

PROSPECTUS SUPPLEMENT
VOLTA FINANCE LIMITED

(the "Company")

(incorporated in Guernsey on October 31, 2006, under the Companies (Guernsey) Laws, 1994 to 1996
(as amended) with registered number 45747)

**Offer of 22.5 million Ordinary Shares
Offer Price of €10 per Ordinary Share
and Admission to listing on Eurolist by Euronext Amsterdam**

Share capital immediately following Admission

Authorised	Ordinary Shares	Issued ⁽¹⁾
Unlimited	of no par value	22,500,003

(1) Assuming the sale of 22.5 million voting non-convertible ordinary shares in the Offer (the "Offer Shares"). The number of Offer Shares can be increased (to up to 35 million Offer Shares) or decreased prior to the settlement date. The actual number of Shares offered in the Offer will be determined after taking into account the conditions and factors described under the section entitled "Part V — The Offer" and will be published in a pricing statement to be published in the Netherlands and filed with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten* or "AFM") and in a press release and an advertisement in the Official Price List and a Dutch newspaper on or about December 15, 2006.

This document constitutes a supplement (the "Prospectus Supplement") to the prospectus dated December 4, 2006 as approved by the AFM on December 1, 2006 (the "Prospectus") for the purposes of Article 16 of the Directive 2003/71/EC ("Prospectus Directive") and has been prepared in accordance with Section 3b of the Dutch Securities Act 1995 (*Wet Toezicht Effectenverkeer 1995*) as amended by the Act of 23 June 2005 and the rules promulgated thereunder. This Prospectus Supplement has been approved by and filed with the AFM. **This Prospectus Supplement is supplemental to, forms part of and should be read in conjunction with the Prospectus and, where indicated, supersedes and amends the Prospectus.** If no amendments to the Prospectus are indicated herein, the relevant information in the Prospectus continues to be in accordance with the facts and does not omit anything likely to affect the import of such information. In any case of inconsistency between this Prospectus Supplement and the Prospectus, this Prospectus Supplement shall prevail. Terms defined in the Prospectus shall have the same meaning in this Prospectus Supplement, unless explicitly specified otherwise.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") or any state securities laws in the United States or under the securities laws of Australia, Canada or Japan. Subject to certain limited exceptions, the Shares may not be offered or sold within the United States, Australia, Canada or Japan or to any national, resident or citizen of Australia, Canada or Japan or to or for the account of U.S. Persons. The initial purchasers of the Shares in the Offer (the "Initial Purchasers") may arrange for the offer and sale of Shares in the United States or to U.S. Persons only to persons (a) reasonably believed by them to be "qualified institutional buyers" as defined in Rule 144A ("Rule 144A") under the Securities Act, and (b) who are also "qualified purchasers" as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Shares being offered and sold outside the United States are being offered to non-U.S. Persons in reliance on Regulation S under the Securities Act. For this purpose, "non-U.S. Persons" means persons who are not "U.S. Persons" as defined in Regulation S. The Company will not be registered under the Investment Company Act and investors in its securities will not be entitled to the benefits of regulation under that Act. Furthermore, the Company's investment manager is not registered under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"), and as a result the Company and its investors will not be entitled to the benefits of the requirements applicable to investment advisers that are registered under the Advisers Act. Prospective investors in the Shares are hereby notified that sellers of the Shares may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A or another exemption from the registration requirements of the Securities Act. The Shares are not transferable except in compliance with the restrictions described in "Important Information for Investors". The Shares may not be acquired by investors using assets of any retirement plan or other plan that is subject to part 4 of subtitle B of Title I of ERISA or Section 4975 of the Internal Revenue Code. The Company expects that it, its subsidiaries that are treated as corporations for U.S. federal income tax purposes, and possibly a significant number of the entities in which they invest, will be treated as passive foreign investment companies for U.S. federal income tax purposes. Accordingly, U.S. investors may be subject to adverse U.S. federal income tax consequences in respect of their investment in the Shares. See the sections of the Prospectus entitled "Risk Factors" and "Part VII — Tax Considerations — United States Taxation — Passive Foreign Investment Company Rules".

Investment in the Company involves risk and special considerations. Prospective investors in the Offer Shares should read this entire document and the entire Prospectus and, in particular, the section entitled "Risk Factors" on pages 9 to 34 of the Prospectus, which describes certain risks and special considerations that should be taken into account when considering whether to acquire Shares.

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

Citigroup

Goldman Sachs International

Placement Agents

ING Wholesale Banking

I.S. Plenum

Wachovia Securities

The date of this Prospectus Supplement is December 12, 2006

GENERAL

This Prospectus Supplement updates and forms part of the Prospectus and must be read in conjunction with the Prospectus, and any investor should make its investment decision solely on the basis of information that is contained in the Prospectus as updated by this Prospectus Supplement. Terms used and not defined in this Prospectus Supplement shall have the meanings ascribed to them in the Prospectus.

Investors who have already agreed to purchase the Offer Shares in the Offer prior to the publication of this Prospectus Supplement have the right, exercisable before 5:00 p.m. Central European time on December 14, 2006, to rescind their purchase. Investors who wish to exercise this right should contact the Initial Purchaser or Placement Agent from whom the investor has agreed to purchase or subscribe for such Offer Shares.

No person is or has been authorised to give any information or to make any representation in connection with the offering or sale of the Shares, other than as contained in the Prospectus and this Prospectus Supplement, and, if given or made, any other information or representation must not be relied upon as having been authorised by the Company, the Investment Manager, the Initial Purchasers or the Placement Agents. The delivery of the Prospectus and this Prospectus Supplement at any time after the date hereof will not, under any circumstances create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in the Prospectus and this Prospectus Supplement is correct as of any time since its date.

The Company accepts responsibility for the information contained in this Prospectus Supplement. To the best of the knowledge of the Company (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Prospectus Supplement under the heading "Summary of Changes to the Prospectus", to the best knowledge and belief of the Company, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of the Shares has arisen or been noted, as the case may be, since the publication of the Prospectus.

Citigroup Global Markets Limited and Goldman Sachs International are advising the Company and no one else in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Citigroup Global Markets Limited or Goldman Sachs International nor for providing any advice in relation to the Offer, the contents of the Prospectus or any transaction or arrangement referred to herein. Citigroup Global Markets Limited and Wachovia Capital Markets LLC have entered into arrangements with the Investment Manager regarding the acquisition and financing of the Company's initial investment portfolio pending its acquisition by the Company. The Company has entered into forward purchase agreements, conditional upon Closing, with Citigroup Global Markets Limited and Wachovia Capital Markets LLC with regard to investments included in the initial investment portfolio. See "Part I — The Company's Business — Initial Portfolio" of the Prospectus.

The Investment Management Agreement provides that if the Investment Manager acts as investment manager of, or investment adviser to, a subsidiary of the Company or special purpose vehicle formed or sponsored by the Company, the Investment Manager will be required to procure, subject to the standard of care and other provisions of the Investment Management Agreement, that the investments of the relevant subsidiary or special purpose vehicle are made such that the Company's investment portfolio shall, overall, be in accordance with the investment restrictions applicable to the Company under the Investment Management Agreement.

The Investment Management Agreement provides that the duties of the Investment Manager are owed solely to the Company in accordance with the limitations on liability provided for therein and that the Investment Manager will assume, and will have, no obligation or responsibility to any person other than the Company. The Investment Management Agreement provides that, with respect to the Company, the Investment Manager will assume, and will have, no obligation or responsibility other than to render to the Company the services required to be rendered by the Investment Manager as expressly provided in the Investment Management Agreement, and subject to the standard of care set out in the Investment Management Agreement. In this regard, the Investment Manager has agreed to perform its duties and discretions (i) in good faith and with reasonable care using a degree of skill and attention no less than that which the Investment Manager exercises with respect to comparable assets that it manages for other clients having similar objectives and restrictions, and (ii) in a manner which the Investment Manager reasonably believes is consistent with practices and procedures generally followed by institutional portfolio managers of international standing managing investments or advising in respect of investments similar in nature and character to those which may comprise

the Company's Portfolio from time to time, except as otherwise expressly provided by the Investment Management Agreement. To the extent not inconsistent with these provisions, the Investment Manager is entitled to follow its customary standards, policies and procedures.

The Investment Management Agreement provides that the Investment Manager and its affiliates and their respective directors, employees, officers, shareholders, partners, agents and controlling persons shall not be liable (whether directly or indirectly, in contract, tort or otherwise) to the Company, its shareholders, its creditors or any other person for any losses, claims, damages, costs, expenses (including legal costs and expenses), demands or liabilities of any nature whatsoever (or actions in respect thereof) (collectively "Losses") incurred by any such person that arise out of, in relation to, or in connection with, the entry by the Investment Manager into the Investment Management Agreement or any act or omission in the performance by the Investment Manager of its functions under or in connection with the Investment Management Agreement, or for any decrease in the value of any asset, except that nothing shall relieve the Investment Manager from any liability to the Company in respect of any direct Losses (to the exclusion of any consequential or indirect economic Losses or any loss of turnover, profits or business) incurred by the Company as a result of:

- the Investment Manager's own acts or omissions constituting fraud, wilful misconduct or gross negligence in the performance of its duties under the Investment Management Agreement (having regard, to the extent relevant, to the above-referenced standard of care for purposes of establishing such fraud, wilful misconduct or gross negligence); or
- any information relating to the Investment Manager and provided in writing to the Company or to another person on its behalf by the Investment Manager expressly for inclusion in this Prospectus which contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading as of the date of this Prospectus.

