SUPPLEMENTAL CELL PROSPECTUS

10 APRIL 2019

RENAISSANCE GLOBAL BEST IDEAS FUND IC LIMITED

(an incorporated cell registered with limited liability in Guernsey with registration number 46312)

being an incorporated cell of

MOMENTUM MUTUAL FUND ICC LIMITED

(an incorporated cell company registered with limited liability in Guernsey on 20 February 2006 with registration number 44370 and governed by the provisions of the Companies (Guernsey) Law, 2008 as amended (the "Companies Law"))

This Supplemental Cell Prospectus (the "**Supplement**") together with the Prospectus issued in respect of Momentum Mutual Fund ICC Limited (the "**Prospectus**") represents the scheme particulars in connection with the issue of Participating Shares in the abovementioned cell as required by, and prepared in accordance with, The Authorised Collective Investment Schemes (Class B) Rules 2013 (the "**Rules**") as issued by the Guernsey Financial Services Commission (the "**Commission**") pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended.

This Supplement must be read in conjunction with the Prospectus and applications for Participating Shares will only be accepted on that basis.

Further copies of the Supplement and Prospectus may be obtained from the Manager, Momentum Wealth International Limited, La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 4HE, Channel Islands or the Administrator, Northern Trust International Fund Administration Services (Guernsey) Limited, PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands.

This is a Supplement to the Prospectus of Momentum Mutual Fund ICC Limited (the "**Company**") relating to Renaissance Global Best Ideas Fund IC Limited (the "**Cell**"), an incorporated cell of the Company registered on 29 January 2007. The Cell was originally registered and changed to its current name on 08 May 2014, pursuant to a Special Resolution of the Shareholders of the Cell.

The Company (including the Cell) is authorised by the Commission as an authorised open-ended collective investment scheme of Class B.

This Supplement contains information which is specific to the Cell. The Prospectus of the Company contains further important information in relation to the Company, its management and operation and its incorporated cells (the "cells") that applies to the Company as a whole and to each cell, including the Cell. This Supplement should be read in conjunction with the Prospectus of the Company and the Memorandum of Incorporation and Articles of Incorporation of the Cell (the "**Cell Articles**") and applications for Participating Shares will be accepted only on that basis. Copies of the Prospectus of the Company and the Cell Articles may be obtained from the Manager or the Administrator upon request.

Where not otherwise defined in this Supplement, capitalised terms shall bear the meaning ascribed to them in the Prospectus and/or the Cell Articles, as the context requires.

INFORMATION SUMMARY

Classes of Participating Shares:	Means the different classes of participating redeemable preference shares as may be issued to Shareholders in accordance with the Cell Articles bearing such rights and characteristics as set out hereto. Currently, the following Classes of Participating Shares are issued in respect of the Cell: • USD Shares, priced and valued in US Dollars • GBP Shares, priced and valued in Sterling
Subscription Price:	Participating Shares will be issued on any Dealing Day at prices reflecting the NAV per Share of such Class as at the applicable Valuation Point.
Subscription Charge:	Means 1% of the subscription amount into USD Shares and GBP Shares.
Dealing Day:	Means each Business Day
Minimum Initial Investment:	Means US$7,500 (or currency equivalent).
Minimum Subsequent Investment:	Means US$500 (or currency equivalent).
Minimum Redemption:	Means not less than US$10 (or currency equivalent).
Base Currency of the Cell:	US Dollars.
Dividend Policy:	No dividends will be paid. All income received will be reinvested.

THE ATTENTION OF INVESTORS IS DRAWN TO THE RISK WARNINGS CONTAINED IN SECTION D AND WITHIN THE PROSPECTUS

CELL CHARACTERISTICS

A. Investment Objective

A multi asset fund that aims to provide investors with capital growth over the medium to long term (3 to 5 years) through investments in a diverse range of global asset classes and currencies. The Cell aims for a return in excess of a composite benchmark, made up of 60% MSCI World Index and 40% JP Morgan Global Government Bond Index.

There can be no assurance that the Cell will achieve its Investment Objective.

B. Investment Policy

The Cell intends to achieve its investment objective by investing globally, primarily via other collective investment schemes, in a wide range of asset classes including cash, fixed income, equities, property, commodities and asset allocation portfolios. The Cell may also invest in transferable securities which are classes of investments that are negotiable on a capital market such as (but not limited to) shares in companies or bond investments.

