

ORDER EXECUTION POLICY

1. Background

We are required to put in place an order execution policy and to take all reasonable steps to obtain the best possible result (known as “best execution”) for our clients when executing client orders. The purpose of this document is to outline our order execution policy.

This policy applies to all clients and applies in all circumstances where we execute a client order whether by dealing on a riskless principal or back-to-back basis on behalf of a client. This policy applies whether the transaction is conducted on or off market.

The best execution obligation applies only where a client legitimately relies on us to protect their interests in relation to aspects of the transaction that may be affected by how we execute the order.

2. Obtaining the best possible result

Our obligation is to take all reasonable steps to obtain the best possible result for our clients taking into account the Execution Factors listed below in Section 3. We will determine the relative importance of the Execution Factors by reference to the circumstances at the time of execution of the order and by taking into account the Execution Criteria set out below in Section 4. Our obligation to obtain the best possible result may be affected by any specific instructions issued by you as to execution of an order or part thereof.

We are deemed to have met our best execution obligation where we follow specific instructions from our clients when placing an order with or transmitting an order to another entity. Please refer to Section 5 for further details.

Our best execution obligations do not extend to Eligible Counterparties.

On a non-standard basis and where it is commercially expedient for a Professional client to elect treatment as an Eligible Counterparty, the obligations under this policy will not apply. Application of the Policy will also be limited if the Company receives specific client instructions as provided for below.

3. Execution Factors

The execution factors we will take into account in deciding where and how to execute client orders are:

- price;
- costs;
- speed of execution;
- likelihood of execution;
- speed of settlement;
- likelihood of settlement;
- size of order;
- nature of order;
- any other consideration relating to the execution of the order.

Examples of the way in which Execution Factors may impact on the relative importance of the execution factors are summarised in column B below:

A Execution factors	B Application of Execution Criteria
Price	In relation to orders executed on Regulated Markets and MTFs in normal market size, price will normally be given priority. Price will ordinarily merit a high relative importance in obtaining the best possible result for Professional Clients. However, in some circumstances other execution factors are more important than price in obtaining the best possible execution result.
Speed	Speed of execution may be afforded greater importance when a corporate action is in prospect (e.g., a rights issue, or takeover etc.).

Size	In relation to orders which are substantially greater or smaller than the customary transaction size in the financial instrument concerned, the ability to execute an order of that size may be afforded greater importance.
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4. Execution Criteria

In determining the importance of the above execution factors, we will take into account the characteristics of:

- you as the client (including client categorisation)
- the order
- the financial instruments that are the subject of the order;
- the execution venues to which that order can be directed.

5. Specific instructions

Where you give us a specific instruction as to the execution of an order, we will execute the order in accordance with those specific instructions and this will discharge our obligations in relation to the order or the specific aspect of the order to which your instruction relates. Where instructions relate to only part of the order, we will continue to apply our order execution policy to those aspects of the order not covered by the specific instructions.

You should be aware that providing specific instructions in relation to the execution of an order may prevent us from taking the steps set out in this policy to obtain the best result in respect of those elements covered by those instructions.

6. Execution Venues

We will use our discretion to determine the Execution Venue of an order and will consider any venues that enable us to obtain on a consistent basis the best possible result for the execution of client orders, whether or not we hold membership at such Execution Venue. Where we do not participate in or are not a member of an Execution Venue, orders may be placed in the market through those participants or members of such Execution Venue which we, in our discretion having regard to the Execution Factors set out above, consider appropriate for carrying out the particular order bearing in mind our obligation to achieve the best possible result for our clients.

The following venues are those upon which we place significant reliance. This list is not exhaustive, and we reserve the right to use other execution venues where appropriate and in accordance with this policy. We will regularly assess the execution venues available to enable us, on a consistent basis, to obtain the best possible result when executing orders. If, as a result of our review, we make a material change to the execution venues listed herein, we will re-issue this policy.

Execution Venues:

A Financial instruments	B Execution Venues	C Execution factors affecting choice
Shares in UK companies	The London Stock Exchange London International AIM	Price: High Speed: Low
Shares in overseas companies	Euronext Markets Borsa Italiana Bolsa de Madrid Virt X SWX Kbenhavns Fondsbrs Arvopaperiprssi (Stock Exchange) Oslo Stock Exchange OM Stockholmsbörsen Amtlicher Handel Frankfurt Stock Exchange Paris Euronext Stock Exchange New York Stock Exchange OTCQX, OTCQB & Pink Markets Canadian Securities Exchange	Price: High Speed: Low

If you grant us your express consent to execute orders outside a regulated market or an MTF, the following options will also be at our disposal for the execution of your orders:

- Executing your order with a matching (wholly or partially) opposite order from another client of us (notwithstanding the possibility of the other client being an affiliated entity);
- Other exchanges that are not regulated markets;
- Systemic Internalisers (SIs);
- Third party investment firms, brokers, and / or affiliates acting as market maker or other liquidity providers and / or non-EU entities performing similar functions;
- Other internal sources of liquidity.

Client orders may be transmitted to another firm for execution.

7. Aggregation of Orders

We may aggregate any and all of your orders with orders from other clients in situations where it is unlikely that the aggregation of orders will work in your disadvantage or the disadvantage of any other client whose order has been aggregated. On such occasions, trades will be allocated to all participants according to the average price at which the financial instruments involved were traded, provided that the average price is better than the limit set by each participant concerned.

In the event of the partial execution of an order the traded quantity of financial instruments will be allocated to client orders where the average price is better than the limit set on a pro-rated basis.

However, please note that on occasions aggregation may result in your obtaining a less favourable price than otherwise.

8. Monitoring and Review

We monitor the effectiveness of and compliance with our best execution obligations and, in particular, the execution quality of the venues listed in section 6 above, on a regular basis and will correct any deficiencies.

Our policy will be reviewed at least annually and more frequently should there be any material change which might affect our ability to obtain the best possible result for our clients.

We will notify you any material change to our execution arrangements or our policy by providing you with an updated version of this document by letter, email or on our website at www.visorcapital.com.

9. Consent

We are required to obtain your prior consent to our order execution policy. You will be deemed to provide such consent when, after having been provided with a copy of the policy (by email or on our website at www.visorcapital.com), you give us instructions to deal on your behalf.

Under the FCA rules, we may rely upon tacit or implied consent as outlined above except where we execute an order outside a Regulated Market or MTF, in which circumstance, we are obliged to obtain express prior consent from clients.