

CIRCULAR

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains proposals relating to Volta Finance Limited (the "Company") on which you are being asked to vote.

When considering what action you should take, you are recommended immediately to seek your own personal financial advice from an appropriately qualified independent adviser authorised under the UK Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, from an appropriately authorized independent financial adviser.

If you have disposed of all of your shares in the Company, please pass this Circular as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom you made the disposal for onward transmission to the purchaser or transferee.

This Circular should be read as a whole. Your attention is drawn in particular to the letter from your Chairman which is set out on pages 2 to 3 of this Circular and which recommends that you vote in favour of the Resolution to be proposed at the extraordinary general meeting of the Company ("EGM") referred to in this Circular. Your attention is also drawn to the section entitled Action to be Taken on page 3 of this Circular.

VOLTA FINANCE LIMITED

(a company limited by shares incorporated under the laws of Guernsey with registered number 45747)

Notice of Extraordinary General Meeting

The Company is a closed-ended limited liability investment company with registered number 45747 incorporated on 31 October 2006 in Guernsey under The Companies (Guernsey) Law 1994, as amended, and operating under The Companies (Guernsey) Law, 2008 (as amended).

The Proposal described in this Circular is conditional on Shareholder approval at the EGM. Notice of the EGM to be held at 2 p.m. on 6 May 2015 at Third Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey GY1 1WG is set out at the end of this Circular.

Defined terms used in this Circular have the meanings given to them in the section headed Definitions on page 4.

VOLTA FINANCE LIMITED

(a company limited by shares incorporated under the laws of Guernsey with registered number 45747)

LETTER FROM THE BOARD

Jim Gilligan
Paul Meader
Paul Varotsis
Joan Musselbrook
Stephen Le Page

Registered Office:
Third Floor
La Plaiderie Chambers
La Plaiderie
St Peter Port
Guernsey GY1 1WG

31 March 2015

To the Shareholders

Dear Sir or Madam

NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

On 19 August 2014, the Company announced its intention to seek admission to listing on the London Stock Exchange. The Company subsequently updated the market as to the progress of the listing process on 12 February 2015.

As noted on 12 February 2015, in order to pursue a listing of the Company on the Official List and its admission to trading on the Main Market, the Company is required to make certain technical amendments to its investment policy. The Board therefore has decided to convene an Extraordinary General Meeting (the "EGM") seeking Shareholder approval for an amendment to the Company's investment policy.

AMENDMENTS TO THE INVESTMENT POLICY

Currently, a number of the investment limitations in the Existing Investment Policy may be waived by the Board. Along with other minor changes, it is proposed that such Board discretion be removed from the Existing Investment Policy.

In addition, in order to add greater clarity to the New Investment Policy, much of the detail relating to AXA IM Managed Products and Restricted AXA IM Managed Products is proposed to be removed from the Existing Investment Policy. Notwithstanding these changes, the ability of the Company to invest in such investments remains unchanged.

The full text of the New Investment Policy and a blackline detailing the changes to the Existing Investment Policy are set out in Appendix A, which forms part of this Circular.

EXTRAORDINARY GENERAL MEETING

Pursuant to the Existing Investment Policy, the Company is required to seek the approval of Shareholders for any material change to its investment policy. Therefore a special resolution to approve the changes to the Existing Investment Policy will be proposed at the EGM. The full text of the Resolution is set out in the notice of EGM at the end of this Circular.

The EGM will be held at 2 p.m. on 6 May 2015 at Third Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey GY1 1WG.

All Shareholders are entitled to attend and vote at the EGM. In accordance with the Articles, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Share held. In order to ensure that a quorum is present at the EGM, it is necessary for one or more Shareholders holding 5 per cent. or more of the voting rights applicable to such meeting to be present in person or by proxy (or, if a corporation, by a representative).

RESOLUTION

You will find set out at the end of this Circular a notice convening the EGM detailed above. The Resolution to be proposed at the EGM to amend the investment policy of the Company will be proposed as a special resolution.

Only those investors holding Shares via an admitted institution of Euroclear Nederland as at 18.00 (London time) on 1 May 2015 shall be entitled to attend and/or exercise their voting rights to such Shares at the EGM.

