

Volta Finance Limited (VTA) – Management Fee and Performance Fee changes

Guernsey, 2 October 2017

The Board of Directors today announces that Volta Finance Limited (the “Company” or “Volta”) has agreed a reduction in management fees and revised performance fees with its Investment Manager, AXA Investment Managers Paris (“AXA IMP” or the “Investment Manager”) under an amended and restated investment management agreement (“IMA”).

The Board is delighted to have reached agreement with AXA on introducing a tiered management fee and simplified annual performance fee structure. The management fee amendment will bring an immediate small benefit to shareholders and will see a notable reduction should the Company grow. The revised performance fee arrangement will provide a more transparent basis for aligning shareholders’ interests along with AXA IMP’s interests. The Board believes the changes are in the interests of all shareholders and should allow the Company to appeal to new investors.

Under the revised fee basis, AXA IMP will be entitled to receive the following fees with effect from 1 August 2017:

MANAGEMENT FEE

AXA IMP will be entitled to receive from the Company a management fee (the “Management Fee”) equal to the aggregate of:

- (i) an amount equal to 1.5 per cent of the lower of Net Asset Value and EUR 300m; and
- (ii) if the Net Asset Value is greater than EUR 300m, an amount equal to 1.0 per cent of the amount by which the Net Asset Value of the Company exceeds EUR 300m.

The Management Fee will continue to be 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 Value as of the end of the preceding period and payable semi-annually in arrears.

The Management Fee payable to AXA IMP will continue to be subject to reduction for investments in AXA IM Managed Products as set out in the Company’s existing Investment Guidelines.

PERFORMANCE FEE

AXA IMP will be entitled to receive a performance fee of 20 per cent of any Net Asset Value outperformance over an 8 per cent hurdle on an annualised basis, subject to a high water mark and adjustments for dividends paid, share issuances, redemptions and buybacks. The performance fee will be calculated and paid annually in respect of each 12 month period ending on 31 July (each an “Incentive Period”).

Notwithstanding the foregoing, performance fees payable to AXA IMP in respect of any Incentive Period shall not exceed 4.99% of the Net Asset Value at the end of such Incentive Period.

The amendment to the management and performance fees payable to the Investment Manager, which is a related party of the Company under the Listing Rules, amounts to a smaller related party transaction under Listing Rule 11.1.10 R. Cenkos Securities, the Company’s Sponsor, has independently confirmed that the proposals are fair and reasonable so far as shareholders of the Company are concerned. In providing its advice to the Board of Directors, Cenkos Securities has taken into account the Board of Directors’ commercial assessment.

This announcement contains information that is inside information for the purposes of the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via Regulatory Information Service this inside information is now considered to be in the public domain.

For further information, please contact:

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ABOUT VOLTA FINANCE LIMITED

Legal Entity Identification code (LEI): 2138004N6QDNAZ2V3W80

Volta Finance Limited is incorporated in Guernsey under The Companies (Guernsey) Law, 2008 (as amended) and listed on Euronext Amsterdam and the London Stock Exchange's Main Market for listed securities. Volta's home member state for the purposes of the EU Transparency Directive is the Netherlands. As such, Volta is subject to regulation and supervision by the AFM, being the regulator for financial markets in the Netherlands.

Volta's investment objectives are to preserve capital across the credit cycle and to provide a stable stream of income to its shareholders through dividends. Volta seeks to attain its investment objectives predominantly through diversified investments in structured finance assets. The assets that the Company may invest in either directly or indirectly include, but are not limited to: corporate credits; sovereign and quasi-sovereign debt; residential mortgage loans; and, automobile loans. The Company's approach to investment is through vehicles and arrangements that essentially provide leveraged exposure to portfolios of such underlying assets. The Company has appointed AXA Investment Managers Paris an investment management company with a division specialised in structured credit, for the investment management of all its assets.

ABOUT AXA INVESTMENT MANAGERS

AXA Investment Managers (AXA IM) is a multi-expert asset management company within the AXA Group, a global leader in financial protection and wealth management. AXA IM is one of the largest European-based asset managers with €717 billion in assets under management as of the end of December 2016. AXA IM employs approximately 2,420 people around the world.

Past performance cannot be relied on as a guide to future performance.