

Corporate Governance Certification

Instructions: Please complete each part of this certification form. For each individual section in Part II identify how the company either satisfies the applicable requirement or is exempt from the requirement.

Part I: Corporate Information

General Information

Date:

Company Name (the "Company"):

Symbol:

Please Provide Your Contact Information for This Form

Name:

Title/Firm:

Phone:

Email:

Part II: Certification

Upon the Company's listing on Texas Stock Exchange LLC ("TXSE"), the Company must comply with TXSE's requirements relating to Direct Registration System eligibility, board composition, executive sessions, audit committees, compensation committees, the director nominations process, code of conduct, quorum, the compensation of officers and internal audit. By completing this form, you are certifying your Company's compliance with, or exemption from, these requirements.

In addition, TXSE'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 companies are required to submit an updated Corporate Governance Certification any time an event occurs that makes a current form inaccurate, including any changes to the composition of the board or committees, or a change in the status of a company that is a Smaller Reporting Company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934), Controlled Company (as defined in TXSE Rule 16.407(a)(7)(A)) or a Foreign Private Issuer (as defined in TXSE Rule 16.002(a)(11)).

1. DRS Eligibility Requirement – TXSE Rule 16.208

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 TXSE Rule 16.203(c) and TXSE Rule 16.208.

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 TXSE 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.

2. Independent Directors – TXSE Rule 16.405(b)

I hereby certify that the Company's board of directors is composed of a majority of independent directors as required by TXSE Rule 16.405(b)(1).

For Initial Public Offerings, Carve-outs, Spin-offs, or Companies Emerging from Bankruptcy, Transferring from Another Market, or Ceasing to be a Foreign Private Issuer Only: I hereby certify that the Company is utilizing the phase-in provisions of TXSE Rule 16.407(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 Companies that in the Last Year Ceased to be a Controlled Company: I hereby certify that the Company is utilizing the phase-in provisions of TXSE Rule 16.407(c) for the Majority Independent Board requirement.

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 TXSE 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 TXSE Rule 16.407(a)(1).

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

For Issuers Whose Only Securities Listed on TXSE are Non-Voting Preferred Securities, Debt Securities or Derivative Securities Products (as defined in TXSE Rule 16.407(a)(6)(B)): I hereby certify that the Company is exempt from this requirement pursuant to TXSE 16.407(a)(6)(A).

3. Executive Sessions – TXSE Rule 16.405(b)(2)

I hereby certify that the Company will have regularly scheduled meetings at which only independent directors present ("executive sessions"), as required by TXSE Rule 16.405(b)(2).

For Companies Ceasing to be a Foreign Private Issuer Only: I hereby certify that the Company is utilizing the phase-in provisions of TXSE Rule 16.407(b) for the executive sessions 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 TXSE 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 TXSE Rule 16.407(a)(1).

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

For Issuers Whose Only Securities Listed on TXSE are Non-Voting Preferred Securities, Debt Securities or Derivative Securities Products (as defined in TXSE Rule 16.407(a)(6)(B)): I hereby certify that the Company is exempt from this requirement pursuant to TXSE 16.407(a)(6)(A).

4. Audit Committee Charter – TXSE Rule 16.405(c)(1)

I hereby certify that the Company has adopted a formal written Audit Committee charter specifying the items enumerated in TXSE Rule 16.405(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 TXSE 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 TXSE Rule 16.407(a)(1).

For Issuers Whose Only Securities Listed on TXSE are Non-Voting Preferred Securities, Debt Securities or Derivative Securities Products (as defined in TXSE Rule 16.407(a)(6)(B)): I hereby certify that the Company is exempt from this requirement pursuant to TXSE 16.407(a)(6)(A).

5. Audit Committee Composition – TXSE Rule 16.405(c)(2)

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 TXSE's definition of independence contained in TXSE Rule 16.405(a)(2) (subject to the exception provided in TXSE Rule 16.405(c)(2)(B) and the cure period provided in TXSE Rule 16.405(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 TXSE Rule 16.405(c)(4));

(3) is able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement, as required by TXSE Rule 16.405(c)(2)(A); and

(4) is financially literate or will become financially literate within a reasonable period of time after his or her appointment to the audit committee, as required by TXSE Rule 16.405(c)(2)(A).