The Cell may retain amounts in cash or cash equivalents, pending reinvestment, if this is considered appropriate in achieving the Cell's objective. In such instances, the Manager will continue to exercise prudent diversification of the investment portfolio at all times.

For the purpose of efficient portfolio management, the Cell may utilise derivative instruments where deemed appropriate as a result of the Sub-Investment Manager's short and medium view of the outlook for world markets. The derivative instruments will generally comprise stock market futures, stock market index put options or index-tracking exchange traded funds that have similar characteristics.

The Base Currency of the Cell is US Dollars, however, the investments of the Cell may be denominated in various currencies other than US Dollars and the GBP Shares are priced and valued in Pounds Sterling. Accordingly, the Cell has multiple currency exposures and such exposures may be hedged, although the Sub Investment Manager is under no obligation to do so.

The Cell may invest in the units of collective investment schemes which are managed by the Manager or an associate of the Manager. Neither the Manager, nor any such associated company, shall be liable to account to investors for any profit, charges or remuneration made or received by the Manager or any such associated company and the Manager's fee shall not be abated thereby.

C. Investment Restrictions

The Cell's exposure to asset classes through portfolios of collective investment schemes or other similar schemes, or transferable securities selected to represent an asset class will be as follows:

0%	-	50% Cash and Cash Equivalent
0%	-	50% Fixed Interest
0%	-	50% Property
0%	-	50% Asset Allocation Portfolio
30%	-	100% Equities
0%	-	10% Warrants

The following investment restrictions shall apply to the Cell:

1. The Cell shall not have more than a 20% exposure of the Cell's NAV to any individual share or security except for investment into other collective investment schemes or other investment vehicles where diversification of risk will in the opinion of the investment manager generally be achieved through the underlying fund, in which case the limit will be 50%.

2. The Cell shall not have more than 50% exposure of the Cell's NAV into any individual collective investment scheme or other similar scheme and will be invested in at least three collective investment schemes or other similar schemes.

3. The risk profile of portfolios of collective investment schemes to qualify for inclusion in the Cell will be characterised by either:
    a. Being authorised in terms of Section 65 of the Collective Investment Schemes Control Act No. 45 of 2002 of South Africa; or
    b. If not authorised in terms of Section 65 of the Collective Investment Schemes Control Act No. 45 of 2002 of South Africa, the portfolio must meet the following minimum requirements:
        i. At least 90% of securities held by the portfolios must be listed on exchanges that have obtained full membership of the World Federation of Exchanges; or be listed on exchanges that have been subject to the due diligence guidelines prescribed in Board Notice 90 of 2014, Chapter VI; or listed on exchanges (such as the New York or London Stock Exchanges) approved for this purpose by the Financial Sector Conduct Authority ("FSCA") of South Africa;
        ii. Borrowings permitted only to the amount of 10% of the value of the portfolios and such borrowing will only be undertaken for purposes of meeting obligations in relation to the administration of the scheme relating to settlement of purchase and sale transactions and redemptions of Participating Shares;
        iii. Derivative instruments only permitted for the purposes of efficient portfolio management;
        iv. The only unlisted derivative instruments allowed for the portfolios are unlisted forward currency, interest rate or exchange rate swap transactions;
        v. No uncovered derivative positions will be allowed for the portfolios;
        vi. No gearing (leveraging) will be allowed for the portfolios;
        vii. No scrip borrowing will be allowed for the portfolios; and
        viii. Exchange traded funds and collective investment schemes that invest in synthetic instruments will not be allowed.

4. At least 90% of securities held by the Cell must be listed on exchanges that have obtained full membership of the World Federation of Exchanges; or be listed on exchanges that have been subject to the due diligence guidelines prescribed in Board Notice 90 of 2014, Chapter VI; or that are listed on exchanges (such as the New York or London Stock Exchanges) approved for this purpose by the FSCA.

5. The Cell may invest a maximum of 10% of the Cell's NAV in unlisted securities, subject to such instruments being valued on a weekly basis based on a generally recognised methodology.

6. The Cell will not invest directly in physical commodities or soft commodities and investment in an instrument that compels the acceptance of physical delivery of a commodity is also prohibited.