The Investment Management Agreement further provides that the Investment Manager shall incur no liability

- to the Company, its shareholders, its creditors or any other person:
- in acting upon any signature, instrument, statement, settlement, notice, resolution, request, direction, consent, order, certificate, report, opinion, bond or other document or paper (whether received in electronic form or otherwise) reasonably believed by it to be genuine and to have been signed or originated by the proper party or parties; or ,
- by reason of any act, failure to act, or omission of (i) the Company or (ii) any other person (other than the Investment Manager) party to any other agreement relating to the Company's investment portfolio or any matters ancillary thereto.

In addition, the Investment Management Agreement provides that the Investment Manager shall not be responsible for any action or inaction of the Company or any other person in declining to follow (i) any direction or instruction of the Investment Manager given by it pursuant to the Investment Management Agreement or (ii) any recommendation or advice which may be given by the Investment Manager in connection with matters relating to this Agreement. The Investment Management Agreement further provides that the Investment Manager shall not assume any fiduciary duty or responsibility to any person other than the Company pursuant to the Investment Management Agreement, and does not guarantee or otherwise assume any responsibility for the performance of the Shares or any asset or the performance by any third party of any contract entered into by or on behalf of the Company. The Investment Manager also does not guarantee or otherwise assume any responsibility for the performance by any third party of any contract entered into on behalf of the Company in accordance with the Investment Management Agreement.

The Company has agreed to indemnify the Investment Manager, its affiliates and their respective shareholders, directors, officers, agents, employees, partners and controlling persons with respect to all direct Losses caused by, or arising out of, or in connection with, the entry into, or the performance by the Investment Manager of its functions pursuant to, the Investment Management Agreement, except to the extent that such Losses result from the Investment Manager's fraud, wilful misconduct or negligence.

NOTICE TO INVESTORS

The distribution of the Prospectus and this Prospectus Supplement and the offering and sale of the Shares offered hereby in certain jurisdictions may be restricted by law. Persons in possession of the Prospectus and

this Prospectus Supplement are required to inform themselves about and to observe any such restrictions. Neither the Prospectus nor this Prospectus Supplement may be used for, or in connection with, and do not constitute, an offer to sell, or an invitation to purchase, any of the Shares offered hereby in any jurisdiction in which such offer or invitation would be unlawful.

For additional applicable selling restrictions, see “Important Information — Selling Restrictions” on pages 35 to 45 of the Prospectus.

SUMMARY OF CHANGES TO THE PROSPECTUS

The Company is issuing this Prospectus Supplement to reflect the fact that, from and including the date hereof, the number of Offer Shares to be sold in the Offer is expected to be between 22.5 million and 35 million Shares. This change in the size of the Offer necessitates adjustments to the Prospectus, which fall into four principal categories:

- Adjustments to some of the terms and conditions of the Offer in light of the revised Offer size. These adjustments consist of the following:
 - The maximum percentage of the Offer Shares that may be purchased by AXA Group Investors and AXA *mutuelles* insurance companies (excluding for the avoidance of doubt any fund managed by the Investment Manager in which a majority of the units are owned by persons other than members of the AXA Group) has been increased from 15 per cent. to 35 per cent. (see pages 5 and 17 of this Prospectus Supplement);
 - The Initial Purchasers may each subscribe up to 1 million Shares in the Offer for their own account (see pages 6 and 19 of this Prospectus Supplement);
 - The Initial Purchasers will charge underwriting commissions of 3.25 per cent. in the event that the final Offer size is €225 million and 4.00 per cent. in the event that the final Offer size is €350 million (with underwriting commissions increasing linearly between 3.25 per cent. and 4.00 per cent. in the event that the final Offer size is between €225 million and €350 million) (see page 18 of this Prospectus Supplement); and
 - The threshold below which the Initial Purchasers will not charge underwriting commissions with respect to Offer Shares purchased by (i) AXA Group Investors, (ii) AXA *mutuelles* insurance companies and (iii) funds managed by the Investment Manager in which a majority of the units are owned by persons other than AXA Group members, taken together, has been increased from 15 per cent. of the Offer Shares to 20 per cent. of the Offer Shares (see pages 5-6, 18 and 24 of this Prospectus Supplement).
- Revisions to the Management Fee, such that the revised Management Fee will equal (i) if the Offer size is less than €350 million, (A) 1.50 per cent. per annum (plus any applicable value added tax) of the portion of the net asset value of the Company that is less than €200 million and (B) 1.75 per cent. per annum (plus any applicable value added tax) of the portion of the net asset value of the Company that is greater than or equal to €200 million or (ii) if the final Offer size is equal to €350 million, 1.75 per cent. per annum of the net asset value of the Company (see pages 5 and 16 of this Prospectus Supplement).
- Adjustments to some of the assumptions underlying the Company's dividend targets to reflect the revised Offer size (see pages 15 and 16 of this Prospectus Supplement);
- Adjustments to the size of the Initial Portfolio (including sales of some assets out of the "warehouse facility" described in the Prospectus) to take account of the smaller Offer size (see pages 7 to 14 of this Prospectus Supplement).

The above information may qualify as significant new factors relating to the information included in the Prospectus which is capable of affecting the assessment of the Shares.

In addition to the foregoing, the timetable for the Offer also has been adjusted as a result of the filing and approval of this Prospectus Supplement (see pages 5 to 7 and 17 to 19 of this Prospectus Supplement).

AMENDED AND RESTATED PROSPECTUS SECTIONS

In light of the above, the Prospectus should now read as follows with respect to each specified page number, sub-heading and paragraph:

Page 4 – Summary – 4. The Investment Manager – Management Fee

Management Fee

Under the Investment Management Agreement, the Investment Manager will be entitled to receive from the Company a management fee at a rate of (i) if the Offer size is less than €350 million, (A) 1.50 per cent. per annum (plus any applicable value added tax) of the portion of the Net Asset Value that is less than €200 million and (B) 1.75 per cent. per annum (plus any applicable value added tax) of the portion of the Net Asset Value that is greater than or equal to €200 million or (ii) if the final Offer size is equal to €350 million, 1.75 per cent. per annum (plus any applicable value added tax) of the Net Asset Value (the “**Management Fee**”), calculated for each six-month period ending on July 31 and January 31 of each year on the basis of the Company’s net asset valuation as at the end of the preceding period and payable semi-annually in arrear.

Page 7 – Summary – 6. The Offer

6. The Offer

The Offer size is 22.5 million Shares, to raise, at the Offer price of €10 per Share, net proceeds of approximately €213.9 million, after estimated expenses of €11.1 million. In the event that the Offer size is €350 million, estimated expenses would be approximately €17.5 million.

The Offer size may be increased (up to 35 million Offer Shares) or decreased prior to the Closing Date. The actual number of Shares offered in the Offer will be determined after taking into account the conditions and factors described under “Part V — The Offer” and will be published in a pricing statement to be published in the Netherlands and filed with the AFM and in a press release and an advertisement in the Official Price List and a Dutch newspaper on or about December 15, 2006.

The Company intends to apply during the bookbuilding period for admission of all the Shares to trading on the regulated market of Euronext Amsterdam and listing on Eurolist by Euronext Amsterdam. It is expected that dealings in the Shares on an “as, if and when” basis will commence at 9:00 a.m. Central European time on or about December 15, 2006, and that unconditional listing will become effective on December 20, 2006. If closing of the Offer does not take place on the Closing Date, the Offer will be withdrawn, all subscriptions for the Offer Shares will be disregarded, any allotments made will be deemed not to have been made, any subscription payments made will be returned without interest or compensation and all transactions in the Shares on Euronext Amsterdam will be cancelled. All dealings in Shares on the regulated market of Euronext Amsterdam prior to the Closing are at the sole risk of the parties concerned. Euronext Amsterdam does not accept any responsibility or liability for any loss or damage incurred by any person as a result of the listing and trading on an “as, if and when issued” basis as from the listing date until the Closing Date.

Page 7 – Summary – 7. Initial Portfolio

7. Initial Portfolio

The initial portfolio is expected to represent at or about the Closing Date an amount equal to approximately 58 per cent. of the net proceeds of the Offer, assuming net proceeds to the Company of €213.9 million from the Offer (or approximately 43 per cent. of the net proceeds of the Offer, assuming net proceeds of €332.5 million).

Page 8 – Summary – 9. Investment by AXA Group Entities

9. Investment by AXA Group Entities and Initial Purchasers

One or more affiliates of AXA S.A., the ultimate parent company of the Investment Manager (the “**AXA Group Investors**”), and AXA *mutuelles* insurance companies (excluding for the avoidance of doubt any fund managed by the Investment Manager in which a majority of the units are owned by persons other than members of the AXA Group), are expected to acquire in the Offer Shares representing at least 15 per cent. of the Company’s initial equity capitalisation at the Closing. The amount of Shares so acquired by the AXA Group Investors and AXA *mutuelles* insurance companies, however, will be limited to no more than 35 per cent. of the Company’s initial equity capitalisation. To the extent that the number of Offer Shares purchased by (i) AXA Group Investors, (ii) AXA *mutuelles* insurance companies and (iii) funds managed by the

Investment Manager in which a majority of the units are owned by persons other than AXA Group members, taken together, does not exceed 20 per cent. of the total number of Offer Shares, the Initial Purchasers will not charge to the Company underwriting fees or commissions with respect to the Offer Shares purchased by such persons.