In addition, I hereby certify that the Company has, and will continue to have, at least one member of the Audit Committee who has accounting or related financial management expertise, as the Company's board interprets such qualification in its business judgment.

For Issuers Whose Only Securities Listed on TXSE are Non-Voting Preferred Securities, Debt Securities or Derivative Securities Products (as defined in TXSE Rule 16.407(a)(6)(B)): 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 TXSE Rule 16.405(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 TXSE Rule 16.405(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 TXSE Rule 16.405(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, Carve-outs, Spin-Offs, or Companies Transferring from Another Market or Ceasing to be a Foreign Private Issuer Only: I hereby certify that the Company is utilizing the phase-in provisions of TXSE Rule 16.407(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 TSXE 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 TXSE Rule 16.405(c)(2) and ensure that such audit committee members meet the independence requirement in TXSE Rule 16.405(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 TXSE Rule 16.407(a)(1).

6. Compensation Committee Charter – TXSE Rule 16.405(d)(1)

I hereby certify that the Company has adopted a formal written compensation committee charter specifying the items enumerated in TXSE Rule 16.405(d)(1), and that the compensation committee will review and reassess the adequacy of the charter on an annual basis.

For Smaller Reporting Companies Only: I hereby certify that the Company is a Smaller Reporting Company and has adopted a formal written compensation committee charter or board resolution specifying the items enumerated in TXSE Rule 16.405(d)(1)(A)-(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 TXSE 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 Controlled Companies Only: I hereby certify that the Company is exempt from this requirement as a Controlled Company.

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 TXSE Rule 16.407(a)(1).

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

For Issuers Whose Only Securities Listed on TXSE are Non-Voting Preferred Securities, Debt Securities or Derivative Securities Products (as defined in TXSE Rule 16.407(a)(6)(B)): I hereby certify that the Company is exempt from this requirement pursuant to TXSE 16.407(a)(6)(A).

7. Compensation Committee Composition – TXSE Rule 16.405(d)(2)

I hereby certify that the Company has, and will continue to have, a compensation committee of at least two members. Each compensation committee member is an Independent Director as defined under TXSE Rule 16.405(a)(2). In addition, in affirmatively determining the independence of any director who will serve on the compensation committee, the board of directors has considered, and will continue to consider, all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to:

- (i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director; and
- (ii) whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.

For Smaller Reporting Companies: I hereby certify that the Company is a Smaller Reporting Company and has, and will continue to have, a compensation committee of at least two members. Each compensation committee member is an Independent Director as defined under TXSE Rule 16.405(a)(2).

For Companies with Exceptional and Limited Circumstances Only (including Smaller Reporting Companies): I hereby certify that the Company has a compensation committee comprised of at least three members and is relying on the exception in TXSE Rule 16.405(d)(2)(B) 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, Carve-outs, Spin-Offs, or Companies Emerging from Bankruptcy, Transferring from Another Market, Ceasing to be a Smaller Reporting Company, or Ceasing to be a Foreign Private Issuer Only: I hereby certify that the Company is utilizing the phase-in provisions of TXSE Rule 16.407(b) for the Compensation 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 Companies that in the Last Year Ceased to be a Controlled Company: I hereby certify that the Company is utilizing the phase-in provisions of TXSE Rule 16.407(c) for the compensation 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 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 TXSE 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 TXSE Rule 16.407(a)(1).

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

For Issuers Whose Only Securities Listed on TXSE are Non-Voting Preferred Securities, Debt Securities or Derivative Securities Products (as defined in TXSE Rule 16.407(a)(6)(B)): I hereby certify that the Company is exempt from this requirement pursuant to TXSE 16.407(a)(6)(A).