GUERNSEY REGULATORY REQUIREMENTS

The Company has received authorisation as an Authorised Closed-ended investment scheme by the Guernsey Financial Services Commission (the "**Commission**") under section 8 of The Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) and the Authorised Closed-ended Investment Schemes Rules 2008 made thereunder (the "**Rules**"). Notification of the proposals outlined in this document have been given to the Commission pursuant to Part 5 of the Rules.

ACTION TO BE TAKEN

All Shareholders maintain the right to elect a proxy to vote on their behalf at the EGM. Should you wish to instruct a proxy to attend and vote at the EGM on your behalf, you should ensure that any instrument appointing a proxy is completed in accordance with the Articles and deposited at the registered office of the Company (being Third Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey GY1 1WG) before 2 p.m. on 1 May 2015 or, in the case of an adjourned meeting, not less than 48 hours before the time for holding the reconvened meeting.

Completion and return of the proxy instrument will not affect a Shareholder's right to attend, speak and vote at the EGM.

RECOMMENDATION

Your Board is of the opinion that the Proposal is in the best interests of the Company and its Shareholders as a whole and unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the EGM.

Should the Proposal not be approved by Shareholders, the Company will not be eligible for admission to listing on the Official List or trading on the Main Market. Your Board therefore encourages all Shareholders to vote in favour of the Resolution to ensure that the London Stock Exchange listing process can proceed without delay.

Yours faithfully

**Jim Gilligan
Chairman**

DEFINITIONS

Articles	the Articles of Incorporation of the Company
AXA IM Managed Product	investments in securitisation vehicles, accounts or arrangements where the Investment Manager is the portfolio manager, including (without limitation) products offered to third parties, tailored (or "bespoke") pools of assets and securitization vehicles and arrangements that do not have residual interests (or their synthetic equivalent) available to investors other than the Company
Board or Directors	the board of directors of the Company
Circular	this document
Company	Volta Finance Limited
EGM	the extraordinary general meeting convened for 2 p.m. on 6 May 2015 (or any adjournment thereof), notice of which is set out at the end of this Circular
Existing Investment Policy	the investment policy currently adopted by the Company
Investment Manager	AXA Investment Managers Paris S.A.
London Stock Exchange	London Stock Exchange plc
Main Market	the regulated main market operated by the London Stock Exchange
New Investment Policy	the investment policy that will be adopted if the Resolution is passed
Official List	the official list of the UK Listing Authority
Proposal	the item of business to be proposed at the EGM
Resolution	the special resolution to be proposed at the EGM and contained in the notice of EGM in this Circular
Restricted AXA IM Managed Product	any AXA IM Managed Product in relation to which the Investment Manager or any of its affiliates are to receive any fees or other direct remuneration or pecuniary benefit in respect of that AXA IM Managed Product that will not be offset against fees charged by the Company
special resolution	a resolution of the Shareholders requiring not less than a majority of 66 2/3 per cent. of the votes cast at a general meeting to be passed
Shareholder	a registered holder of Shares
Shares	all of the fully paid-up, issued ordinary shares of no par value in the Company (and each a "Share")
UKLA	UK Listing Authority

APPENDIX A

Part A – Blackline of the New Investment Policy against the Existing Investment Policy

Investment objective

The Company's investment objectives are to preserve capital and to provide a stable stream of income to its Shareholders through dividends that it expects to distribute on a semi-annual basis.

The Company seeks to achieve its investment objectives through a multi-asset class investment strategy. The strategy focuses on direct and indirect investments in or exposures to a variety of assets selected for the purpose of generating overall stable and predictable cash flows for the Company, with a view to attaining the Company's investment objectives of preserving capital and providing a stable stream of income to Shareholders.

The underlying assets principally targeted for direct and indirect investment (collectively, the "**Underlying Assets**") consist of:

- Corporate credits (investment grade, sub-investment grade and unrated);
- Sovereign and quasi-sovereign debt;
- Residential mortgage loans;
- Commercial mortgage loans;
- Automobile loans;
- Student loans;
- Credit card receivables; and
- Leases.

A majority of the underlying assets are located in Europe or the United States.

The Company's basic approach to investment in the Underlying Assets is through vehicles and arrangements that essentially provide leveraged exposure to portfolios of Underlying Assets (for example, the kind of risk/reward profile typically associated with the residual interest ~~in or an investment in a mezzanine debt tranche of~~ a securitization transaction) (the "**Target Asset Classes**"; individually, a "**Target Asset Class**").~~The list of Underlying Assets may be expanded only with the majority approval of votes (66.67 per cent.) cast at a shareholders' meeting of the Company.~~

The definition of what constitutes a Target Asset Class is subject to modification by the Board from time-to-time, provided that the cash flows from underlying assets directly or indirectly supporting any new Target Asset Class are derived principally from Underlying Assets.