7. Borrowing by the Cell must be limited to 10% of the Cell's NAV and the money borrowed may only be used to meet the Cell's obligations in relation to the administration of the scheme relating to the settlement of purchase and sale transactions and redemptions of Participating Shares.

8. The Cell is not permitted to enter into any form of borrowing or loan arrangement with other cells of the Company, or other collective investment schemes of the Manager.

9. The Cell will not invest in fund of funds or feeder funds.

10. The Cell may invest in derivative instruments for the purpose of efficient portfolio management as follows:
    a. Derivative instruments will only be utilised to hedge existing investments of the Cell. No net negative exposures to equity securities may be established through the use of derivative instruments, nor will any short sales or purchases on margin be allowed by the Cell;
    b. The Cell may not invest in over-the-counter or unlisted derivative instruments, nor have any uncovered exposures, provided that: The portfolio may include unlisted forward currency, interest rate or exchange rate swap transactions where the inclusion of such transactions is utilised for efficient portfolio management with the aim of reducing risk, reducing cost or generating capital or income for a portfolio with an acceptable level of risk or to achieve the investment objective of the Cell;
    c. The Cell may not gear or leverage its portfolio, nor will it invest in exchange traded funds with leveraged exposures to underlying assets.
    d. For the purposes of risk reduction, the Cell may invest in forward foreign currency exchange contacts for hedging purposes by using forward contracts to sell unwanted currency exposures arising from the Cell's investment portfolio. Any exposure of the Cell to these contracts will be fully covered.
    e. Any writing of uncovered options by the Cell will be prohibited.

11. Scrip lending may not exceed 50% of the NAV of the Cell. Scrip borrowing is not permitted in the Cell.

12. The Cell will not hold any direct investment in real estate, nor will it invest in interests in real estate (including options or rights) but may invest in shares in real estate companies and property collective investment schemes which themselves invest directly in real estate.

13. Short selling of securities is not permitted.

14. Subject to the provisions of the Rules and any associated regulatory guidance in relation to the prevention of double charging, the Cell may be invested in the units or shares of Underlying Funds which are managed or operated by, or where the investment manager is the same as, any of the Sub-Investment Manager, or an associated company of any of the Sub-Investment Manager.

15. Any commission received by the Investment Manager in consideration of an investment in an Underlying Fund will be paid into the Cell.

16. The Cell will not invest in unregulated Underlying Funds.

The Directors are permitted to amend the preceding investment objectives, policy and restrictions applicable to the Cell provided that no material changes shall be made without providing Shareholders with sufficient notice to enable them to redeem their Participating Shares before the amendment takes effect. Shareholders are not required to approve an amendment of the preceding investment objectives, policy and restrictions applicable to the Cell although the Directors reserve the right to seek Shareholder approval if they consider it appropriate to do so. In seeking approval from the Shareholders as aforesaid, the Directors may also request Shareholders to approve a general waiver of the aforementioned notice of the proposed amendments to the investment objectives, policy and restrictions. Shareholders should note that the waiver, if passed, would apply to all Shareholders regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of an Extraordinary Resolution of the Cell.

D. Risk Warnings

Currency Risk and Unhedged Nature of the Portfolio – The rate of exchange between various currencies is a direct consequence of supply and demand factors, as well as relative interest rates in each country which are in turn materially influenced by inflation and the general outlook for economic growth. The investment return, expressed in the investor's domestic currency terms, may be positively or negatively impacted by the relative movement in the exchange rate of the investor's domestic currency unit, the currency of the relevant Class and the currency units in which the Cell's investments are made. Investors are reminded that the Cell may have multiple currency exposure and such exposure may be hedged, although the Sub Investment Manager is under no obligation to do so. Investors will bear the risks associated with fluctuations in the currency exchange rates.

The Base Currency of the Cell is US Dollars but the investments of the Cell may be denominated in various currencies other than US Dollars. Such investments may be unhedged against the Base Currency (US Dollars) which means that the values of such investments will fluctuate with US Dollar exchange rates. Thus, an increase in the value of the US Dollar compared to the other currencies in which the investments are priced reduces the effect of a positive performance, and magnifies any weaker performance, in the underlying investments. Conversely, a decrease in the value of the US Dollar has the opposite effect of magnifying a positive performance, but reducing the effect of any weaker performance, of the underlying investments.

