



Code of ethics of Nice & Green funding solutions

The Nice & Green (N&G) code of ethics was created according to our values.

Context

Origin of the funds

N&G is a private investment firm, based and registered in Switzerland. ARIF controls under Swiss Federal Law against money laundering, with KPMG Switzerland as N&G's auditor.

Targeting neutral market impact

Calibration of the operations

- The funding tranches granted by N&G aim to represent 15% of the issuer's traded capital on the stock market.
- N&G provides financing volume in line with its client's market capitalization.
- N&G is a shareholder of the funded company, having aligned interests with the shareholder community.
- Historically, the average volume of financed companies' shares sold by N&G represents 8% of the capital traded on the issuer's stock market.
- N&G shall not hold any short interest in the company's shares, either directly or through derivatives.

Financing volume adjusted

- The average financing tranche does not exceed 15% of N&G's equity.
- N&G commits to hold at all times, in available resources, 25% of its total yearly overall client funding commitment.

Making good use of its funding

- N&G's customers should use the money received with discipline, creating value as per their development plan (business, investments, M&A).
- N&G is fully committed to its funding contracts.

Being transparent

- N&G sends to the issuer a quarterly report showing the number of shares sold during the quarter and the number of shares remaining held.
- N&G will require these reports to be made public.