

SUPPLEMENTAL CELL PROSPECTUS

25 APRIL 2018

RENAISSANCE GLOBAL FLEXIBLE FUND IC LIMITED

(an incorporated cell registered with limited liability in Guernsey with registration number 63249)

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 Flexible Fund IC Limited (the “**Cell**”), an incorporated cell of the Company registered on 9th March 2017.

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 Class of Participating Shares is issued in respect of the Cell: USD Shares, priced and valued in US Dollars
Subscription Price:	Means during the initial offer period, US\$ 1.00 per Participating Share. Following the initial offer period, Participating Shares will be issued on any Dealing Day at prices reflecting the NAV per Share as at the applicable Valuation Point. Following the closing of this initial offer period, investors may subscribe for Participating Shares on any Dealing Day at prices reflecting the NAV per Share as at the applicable Valuation Point.
Subscription Charge:	Means 1% of the subscription amount into USD Shares.
Dealing Day:	Means each Wednesday (or the immediately preceding Business Day if such Wednesday is not a 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 invests predominantly in equities and equity focused collective investment schemes with an emphasis on capital growth. The Cell may also invest into a range of other growth asset classes and derivative instruments, and hence some degree of volatility is to be expected. The Cell aims for a return in excess of a composite benchmark, made up of 90% MSCI World Index and 10% 3-month USD LIBOR, over the medium to long term (3 to 5 years).

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, primarily in participatory interests of underlying portfolios of collective investment schemes or other similar schemes that primarily provide exposure to equity investments and other growth asset classes across all market sectors (each, an "Underlying Fund").

The Cell may also invest in a broad range of asset classes, including global equities, exchange traded funds, alternatives, property, commodities, corporate and government bonds, money market instruments, cash and near cash. However, a flexible asset allocation model will mean that some of the aforementioned asset classes may not exist in the portfolio at all times.

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 Sub-Investment Manager will continue to exercise prudent diversification of the investment portfolio at all times.

The Cell may invest in forward foreign currency exchange contracts and other derivatives (such as futures and options) for efficient portfolio management and for investment purposes.

The Cell may also invest in structured notes issued by high quality credit institutions.

C. Investment Restrictions, Borrowing and Leverage

The following investment restrictions shall apply to the Cell:

- the Cell may not take or seek to take legal or management control of the issuers of underlying investments
- the Cell will adhere to the general principle of risk spreading; and
- the Cell may hold up to 50% of its Net Asset Value in any single investment

The Cell may from time to time engage in borrowing (including leverage) up to a maximum of 10% of the Net Asset Value of the Cell as determined on the date of the borrowing as appropriate:

- to pay redemptions; or
- to pay the subscription price for Underlying Funds, or
- to provide general liquidity, for example to pay general expenses; or
- to settle obligations arising from the hedging of currency exposure of the Shares in the Cell against fluctuations in the exchange rate between the currency of the Underlying Funds and the US Dollar; or
- for investment purposes.

The Cell is not permitted to enter into any form of borrowing or loan arrangement with other cells of the Company nor other collective investment schemes of the Manager.

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 the Sub-Investment Manager, or an associated company of the Sub-Investment Manager.

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 the amendment of the preceding investment objectives, policy and restrictions applicable to the Cell although the Directors reserve the right to seek 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 - 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 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.

Specifically, the Base Currency of the Cell is US Dollars and 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 Dollars exchange rates. Thus, an increase in the value of the US Dollars 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 Dollars has the opposite effect of magnifying a positive performance, but reducing the effect of any weaker performance, of the underlying investments.

Fixed Income Investments 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 then 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 your 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 deposit was issued. The level of market demand and supply will also play a part.

Alternative Strategies Risk - Alternative investment strategies tend to have narrow or specialised investment strategies, may use gearing and could be less liquid and transparent than traditional mutual funds. Alternative investment strategies may include, though not be limited to, investments in funds of hedge funds and private equity funds. Investing in funds of hedge funds may involve a degree of special risks not typically encountered in traditional funds. An investor could lose all or a substantial portion of the investment made into funds of hedge funds. Investors may not be able to fully understand the investment strategies and the risk exposures. An investment in funds of hedge funds may be illiquid and there can be significant restrictions on transferring an interest in a fund. Although many of the risks associated with investment into hedge funds are to a degree mitigated by investing in funds of hedge funds, the investment in funds of hedge funds is a higher risk investment requiring careful selection based on detailed analysis of their manager. Accordingly, an investment in funds of hedge funds is not suitable for all investors and any such investment in funds of hedge funds should be discretionary capital.