In addition to their roles as Initial Purchasers in relation to the Offer, Citigroup and Goldman Sachs may each subscribe for up to 1 million Shares in the Offer at the Offer Price for their own account (which would each represent up to 4.4 per cent. of the Shares on issue at Admission based on a €225 million Offer size), subject to reduction (including in the entirety) to take account of demand from other investors. No lockup will apply to any Shares that Citigroup or Goldman Sachs may purchase for their own account.

Page 34 – Risk Factors – Risks Related to the Company and the Offer – new paragraph

AXA Group Investors, whether acting for their own account or the accounts of others, will be subject to some limitations on voting rights in the Company.

The Investment Manager has agreed with the Company that, without the prior approval of the Board, the combined voting rights exercised by the members of AXA Group (whether for their own accounts or the accounts of others) at a shareholders' meeting of the Company will not exceed (i) with respect to any matter other than election of Board members (other than the Board member appointed by the holder of the Class B Share), 15 per cent. of the outstanding voting shares of the Company or (ii) with respect to election of Board members (other than the Board member appointed by the holder of the Class B Share), 15 per cent. of the total votes cast in the relevant poll. In this regard, the Company's Articles provide that if the Company determines that this limit has been exceeded, the votes cast in excess of this limit are to be disregarded.

Page 35 – Important Information for Investors

IMPORTANT INFORMATION FOR INVESTORS

The Company is offering 22.5 million Offer Shares in the Offer, subject to increase (to up to 35 million Shares) or decrease as described in the Prospectus under "Part V — The Offer — Description of the Offer" and "Part V — The Offer — Bookbuilding and Allocation". The Company expects that payment for and delivery of the Offer Shares will be made on or about December 20, 2006, through the book-entry facilities of the Netherlands central securities depository (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) ("**Euroclear Nederland**"), all in accordance with their normal settlement procedures applicable to equity securities and against payment for the Offer Shares in immediately available funds. The Offer Shares will be registered in the name of Euroclear Nederland or its nominee for safe keeping on behalf of and for the benefit of those persons entitled to the Offer Shares.

Page 46 – Expected Timetable of Principal Events

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2006*
Publication of the Prospectus	December 5
Publication of the Prospectus Supplement	December 12
Latest date for subscriptions	December 14
Announcement of the Offer size in pricing statement	December 15
Dealings to commence on an "as, if and when" basis**	December 15
Admission to official listing (unconditional listing)	December 20
Closing date; Euroclear Nederland accounts credited against payment	December 20

* The timetable for the Offer is subject to acceleration or extension. Any acceleration or extension of the timetable for the Offer will be announced in a press release (together with any related revision of the expected dates of pricing, allocation and Closing) at least two hours before the proposed expiration of the accelerated timetable for the Offer or, in the event of an extended timetable for the Offer, at least two hours before the expiration of the original timetable for the Offer. Any extension of the timetable for the Offer will be for a minimum of one full business day. References to times are to Central European times unless otherwise indicated.

** Euronext Amsterdam does not accept any responsibility or liability for any loss or damage incurred by any person as a result of the listing and trading on an "as, if and when issued" basis as from the listing date until the Closing Date.

OFFER STATISTICS

Offer price per Share	€10
Number of Shares being issued	22.5 million
Estimated net proceeds of the Offer*	€213.9 million

The actual number of Shares offered in the Offer will be determined after taking into account the conditions and factors described in the Prospectus under “Part V — The Offer” and will be published in a pricing statement to be published in the Netherlands and filed with the AFM and in a press release and an advertisement in the Official Price List and a Dutch newspaper on or about December 15, 2006.

* The estimated net proceeds of the Offer are stated after deduction of estimated underwriting commissions, the amount of which is dependent on the Offer size, and other estimated fees and expenses of the Offer payable by the Company, the amount of which is independent of the Offer size (expected to be approximately €5.25 million). Estimated underwriting commissions are expected to be between approximately €5.85 million (if the Offer size is €225 million) and €12.2 million (if the Offer size is €350 million).

Page 60 — Part I — The Company’s Business — Investment Guidelines — Investment Limitations — AXA-IM Managed Products

The Initial Portfolio includes an investment in JAZZ III euro subordinated notes (and, if the Offer size exceeds €225 million by a sufficient amount (see page 10 of this Prospectus Supplement), an investment in JAZZ III dollar subordinated notes), which are CDOs for which the Investment Manager acts as investment manager and are, therefore, AXA IM Managed Products. Company’s investment in JAZZ III euro and dollar subordinated notes will be made in accordance with the procedures outlined above for Restricted AXA IM Managed Products, except that it was a Warehousing Bank, rather than the Company, that made an investment in JAZZ III dollar and euro at the same time as certain other investors. The Company expects to purchase interests in JAZZ III euro (and, if the Offer size exceeds €225 million by a sufficient amount, JAZZ III dollar) on or about the Closing Date at a price calculated by application of the transfer price formula set forth in the Forward Purchase Agreements (as defined in the Glossary) to the purchase prices paid by the Warehousing Banks for these interests.

Page 61 – Part I – The Company’s Business – Fully Invested Model Portfolio

Fully Invested Model Portfolio

The Company expects that it will require up to nine months from Closing to fully deploy the net proceeds of the Offer, although this period may be longer or shorter, depending on market conditions. The Company expects that at Closing it will acquire the Initial Portfolio (as explained below), and then continue acquiring assets in accordance with its investment objectives and investment guidelines with the aim of attaining a fully invested portfolio allocated among the Primary Target Asset Classes as follows:

	<u>As of October 31, 2006⁽¹⁾</u>	<u>Fully invested model portfolio</u>
Corporate Credits	10.5%	27.6%
CDOs	16.2%	19.0%
Other Asset-Backed Securities	41.3%	33.2%
Leveraged Loans	32.0%	20.2%
Infrastructure	<u>0.0%</u>	<u>0.0%</u>
Total	100.0%	100.0%

(1) Rounded. Based on assets that have traded and settled in the warehouse facilities as of October 31, 2006. No pro forma adjustments have been made to reflect assets expected to be sold out of the warehouse if the Offer size falls sufficiently short of €350 million.

The fully invested model portfolio allocation shown above is based on current market conditions and current perceptions, and is subject to change without notice. As indicated below, certain investments or exposures will be allocated among the Primary Target Asset Classes referred to above based on the character of the assets underlying such investments and whether the Investment Manager acts as portfolio manager. There can be no assurance that the fully investment model allocation set out in the table will be attained, and the allocation will in any event be adjusted over time. For information concerning certain investments that the Company expects to effect post-Closing in the pursuit of its investment objectives, please refer to “— Potential Fully Invested Model Portfolio Investment Arrangements”.

Initial Portfolio

The Company expects to obtain investment exposure to an initial portfolio of assets assembled under the direction of the Investment Manager in anticipation of the Closing. All the investments in this initial portfolio are within the Primary Target Asset Classes.

In this regard, the Company has agreed, conditional upon closing of the Offer, to acquire a selection of asset-backed securities and residual CDO interests that will form part of its initial portfolio from Citigroup Global Markets Limited (or, in the case of certain assets, from a special purpose vehicle designated by Citigroup) and an affiliate of Wachovia Capital Markets LLC. Citigroup Global Markets Limited and Wachovia Capital Markets LLC (the “**Warehousing Banks**”) were selected by the Investment Manager to acquire, hold and finance the assets commencing in June 2006 pending resale or synthetic transfer to the Company pursuant to two warehousing agreements (the “**Warehousing Agreements**”). In addition, the Company has entered into the Initial Total Return Swap with Bank of America, N.A., pursuant to which, conditional upon Closing, the Company would obtain exposure on a leveraged basis to the performance of a reference portfolio of interests in leveraged loans (senior secured, second lien and mezzanine) having an initial aggregate nominal principal amount of approximately €106.5 million as of October 31, 2006 (after adjustment for leveraged loan assets expected to be sold out of the warehousing facility after the date of this Prospectus Supplement (assuming for this purpose an Offer size of €225 million)). These loans have also been assembled by Citigroup Global Markets Limited under the direction of the Investment Manager. The Company’s payment obligations under the Initial Total Return Swap will be limited in aggregate to the amount of cash collateral posted by the Company to secure those obligations. The equity equivalent of the proposed investment as of October 31, 2006 was approximately €22.6 million (after adjustment for leveraged loan assets expected to be sold out of the warehousing facility after the date of this Prospectus Supplement (assuming for this purpose an Offer size of €225 million)), which, after adjustment for the time elapsed between October 31, 2006 and the Closing Date and any further purchases of leveraged loans between those two dates, will be approximately equivalent to the cash collateral initially to be posted under the Initial Total Return Swap.

