Code of Ethics

Introduction

The Code of Ethics (the "Code") is distributed to all partners, members, and consultants (referred to hereafter as "Associates") of the Firm on an annual basis and is periodically updated by the Firm's Senior Managing Partners.

Nova Capital Global Markets LLC, including its subsidiaries and affiliates (the "Firm" or "Nova"), strives at all times to maintain the trust and confidence of its clients and investors. It is Nova's policy that the Firm's Associates observe the highest standards of ethical behavior. The Firm is proud of its ability to maintain high standards of ethical conduct.

The Code is intended to remind the Associates of the standards of conduct that they must observe. The Code is applicable to all persons associated with the Firm and may also apply to the members of their immediate families.

The Code is not intended to provide a complete description of the legal and ethical obligations of the Firm's Associates, but it is a guideline. Whenever there is a question as to the propriety of a course of conduct or the interpretation of the Code, a Partner or legal counsel is consulted.

It is the Firm's policy to protect any Associate reporting fraudulent, illegal, or other questionable activity that may violate the Code. Associates found to have participated in an activity that violates the Code are subject to disciplinary action, including dismissal. The Procedure for filing complaints was established by the Partners Committee.

Any Associate believed to have engaged in a fraudulent act, should be reported to the Senior Managing Partners via phone or email addresses with the caption "Code of Ethics, Filing Complaints". Confidentiality will be respected.

The Code has been adopted by the Partners Committee and any exceptions to the policies set forth must be requested in writing addressed to the Partners Committee. No exception will be allowed unless approved by the Senior Managing Partners.

Business Conduct

A. Policy

The Firm's objective in the conduct of its business is to provide quality services to its customers and to operate with fairness and integrity at all times with the institutional investors investing in or lending to our customers.

In the conduct of our business, we must always be in compliance with laws and regulations applicable to our business, including, where appropriate, the rules of self-regulatory organizations, central bank regulations of foreign nations , and international regulatory bodies.

B. Required Conduct

The Firm expects all Associates to comply not only with the letter, but also the spirit, of all applicable laws. Senior management of the Firm must be informed immediately of any matters which could adversely affect the reputation of the Firm, including inquiries and informal or formal investigations by governmental or self-regulatory authorities. The Firm requires that its Associates be candid and cooperate fully with its internal and external auditors and attorneys. Failure to cooperate with an internal investigation or one being conducted by governmental or self regulatory authorities may be the grounds for disciplinary action, including dismissal.

C. Use of Firm Funds or Property

1. Policy

No Associate shall have use of funds and property belonging to the Firm or its customers and the personal, questionable or unethical use of such funds or property is prohibited. The only exception to this policy pertains to the Firm's Senior Managing Partners who have the sole authority to commit or use funds and property belonging to the Firm.

2. Guidelines

a. Personal Use of Firm or Customer Property. No Associate shall appropriate or permit any other Associate to appropriate for his or her personal use any funds or property belonging to the Firm. Misappropriation of funds or property is theft and, in addition to subjecting an Associate to regulatory and criminal penalties, will result in the Associate's termination.

b. Payments to Others. Associates may not, directly or indirectly, give or permit to be given, anything of value, including gifts, gratuities, use of property or other goods or services, to a customer. Associates may engage in ordinary and usual business travel and entertainment, such as business meals or attending a sporting event or show with a customer's employees or representatives.

c. Improper Payments. No payment by or on behalf of the Firm shall be approved or made unless expressly authorized and made by the Senior Managing Partners.

d. Software. No Associate shall illegally reproduce software. Associates of the Firm who make, acquire, or use unauthorized copies of computer software are subject to civil and criminal penalties and possible termination.

e. Other Proprietary Materials. Associates who develop, collaborate or contribute in any way to financial models, presentations or programs developed by Nova are reminded that these remain the

property of Nova and cannot be reproduced, sold or otherwise used by Associates upon leaving the Firm.

Anti-Money Laundering Policy

As part of our ongoing commitment to prevent money laundering and ensure that the Firm is not being used to facilitate criminal activity, including terrorism-related activity, the Firm has adopted an Anti-Money Laundering Policy. This policy applies to all Associates working at the Firm.

The Firm is committed to adhering to all laws and regulations designed to combat money-laundering activity. Any Associate, who knowingly fosters illegal conduct, ignores suspicious activity, or fails to comply with anti-money laundering laws or regulations will be subject to disciplinary action, including termination by the Firm, as well as possible criminal and civil penalties.

Conflicts of Interest

A. Policy

It is not possible to provide a precise, comprehensive definition of a conflict of interest. However, one factor which is common to all conflicts of interest is the possibility that an Associate's actions or decisions will be guided or affected by any motivation other than what is in the best interests of the Firm, its clients and investors. A particular activity or situation may be found to involve a conflict of interest even though it does not result in any financial loss to the Firm and is irrespective of the motivations of the Associate involved. Associates must avoid other employment or business activities, including personal investments, which interfere with their duties to the Firm, divide their loyalty, or create, or appear to create, a conflict of interest.

