Rule 10A-3(c) and the cure period provided in Rule 5605(c)(4)); (3) has not participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years; and (4) is able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement, as required by Rule 5605(c)(2).

In addition, I hereby certify that the Company has, and will continue to have, at least one member of the Audit Committee who has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

For Index Fund Shares and Managed Fund Shares Only: I hereby certify that the Company has, and will continue to have, an Audit Committee that meets the requirements of SEC Rule 10A-3(b)(1) (subject to exceptions provided in Rule 10A-3(c) and the cure period provided in Rule 5605(c)(4).

For Cooperatives Only: I hereby certify that the Company has, and will continue to have, an Audit Committee that meets the requirements of SEC Rule 10A-3(b)(1) (subject to exceptions provided in Rule 10A-3(c) and the cure period provided in Rule 5605(c)(4).

For Companies with Exceptional and Limited Circumstances Only: I hereby certify that the Company will comply with this requirement by having a committee comprised of all independent directors, except for one director, who meets the criteria set forth in Rule 5605(c)(2)(B) and Section 10A(m)(3) under the Act, where the board, under exceptional and limited circumstances, has determined that it is in the best interests of the company and its shareholders to do so.

For Initial Public Offerings, Spin-offs, or Companies Transferring from Another Market Only: I hereby certify that the Company is utilizing the phase-in provisions of Rule 5615(b) for the Audit Committee Composition requirement. In addition, I hereby certify that the Company will fully comply with this requirement as of the end of the phase-in period.

For Foreign Private Issuers Only: I hereby certify that the Company is following home country practices in lieu of this requirement and has provided NASDAQ with a written statement from an independent counsel in the Company's home country certifying that the Company's practices are not prohibited by the home country laws. A company checking this box must still have an audit committee that satisfies Rule 5605(c)(3) and ensure that such audit committee members meet the independence requirement in Rule 5605(c)(2)(A)(ii).

For Asset Backed or Other Passive Issuers Only: I hereby certify that the Company is exempt from this requirement pursuant to Rule 5615(a)(1).

2. Audit Committee Charter - Rule 5605(c)(1) *

I hereby certify that the Company has adopted a formal written Audit Committee charter specifying the items enumerated in Rule 5605(c)(1), and that the Audit Committee will review and assess the adequacy of the charter on an annual basis.

For Foreign Private Issuers Only: I hereby certify that the Company is following home country practices in lieu of this requirement and has provided NASDAQ with a written statement from an independent counsel in the Company's home country certifying that the Company's practices are not prohibited by the home country

laws.

For Limited Partnerships Only: I hereby certify that the Company is exempt from this requirement as a limited partnership.

For Asset Backed or Other Passive Issuers Only: I hereby certify that the Company is exempt from this requirement pursuant to Rule 5615(a)(1).

3. Independent Director Oversight of Director Nominations - Rule 5605(e)(1) *

I hereby certify that the Company complies with Rule 5605(e)(1), which requires independent director involvement in the selection of director nominees, by having a Nominations Committee comprised solely of independent directors.

I hereby certify that the Company complies with Rule 5605(e)(1), which requires independent director involvement in the selection of director nominees, by having director nominees selected or recommended by a majority of its independent directors meeting in executive session.

For Companies with Exceptional and Limited Circumstances Only: I hereby certify that the Company will comply with this requirement by having a committee comprised of all independent directors, except for one director where the board, under exceptional and limited circumstances, has determined that it is in the best interests of the company and its shareholders to do so.

For Initial Public Offerings, Spin-offs, and Companies Emerging from Bankruptcy or Transferring from Another Market Only: I hereby certify that the Company is utilizing the phase-in provisions of Rule 5615(b) for the Director Nominations Process requirement. In addition, I hereby certify that the Company will fully comply with this requirement as of the end of the phase-in period.

For Controlled Companies Only: I hereby certify that the Company is exempt from this requirement as a Controlled Company.

For Foreign Private Issuers Only: I hereby certify that the Company is following home country practices in lieu of this requirement and has provided NASDAQ with a written statement from an independent counsel in the Company's home country certifying that the Company's practices are not prohibited by the home country laws.

For Companies with Pre-Existing Agreements Only: I hereby certify that the Company is subject to a binding obligation that was in effect prior to November 4, 2003 that requires a director nomination structure inconsistent with Rule 5605(e)(1). Pursuant to Rule 5605(e)(5), such a company is not required to comply with the nomination requirements.

For Limited Partnerships Only: I hereby certify that the Company is exempt from this requirement as a limited partnership.

For Management Investment Companies Only: I hereby certify that the Company is exempt from this requirement as a management investment company registered under the Investment Company Act of 1940.

For Asset Backed or Other Passive Issuers Only: I hereby certify that the Company is exempt from this requirement pursuant to Rule 5615(a)(1).