The assets acquired directly from Citigroup Global Markets Limited (or, as applicable, a special purpose vehicle designated by it) and an affiliate of Wachovia Capital Markets LLC (the “**Warehouse Sellers**”) and the Initial Total Return Swap (and the collateral posted by the Company in connection therewith) are expected to constitute the Company’s “**Initial Portfolio**”. The Initial Portfolio will include assets settled in the warehousing facilities but also assets traded but not yet settled in the warehouse. The Initial Portfolio is expected to represent at or about the Closing Date an amount equal to approximately 58 per cent. of the net proceeds of the Offer, assuming for this purpose net proceeds to the Company of €213.9 million from the Offer (or approximately 43 per cent. of the net proceeds of the Offer, assuming net proceeds of €332.5 million).

If, as at December 8, 2006, the Company were to have acquired (or acquired investment exposure to) the assets then assembled under the direction of the Investment Manager (settled or traded) by the Warehousing Banks, the approximate aggregate transfer price would have been approximately €125.3 million (after adjustment for assets expected to be sold out of the warehousing facility after the date of this Prospectus Supplement (assuming for this purpose an Offer size of €225 million)). As described further below under “— Initial Portfolio Profile as at November 27, 2006”, assets included in the warehousing facilities are denominated in euros, U.S. dollars and pounds sterling.

This approximate transfer price was based on:

- For assets that had been traded and settled in the warehouse facilities on October 31, 2006 (the “**Valuation Date**”), the estimated transfer price for such assets as at that date;
- For assets traded after the Valuation Date, the prices at which those assets were purchased in the market by the Warehousing Banks;
- In respect of the leveraged loans contained in the warehousing facilities, the amount of the anticipated equity equivalent exposure of the Company under the Initial Total Return Swap (assuming with respect to such leveraged loans the same leverage ratios as anticipated for the Fully Invested Model Portfolio).

Page 63 – Part I – The Company’s Business – Initial Portfolio – Assessment of Initial Portfolio Transfer Prices

Assessment of Initial Portfolio Transfer Prices

On November 9, 2006, the Board determined that the aggregate transfer price as at October 31, 2006 that would have been paid in respect of the Initial Portfolio (as constituted on that date) were it purchased on that

date was in the Board's judgment reasonable. The actual aggregate transfer price to be paid on or about the Closing Date for that portion of the Initial Portfolio will be derivable from the October 31, 2006 transfer price the Board considered, when adjusted for coupon paid on those assets, interest accrued on those assets at the carry rate between the two dates, and any subsequent sales and prepayments. In reaching its conclusion, the Board considered a number of factors, and relied upon, among other things, the following procedures and assumptions:

- A letter from the Investment Manager confirming that (i) the warehoused assets were purchased for the warehousing facility in the primary or secondary market on arms' length terms and (ii) to the knowledge of the Investment Manager, there have not been substantial changes in circumstance that, from the perspective of the Company on an aggregated total portfolio basis, adversely affect the underlying hypotheses used by the Investment Manager in determining the purchase prices of the warehoused assets at their times of purchase by the Warehousing Banks.
- For the warehoused leveraged loans that are to be the underlying assets of the Initial Total Return Swap, confirmation from an external pricing service of the market value of the loans in the portfolio as at the Valuation Date, as summarised in a letter from a third party appointed to collate such information. The sum of these valuation marks was no less than the aggregate reference prices at which the Company would get exposure to those assets if the Company had entered into the Initial Total Return Swap with respect to those assets on the Valuation Date. The Investment Manager has advised the Company that the sales of assets described above to be made in the event the Offer size falls sufficiently short of €350 million will be conducted such that the sum of the Valuation Date valuation marks of the assets not sold will not be less than the aggregate transfer price that would have been payable for those assets by the Company if the Company had purchased those assets on the Valuation Date.
- "Valuation marks" as at the Valuation Date from each of the banks that arranged the residual transactions comprising part of the Initial Portfolio (in the form of letters stating the view of the arranging bank regarding the value of the position covered by its letter). The sum of these valuation marks was no less than the aggregate transfer price that would have been payable by the Company if the Company had purchased these assets on the Valuation Date. The Investment Manager has advised the Company that the sales of assets described above to be made in the event the Offer size falls sufficiently short of €350 million will be conducted such that the sum of the Valuation Date valuation marks of the assets not sold will not be less than the aggregate transfer price that would have been payable for those assets by the Company if the Company had purchased those assets on the Valuation Date.
- "Valuation marks" as at the Valuation Date from one or more non-arranging banks or other third parties for each of such residual transactions. The sum of these valuation marks was no less than the aggregate transfer price that would have been payable by the Company if the Company had purchased these assets on the Valuation Date.

Page 64 – Part I – The Company's Business – Initial Portfolio – Initial Portfolio Profile as at November 27, 2006

Initial Portfolio Profile as at November 27, 2006

Set out below is information concerning the profile of the Initial Portfolio as constituted on November 27, 2006. The Company anticipates that additional assets may be added to the Initial Portfolio in the period leading up to the Closing Date, consistent with the aim of assembling a portfolio along the lines of the Fully Invested Model Portfolio. The Company expects that it will acquire the Initial Portfolio on or about the Closing Date, with settlement to follow over the weeks following Closing. There can be no assurance that the composition and character of the assets in the Initial Portfolio as constituted on November 27, 2006 will not change in advance of the Closing Date due to redemptions, prepayments, unexpected obstacles to acquisition or other factors.

The composition of the assets currently assembled in the warehouse facility was based on an assumed Offer size of €350 million, and the Company expects to cause some of those assets to be sold out of the warehouse facility prior to Closing in the event that the final Offer size falls sufficiently short of €350 million. The precise composition of the Initial Portfolio will depend on the final Offer size.

The following information includes an indication of what assets are expected to be so sold if the final Offer size were €225 million or €275 million. If the final Offer size is between €225 million and €275 million, or between €275 million and €350 million, the precise amounts of any asset that may be sold could vary (within the

general range indicated below). In addition, the precise amounts of any asset that may be sold could vary based on market conditions at the relevant trade date.

Page 65 – Part I – The Company’s Business – Initial Portfolio – Initial Portfolio Profile as at November 27, 2006 – Corporate Credits

Corporate Credits

For the Initial Portfolio, the Investment Manager selected as through November 27, 2006 the following residual interests in AXA IM-managed CDOs backed by corporate credit portfolios, of which a majority of the obligations are investment grade:

Corporate Credits: Positions settled as at November 27, 2006

<u>Issuer</u>	<u>Notional amount</u>	<u>Description of investment</u>	<u>Description of underlying assets</u>	<u>Manager</u>
Jazz III (Ireland) CDO PLC (Euro subordinated notes)* . . .	€8.6 million	Residual of Corporate CDO	Majority investment grade corporate	AXA IM Paris
Jazz III (Ireland) CDO PLC (U.S. dollar subordinated notes)* \$2.0 million		Residual of Corporate CDO	Majority investment grade corporate	AXA IM Paris

* Included in the warehouse at the Valuation Date and considered by the Board in its evaluation of the Initial Portfolio as of that date.

In the event that the Offer size is:

- €225 million, the Company expects to cause the sale from the warehouse facility, prior to Closing, the current \$2.0 million position in the Jazz III dollar-denominated tranche and €2.0 million of the current €8.6 million position in the Jazz III euro-denominated tranche described above;
- €275 million, the Company expects to cause the sale from the warehouse facility, prior to Closing, €2.0 million of the current €8.6 million position in the Jazz III euro-denominated tranche described above; and
- €350 million, the Company expects that the corporate credits in the Initial Portfolio at Closing will be as stated in the table above.

Page 66 – Part I – The Company’s Business – Initial Portfolio – Initial Portfolio Profile as at November 27, 2006 – CDOs

CDOs

For the Initial Portfolio, the Investment Manager selected through November 27, 2006 the following residual positions in CDOs:

Residual Interests in CDOs: Positions as at November 27, 2006

<u>Issuer</u>	<u>Nominal amount</u> <i>(in millions)</i>	<u>Description of investment</u>	<u>Description of underlying assets</u>	<u>Manager/Service</u>	<u>Geographical distribution of underlying assets</u>	<u>Status</u>
Light Point 2006-5* . . .	\$5.0	Residual of CLO	Broadly syndicated loans	Light Point	U.S.	Settled
Sands Point*	\$6.0	Residual of CLO	Middle market loans	Guggenheim	U.S.	Settled
CHYP9*	\$5.0	Residual of CLO	Broadly syndicated loans	Carlyle	U.S.	Settled
Galaxy VII*	\$4.0	Residual of CLO	Broadly syndicated loans	AIG Sunamerica	U.S.	Settled
Wasatch	\$8.0	Residual of CLO	Broadly syndicated loans	Invesco	U.S.	Settled
Ocean Trails	\$8.0	Residual of CLO	Broadly syndicated loans	Westgate	U.S.	Traded but not settled

* Included in the warehousing facilities at the Valuation Date and considered by the Board in its evaluation of the Initial Portfolio as of that date.

In the event that the Offer size is:

- €225 million, the Company expects to cause the sale from the warehouse facility, prior to Closing, \$2.0 million of the current \$8.0 million position in Wasatch and \$2.0 million of the current \$8.0 million position in Ocean Trails described above; and
- €275 million or €350 million, the Company expects that the residuals of CDOs in the Initial Portfolio at Closing will be as stated in the table above (plus any additional residuals of CDOs acquired between the date of this Prospectus Supplement and Closing as described below).