Furthermore, the GBP Shares, which are priced and valued in Pounds Sterling, may be unhedged against the Base Currency (US Dollars) which means that the value of the GBP Shares may fluctuate with US Dollar exchange rates. Thus, an increase in the value of the US Dollar compared to the Pound Sterling reduces the effect of a positive performance, and magnifies any weaker performance, of the GBP Shares. Conversely, a decrease in the value of the US Dollar has the opposite effect of magnifying a positive performance, but reducing the effect of any weaker performance, of the GBP Shares.

Fixed Income Investment Risk – The primary risk in relation to fixed income investment is that the issuer will default on payment of the interest when due, or on repayment of the capital at maturity. If bought on issue and held to maturity, bonds issued by first world governments, supra-national institutions and first class financial institutions generally carry little default risk. In this circumstance, however, they become an illiquid investment. If access to an investor's money subsequently becomes necessary, only the current market value will be realisable. The current market value will depend on how interest rates and their future prospects have moved since the bond was issued. The level of market demand and supply will also be relevant.

Property Investment Risk – Investments into direct property funds involve unavoidable stamp duty payable to governments, as well as very poor liquidity. In the event of a sharp decline in property markets, property funds may suspend their NAVs as a result of heavy redemptions placed by investors which cannot be met due to the illiquidity of the underlying assets. Property investments also tend to involve a degree of gearing, which can reduce returns in periods of declining market values.
The ability to trade Real Estate Investment Trust Schemes (REITS) in the secondary market may be more limited than other stocks. For the avoidance of doubt, investment in an open-ended REIT will be classified as investment in a collective investment scheme, while investment in a closed ended listed REIT will be classified as investment in a transferable security.

Asset Allocation Portfolios Risk – These portfolios invest in a combination of asset classes including but not limited to investments in the equity, bonds, money and property markets within an individual collective investment scheme. The underlying risk and return objectives of individual portfolios may vary as dictated by each portfolio's mandate and stated investment objective and strategy. In the event that a portfolio has a significant exposure to an illiquid asset class, redemptions may not necessarily be realised immediately.

Equity Investment Risk – Investing in equity shares means the investor is taking a stake in the performance of that company, participating in the profits it generates by way of dividends and any increase in its value by way of a rise in its share price. If the company fails, however, an investor's entire investment may be lost with it. The share price does not reflect a company's actual value, rather the stock market's view of a company's future earnings and growth potential, coupled with the level of demand for its shares. These factors drive the share price higher or lower, as the case may be. Demand is a function of the market's assessment of which countries, industry sectors and individual companies offer the best prospects for growth. This assessment is influenced by a whole array of economic and political considerations.

Derivatives Risk – Whilst derivative instruments may be used for hedging purposes (effective portfolio management), the risk remains that the relevant instrument may not necessarily fully correlate to the investments in the Cell and accordingly may not fully reflect changes in the value of the investment, giving rise to potential net losses.

Forward contracts are neither traded on exchanges, nor standardised. Principals dealing in these markets are also not required to make markets in the currencies they trade, with the result that these markets may experience periods of illiquidity. Banks and dealers will normally act as principals and usually each transaction is negotiated on an individual basis.

Counterparty and Settlement – The Cell will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In particular, it should be noted that transactions may not always be delivery versus payment and this may expose the Cell to greater counterparty risk and potentially to loss in excess of the counterparty's obligations to the Cell.

Counterparty Risk in Over-the-Counter Markets – The Cell may enter into transactions in over-the-counter markets, which will expose the Cell to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Cell may enter into agreements or use other derivative techniques, each of which exposes the Cell to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Cell could experience delays in liquidating the position as well as significant losses, including declines in the value of its investment during the period in which the Cell seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred.

Concentration Risk – Although it is the investment policy to diversify the Cell's investment portfolio, the Cell may at certain times hold a few relatively large investments (in relation to its capital). The Cell could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected.

