

Volta Finance Limited (the "Company")

TERMS OF REFERENCE - REMUNERATION COMMITTEE

1. Constitution

- 1.1 The Remuneration Committee (the "**Committee**") was constituted by resolution of the Board of Directors (the "**Board**") on 9 October 2007.

2. Membership

- 2.1 Members of the Committee (the "**Members**") shall be appointed by the Board, on the recommendation of the Nomination Committee in consultation with the Chairman of the Remuneration Committee. The Committee shall be made up of at least three members, all of whom are independent non-executive directors.
- 2.2 Only the Members, and any directors who are not members, have the right to attend Committee meetings. However, other individuals such as representatives of the Company's external advisers may from time to time be invited to attend all or part of any meeting as and when appropriate.
- 2.3 Appointments to the Committee shall be for so long as the appointee remains a Director of the Company, or, if earlier until such time as the individual is removed from the Committee by the Board. In this context it should be noted that all Directors have agreed to stand for re-election as a Director at each Annual General Meeting and thus if they are not so re-elected they will automatically cease to be a members of the Committee.
- 2.4 The Board shall appoint the Committee Chairman who shall be an independent non-executive director. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.
- 2.5 The Chairman of the Committee shall be Paul Varotsis. The Committee Members shall be Joan Musselbrook, Paul Meader and Stephen Le Page.

3. Secretary

- 3.1 Sanne Group (Guernsey) Limited (the "**Company Secretary**") shall act as the Secretary of the Committee.

4. Quorum

- 4.1 The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

5. Meetings

- 5.1 The Members may convene the Committee, meet together for the despatch of business and otherwise regulate their meetings as they think fit.

6. Frequency of Meetings

- 6.1 The Committee shall meet at least once a year at appropriate times in the reporting and audit cycle and otherwise as required.¹

¹ The frequency and timing of meetings will differ according to the needs of the Company. Meetings will be organised so that attendance is maximised (for example by timetabling them to coincide with Board meetings).

7. Notice of Meetings

- 7.1 Meetings of the Committee shall be summoned by the Company Secretary of the Committee at the request of any of its members or at the request any of the Company's external advisors if they consider it necessary.
- 7.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

8. Minutes of Meetings

- 8.1 The Company Secretary shall minute the proceedings, recommendation and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 8.2 The Company Secretary shall ascertain, at the beginning of each meeting, any material interest they have in relation to the business of the meeting.
- 8.3 Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board.

9. Annual General Meeting

- 9.1 The Chairman of the Committee shall attend the Annual General Meeting and be prepared to respond to any shareholder questions on the Committee's activities.

10. Duties

- 10.1 The Committee shall, in conjunction with the Chairman, set the Director's remuneration levels and shall determine and agree with the Board the framework or policy for the remuneration of the Company's Chairman and Directors.
- 10.2 The Committee shall in determining such policy, take into account all factors which it deems necessary including where to position the Company in terms of other similar companies;
- 10.3 The Committee shall review the ongoing appropriateness and relevance of the remuneration policy;
- 10.5 The Committee shall in determining such packages and arrangements, give due consideration to any relevant legal requirements, the provisions and recommendations in the AIC Code the Euronext Listing Rules (where relevant) and the London Listing rules and associated guidance;
- 10.6 The Committee shall review and note annually the remuneration trends across the Company;
- 10.7 The Committee shall agree the policy for authorising claims for expenses from the Chairman and the other directors of the Company; and
- 10.8 The Committee shall ensure that all provisions regarding disclosure of remuneration including pensions, as set out in the Directors' Remuneration Report Regulations 2002 and the AIC Code are fulfilled.

11. Reporting Responsibilities

- 11.1 The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

- 11.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 11.3 The Committee shall make a statement in the Company's Annual Report about its activities.

12. Other Matters

- 12.1 The Committee shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
- 12.2 The Committee shall give due consideration to laws and regulations, the provisions of the AIC Code and the requirements of the Euronext Listing Rules (where relevant) and The London Listing Rules as appropriate;
- 12.3 The Committee shall oversee any investigation of activities which are within its terms of reference and act as a court of the last resort; and
- 12.4 The Committee shall at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

13. Authority

- 13.1 The Committee is authorised to seek any information it requires from any employee or service provider of the Company or of any of its external advisers in order to perform its duties;
- 13.2 The Committee is authorised to obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference; and
- 13.3 The Committee is authorised to call any employee or any of its external advisers to be questioned at a meeting of the Committee as and when required.

Dated: 13 October 2016