The Company's investment in the Target Asset Classes may be effected through a multitude of structures and forms, including debt, equity, hybrid securities, derivatives and other product forms. Investment exposure to Underlying Assets may be effected through direct cash investments or through synthetic arrangements (such as total return swaps, credit default swaps and other synthetic instruments).

[In addition, from time to time, the Company may gain exposure to the Underlying Assets by investing, directly or indirectly, in AXA IM Managed Products and, with the prior consent of the Board, Restricted](#)

[AXA IM Managed Products, provided that any investment will be subject to all restrictions contained in the investment guidelines below.](#)

Ability to trade

The general emphasis of the Company's investment strategy is on the rigorous selection and structuring of investment positions that are then held for returns based on cash flows to provide a stable stream of income. Subject to the investment guidelines described below, however, the Investment Manager has the authority to trade portfolio positions, and to reallocate the portfolio within and among asset classes, on a discretionary basis and may be expected to make use of that authority to pursue the Company's investment objectives.

Hedging strategy

The Company may also employ hedging strategies to manage certain risks, such as credit risk, interest rate risk and currency risk.

Hedging strategies can be pursued through trades on Futures markets or OTC trades (cross currency swaps, interest rate swaps, credit default swaps or other derivatives).

Both kinds of trades imply a liquidity risk for the Company (these trades will require margin calls in relation to the mark-to-market value of the trades). The Company is also exposed to counterparty credit risk in respect of any OTC transactions entered into. However, such risk is limited through the margin call mechanism.

When hedging certain risks the Company may decide to hedge the risk on an asset by asset basis (matching precisely the nature of the risk (e.g. underlying name, maturity etc.)) or on an overall portfolio basis, at the discretion of the Investment Manager. It may also decide to hedge the identified risk partially or fully. Consequently there is no guarantee that there will be no residual risk of the same nature even when a hedge has been performed. The hedging strategy can also add some collateral risk of the same nature (e.g. at least credit risk, interest rate risk or currency risk).

Investment guidelines

The Investment Manager's remit is to invest the Company's portfolio in assets in the Target Asset Classes. The percentage limits on investment are determined by reference to the ~~Company's Gross Asset Value (GAV)~~[GAV](#), which the Company expects to publish on its website on a monthly basis.

GAV is an expression of the Company's value that only takes into account the fair value of the ~~Company's assets adjusted by the accrued fees due to the Investment Manager's investment portfolio together with any cash in custodian bank accounts and the value of any derivative positions.~~ Investments outside the Target Asset Classes and that are not cash or cash equivalents are limited to 30 per cent. of the latest published GAV. However, it is possible that the Company will acquire assets that do not fall within the Target Asset Classes as a result of the exercise of creditor's rights and remedies. Assets so acquired will not be subject to the 30 per cent. gross asset limitation on the acquisition of non-Target Asset Classes, but the Company's investment guidelines require the Investment Manager to seek to dispose of such assets in excess of such limitation in a manner that preserves value for the Company but causes them not to be held as long-term investments of the Company.

The following restrictions apply to the Company's investment strategy:

- The Company will not invest in [instruments which derive their income or capital performance from changes in value of](#) real property to the extent that effecting any such investment would

cause the Company's ~~direct investments in real property's~~ exposure to such instruments to exceed 20 per cent. of the GAV;