General Risks

- Past performance of any investment is not necessarily a guide to future performance.
- Fluctuations in the value of underlying funds and the income from them and changes in interest rates mean that the value of the Cell and any income arising from it may fall as well as rise and is not guaranteed;
- Market and exchange rate movements may cause the value of investments to go down as well as up and an investor may not get back the amount invested;
- The fees charged by service providers to the Cell and the underlying fund managers are not guaranteed and may change in the future;
- The risks inherent in higher risk investments are greater than for other investments. Such higher risk investments may be subject to sudden and large falls in value. Higher risk investments include, but are not limited to, investments in smaller companies (even in developed markets), investments in emerging markets, single country debt or equity funds and investments in high yield or non-investment grade debt;
- The Cell will contain shares or units in funds that invest internationally. The value of an investor’s investment and the income arising from it will therefore be subject to exchange rate fluctuations;
- The Cell may contain shares or units in funds that do not permit dealing every day. Investments in such funds will only be realisable on their dealing days. It is not possible to assess the proper market price of these investments other than on the relevant fund’s dealing days;
- Certain unregulated collective investment schemes may permit a greater degree of leverage than is permitted with investment funds that are available to the general public in the UK. Such collective investment schemes have a greater underlying volatility, which increases the risk of loss;
- Whilst derivative instruments may be used for hedging purposes, the risk remains that the relevant instrument may not necessarily fully correlate to the investments in the Cell and accordingly, not fully reflect changes in the value of the investment, giving rise to potential net losses;
- Forward contracts are neither traded on exchanges nor standardised. Principals dealing in these markets are also not required to make markets in the currencies they trade, with the result that these markets may experience periods of illiquidity. Banks and dealers will normally act as principals and usually each transaction is negotiated on an individual basis;
- Options purchased may result in the premium paid becoming valueless at maturity if the price of the investment underlying the option has not moved in favour of the Cell.

E. Classes and Participating Shares

The Directors may determine to issue further Classes of Participating Shares in the Cell with different rights attaching thereto and, in particular, although all Classes will benefit from the same underlying securities and investment objectives and policy different Classes may from time to time be subject to different fees payable. To the extent that the Cell has more than one

Class of Participating Shares subject to different fees, the Administrator shall keep separate books and records for each Class of Participating Share and shall allocate the appropriate fees to each Class.

F. Share Dealing

Subscriptions: The application form to subscribe must be completed and received by the Administrator in accordance with the procedures set out in the Prospectus by no later than 12.00 noon (Guernsey time) one Business Day before the relevant Dealing Day, with cleared funds by 12.00 noon on the relevant Dealing Day.

Redemptions: Written notice to redeem must be received by the Administrator by no later than 12.00 noon (Guernsey time) one Business Day before the relevant Dealing Day. Subject to any liquidity constraints applicable to the Cell's investments, the proceeds of redemption will be paid to investors within 5 Business Days after the relevant Dealing Day.

Further details of the share dealing policies and procedures in respect of the Participating Shares, including the timeframes for the issuance of contract notes, are set out in the Prospectus of the Company.

G. Sub-Investment Manager

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has appointed Renaissance Equity (Pty) Limited, a South African registered company, having their offices at Ballywoods Office Park, 33 Ballyclare Drive, Bryanston, 2191, South Africa, as sub-investment manager to the Cell (the "**Sub-Investment Manager**"). Pursuant to the terms of the Sub-Investment Management Agreement, the Sub-Investment Manager is responsible for the investment of the Cell's assets and has discretionary authority to invest the same in accordance with the objective, policy and investment restrictions set out in this Supplement.

H. Distribution Partner

The Directors and the Manager have appointed pursuant to a distribution agreement dated 1st February 2017 Renaissance Wealth Management (UK) Limited, a company registered in England and Wales, whose registered office is Niddry Lodge, 51 Holland Street, Kensington, London, W8 7JB, as Distribution Partner to promote and market the Cell (the "**Distribution Partner**").

I. Fees and Expenses

The Commission has agreed to disapply rule 2.08(9) of the Rules in relation to the Cell. Accordingly, it is possible that Shareholders may indirectly bear additional charges by virtue of the Cell's investment in other collective investment schemes which are also managed by the Manager.

Subscription Charge:

A maximum subscription charge of 1% will be levied on the subscription amount received for investment into USD Shares and GBP Shares. This subscription charge will, prior to investment into the Cell, be deducted from the gross subscription amount received and be paid to the Distribution Partner.

Investment Management Fee:

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to receive a fee for the services rendered to the Cell (the “**Investment Management Fee**”). In respect of the USD Shares and GBP Shares the Investment Manager Fee will be equal to 0.58% of the NAV of the Cell attributable to the USD Shares and GBP Shares per annum. The Investment Management Fee will accrue as at each Valuation Point, based on the current valuation of the Cell and is payable monthly in arrears.