Between the date of this Prospectus Supplement and the Closing Date, the Investment Manager may trade or settle additional CDO assets, which are expected to be mainly residuals of CLOs. The Investment Manager is currently contemplating three to four other residuals of CLOs, the anticipated size of which (if acquired for the Company) is expected to be approximately U.S.\$6 million per trade (or approximately U.S.\$8 million per trade if the Offer size is €350 million). The Investment Manager is under no obligation, however, to cause any such additional assets to be acquired between November 27, 2006 and the Closing Date, and there can be no assurance that the Investment Manager will do so.

Page 66 – Part I – The Company’s Business – Initial Portfolio – Initial Portfolio Profile as at November 27, 2006 – Other Asset-Backed Securities

Other Asset-Backed Securities

For the Initial Portfolio, the Investment Manager selected through November 27, 2006 the following residual positions of asset-backed securities:

Asset-Backed Securities: Positions as at November 27, 2006

<u>Issuer</u>	<u>Nominal amount</u> <i>(in millions)</i>	<u>Description of investment</u>	<u>Description of underlying assets</u>	<u>Manager/Service</u>	<u>Geographical distribution of underlying assets</u>	<u>Status</u>
Newgate 2006-2*	£8.37	Residual of ABS	UK non-conforming RMBS	Mortgage Plc	UK	Settled
Alba 2006-1*	£4.6	Residual of ABS	UK non-conforming RMBS	Oakwood	UK	Settled
Eurosail 2006-1*	£13.6	Residual of ABS	UK non-conforming RMBS	SPML	UK	Settled
Alba 2006-2	£7.98	Residual of ABS	UK non-conforming RMBS	Oakwood	UK	Settled
Promise Mobility III Class F 06-01	€12	Residual of ABS	German SME first loss	IKB	EUR	Traded but not settled

* Included in the warehousing facilities at the Valuation Date and considered by the Board in its evaluation of the Initial Portfolio as of that date.

In the event that the Offer size is:

- €225 million, the Company expects to cause the sale from the warehouse facility, prior to Closing, £5.8 million of the current £13.6 million position in Eurosail and €4 million of the €12 million position in Promise described above;
- €275 million, the Company expects to cause the sale from the warehouse facility, prior to Closing, £5.8 million of the current £13.6 million position in Eurosail described above; and
- €350 million, the Company expects that the residuals of ABS in the Initial Portfolio at Closing will be as stated in the table above (plus any additional residuals of ABS acquired between the date of this Prospectus Supplement and Closing as described below).

Between the date of this Prospectus Supplement and the Closing Date, the Investment Manager may trade or settle additional ABS assets, which are expected to be mainly UK non-conforming RMBS or first loss tranches of securitisations of loans to German small and medium enterprises. The Investment Manager is currently considering two UK RMBS residuals, each of which could have a size of up to £8 million, and one Euro-denominated first loss tranches of securitisation of loans to German small and medium enterprises in bond format, each of which could have a size of up to €10 million per trade (or up to €20 million per trade if

the Offer size is €350 million). The Investment Manager is under no obligation, however, to cause any such additional assets to be acquired between the date of this Prospectus Supplement and the Closing Date, and there can be no assurance that the Investment Manager will do so.

Leveraged Loans

The Initial Total Return Swap

In the Initial Portfolio, the Company's exposure to the reference leveraged loans is expected to be effected through the Initial Total Return Swap with Bank of America, N.A. The purpose of the Initial Total Return Swap is to provide exposure on a leveraged basis to a diversified pool of leveraged loans (including senior secured, second lien and mezzanine loans) selected by the Investment Manager.

At December 8, 2006, the amount of collateral that the Company would have had to post had it entered into the Initial Total Return Swap on that date, in view of the leveraged loan positions settled or traded in the warehouse facilities as of that date, was approximately €43.3 million (after adjustments for leveraged loan assets expected to be sold after the date of this Prospectus Supplement (assuming for this purpose an offer size of €225 million)). The amount of such collateral represents a percentage of the size of the reference loan portfolio, such percentage depending on the proportion of senior secured, second lien and mezzanine loans making up the portfolio. It is anticipated that collateral posted under the Initial Total Return Swap at or around Closing will be placed entirely or largely in a deposit account with Bank of America, N.A. Accordingly, the Company will have significant credit exposure to Bank of America, N.A.

The Investment Manager will manage the reference loan portfolio. The Investment Manager may terminate or reduce the notional amount of total return swap transactions, and may request new transactions subject to a variety of conditions, including conditions relating to the status and power of Company to enter into such new transactions and of the Investment Manager to do so on its behalf, the absence of any default relating to the Company as a result of such new transactions, the relevant reference loan, the reference loan portfolio as a whole, and the swap counterparty's ability to hedge such transaction. Initially, the size of the reference loan portfolio may not exceed a certain maximum amount (e.g., expected to be €265 million, assuming an Offer size of €225 million). If the size of the reference loan portfolio is less than a certain minimum amount (being 50 per cent. of the maximum reference loan portfolio size), the Company will be required to pay a fixed spread on the amount of such shortfall by way of commitment fee. Upon the termination of the Initial Total Return Swap prior to a cut-off date falling three years into the five year term of the programme, the Company must pay a make-whole amount in respect of such commitment fee equal to the present value of the spread on the specified minimum amount from the date of termination until such cut-off date.

The breakdown of the reference portfolio of leveraged loans (settled) into underlying loan types as at the Valuation Date was as follows:

<u>Type of asset</u>	<u>Nominal Equivalent</u> <i>(in millions)</i>	<u>%</u>	<u>Average spread</u> <u>to EURIBOR</u>
Senior Secured (EUR)	€121.4	83%	2.52%
Second Lien (EUR)	€16.3	11%	4.52%
Mezzanine (EUR)	€8.4	6%	4.96% coupon + 4.97% PIK
Total	€146.0	100%	

(Rounded)

The breakdown of the reference portfolio of leveraged loans (settled or traded) into underlying loan types as at December 8, 2006 (assuming for this purpose an Offer size of €225 million) would be as follows:

<u>Type of asset</u>	<u>Nominal Equivalent</u> <i>(in millions)</i>	<u>%</u>	<u>Average spread</u> <u>to EURIBOR</u>
Senior Secured	€173.0	85%	2.58%
Second Lien	€20.4	10%	4.92%
Mezzanine	€10.2	5%	4.26% coupon + 4.74% PIK
Total	€203.5	100%	

(Rounded)

The table below provides a description of what would be the five largest leveraged loans selected by the Investment Manager and settled or traded as at December 8, 2006 (assuming an Offer size of €225 million).

*Five Largest Reference Leveraged Loan Exposures Settled or Traded as at December 8, 2006**

<u>Borrower</u>	<u>Issuer country</u>	<u>€ Equivalent</u>	<u>Seniority</u> (nominal)	<u>Moody's industry</u>
A	France	15,900,000	Secured senior, 2nd lien, mezzanine	Broadcasting & Entertainment
B	Italy	12,000,000	Secured senior	Telecommunications
C	USA	11,509,103	Secured senior	Healthcare, Education and Childcare
D	Ireland	10,550,000	Secured senior, 2nd lien	Telecommunications
E	United Kingdom	10,000,000	Secured senior	Chemicals, Plastics and Rubber

* Assuming for this purpose an Offer size of €225 million.

Potential Fully Invested Model Portfolio Investment Arrangements

The following statements concerning potential investment arrangements for the Fully Invested Model Portfolio are based on the assumption that the Offer raises approximately EUR 213.9 million in net proceeds for the Company.

Corporate Credits

The Company expects that, at some time after the Closing, the Investment Manager will apply a significant portion of the remaining net proceeds of the Offer to obtaining a cash or synthetic first loss residual investment exposure (the “**Bespoke CSO**”) to a diversified AXA IM-managed portfolio of corporate credits, the majority of which would be investment grade. The counterparty and structure of this Bespoke CSO remains, as of the date of this document, to be determined.

If the Bespoke CSO is done in the form of a note issued by a special purpose vehicle (funded), the Company would receive a coupon on the outstanding notional amount of the note (residual tranche). At maturity, the note would be redeemed at its then remaining outstanding notional amount, which would be equal to par minus any portfolio loss in excess of the initial level of subordination. The portfolio loss would be dependent on credit losses and trading losses on the reference portfolio, offset by any trading gains. The Bespoke CSO could constitute an AXA IM Managed Product that is not a Restricted AXA IM Managed Product.

The arrangements described above are subject to modification. The Company assumes no obligation to proceed with the Bespoke CSO as described here or in any other form, and there can be no guarantee that it will be effected. Any decision to proceed would be highly dependent on future market conditions.

CDOs

Depending on market conditions, approximately 8 to 10 CDO residual interests divided between the United States and Europe are expected to be acquired in the Fully Invested Model Portfolio (assuming an Offer size of 22.5 million Shares). The initial allocation of the CDO residual interest pool is expected to reflect a high weighting to CLOs, with other exposures to CDOs of asset-backed securities, CSOs and others.