- ~~Without the prior approval of the Board, no~~ No more than 20 per cent. of the GAV may be invested in, either directly or indirectly, or lent to any single underlying issuer (including the underlying issuer's subsidiaries or affiliates) or collective investment undertaking;
- The Company will not, ~~without the prior approval of the Board,~~ enter into a transaction that exposes more than 20 per cent. of the GAV to the creditworthiness or solvency of any one counterparty (including its subsidiaries or affiliates);
- ~~Purchases~~ Subject to the other restrictions in the investment guidelines, purchases or sales in excess of 7.5 per cent. of the GAV for a single investment transaction require the prior approval of the Board, provided that if the delay of a divestment transaction could, in the opinion of the Investment Manager, reasonably be expected to be detrimental to the Company, the Investment Manager will have the authority to proceed with such divestment (and any consequent reinvestment of the proceeds in accordance with the Company's investment guidelines) without prior approval of the Board provided that the Investment Manager promptly reports such transaction to the Board (and, in any event, within 10 Paris business days);
- ~~Unless otherwise authorised by the Board, the~~ The Company will not make concurrent co-investments with the Investment Manager, any of its affiliates (to the extent that the Investment Manager is aware of the co-investment by an affiliate) or other funds managed by the Investment Manager (other than wholly owned subsidiaries of the Company) unless: (i) the co-investment is otherwise in accordance with the Company's investment guidelines; and (ii) the terms of such co-investment are at least as favourable to the Company as to the Investment Manager or such affiliate or other managed fund (as applicable) making such co-investment (the investment guidelines do not, however, require that the rights of the co-investors thereafter be exercised in a lockstep manner, or that co-investors thereafter dispose of their investments on a lockstep basis);
- The Company will not engage in portfolio transactions (e.g. the purchase or sale of securities) with the Investment Manager acting on a principal basis or with accounts or funds for which the Investment Manager acts as discretionary investment manager (although this restriction does not prohibit investments by the Company in AXA IM Managed Products);
- ~~The~~ Subject to the other restrictions in the investment guidelines, the Company will not make investments in Restricted AXA IM Managed Products (as defined below) unless: (i) the prior approval of the Board is obtained; and (ii) the Investment Manager credits to the Company the portion of the Company-level management fee allocable to that product; and the Company will not make investments in Restricted AXA IM Managed Products ~~(as defined below)~~ unless, after giving effect to any such investment, no more than 10 per cent. of the ~~Company's~~ GAV would be represented by Restricted AXA IM Managed Products.

AXA IM Managed Products

~~The Company may from time to time invest directly or indirectly in other securitisation vehicles, accounts or arrangements where the Investment Manager is the portfolio manager (such investments, "AXA IM Managed Products"). AXA IM Managed Products may include products offered to third parties, tailored (or "bespoke") pools of assets and securitisation vehicles and arrangements that do not have residual interests (or their synthetic equivalent) available to investors other than the Company.~~

~~With respect to any direct or indirect investment by the Company in or with reference to the residual interest of an AXA IM Managed Product, the Investment Manager is, as a general rule, obligated under the Investment Management Agreement to reduce the fees charged by the Investment Manager to the Company by the amount of any fees or other remuneration or benefits received by the Investment Manager or its affiliates at the level of the AXA IM Managed Product to the extent allocable to the Company's proportionate investment in that product (with an adjustment to the reduction to account for any reduction in net asset value caused by the underlying fees, so as to prevent a double deduction). Any such reduction would affect first the Management Fee and then second the Incentive Fee. If, however, by election of the Investment Manager, the Investment Manager or any of its affiliates are to receive any fees or other direct remuneration or pecuniary benefit from or in respect of an AXA IM Managed Product that will not be offset against fees charged to the Company (any such product, a "**Restricted AXA IM Managed Product**"), the making of any such investment will be subject to prior approval by the Board. The Investment Management Agreement provides that, with respect to any Restricted AXA IM Managed Product approved for investment by the Board, the Investment Manager will deduct from the calculation of the total Management Fee payable to it the portion of that Management Fee allocable to the Company's investment in the Restricted AXA IM Managed Product. In this case, unless otherwise agreed with the Company, the Investment Manager will receive its management fee and incentive fee at the level of the Restricted AXA IM Managed Product and will not forego any part of its Company-level Incentive Fees. This would potentially allow the Investment Manager to receive two layers of incentive fees. However, the hurdle rate on the incentive fee charged to the lower tier vehicle, account or arrangement cannot be lower than the hurdle rate on the Incentive Fee charged to the Company.~~

~~Whenever the Investment Manager seeks Board approval for an investment in a Restricted AXA IM Managed Product, the Investment Manager will be required to detail the applicable fee structure and to explain why it believes such fee structure is fair and reasonable to the Company, as well as any other arrangements with respect to the Restricted AXA IM Managed Product in respect of which the Investment Manager or its affiliates will receive fees or other remuneration or benefits. Such explanation would include, for example, reference to the fee structures for two analogous third party vehicles or, in cases where there are fewer than two such third party vehicles, other objective data. The Company's investment guidelines permit investments in AXA IM Managed Products to be effected without specific transaction-by-transaction Board approval unless they are Restricted AXA IM Managed Products.~~

