

Best Execution Policy

River Capital Management Limited is appointed to act as and Alternative Investment Fund Manager (“AIFM”) of the River Capital EIS AI Fund. Throughout this policy references to River Capital Management Limited include “The Firm”, “River Capital”, “The Fund Manager”, “We”, “us” or “our”. References to River Capital EIS AI Fund includes “The Fund”.

The Fund Manager will treat decisions to deal in investments for the Fund as “orders” to transactions in Investments. In effecting transactions for the Fund, the Fund Manager will act in accordance with the FCA Rules and applicable laws and rules of relevant exchanges.

The Fund Manager will comply with the FCA’s Conduct of Business Rules which requires the Fund Manager to take all reasonable steps to obtain, when making investments, the best possible result for the Fund Investor, taking into account the execution factors: price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to making an investment.

The Fund Manager acknowledges that price will generally be of relatively high importance when obtaining the best possible result, but also takes into account the characteristics and investment objectives of the Fund and financial instruments that are the subject of the transaction; the characteristics of the rules of the EIS and the characteristics of the normal commercial practice of the counterparties with which, and the markets in which, the Investee Companies will do business; and where relevant, the characteristics of any execution venues to which the order may be directed.

The provision by counterparties of guarantees of minimum contractual levels of return may be more important than price in obtaining the best possible execution result in the context of achieving the Investment Objective.

The best possible result for the Fund will always be determined in terms of the total consideration, representing; a) the price of the financial instrument b) the costs related to execution, which will include any expenses incurred by the investors, which are directly related to the execution of order. This can include, where relevant: i) Execution venue fees ii) Clearing and settlement fees iii) Any other fees paid to third parties involved in the execution of the order.

Obtaining the best result in terms of total consideration will be prioritised over the other execution factors listed above. The other execution factors will only be given precedence over the immediate price and cost consideration where they are influential in delivering the best possible result in terms of the total consideration payable.

The Fund Manager will not generally use third party execution venues and will deal directly with buyers, sellers and issuers of securities as it does not anticipate the existence of alternative trading venues in portfolio investments. The Fund Manager will accordingly generally trade outside of a regulated market or a multilateral trading facility.

The Fund Manager will monitor execution and compliance with its Execution Policy on an on-going basis and will at least once a year make a formal assessment of its dealing policies and notify Investors of any changes.

Transactions for the Investor may be aggregated with those for other Investors and may be aggregated with other customers of the Fund Manager, and of its employees and Associates and

their employees. Investments made pursuant to such transactions will be allocated on a fair and reasonable basis and endeavours will be made to ensure that the aggregation will work to the advantage of each of the Investors, but the Investor should be aware that the effect of aggregation may work on some occasions to Investor's disadvantage.

Where transactions for the Investor are aggregated with those for another Investor, the number of Shares in an Investee Company held as an Investment for the Investor shall, as nearly as possible, be in the proportion which the Investor's subscription bears to the total Subscriptions by all Investors holding the same fund. Variations may be allowed to prevent Investors having fractions of Shares. Entitlement to Shares may be rounded up or down to the nearest whole share at the discretion of the Fund Manager and any balancing fractional entitlement may be held by the Nominee for the Investors. If one or more of the Investors in the EIS Fund is an accountant, lawyer or other professional person who is subject to professional rules preventing him from making an investment in a particular qualifying company, then the number of Shares so allocated to that Investor or Investors shall not be taken up for the EIS Fund and at the discretion of the Fund Manager the cash value of such Shares may be returned to such Investor, such that the number of Shares so allocated to other Investors in the Fund would not be increased.

The Fund Manager will act in good faith in its choice and use of counterparties but, subject to this obligation, shall have no responsibility for performance by any counterparty of its obligations in respect of transactions effected under this Agreement.

Any option the Fund Manager has to subscribe for shares in an EIS-qualifying Company in which the Fund has invested shall not be capable of assignment except to an employee of the Fund Manager within three years from the date on which the investment is made.

Version number	Date	Details of change
1	19/10/2022	First issue