For Cooperatives Only: I hereby certify that the Company is exempt from this requirement as a cooperative.

4. Nominations Committee Charter or Board Resolution - Rule 5605(e)(2) *

I hereby certify that the Company complies with Rule 5605(e)(2), which requires companies to adopt a formal written charter or board resolution, as applicable, addressing the nominations process and such related matters as may be required under the federal securities laws.

For Controlled Companies Only: I hereby certify that the Company is exempt from this requirement as a Controlled Company.

For Foreign Private Issuers Only: I hereby certify that the Company is following home country practices in lieu of this requirement and has provided NASDAQ with a written statement from an independent counsel in the Company's home country certifying that the Company's practices are not prohibited by the home country laws.

For Companies with Pre-Existing Agreements Only: I hereby certify that the Company is subject to a binding obligation that was in effect prior to November 4, 2003 that requires a director nomination structure inconsistent with Rule 5605(e)(1). Pursuant to Rule 5605(e)(5), such a company is not required to comply with the nomination requirements.

For Limited Partnerships Only: I hereby certify that the Company is exempt from this requirement as a limited partnership.

For Management Investment Companies Only: I hereby certify that the Company is exempt from this requirement as a management investment company registered under the Investment Company Act of 1940.

For Asset Backed or Other Passive Issuers Only: I hereby certify that the Company is exempt from this requirement pursuant to Rule 5615(a)(1).

For Cooperatives Only: I hereby certify that the Company is exempt from this requirement as a cooperative.

5. Independent Director Oversight of Executive Officer Compensation - Rule 5605(d) *

NASDAQ is in the process of implementing changes to the listing standards related to compensation committee composition as provided for in Rule 5605(d) and IM-5605-6. Companies have until the earlier of their first annual meeting after January 15, 2014, or October 31, 2014, to comply with these new requirements. Until a company is required to comply with the new rules, the company must comply with the corresponding provisions, if any, of Rule 5605A and IM-5605A-6.

Companies that have held an annual meeting after January 15, 2014 must certify compliance with the new rules by completing a Compensation Committee Certification form in addition to this Corporate Governance Certification. Companies that are not yet subject to the new requirements may elect to certify compliance with the new rules if they comply with all of the new requirements.

I am ready to certify to compliance with the new compensation committee rules. Companies checking this box must complete the Compensation Committee Certification form.

For companies applying to list, this form is accessible using the link at the top of your application.

For companies currently listed on NASDAQ, this form is accessible from the New Form's menu.

All other companies should indicate their compliance with NASDAQ's compensation committee rules by completing the section below. Companies completing this section will have to submit the Compensation Committee Certification within 30 days of their annual meeting, but not later than October 31, 2014.

I hereby certify that the Company complies with Rule 5605(d), which requires independent director involvement in the determination of executive compensation, by having a Compensation Committee comprised solely of independent directors.

☒ I hereby certify that the Company complies with Rule 5605(d), which requires independent director involvement in the determination of executive compensation, by submitting such matters for approval or recommendation by a majority of the independent directors meeting in executive session.

☒ **For Companies with Exceptional and Limited Circumstances Only:** I hereby certify that the Company will comply with this requirement by having a committee comprised of all independent directors, except for one director where the board, under exceptional and limited circumstances, has determined is in the best interests of the company and its shareholders to do so.

☒ **For Initial Public Offerings, Spin-offs, and Companies Emerging from Bankruptcy or Transferring from Another Market Only:** I hereby certify that the Company is utilizing the phase-in provisions of Rule 5615(b) for the Compensation of Officers requirement. In addition, I hereby certify that the Company will fully comply with this requirement as of the end of the phase-in period.

☒ **For Controlled Companies Only:** I hereby certify that the Company is exempt from this requirement as a Controlled Company. A company relying upon this exemption must disclose in its annual meeting proxy statement (or, if the Company does not file a proxy, in its Form 10-K or 20-F) that it is a Controlled Company and the basis for that determination.

☒ **For Foreign Private Issuers Only:** I hereby certify that the Company is following home country practices in lieu of this requirement and has provided NASDAQ with a written statement from an independent counsel in the Company's home country certifying that the Company's practices are not prohibited by the home country laws.

☒ **For Limited Partnerships Only:** I hereby certify that the Company is exempt from this requirement as a limited partnership.

☒ **For Management Investment Companies Only:** I hereby certify that the Company is exempt from this requirement as a management investment company registered under the Investment Company Act of 1940.

☒ **For Asset Backed or Other Passive Issuers Only:** I hereby certify that the Company is exempt from this requirement pursuant to Rule 5615(a)(1).

☒ **For Cooperatives Only:** I hereby certify that the Company is exempt from this requirement as a cooperative.