~~Where the Company acquires Restricted AXA IM Managed Products, there will be no requirement to receive an independent third-party appraisal of the price paid for such product as long as there is an independent third-party investment in the product (i.e. in the same tranche) at the same time as the Company's investment and at a price that is, to the Investment Manager's knowledge, no less than the price paid by the Company. The total third-party investment must also be substantial in relation to the Company's investment (at least 40 per cent. of the investment made by the Company). Where the "substantial" third-party investment test is not satisfied, the Investment Manager must deliver two written confirmations with at least one from an independent financial institution satisfactory to the Board (and one of which may be from the relevant arranging bank) to confirm that the value of the investment is not less than the purchase price (after reduction for third party placement fees and commissions) and that the investment management terms are on an arm's length basis. The third party confirmation for these purposes may not be from an entity controlling, controlled by or under common control with the Investment Manager.~~

~~For purposes of the foregoing discussion, the term "management fee" refers to a fee whose payment is certain and neither contingent nor dependent upon any specific performance measure or returns. Notwithstanding the foregoing, the investment by an affiliate of the Investment Manager in a tranche of debt issued by a securitisation vehicle managed by the Investment Manager and in which vehicle it is proposed that the Company is to invest will not be considered to confer remuneration or benefit on~~

~~such affiliate if (i) the Structured Finance Division strategic team responsible for the investment decision is unaware of such remuneration or benefit or (ii) if the price to be paid for that debt is a market price as determined by reference to the prices paid by unaffiliated third party purchasers (or, if there is no such third party purchase or the prices of their purchases are not known to the Investment Manager, such other factors as may be determined on a case by case basis by the Board). Furthermore, for the avoidance of doubt, an investment by the Company in an AXA IM Managed Product by way of a secondary market purchase of a security on a bona fide arm's length basis from a party unaffiliated with the Investment Manager will not be regarded as conferring remuneration or benefit on the Investment Manager or its Affiliates.~~

~~The Company believes that having access to Restricted AXA IM Managed Products (subject to the foregoing restrictions) provides the Company with the ability to obtain a broader exposure to residual income investment positions, and therefore, on a selective basis, will provide a greater range of attractive investment opportunities for the Company.~~

Any material amendments to the investment objectives and investment guidelines shall require the prior approval by a majority of votes cast at a Shareholders' general meeting.

The following additional defined terms will apply to the New Investment Policy:

AXA IM Managed Product investments in securitisation vehicles, accounts or arrangements where the Investment Manager is the portfolio manager, including (without limitation) products offered to third parties, tailored (or "bespoke") pools of assets and securitization vehicles and arrangements that do not have residual interests (or their synthetic equivalent) available to investors other than the Company

Restricted AXA IM Managed Product any AXA IM Managed Product in relation to which the Investment Manager or any of its affiliates are to receive any fees or other direct remuneration or pecuniary benefit in respect of that AXA IM Managed Product that will not be offset against fees charged by the Company

Part B – New Investment Policy

Investment objective

The Company's investment objectives are to preserve capital and to provide a stable stream of income to its Shareholders through dividends that it expects to distribute on a semi-annual basis.

The Company seeks to achieve its investment objectives through a multi-asset class investment strategy. The strategy focuses on direct and indirect investments in or exposures to a variety of assets selected for the purpose of generating overall stable and predictable cash flows for the Company, with a view to attaining the Company's investment objectives of preserving capital and providing a stable stream of income to Shareholders.

The underlying assets principally targeted for direct and indirect investment (collectively, the "**Underlying Assets**") consist of:

- Corporate credits (investment grade, sub-investment grade and unrated);
- Sovereign and quasi-sovereign debt;
- Residential mortgage loans;
- Commercial mortgage loans;
- Automobile loans;
- Student loans;
- Credit card receivables; and
- Leases.

A majority of the underlying assets are located in Europe or the United States.

The Company's basic approach to investment in the Underlying Assets is through vehicles and arrangements that essentially provide leveraged exposure to portfolios of Underlying Assets (for example, the kind of risk/reward profile typically associated with the residual interest or an investment in a mezzanine debt tranche of a securitization transaction) (the "**Target Asset Classes**"; individually, a "**Target Asset Class**").