The Cell will be subject to a minimum Investment Management Fee of US$ 32,000 (or currency equivalent) per annum. This minimum excludes the Sub-Investment Management fees detailed below and relates to the net portion of Investment Management Fee of 0.08% only.

Sub-Investment Management Fee:

Pursuant to a Sub-Investment Management Agreement, the Sub-Investment Manager is entitled to receive a fee of 0.50% of the NAV of the Cell per annum in respect of USD Shares and GBP Shares (The “**Sub-Investment Management Fee**”) which will be paid out of the fee received by the Investment Manager. The Sub-Investment Management Fee will accrue as at each Valuation Point, based on the current valuation and is payable monthly in arrears.

Distribution Partner Fee:

Pursuant to the Distribution Agreement, the Distribution Partner is entitled to receive a fee of 1.00% per annum of the NAV of the Cell in respect of USD Shares, and GBP Shares (the “**Distribution Partner Fee**”). The Distribution Partner Fee will accrue as at each Valuation Point, based on the current valuation of the USD Shares and GBP Shares of the Cell and is payable monthly in arrears. The Distribution Partner will be entitled to be paid any expenses and disbursements reasonably incurred in the performance of its duties.

Management and Administration Fee:

Pursuant to the Management and Administration Agreements, the Manager and the Administrator shall be entitled to receive a fee, equal to 0.25%, (the “**Management and Administration Fee**”) for the services rendered in connection with the Cell.

The Management and Administration fee will accrue as at each Valuation Point, based on the current valuation of the USD Shares and GBP Shares of the Cell and is payable monthly in arrears.

The Cell will be subject to a minimum Management and Administration Fee of US$ 32,000 (or currency equivalent) per annum.

Custodian Fee:

Pursuant to the Custodian Agreement, the Custodian shall be entitled to the payment of a fee (the “**Custodian Fee**”) for the services rendered in connection with the Cell. The Custodian Fee will accrue as at each Valuation Point, based on the current valuation and is payable monthly in arrears.

The Custodian Fee will be chargeable on a sliding scale, in respect of both Share Classes, as follows:

Band	Fee (per annum)
Up to US$30m	0.05%
From US$30m to US$60m	0.04%
FromUS$60m to US$100m	0.03%
Over US$100m	0.02%
Minimum Custodian Fee	US$ 8,000 per annum

The minimum Custodian Fee will be borne by the Classes on a pro rata basis by reference to their respective NAVs.

Additional transaction fees may also apply. In addition, the Custodian may be entitled to charge and recover transaction fees, external costs and third-party fees (including sub-custodian fees) reasonably incurred and as agreed in advance by the Manager.

Fee Increases:

The above quoted fees which are directly payable by the Cell shall only be increased subject to Shareholders being provided with sufficient notice to enable them to redeem their Participating Shares before the amendment takes effect. Shareholders will not be required to approve increases in fees payable by the Cell although the Directors reserve the right to seek Shareholder approval, if they consider it appropriate to do so. In seeking approval from the Shareholders as aforesaid, the Directors may also request Shareholders to approve a general waiver of the aforementioned notice. Shareholders should note that the waiver, if passed, would apply to all Shareholders regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of an Extraordinary Resolution of the Cell.

Directors' Fees:

The Directors' fees in respect of the Cell shall not exceed US$20,000 (or currency equivalent) in any twelve-month period. In addition, the Directors shall be entitled to be repaid for all reasonable out of pocket expenses properly incurred by them in the performance of their duties to the Cell. Such fees and expenses shall be paid out of the assets of the Cell alone and not from the cellular assets of other Cells of the Company or assets of the Company itself.

Transaction Fees:

Fees will be levied on all transactions placed in relation to the underlying assets of the Cell.

J. Material Agreements

The following agreements have been entered into and are (or may be) material to the Cell (in each case, as may be amended, modified or supplemented from time to time).

1. Authority Agreement dated the 14th May 2014 between the Cell and the Company. Pursuant to this agreement the Company has agreed to act on behalf of the Cell in respect of the negotiation, amendment and execution of principal agreements with service providers and to take such actions as necessary to perform the Company's obligations (duly acting on behalf of the Cell) as prescribed under those agreements.