8. Independent Director Oversight of Director Nominations – TXSE Rule 16.405(e)(1)

I hereby certify that the Company complies with TXSE Rule 16.405(e)(1)(B), which requires independent director involvement in the selection of director nominees, by a Nominations Committee comprised solely of independent directors.

OR

I hereby certify that the Company complies with TXSE Rule 16.405(e)(1)(A), 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 in which only its independent directors participate.

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, Carve-outs, Spin-Offs, or Companies Emerging from Bankruptcy, Transferring from Another Market, or Ceasing to be a Foreign Private Issuer Only: I hereby certify that the Company is utilizing the phase-in provisions of Rule 16.407(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 Companies that in the Last Year Ceased to be a Controlled Company: I hereby certify that the Company is utilizing the phase-in provisions of TXSE Rule 16.407(c) 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 TXSE 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 requires a director nomination structure inconsistent with TXSE Rule 16.405(e)(1). Pursuant to TXSE Rule 16.405(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 TXSE Rule 16.407(a)(1).

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

For Issuers Whose Only Securities Listed on TXSE are Non-Voting Preferred Securities, Debt Securities or Derivative Securities Products (as defined in TXSE Rule 16.407(a)(6)(B)): I hereby certify that the Company is exempt from this requirement pursuant to TXSE 16.407(a)(6)(A).

9. Nominations Committee Charter or Board Resolution – TXSE Rule 16.405(e)(2)

I hereby certify that the Company complies with TXSE Rule 16.405(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 TXSE 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 requires a director nomination structure inconsistent with TXSE Rule 16.405(e)(2).

Pursuant to TXSE Rule 16.405(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 TXSE Rule 16.407(a)(1).

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

For Issuers Whose Only Securities Listed on TXSE are Non-Voting Preferred Securities, Debt Securities or Derivative Securities Products (as defined in TXSE Rule 16.407(a)(6)(B)): I hereby certify that the Company is exempt from this requirement pursuant to TXSE 16.407(a)(6)(A).

10. Code of Conduct – TXSE Rule 16.406

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 TXSE Rule 16.406.

For Foreign Private Issuers Only: I hereby certify that the Company is following home country practices in lieu of this requirement and has provided TXSE 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 TXSE Rule 16.407(a)(1).

For Issuers Whose Only Securities Listed on TXSE are Non-Voting Preferred Securities, Debt Securities or Derivative Securities Products (as defined in TXSE Rule 16.407(a)(6)(B)): I hereby certify that the Company is exempt from this requirement pursuant to TXSE 16.407(a)(6)(A).

11. Quorum – TXSE Rule 16.408(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 TXSE Rule 16.408(c).

For Non-U.S. Companies Only: I hereby certify that the Company is following home country practices in lieu of this requirement and has provided TXSE 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 but that in the event that a meeting of limited partners is required the quorum for such meeting shall not be less than 33-1/3 percent of the limited partnership interests outstanding.

12. Compensation Recovery Policy – TXSE Rule 16.409

I hereby certify that the Company:

- i. has adopted a compensation recovery policy as required by TXSE Rule 16.409;
- ii. will comply with its recovery policy for all incentive-based compensation received by executive officers; and
- iii. will provide the disclosures required by TXSE Rule 16.409 and in the applicable Commission filings

13. Internal Audit Function – TXSE Rule 16.414

I hereby certify that the Company has, and will continue to have, an internal audit function to provide management and the audit committee with ongoing assessments of the Company's risk management process and system of internal control, as required by TXSE Rule 16.414.

For Initial Public Offerings, Carve-outs, Spin-Offs, or Companies Transferring from Another Market Only: I hereby certify that the Company is utilizing the transition period provisions in TXSE Rule 16.414(b) for the Internal Audit Function requirement. In addition, I hereby certify that the Company will fully comply with this requirement as of the end of the applicable transition period.

Part III: Affirmation

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 TXSE of any material changes. I understand that the Company has a continuing duty to update TXSE whenever there is an addition to or change in information previously furnished.

Signature of Duly Authorized Representative

Title

Date