The definition of what constitutes a Target Asset Class is subject to modification by the Board from time-to-time, provided that the cash flows from underlying assets directly or indirectly supporting any new Target Asset Class are derived principally from Underlying Assets.

The Company's investment in the Target Asset Classes may be effected through a multitude of structures and forms, including debt, equity, hybrid securities, derivatives and other product forms. Investment exposure to Underlying Assets may be effected through direct cash investments or through synthetic arrangements (such as total return swaps, credit default swaps and other synthetic instruments).

In addition, from time to time, the Company may gain exposure to the Underlying Assets by investing, directly or indirectly, in AXA IM Managed Products and, with the prior consent of the Board, Restricted AXA IM Managed Products, provided that any investment will be subject to all restrictions contained in the investment guidelines below.

Ability to trade

The general emphasis of the Company's investment strategy is on the rigorous selection and structuring of investment positions that are then held for returns based on cash flows to provide a stable stream of income. Subject to the investment guidelines described below, however, the Investment Manager has the authority to trade portfolio positions, and to reallocate the portfolio within and among asset classes, on a discretionary basis and may be expected to make use of that authority to pursue the Company's investment objectives.

Hedging strategy

The Company may also employ hedging strategies to manage certain risks, such as credit risk, interest rate risk and currency risk.

Hedging strategies can be pursued through trades on Futures markets or OTC trades (cross currency swaps, interest rate swaps, credit default swaps or other derivatives).

Both kinds of trades imply a liquidity risk for the Company (these trades will require margin calls in relation to the mark-to-market value of the trades). The Company is also exposed to counterparty credit risk in respect of any OTC transactions entered into. However, such risk is limited through the margin call mechanism.

When hedging certain risks the Company may decide to hedge the risk on an asset by asset basis (matching precisely the nature of the risk (e.g. underlying name, maturity etc.)) or on an overall portfolio basis, at the discretion of the Investment Manager. It may also decide to hedge the identified risk partially or fully. Consequently there is no guarantee that there will be no residual risk of the same nature even when a hedge has been performed. The hedging strategy can also add some collateral risk of the same nature (e.g. at least credit risk, interest rate risk or currency risk).

Investment guidelines

The Investment Manager's remit is to invest the Company's portfolio in assets in the Target Asset Classes. The percentage limits on investment are determined by reference to the GAV, which the Company expects to publish on its website on a monthly basis.

GAV is an expression of the Company's value that only takes into account the fair value of the Company's investment portfolio together with any cash in custodian bank accounts and the value of any derivative positions. Investments outside the Target Asset Classes and that are not cash or cash equivalents are limited to 30 per cent. of the latest published GAV. However, it is possible that the Company will acquire assets that do not fall within the Target Asset Classes as a result of the exercise of creditor's rights and remedies. Assets so acquired will not be subject to the 30 per cent. gross asset limitation on the acquisition of non-Target Asset Classes, but the Company's investment guidelines require the Investment Manager to seek to dispose of such assets in excess of such limitation in a manner that preserves value for the Company but causes them not to be held as long-term investments of the Company.

The following restrictions apply to the Company's investment strategy:

- The Company will not invest in instruments which derive their income or capital performance from changes in value of real property to the extent that effecting any such investment would cause the Company's exposure to such instruments to exceed 20 per cent. of the GAV;
- No more than 20 per cent. of the GAV may be invested in, either directly or indirectly, or lent to any single underlying issuer (including the underlying issuer's subsidiaries or affiliates) or collective investment undertaking;