2. Sub-Investment Management Agreement dated the 31st January 2017 (the "**Sub-Investment Management Agreement**") between the Investment Manager and Renaissance Equity (Pty) Limited. Pursuant to this agreement, the Sub-Investment Manager has agreed to act as Sub-Investment Manager of the Cell. In the absence of

fraud, wilful default or negligence, the Sub-Investment Manager shall not be liable for any loss or damage suffered by the Company or the Cell or any other person arising out of an error of judgment, or oversight, or mistake of law on the part of the Sub-Investment Manager made in good faith in the performance of its duties. The agreement may be terminated by any party giving three months' prior notice to the other in writing.

3. Distribution Agreement dated the 1st February 2017 (the "**Distribution Agreement**") between the Company, the Manager and Renaissance Wealth Management (UK) Limited (the "**Distribution Partner**"). The Distribution Partner shall promote and market the Cell and shall provide their services in the promotion, marketing and advertising of the Cell. The Distribution Partner shall indemnify the Cell in respect of all claims arising out of the activities of the Distribution Partner in relation to the Cell. The Agreement is terminable inter-alia, on six months' notice given by any party.

K. Additional Tax Considerations

This section supplements the Taxation section of the Prospectus.

The following is a summary of various aspects of the United Kingdom ("UK") taxation regime which may apply to UK resident persons acquiring shares in reportable classes of the Cell and is only applicable to individuals. The following is intended as a general summary only, based on current law and practice in force as at the date of the Prospectus. Such law and practice may be subject to change, and the below summary is not exhaustive. Furthermore, this summary applies only to those UK investors holding shares as an investment, rather than those which hold shares as part of financial trade and does not cover United Kingdom Shareholders which are tax exempt, or subject to special taxation regimes.

The Cell has been granted UK reporting fund status.

The Offshore Funds (Tax) Regulations 2009 which were introduced on 1 December 2009 provide that if an investor resident in the United Kingdom for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of such an interest will be charged to United Kingdom tax as income rather than a capital gain. Alternatively, where an investor resident in the UK holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest, will be subject to tax as a capital gain rather than income.

In broad terms, a 'reporting fund' is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs ("HMRC") and its Shareholders. Where applicable, the Directors intend to manage the affairs of the share classes so that these upfront and annual duties are met, and continue to be met, on an ongoing basis. Such annual duties will include calculating and reporting the income returns of the Cell for each reporting period on a per-share basis to all relevant investors. For the Cell, the deemed distribution date is 31 December following the reporting period, so long as the reporting period remains 30 June.

The amount of distributions and future distribution growth will depend on the Cell's underlying Portfolio. Any change in the tax treatment of dividends, interest or other receipts received by the Cell (including withholding taxes or exchange controls imposed by jurisdictions in which the Cell invests) may reduce the level of distributions received by investors. Prospective investors should refer to the section on Taxation in the Prospectus. In addition, any change in the accounting policies, practices or guidelines relevant to the Cell and its investments may reduce or delay the distributions received by investors.

Investors must make themselves fully aware of the latest position regarding tax treatment and the various laws, rules and regulations in the UK surrounding this area and which may affect investments in the Cell. The Directors of the Cell are not responsible for consequences of tax treatment of the Cell in respect of any individual investor and the details herein do not constitute tax advice and may be subject to change without warning. If further information is required, investors should consult their tax advisors.

L. Regulatory Position

The Company and the Cell are authorised as a Class B Collective Investment Scheme by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. In giving this authorisation the Guernsey Financial Services Commission does not vouch for the financial soundness of the Company or the Cell, or for the correctness of any of the statements made, or opinions expressed with regard to them.

The Company and the Cell have been approved for promotion in South Africa by the Financial Sector Conduct Authority (previously the Financial Services Board) of South Africa under section 65 of the Collective Investment Schemes Control Act 2002. Investors resident in the Republic of South Africa should read the schedule of Regulatory Similarities and Differences as set out under separate cover.

The Manager is the “principal manager” of the Company and the Cell, and is licensed by the Guernsey Financial Services Commission, with its registered office at La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 1WF. The Manager is a full member of the Association for Savings and Investments South Africa (ASISA).

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M. Declaration

The Directors of the Cell have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other material facts, the omission of which would make misleading any statement in this document, whether of fact or opinion. The Directors accept responsibility accordingly.