Associates should report any situation or transaction involving a potential conflict of interest to the Senior Managing Partners. No such transaction may be entered into without the prior written approval of the Firm. The Firm's determination as to whether a conflict exists or is harmful shall be conclusive.

B. Guidelines

1. Receipt of Gifts, Favors, Etc. No Associate or member of his or her immediate family shall solicit or accept from any person or outside concern which does business or competes with the Firm, any compensation, gift of cash (or equivalent), gift, loan, entertainment or other substantial favor for his or her personal benefit. This section shall not prohibit Associates or members of their respective immediate families from obtaining loans, made or provided in the ordinary course of business, or other services from banks or other financial institutions which may have relationships with the Firm.

2. Making of Payments as Inducement for Business. No Associate or member of his immediate family shall offer or make any payments to any customer or investor as an inducement to conduct or engage in business with the Firm.

3. Interest in Competitors, Customers or Suppliers. No Associate or member of his immediate family shall serve as a director of, or have a substantial interest in or business relationship with, a competitor, or customer or supplier of the Firm, which could create a divided loyalty or the appearance of one. For purposes of this section, ownership of a "substantial interest" shall not be deemed to include an investment representing one percent or less of any class of securities of a publicly-traded corporation, provided that the value of the investment does not represent more than 10% of the net worth of the Associate or family member.

4. Interest in Transactions. No Associate shall engage in any transaction involving the Firm if the Associate or a member of his or her immediate family has any interest in the transaction or the client, unless the transaction or potential benefit and the interest have been disclosed to and approved by the Firm. Any person who has the opportunity to invest or to otherwise participate in such a transaction shall prepare a memorandum describing the proposed transaction which shall be submitted to the Senior Managing Partners.

5. Other Employment. No Associate shall be employed by or accept remuneration from, or perform any services for, any competitor or supplier of the Firm, except as specifically authorized by the Firm. In addition, no Associate should have any supplementary employment that might cause embarrassment to or jeopardize the interest of the Firm, interfere with its operations or adversely affect the productivity of other Associates. No Associate may be employed by, or accept compensation from, any other person or entity pursuant to any business activity outside the scope of his or her relationship with the Firm unless the Associate has received prior written approval from the Firm.

Confidential and Proprietary Information

A. Policy

The Firm protects confidential and proprietary information held by and/or entrusted to it, including information with respect to the identities and activities of its customers.

B. Guidelines

1. Confidential Information. Information relating to past, present, or future activities of the Firm or any of its customers which has not been publicly disclosed, or information designated by management as confidential, shall not be disclosed to persons outside of the Firm.

2. Nonpublic Information. No Firm Associate or agent shall improperly use or disclose material, nonpublic information that he or she obtains as a result of association with the Firm. Improper use of material, nonpublic information includes but is not limited to, its use in connection with any securities transaction in which the Associate or a member of his immediate family has a beneficial interest or the communication of nonpublic information to persons outside the Firm who may use the information to purchase or sell securities.

3. Personal Information. Information relating to another Associate's medical, financial, employment, legal or personal affairs is confidential and may not be disclosed to anyone, inside or outside of the Firm,

without the Associate's consent or unless required by law or regulation. Personal information relating to our clients is protected under the Firm's privacy policies and applicable law.

Privacy Policy

The Firm owns related companies. These companies allow us to provide greater value to our clients, Associates, and investors. In the course of our business, Associates or representatives of various Nova entities will have access to customer's nonpublic personal information. Every Associate is bound to hold all client information and personal data confidential.

The Firm protects nonpublic information from access by third parties by maintaining physical, electronic, and procedural safeguards. We limit access to client information and personal data to those Associates trained in the handling of nonpublic client information and personal data. Data is restricted to only those individuals who need access to perform their job functions.

Harassment and Discrimination

A. Policy

Nova is committed to providing a workplace free of sexual harassment as well as discrimination based on factors such as race, color, age, gender, sexual orientation, national origin, ancestry, religion, marital status, medical condition, disability, pregnancy, or veteran status. The Firm strongly disapproves of and will not tolerate such harassment or discrimination by managers, supervisors, or co-workers.

B. Procedures

Harassment includes any unwelcome verbal, physical, or visual conduct that (1) creates an intimidating, offensive or hostile working environment; (2) unreasonably interferes with an individual's work performance; or (3) otherwise adversely affects an individual's employment opportunities. Harassing conduct includes, but is not limited to, the following: slurs, negative stereotyping, ethnic jokes, written or graphic material, displaying offensive objects, or threatening, intimidating or hostile acts that denigrate or show hostility or aversion towards an individual or group because of race, color, age, sex, sexual orientation, national origin, ancestry, religion, marital status, medical condition, disability, pregnancy, or veteran status.

Sexual harassment includes unwelcome sexual conduct which creates a hostile, offensive, or intimidating work environment. Accordingly, no one may engage in or use offensive flirtation, advances, propositions, verbal abuse, "kidding", or degrading words of a sexual nature to describe an individual or display sexually suggestive objects or pictures in the workplace.