6. Independent Directors - Rule 5605(b)(1) *

☒ I hereby certify that the Company's board of directors is comprised of a majority of independent directors as required by Rule 5605(b)(1).

☒ **For Initial Public Offerings, Spin-offs, and Companies Emerging from Bankruptcy or Transferring from Another Market Only:** I hereby certify that the Company is utilizing the phase-in provisions of Rule 5615(b) for the Majority Independent Director requirement. In addition, I hereby certify that the Company will fully comply with this requirement as of the end of the phase-in period.

☒ **For Controlled Companies Only:** I hereby certify that the Company is exempt from this requirement as a Controlled Company.

☒ **For Foreign Private Issuers Only:** I hereby certify that the Company is following home country practices in lieu of this requirement and has provided NASDAQ with a written statement from an independent counsel in the Company's home country certifying that the Company's practices are not prohibited by the home country laws.

☒ **For Limited Partnerships Only:** I hereby certify that the Company is exempt from this requirement as a limited partnership.

☒ **For Management Investment Companies Only:** I hereby certify that the Company is exempt from this requirement as a management investment company registered under the investment company Act of 1940.

☒ **For Asset Backed or Other Passive Issuers Only:** I hereby certify that the Company is exempt from this requirement pursuant to Rule 5615(a)(1).

☒ **For Cooperatives Only:** I hereby certify that the Company is exempt from this requirement as a cooperative.

7. Executive Sessions - Rule 5605(b)(2) *

☒ I hereby certify that the Company will have regularly scheduled meetings at which only independent directors present ("executive sessions"), as required by Rule 5605(b)(2).

☒ **For Foreign Private Issuers Only:** I hereby certify that the Company is following home country practices in lieu of this requirement and has provided NASDAQ with a written statement from an independent counsel in the Company's home country certifying that the Company's practices are not prohibited by the home country laws.

☒ **For Limited Partnerships Only:** I hereby certify that the Company is exempt from this requirement as a limited partnership.

☒ **For Management Investment Companies Only:** I hereby certify that the Company is exempt from this requirement as a management investment company registered under the investment company Act of 1940.

☒ **For Asset Backed or Other Passive Issuers Only:** I hereby certify that the Company is exempt from this requirement pursuant to Rule 5615(a)(1).

☒ **For Cooperatives Only:** I hereby certify that the Company is exempt from this requirement as a cooperative.

8. Quorum - Rule 5620(c) *

☒ I hereby certify that the Company's by-laws provide for a quorum of at least 33 1/3 percent of the outstanding shares of the Company's common voting stock, as required by Rule 5620(c).

☒ **For Foreign Private Issuers Only:** I hereby certify that the Company is following home country practices in lieu of this requirement and has provided NASDAQ with a written statement from an independent counsel in the Company's home country certifying that the Company's practices are not prohibited by the home country laws.

9. Code of Conduct - Rule 5610 *

☒ I hereby certify that the Company has adopted one or more codes of conduct applicable to all directors, officers and employees, and that such codes are publicly available, as required by Rule 5610.

☒ **For Foreign Private Issuers Only:** I hereby certify that the Company is following home country practices in lieu of this requirement and has provided NASDAQ with a written statement from an independent counsel in the Company's home country certifying that the Company's practices are not prohibited by the home country laws.

☒ **For Limited Partnerships Only:** I hereby certify that the Company is exempt from this requirement as a limited partnership.

☒ **For Management Investment Companies Only:** I hereby certify that the Company is exempt from this requirement as a management investment company registered under the investment company Act of 1940.

☒ **For Asset Backed or Other Passive Issuers Only:** I hereby certify that the Company is exempt from this requirement pursuant to Rule 5615(a)(1).

10. DRS Eligibility Requirement - Rule 5255 *

I hereby certify that the Company's securities are eligible for a Direct Registration Program operated by a clearing agency registered under Section 17A of the Exchange Act, as required by Rule 5210 and Rule 5255.

For Foreign Issuers Only: I hereby certify that the Company is a foreign issuer, as defined under Rule 3b-4 under the Securities Exchange Act of 1934, and has provided NASDAQ with a written statement from an independent counsel in the Company's home country certifying that a law or regulation in the Company's home country prohibits compliance with this requirement.

For Companies whose Securities are Book Entry Only: I hereby certify that the Company is exempt from this requirement because the Company's securities are book entry only.

AFFIRMATION

The above certifications are effective upon the Company's listing on NASDAQ.

User Id jenny.liu@dechert.com

Name *

Title/Firm *

Date *

Initials * I have been authorized by the company and have the legal authority to provide information on the company's behalf; to the best of my knowledge and belief, the information provided is true and correct as of this date; and the company will promptly notify NASDAQ of any material changes.

* Indicates a field required for submission.