The Cell may take on exposure to hedge funds, funds of funds or feeder funds that seek to provide exposure to alternative strategies. As well as additional investment risks inherent in these types of strategies these funds may be more expensive than funds that access their respective markets directly as a result of additional layering of fees. This may result in lower returns than might have been expected.

Investing in private equity investments attracts risks similar to investing in equity investments and may also involve a reduced level of liquidity, together with a longer lock-in period. Leverage within these investments is also a common feature.

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.

Equity Investments Risk - Investing in equity shares means you are 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, all your investment may be lost with it. The share price does not reflect a company's actual value, rather it is the stock market's view of a company's future earnings and growth potential, coupled with the level of demand for it, that drives 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. That assessment is influenced by a whole array of economic and political considerations.

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 Company to greater counterparty risk and potentially to loss in excess of the counterparty's obligations to the Company.

Derivative Risk - The Cell may from time to time utilise both exchange-traded futures and options and over-the-counter derivatives as part of its investment policy. These instruments are highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish an exchange-traded futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Transactions in over-the-counter derivatives may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. 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.

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 expose 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 and 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 the future.
- 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 you may not get back the amount you 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 investments, which are 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 or single country debt or equity funds and investments in high yield or non-investment grade debt.
- The Cell may contain shares or units in funds that invest internationally. The value of your investment and the income arising from it may 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.

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: In accordance with the procedures set out in the Prospectus, the application form to subscribe must be completed and received, with cleared funds, by the Administrator by no later than 12.00 noon (Guernsey time) 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 30 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 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 22 March 2017 Renaissance Wealth Management (UK) Limited, a UK registered company 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.

The following fees are applicable to the Cell;

Subscription Charge

A maximum subscription charge of 1% will be levied on the subscription amount received for investment into Cell’s 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 and Sub-Investment Management Fee

Pursuant to the Investment Management and Sub-Investment Management Agreements, the Investment Manager and Sub-Investment Manager are entitled to receive a fee for the services rendered to the Cell (the “**Investment Management and Sub-Investment Management Fee**”).

The Investment Management and Sub-Investment Management Fee will be equal to 0.58% of the NAV of the Cell per annum, of which the Sub-Investment Manager is entitled to 0.50% of the NAV of the Cell per annum. The Investment Management and Sub-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 and Sub-Investment Management Fee of US\$ 32,000 (or currency equivalent) per annum. This minimum excludes the Sub-Investment Management fees detailed above and relates to the net portion of Investment Management Fee of 0.08% only.

Distribution Partner Fee

Pursuant to the Distribution Agreement, the Distribution Partner is entitled to receive a fee of 0.50% per annum of the NAV of the Cell (the “**Distribution Partner Fee**”). The Distribution Partner Fee will accrue as at each Valuation Point, based on the current valuation 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 their duties.

Management and Administration Fee

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

The Management and Administration Fee will be equal to 0.25% of the NAV of the Cell per annum. The Cell will be subject to a total minimum Management and Administration Fee of US\$32,000 (or currency equivalent) per annum. The Management and Administration Fee will accrue as at each Valuation Point, based on the current NAV of the Cell and is payable monthly in arrears.

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, as follows:

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

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 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 10th March 2017 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 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 22nd March 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 its 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 in writing given by either 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 where such persons are individuals. The following is intended as a general summary only, based on current law and practice in force as of the date of this Prospectus. Such law and practice may be subject to change, and the below summary is not exhaustive. Furthermore, it will apply only to those UK investors holding shares as an investment rather than those which hold shares as part of a 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 that 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 class 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 offshore fund 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 or interest or other receipts received by the Cell (including as a result of 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 Cell's 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 investors and the details herein do not constitute tax advice and may be subject to change without warning. If further information is required, investors should refer to their tax advisors.