Other Asset-Based Securities

Depending on market conditions, approximately 8 to 10 asset-backed security residual interests may be added to the portfolio (assuming an Offer size of €225 million). This initial pool is expected to reflect the predominance of U.K. residential mortgage securities in the European residuals market.

Leveraged Loans

In terms of the underlying portfolio for the Initial Total Return Swap, the allocation is expected to involve loans the majority of which would be euro denominated, with initially more than 80 per cent. consisting of senior secured loans, and with a bucket for mezzanine and second lien debt. If the Offer size is greater than €225 million, the Company would expect to post additional collateral to grow first loss exposure under the Initial Total Return Swap.

Use of Proceeds

The Company intends to use the net proceeds of the Offer to (i) pay the purchase price for the Initial Portfolio (or, in the case of the Initial Total Return Swap that is part of the Initial Portfolio, to post cash collateral); (ii) to acquire additional investments in the Primary Target Asset Classes and other investments in accordance with the Company’s investment guidelines and its plans for the Fully Invested Model Portfolio; (iii) to pay and reimburse expenses associated with the planning, organisation and launch of the Company, including certain commissions, fees and expenses of the Initial Purchasers and certain legal, accounting and reasonable out-of-pocket expenses of the Investment Manager. The Company expects such expenses to aggregate to approximately €11.1 million assuming an offer size of €225 million (or approximately €17.5 million assuming an Offer size of €350 million).

**PART II
CERTAIN ASSUMPTIONS RELATING TO TARGET DIVIDEND STATEMENTS**

The information below sets out the basis for the statements in the sections of this Prospectus entitled “Summary — 2. Dividend Policy” and “Part I — The Company’s Business — Dividend Policy” relating to the Company’s targeted dividend payments. This information is provided solely for purposes of lending perspective on the Company’s dividend targets, and not for any other purpose. These statements do not constitute a profit or earnings forecast and there can be no assurance that the Company will pay or be able to pay dividends at the targeted level or at all. There can also be no assurance that the forward-looking assumptions set out below will prove to be accurate. Prospective investors in the Shares must form their own assessments concerning whether these assumptions are likely to prove accurate, and whether there are other factors that should be considered. Whether these assumptions will be realised will depend on market conditions and other circumstances beyond the control of the Company and the Investment Manager. In particular, there can be no assurance that the Company’s investment portfolio or any part of or investment in it will perform in accordance with any of the assumptions set forth below. The composition and character of the Company’s actual investment portfolio may differ materially in some respects from these assumptions, and the portfolio may be expected to change over time. The Company reserves the right to permit the portfolio to depart from these assumptions. Prospective investors should consider the information contained in the section entitled “Important Information for Investors — Forward-Looking Statements”.

The principal assumptions on which these target dividend assumptions are based are that:

- a. 22.5 million Shares are issued by the Company pursuant to the Offer at a price of €10 per Share.
- b. The Company raises approximately €213,900,000 net of expenses in the Offer.
- c. At or about Closing, the Company acquires the Initial Portfolio of residual income positions for approximately €124,400,000 (includes the estimated notional value of the residual income position of the Initial Total Return Swap).
- d. The purchase price paid by the Company for the Initial Portfolio is calculated based on the price paid by the Warehousing Banks for each asset, with adjustments made for the interest charge payable to the Warehousing Banks. The interest charge payable to the Warehousing Banks varies by asset type, but in each case is less than or equal to the effective yield of that asset as at the time of its purchase.
- e. After purchase of the Initial Portfolio, the Company holds approximately €89,500,000 of net proceeds from the Offer in cash or cash equivalents.
- f. The Company acquires approximately €88,200,000 of Primary Target Assets between the close of the Offer and July 31, 2007. The Company acquires approximately an additional €37,700,000 of such assets during the financial year ending July 31, 2008 (collectively, the “**Newly-Purchased Assets**”). At July 31, 2008, the Company has approximately €600,000 of uninvested cash (which includes the cash resulting from 50 per cent. of the incentive fee being paid in shares).
- g. The Company funds acquisitions of the Newly-Purchased Assets from a combination of net proceeds from the Offer, cash received in repayment of principal or equivalent on the Initial Portfolio and other Newly-Purchased Assets.

- h. During the period from close of the Offer until July 31, 2007, the Company receives repayment of principal on the Initial Portfolio and Newly-Purchased Assets in an aggregate amount equal to approximately €9,600,000, and during the financial year ending July 31, 2008, the Company receives repayment of principal or equivalent on the Initial Portfolio and Newly-Purchased Assets in an aggregate amount equal to approximately €37,700,000;
- i. The assets comprising the Initial Portfolio generate a weighted average effective yield of 12.9 per cent. in local currency terms and Newly-Purchased Assets generate a weighted average effective yield of 13.1 per cent. in local currency terms. (Expressed in euro, these weighted average effective yields would be lower, but this is taken into account in framing the target dividends.)
- j. The breakdown of the local currency yield generated by the assets comprising the Initial Portfolio and Newly-Purchased Assets is:
- | | |
|--------------------------------------|-------|
| Corporate Credits: | 12.8% |
| CDOs: | 12.3% |
| Other Asset-Backed Securities: | 12.3% |
| Leveraged Loans: | 14.0% |
- k. Interest rates are equal to the forward rates as at November 16, 2006.
- l. Foreign exchange rates are equal to the forward rates as at November 16, 2006.
- m. The return on cash is equal to 3-month euro EURIBOR.
- n. Income received from the Portfolio generally is not subject to withholding or excise tax.
- o. Neither the Company nor its subsidiaries (if any) incurs any tax liability on a net income basis in respect of any income or gains.
- p. The Company pays a Management Fee and Incentive Fee to the Investment Manager calculated in accordance with the formula set out in “Part IV — Management and Administration of the Company and the Company’s Investment Portfolio — Investment Manager’s Fees and Expenses”.
- q. The Company has other annual operating expenses (excluding Management Fees and Incentive Fees) of approximately €2,000,000.
- r. The Company pays a performance-related fee to the Investment Manager determined in accordance with the formula set out in “Part IV — Management and Administration of the Company and the Company’s Investment Portfolio — Investment Manager’s Fees and Expenses”.
- s. There are no capital gains or losses (realised or unrealised) within the Portfolio.
- t. The Company pays out its Distribution Income as dividends and Incentive Fees (50 per cent. in the form of Class C Shares).
- u. The approval of the court in Guernsey is obtained for the cancellation of the amount standing to the credit of the Company’s share premium account following Closing.
- v. The Fully Invested Model Portfolio is achieved within 9 months and is allocated among the Primary Target Asset Classes as follows:
- | | |
|--|----------------|
| Corporate Credits | 27.6 per cent. |
| CDOs | 19.0 per cent. |
| Other Asset-Backed Securities | 33.2 per cent. |
| Leveraged Loans | 20.2 per cent. |

Pages 112 and 113 – Part IV – Management and Administration of the Company and the Company’s Investment Portfolio – Investment Manager’s Fees and Expenses – Management Fee

Management Fee

Under the Investment Management Agreement, the Investment Manager will be entitled to receive from the Company a management fee at a rate of (i) if the Offer size is less than €350 million, (A) 1.50 per cent. per annum (plus any applicable value added tax) of the portion of the net asset value of the Company that is less

than €200 million and (B) 1.75 per cent. per annum (plus any applicable value added tax) of the portion of the net asset value of the Company that is greater than or equal to 200 million or (ii) if the final Offer size is equal to €350 million, 1.75 per cent. per annum of the net asset value of the Company (the “**Management Fee**”), calculated on an “actual/360” basis for each six-month period ending on July 31 and January 31 of each year on the basis of the Company’s net asset valuation as at the end of the preceding period and payable semi-annually in arrear. Notwithstanding the foregoing, the initial Management Fee calculation period will commence on and include the Closing Date and end on (and include) July 31, 2007, and the net asset value for that initial period will be the net proceeds of the Offer to the Company.

**PART V
THE OFFER**

Description of the Offer

The anticipated Offer Size is 22.5 million Shares, to raise, at the Offer Price, anticipated net proceeds to the Company of approximately €213.9 million after estimated expenses of €11.1 million.

The Company has applied for admission of all its ordinary shares (other than its single Class B Share and its Class C ordinary shares) for trading on the regulated market of Euronext Amsterdam and for listing on Eurolist by Euronext Amsterdam. The Company reserves the right to let the Offer proceed even if not all 35 million Shares, but only a lesser number of Shares, can be sold in the Offer. The Company expects that dealings in the Shares will commence on an “as, if and when issued” basis on December 15, 2006. The Company further expects that settlement will take place and that unconditional dealings in the Shares will commence on December 20, 2006. If closing of the Offer does not take place on the Closing Date, the Offer will be withdrawn, all subscriptions for the Shares will be disregarded, any allotments made will be deemed not to have been made, any subscription payments made will be returned without interest or compensation and all transactions in the Shares on Euronext Amsterdam will be cancelled. All dealings in Shares on the regulated market of Euronext Amsterdam prior to settlement and delivery are at the sole risk of the parties concerned. Euronext Amsterdam does not accept any responsibility or liability for any loss or damage incurred by any person as a result of the listing and trading on an “as, if and when issued” basis as from the listing date until the Closing Date.