- The Company will not enter into a transaction that exposes more than 20 per cent. of the GAV to the creditworthiness or solvency of any one counterparty (including its subsidiaries or affiliates);
- Subject to the other restrictions in the investment guidelines, purchases or sales in excess of 7.5 per cent. of the GAV for a single investment transaction require the prior approval of the Board, provided that if the delay of a divestment transaction could, in the opinion of the Investment Manager, reasonably be expected to be detrimental to the Company, the Investment Manager will have the authority to proceed with such divestment (and any consequent reinvestment of the proceeds in accordance with the Company's investment guidelines) without prior approval of the Board provided that the Investment Manager promptly reports such transaction to the Board (and, in any event, within 10 Paris business days);
- The Company will not make concurrent co-investments with the Investment Manager, any of its affiliates (to the extent that the Investment Manager is aware of the co-investment by an affiliate) or other funds managed by the Investment Manager (other than wholly owned subsidiaries of the Company) unless: (i) the co-investment is otherwise in accordance with the Company's investment guidelines; and (ii) the terms of such co-investment are at least as favourable to the Company as to the Investment Manager or such affiliate or other managed fund (as applicable) making such co-investment (the investment guidelines do not, however, require that the rights of the co-investors thereafter be exercised in a lockstep manner, or that co-investors thereafter dispose of their investments on a lockstep basis);
- The Company will not engage in portfolio transactions (e.g. the purchase or sale of securities) with the Investment Manager acting on a principal basis or with accounts or funds for which the Investment Manager acts as discretionary investment manager (although this restriction does not prohibit investments by the Company in AXA IM Managed Products);
- Subject to the other restrictions in the investment guidelines, the Company will not make investments in Restricted AXA IM Managed Products (as defined below) unless: (i) the prior approval of the Board is obtained; and (ii) the Investment Manager credits to the Company the portion of the Company-level management fee allocable to that product; and the Company will not make investments in Restricted AXA IM Managed Products unless, after giving effect to any such investment, no more than 10 per cent. of the GAV would be represented by Restricted AXA IM Managed Products.

Any material amendments to the investment objectives and investment guidelines shall require the prior approval by a majority of votes cast at a Shareholders' general meeting.

The following additional defined terms will apply to the New Investment Policy:

AXA IM Managed Product	investments in securitisation vehicles, accounts or arrangements where the Investment Manager is the portfolio manager, including (without limitation) products offered to third parties, tailored (or "bespoke") pools of assets and securitization vehicles and arrangements that do not have residual interests (or their synthetic equivalent) available to investors other than the Company
Restricted AXA IM Managed Product	any AXA IM Managed Product in relation to which the Investment Manager or any of its affiliates are to receive any fees or other direct remuneration or pecuniary benefit in respect of that AXA IM Managed Product that will not be offset against fees charged by the Company

VOLTA FINANCE LIMITED

(a company limited by shares incorporated under the laws of Guernsey with registered number 45747)

(the "Company")

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is given that an extraordinary general meeting of the Company ("**EGM**") will be held at Third Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey GY1 1WG on 6 May 2015 at 2 p.m. to consider and, if thought fit, to pass the following special resolution which, if approved, will replace the Existing Investment Policy with the New Investment Policy. The complete text of the New Investment Policy is set out in the Circular.

SPECIAL RESOLUTION

THAT the New Investment Policy, as set out in the Circular, be and is approved and adopted with immediate effect as the investment policy of the Company, in substitution for and to the exclusion of the Existing Investment Policy.

By Order of the Board:

Jim Gilligan
Paul Meader
Paul Varotsis
Joan Musselbrook
Stephen Le Page

Registered Office:

Third Floor
La Plaiderie Chambers
La Plaiderie
St Peter Port
Guernsey GY1 1WG

Date: 31 March 2015

Notes:

- (i) A Shareholder entitled to attend and vote at the meeting may appoint a proxy to attend, speak and vote instead of him/her. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the meeting provided that such proxy is appointed to exercise the rights attached to a different Share or Shares held by the Shareholder.
- (ii) Investors holding Shares via an admitted institution of Euroclear Nederland who wish to attend or to exercise the voting rights attached to the Shares at the EGM should contact their admitted institution as soon as possible. Only those investors holding Shares via an admitted institution of Euroclear Nederland as at 18.00 (London time) on 1 May 2015 shall be entitled to attend and/or exercise their voting rights to such Shares at the EGM.
- (iii) Should the Class B Shareholder being entitled to vote wish to attend or exercise the voting rights attached to the Shares at the EGM they should contact the Company Secretary as soon as possible.
- (iv) A quorum consisting of one or more Shareholders holding 5 per cent or more of the voting rights applicable to the EGM and attending in person or by proxy is required for the EGM. If within half an hour after the time appointed for the meeting a quorum is not present the EGM shall be adjourned for 7 (seven) clear days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given at any such adjourned meeting. Those Shareholders present in person or by proxy shall constitute the quorum at any such adjourned meeting.
- (v) The resolution to be proposed at the EGM as a special resolution must receive the support of not less than a majority of 66 2/3 per cent. of votes cast.