If you have a complaint regarding harassment, it is your responsibility to report such conduct to your supervisor. The complaint will be investigated promptly and in confidence. If an investigation confirms that harassment has occurred, appropriate corrective action will be taken. Such action may include discipline, including termination, of the offending party. With acts of harassment by customers or vendors, corrective action will be taken after consultation with management.

Insider Trading

The Firm has ethical and legal responsibilities to maintain the confidence of its customers, investors, and the capital markets generally, to protect as valuable assets confidential and proprietary information developed by or entrusted to it, and to adopt policies and procedures to prevent improper benefits from being derived by the Firm's Associates through the misuse of Firm assets.

The following policies and procedures are applicable to all the Firm's Associates and any violation of them may subject the person involved to termination, in addition to civil or criminal penalties.

A. Policy on Insider Trading

Associates of the Firm shall not engage in transactions in any publicly traded securities, regardless of whether the trading exchange is foreign or domestically based, while aware of material, nonpublic information regarding such securities (so-called "insider trading"). In addition, Associates shall not communicate such material, nonpublic information to any person who might use such information to purchase or sell securities.

The law concerning insider trading is generally understood to prohibit:

(a) Trading by an insider while in possession of material, nonpublic information;

(b) Trading by a non-insider while in possession of material, nonpublic information where the information either was disclosed to the non-insider in violation of an insider's duty to keep it confidential or was misappropriated; or

- (c) Communicating material, nonpublic information to others.
- B. Defining an Insider.

The concept of "insider" is broad and includes all Associates of the Firm. In addition, the Firm or its Associates can be a "temporary insider" if there exists a special confidential relationship with a client and is given access to information solely for purposes of evaluating a transaction. A temporary insider can include, among others, a Firm's attorneys, accountants, consultants, and the Associates of such organizations. In addition, the Firm may become a "temporary insider" of a client it advises. The client must expect the outsider to keep the disclosed, nonpublic information confidential and the relationship must at least imply such a duty before the 'outsider' would be considered an 'insider'.

C. What is Material Information?

Information is deemed "material" where there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether to buy or sell the securities, or where the information, if disclosed, would be viewed by a reasonable investor as having significantly altered the information available. Individual pieces of information, each viewed as immaterial, may in the aggregate be material information. Where the nonpublic information relates to a possible or contingent event, materiality depends upon a balancing of both the probability that the event will occur and the

anticipated magnitude of the event. Common, but by no means exclusive, examples of "material" information include information concerning a Firm's sales, earnings, dividends, significant acquisitions or mergers, and major litigation. If an Associate has any doubt whether certain information is "material," such doubt should be resolved in favor of not communicating such information.

D. What is Non-public Information?

Information is non-public until it has been communicated to the marketplace. In general, information may be presumed to have been made available to investors after twenty-four (24) hours from the formal release of such information if there are not other indicators that the information has been communicated to the marketplace.

E. Restricting Access to Material, Non-public Information

Information identified as material and non-public may not be communicated to anyone, including persons within the Firm, except as provided above. Care should be taken so that such information is secure. Files containing material, nonpublic information should be secured, and access to computer files containing material, nonpublic information should be restricted.

F. Resolving Issues Concerning Insider Trading

If doubt remains as to whether information is material or non-public, it must be discussed with the Senior Managing Partners before trading or communicating the information.

Information about Nova and Subsidiaries

Communication of Information

All personnel are reminded that any individual with access to material, nonpublic information about Nova and/or its subsidiaries should not disclose such information to anyone outside of the Firm, including, without limitation, family members, business acquaintances, and friends.

Any communication of such information to other Associates should be made only in those instances where the other person's need to know serves a valid business purpose of the Firm. Any information concerning the Firm that is intended to be publicly disclosed must be presented in an accurate manner since the Firm may incur liability resulting from inaccurate or misleading information disseminated. Associates should not discuss any confidential or sensitive information about the Firm's business or the business activity of its clients outside of the Firm.

Nova Authorized Spokespersons

Only the following Nova Associates, or their designees, are authorized to communicate with members of the press or other persons with respect to inquiries regarding Nova Group, Inc.:

Dave Levin, Senior Managing Partner, or

Terry Krueger, Senior Managing Partner

Implementation of Policies and Procedures

A. Policy

The Code shall be interpreted and enforced, and may be amended from time to time, at the direction of the Firm's Partners Committee. Any Associate who has a question as to the interpretation of the Code or its applicability to a specific activity, transaction, or situation should submit the question to the Firm's Senior Managing Partners.

B. Violations

Violations of any of the Code may subject an Associate to disciplinary action and may be considered grounds for immediate termination. Failure to comply with certain of these policies may violate applicable laws and subject the Associate to criminal or civil liability or both.

C. Annual Review and Acknowledgment

Upon commencing association with the Firm, and annually thereafter, all Associates will be required to review this Code of Ethics and complete and sign an acknowledgment of agreement.