One or more AXA Group Investors and AXA *mutuelles* insurance companies are expected to acquire in the Offer Shares representing at least 15 per cent. of the Company’s initial equity capitalisation at Closing subject to a maximum of 35 per cent. (excluding, for avoidance of doubt, any fund managed by the Investment Manager in which a majority of the units are held by persons other than members of the AXA Group). To the extent that the number of Offer Shares purchased by (i) AXA Group Investors (ii) AXA *mutuelles* insurance companies and (iii) funds managed by the Investment Manager in which a majority of the units are owned by persons other than AXA Group members, taken together, does not exceed 20 per cent. of the total number of Offer Shares, the Initial Purchasers will not charge underwriting fees or commissions to the Company with respect to the Offer Shares purchased by such persons. The allocation to AXA Group Investors will not be cut back in the event of oversubscription for the Offer Shares.

The actual number of Shares offered in the Offer can be increased (to up to 35 million) or decreased prior to the settlement date. The actual number of Shares offered in the Offer will be determined after taking into account the conditions and factors described below and will be published in a pricing statement to be published in the Netherlands and filed with the AFM and in a press release and an advertisement in the Official Price List and a Dutch newspaper on or about December 15, 2006.

The timetable below lists certain expected key dates for the Offer*:

	<u>2006</u>
Publication of the Prospectus	December 5
Latest date for subscriptions	December 14
Announcement of the Offer Size in pricing statement	December 15
Dealings to commence on an "as, if and when" issued basis**	December 15
Admission to official listing (unconditional listing)	December 20
Closing date; Euroclear Nederland accounts credited against payment	December 20

* The timetable for the Offer is subject to acceleration or extension. Any acceleration or extension of the timetable for the Offer will be announced in a press release (together with any related revision of the expected dates of pricing, allocation and Closing) at least two hours before the proposed expiration of the accelerated timetable for the Offer or, in the event of an extended timetable for the Offer, at least two hours before the expiration of the original timetable for the Offer. Any extension of the timetable for the Offer will be for a minimum of one full business day. References to times are to Central European times unless otherwise indicated.

** Euronext Amsterdam does not accept any responsibility or liability for any loss or damage incurred by any person as a result of the listing and trading on an "as, if and when issued" basis as from the listing date until the Closing Date.

Page 122 – Part V – Security Codes

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Page 122 – Part V – The Offer – Bookbuilding and Allocation

Bookbuilding and Allocation

The actual number of Offer Shares offered in the Offer will be filed with the AFM and published in a pricing statement to be published in the Netherlands and in a press release and an advertisement in the Official Price List and a Dutch newspaper on or about December 15, 2006. Any change in the number of Offer Shares being offered in the global offering will be announced in a press release.

The latest time and date for receipt of indications of interest under the Offer is 5:00 p.m. (Central European time) on December 14, 2006, but that time may be extended at the discretion of the Joint Global Coordinators (with the agreement of the Company).

Page 125 – Part V – The Offer – Initial Purchase Arrangements

Initial Purchase Arrangements

It is anticipated that, upon completion of the bookbuilding process, the Initial Purchasers will enter into commitments under the Initial Purchase Agreement pursuant to which, subject to certain conditions, the Initial Purchasers will agree on a several basis to subscribe for the Ordinary Shares to be issued by the Company under the Offer, for resale to investors procured by the Initial Purchasers. The Initial Purchase Agreement will contain provisions entitling the Initial Purchasers to terminate the Initial Purchase Agreement (and the arrangements associated with it) at any time prior to Closing in certain circumstances. If this right is exercised, the Offer and these arrangements will lapse and any monies received in respect of the Offer will be returned to applicants without interest. The Initial Purchase Agreement will provide for the Initial Purchasers to be paid commissions of from 3.25 per cent. (assuming an Offer size of €225 million) up to 4.0 per cent. (assuming an Offer size of €350 million, with commissions (expressed as a percentage) increasing linearly with an increase in the Offer size between €225 million and €350 million) of an amount equal to the Offer Price multiplied by the aggregate number of Offer Shares issued by way of the Offer. To the extent, however, that the number of Offer Shares purchased by (i) AXA Group Investors (ii) AXA *mutuelles* insurance companies and (iii) funds managed by the Investment Manager in which a majority of the units are owned by persons other than AXA Group members, taken together, does not exceed 20 per cent. of the total number of Offer Shares, the Initial Purchasers will not charge underwriting fees or commissions with respect to the Offer Shares purchased by such persons. Any commissions received by the Initial Purchasers may be retained, and any Ordinary Shares acquired by them may be retained or dealt in by them, for their own benefit. The Initial Purchasers may also share commissions with the Placement Agents.

Page 126 – Part V – The Offer – Other Services Provided by the Initial Purchasers and the Placement Agents

In addition to their roles as Initial Purchasers in relation to the Offer, Citigroup and Goldman Sachs may each subscribe for up to 1 million Shares in the Offer at the Offer Price for their own account (which would each represent up to 4.4 per cent. of the Shares on issue at Admission based on a €225 million Offer size), subject to reduction (including in the entirety) to take account of demand from other investors. No lockup will apply to any Shares that Citigroup or Goldman Sachs may purchase for their own account.

Page 127 – Part VI – Market Information Relating to Euronext Amsterdam – 2. Listing and Trading

2. Listing and Trading

The Company has applied for admission of all the Shares to trading on the regulated market of Euronext Amsterdam and listing on Eurolist by Euronext Amsterdam. It is expected that dealings in the Shares on an “as, if and when issued” basis will commence at 9:00 a.m. Central European time on or about December 15, 2006, and that unconditional Admission will become effective on December 20, 2006. If closing of the Offer does not take place on the Closing Date, the Offer will be withdrawn, all subscriptions for the Shares will be disregarded, any allotments made will be deemed not to have been made, any subscription payments made will be returned without interest or compensation and all transactions in the Shares on Euronext Amsterdam will be cancelled. All dealings in Shares on the regulated market of Euronext Amsterdam prior to settlement and delivery are at the sole risk of the parties concerned. Euronext Amsterdam does not accept any responsibility or liability for any loss or damage incurred by any person as a result of the listing and trading on an “as, if and when issued” basis as from the listing date until the Closing Date.

Pages 128 and 129 – Part VI – Market Information Relating to Euronext Amsterdam – 5. Takeover Regulation (replace fourth paragraph by the following)

As described on page 33 of the Prospectus, the Company is a company to which the City Code applies. The City Code is based upon a number of general principles which are essentially statements of good standards of commercial behaviour. One such principle states that, where control of a company is acquired by a person, the other holders of securities must be protected.

Under Rule 9 of the City Code, any person who acquires an interest (as defined in the City Code) in shares which (taken together with shares in which he is already interested and in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company subject to the City Code is normally required to make a general offer in cash to all shareholders of that company for the remaining issued shares.

Similarly, where any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of such voting rights, a general offer would normally be required if any further interests in shares are acquired by any such person.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any party acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Note, however, that irrespective of the position under the City Code the voting rights exercisable at any shareholders’ meeting of the Company by the members of the AXA Group are limited as described on page 114 of the Prospectus.

Depending on the number of Offer Shares issued, AXA Group Investors, AXA *mutuelles* insurance companies and funds managed by members of the AXA Group in which a majority of the units are owned by persons other than members of the AXA Group (together with AXA Group Investors and AXA *mutuelles* insurance companies “AXA-related Investors”) may acquire up to 50 per cent. of the Company’s issued voting share capital. In this case the Takeover Panel has agreed to waive the obligation under Rule 9 of the City Code that would otherwise arise on the AXA-related Investors, since the potential level of shareholding of AXA-related Investors is being disclosed in this Prospectus Supplement and this is the basis upon which investors will be subscribing.

Attention is drawn to pages 113 and 114 of the Prospectus outlining the arrangements for the issue of non-voting Class C Shares and Investment Manager Warrants to the Investment Manager.

Further particulars of the AXA Group appear in Part IV of the Prospectus. The net income of AXA S.A. disclosed by its financial statements (IFRS) for the year to December 31, 2005 was €4.17 billion (2004: €3.74 billion) and its shareholders' equity as at December 31, 2005 was €33.85 billion.

PART IX
PRO FORMA NET ASSET STATEMENT OF THE COMPANY AND ACCOUNTANTS’ REPORT

The unaudited pro forma financial information set out below has been prepared to illustrate the impact of the Offer, the acquisition of the Initial Portfolio under the Forward Purchase Agreements and the entering into of an Initial Total Return Swap arrangement on the net assets of the Company. The pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and, therefore, does not represent the Company’s actual financial position or results.

The pro forma financial information is based on the net assets of the Company at November 6, 2006 and has been prepared on the basis that the following took place on that date: Admission; entering into and settlement of the Forward Purchase Agreements and entering into the Initial Total Return Swap arrangement.

	Adjustments					Pro forma net assets at November 6, 2006 €m
	Net assets at November 6, 2006 ⁽¹⁾ €m	Proceeds of the offer, net of expenses ⁽²⁾ €m	Entry into the Forward Purchase Agreements ⁽³⁾ €m	Acquisition of a portion of the initial Portfolio under the Purchase Agreements ⁽⁴⁾ €m	Entry into the Initial Total Return Swap Arrangement ⁽⁵⁾ €m	
Assets						
Cash and cash equivalents	—	213.9	—	(81.7)	—	132.2
Available for sale securities	—	—	—	81.7	—	81.7
Other assets	—	—	—	—	—	—
Total assets	<u>—</u>	<u>213.9</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>213.9</u>
Liabilities						
Bank borrowings	—	—	—	—	—	—
Net assets	<u>—</u>	<u>213.9</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>213.9</u>
Net assets per share (€)⁽⁶⁾	<u>—</u>					<u>9.51</u>

Notes:

- (1) The financial information on the Company at November 6, 2006, has been extracted without adjustment from the financial information on the Company included in Part VIII of the Prospectus dated December 4, 2006 — “Financial Information and Accountants’ Report on the Company”.
- (2) The net proceeds of the Offer are calculated on the basis that the Company issues 22.5 million Shares with no par value at an offer price of €10 per Share and that transaction expenses are €11.1 million.
- (3) The Forward Purchase Agreements through which certain investments in the Initial Portfolio are to be acquired are derivative financial instruments under IAS 39. On Admission, the fair value of the derivatives will represent an asset or liability to the Company. On settlement of the Forward Purchase Agreements, any changes in the value of the derivative financial instruments arising between the agreed prices payable under the Forward Purchase Agreements and the fair value of investments on the date on which they are acquired will be accounted for in the income statement. The assessment of the fair value has been based on the estimated transfer price of assets held in the warehousing facilities as at December 8, 2006 and to be acquired by the Company under the Forward Purchase Agreements and (i) the fair value of the securities held in the facilities at October 31, 2006 and (ii) the cost of securities acquired between October 31, 2006 and December 8, 2006. No account has been taken of any securities acquired since December 8, 2006 or changes in fair value since December 8, 2006. Based on the foregoing information, the aggregated fair value of the derivatives is Nil.
- (4) The estimated transfer price as at December 8, 2006 of the assets held under the warehousing arrangements to be acquired by the Company under the Forward Purchase Agreements included in Part I of the Prospectus dated December 4, 2006 — “The Company’s Business” of €81.7 million will be settled from the proceeds of the Offer. No account has been taken of any securities acquired subsequent to December 8, 2006.
- (5) The Initial Total Return Swap Arrangement is a derivative financial instrument under IAS 39. The fair value of the Initial Total Return Swap Arrangement is Nil. Under the terms of the Initial Total Return Swap and based on assets held as at December 8, 2006, the Company will deposit €43.5 million of cash as collateral with Bank of America, N.A. to secure its payment obligations with Bank of America, N.A. Such cash will be encumbered. No account has been taken of any securities acquired since December 8, 2006 or changes in fair value since December 8, 2006.
- (6) Pro forma net assets per share at November 6, 2006, are based on pro forma net assets of €213.9 million and 22.5 million Shares in issue.

Accountant’s Report on Pro Forma Net Asset Statement

KPMG Audit Plc
8 Salisbury Square
London
EC4Y 8BB
United Kingdom

The Directors
Volta Finance Limited
First Floor
Dorey Court
Admiral Park
St. Peter Port GY1 6HJ
Guernsey

December 14, 2006

Dear Sirs

Volta Finance Limited

We report on the pro forma financial information (the “Pro forma financial information”) set out on page 21 of the prospectus supplement dated December 14, 2006, of Volta Finance Limited (the “Prospectus Supplement”), which has been prepared on the basis described therein, for illustrative purposes only, to provide information about how the Offer, the acquisition of a portion of the Initial Portfolio pursuant to the Forward Purchase Agreements and entering into the Initial Total Return Swap arrangement might have affected the financial information presented on the basis of the accounting policies adopted by Volta Finance Limited in preparing the financial statements for the period ended November 6, 2006. This report is required by paragraph 20.2 of Annex I of Commission Regulation (EC) No 809/2004 and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

It is the responsibility of the directors of Volta Finance Limited to prepare the Pro forma financial information in accordance with paragraph 20.2 of Annex I of Commission Regulation (EC) No 809/2004.

It is our responsibility to form an opinion, as required by paragraph 7 of Annex II of Commission Regulation (EC) No 809/2004, as to the proper compilation of the Pro forma financial information and to report that opinion to you.

Save for any responsibility imposed by law, or regulation to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 23.1 of Annex I of the Prospectus Directive Regulation, consenting to its inclusion in the Prospectus Supplement.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the directors of Volta Finance Limited.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of Volta Finance Limited.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions other than the United Kingdom, including in the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with such standards and practices.

Opinion

In our opinion:

- the Pro forma financial information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of Volta Finance Limited.

Yours faithfully

KPMG Audit Plc

2. SHARE CAPITAL

- 2.1 At incorporation, two ordinary shares were subscribed by the subscribers to the memorandum of association of the Company. The expected authorised share capital and the issued share capital of the Company (all of which will be fully paid up) immediately following the Offer are as follows:

Ordinary Share capital immediately following the Offer

<i>Authorised</i>		<i>Issued and to be issued fully paid</i>
Unlimited	Ordinary shares of no par value	22,500,003 to 35,000,003

- 2.2 The actual number of Shares in issue following the Offer will be determined by the Company and the Initial Purchasers and details will be contained in an announcement expected to be made on or about December 15, 2006.

Page 167 – Part XI – Additional Information – 5.5 Initial Purchase Agreement

5.5 Initial Purchase Agreement

Under the terms of the Initial Purchase Agreement proposed to be entered into between the Company, the Investment Manager and the Initial Purchasers, subject to certain conditions, the Initial Purchasers would severally but not jointly agree to subscribe for or purchase, at the Offer Price, the Offer Shares for resale to investors procured by the Initial Purchasers at the Offer Price. The Initial Purchase Agreement contains, amongst others, the following provisions:

- (a) The Company has appointed Citigroup Global Markets Limited and Goldman Sachs International as joint global coordinators, joint lead managers and joint bookrunners for the Offer.
- (b) The Company has agreed that the Initial Purchasers may deduct from the proceeds of the Offer payable to the Company a commission of between 3.25 per cent. (assuming an Offer size of €225 million) and 4.0 per cent. (assuming an Offer size of €350 million) of the Offer Price multiplied by the aggregate number of Offer Shares issued by way of the Offer. The commission (expressed as a percentage) will increase linearly between 3.25 per cent. and 4.0 per cent. with an increase in Offer size between €225 million and €350 million. To the extent, however, that the number of Offer Shares purchased by (i) AXA Group Investors (ii) AXA *mutuelles* insurance companies and (iii) funds managed by the Investment Manager in which a majority of the units are owned by persons other than AXA Group members, taken together, does not exceed 20 per cent. of the total number of Offer Shares, the Initial Purchasers will not charge underwriting fees or commissions with respect to the Offer Shares purchased by such persons. All commissions will be paid together with any value added tax chargeable thereon.

Page 169 – Part XI – Additional Information – 7. General

- 7.4 Given the nature of the Company's business and its recent incorporation, the Company does not currently have sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this document. The Company intends to obtain such working capital by way of the Offer (raising gross proceeds of €225 million (assuming the sale of 22.5 million Shares in the Offer)).
- 7.5 The preliminary expenses of the Company and the costs and expenses of, and incidental to, the Offer and Admission (including any irrecoverable VAT thereon) are expected to amount to approximately €11.1 million, including up to €5.85 million of underwriting commission payable by the Company to the Initial Purchasers (assuming an Offer size of 22.5 million Shares). In the event that the Offer size is €350 million, underwriting commissions and other preliminary expenses of the Company and costs and expenses of, and incidental to, the Offer and Admission are expected to amount to €17.5 million. In addition, the fair value of the Investment Manager Warrants that the Company will grant to the Investment Manager upon Admission is estimated to be approximately €1.1 million (assuming an Offer size of €225 million).

- 7.7 KPMG Channel Islands Limited, registered with the Institute of Chartered Accountants in England and Wales, has been the only auditors of the Company since its incorporation.
- 7.8 KPMG Audit Plc has given and not withdrawn its written consent to the inclusion in this document of its report set out on pages 22 and 23 of this document, in the form and context in which it is included and has authorised the contents of that report for the purposes of Annex I, item 23.1 of the Prospectus Rules. A written consent under the Prospectus Directive Regulation is different from a consent filed with the U.S. Securities and Exchange Commission under Section 7 of the Securities Act, which is applicable only to transactions involving securities registered under the Securities Act. As the Shares have not been and will not be registered under the Securities Act, KPMG Audit Plc has not filed a consent under Section 7 of the Securities Act.

Page 175 – Definitions and Glossary – Forward Purchase Agreements

“Forward Purchase Agreements” The forward purchase agreements entered into between (i) the Company and Citigroup Global Markets Limited and (ii) the Company and Wachovia Capital Markets LLC, each dated December 1, 2006, as amended from time to time.

Page 176 – Definitions and Glossary – Investment Management Agreement

“Investment Management Agreement” The investment management agreement initially between the Company and the Investment Manager dated December 1, 2006, and to which other special purpose vehicles may, if so required, become party in the future, as amended from time to time in accordance with its terms.

Page 177 – Definitions and Glossary – Portfolio Administration Agreement

“Portfolio Administration Agreement” The Portfolio Administration Agreement between the Company and the Portfolio Administrator dated December 1, 2006.

