

Volta Finance Limited
(the "**Company**")

TERMS OF REFERENCE - REMUNERATION COMMITTEE

1. Constitution

1.1 The Remuneration Committee (the "**Committee**") was constituted by resolution of the Board of Directors (the "**Board**").

2. Membership

2.1 Members of the Committee (the "**Members**") shall be appointed by the Board, on the recommendation of the Nomination Committee in consultation with the Chairman of the Remuneration Committee. The Committee shall be made up of at least three members, all of whom are independent non-executive directors.

2.2 Only the Members have the right to attend Committee meetings. However, other individuals such as representatives of the Company's external advisers may from time to time be invited to attend all or part of any meeting as and when appropriate.

2.3 The Board shall appoint the Committee Chairman who shall be an independent non-executive director. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting. The Chairman of the Board shall not be chairman of the committee.

2.4 Before appointment as chairman of the Remuneration committee, the appointee should have relevant experience or have served on a remuneration committee previously.

3. Secretary

3.1 BNP Paribas Securities Services S.C.A, Guernsey Branch (the "**Company Secretary**") shall act as the Secretary of the Committee.

4. Quorum

4.1 The quorum necessary for the transaction of business shall be two members.

5. Meetings

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

6. Frequency of Meetings

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

7. Notice of Meetings

7.1 Meetings of the Committee shall be summoned by the Company Secretary of the Committee at the request of any of its members.

7.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

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

8. Minutes of Meetings

8.1 The Company Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.

8.2 The Company Secretary will ensure that the committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

8.3 The Company Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

8.4 Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board.

9. Annual General Meeting ("AGM")

9.1 The Chairman of the Committee, or in his/her absence, a duly authorised representative of the Committee, shall attend the Annual General Meeting of the Company ("AGM") and be prepared to respond to any shareholder questions on the Committee's activities.

10. Duties

10.1 The Committee shall, in conjunction with the Chairman, make recommendations to the Board for the Directors' remuneration levels and shall determine and agree the framework/policy for and level of the remuneration of the Company's Chairman.

10.2 The Committee shall, in determining such remuneration policy, take into account all factors which it deems necessary including relevant legal and regulatory requirements, the provision and recommendations of the Code and associated guidance including where to position the Company in terms of other similar companies. The objective of the policy should be to attract, retain and motivate directors of the quality required to manage the affairs of the Company successfully. The policy should have regard to the risk appetite of the Company and alignment to the Company's long term strategic goals;

10.3 The Committee shall review the ongoing appropriateness and relevance of the remuneration policy;

10.5 The Committee shall in determining such packages and arrangements, give due consideration to any relevant legal requirements, the provisions and recommendations in the AIC Code, the Euronext Listing Rules (where relevant) and the London Listing rules and associated guidance;

10.6 The Committee shall agree the policy for authorising claims for expenses for the Chairman and the other directors of the Company;

10.7 The Committee shall ensure that all provisions regarding disclosure of remuneration including pensions, as set out in the Directors' Remuneration Report Regulations 2002 and the AIC Code are fulfilled;

10.8 The Committee shall be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee: and to obtain reliable, up-to-date information about remuneration in other companies. The Committee shall have full authority to commission any reports or surveys which it deems necessary to help it fulfil its obligations; and

109 The Committee shall consider the need to appoint external remuneration consultants.

11. Reporting Responsibilities

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

11.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

11.3 The Committee shall produce a report of the Company's remuneration policy and practices to be included in the Company's Annual Report and ensure that each year it is out to shareholders for approval at the AGM.

12. Other Matters

12.1 The Committee shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;

12.2 The Committee shall give due consideration to relevant laws and regulations, the provisions of the AIC Code and the requirements of the Euronext Listing Rules (where relevant) and The London Listing Rules as appropriate;

12.3 The Committee shall oversee any investigation of activities which are within its terms of reference; and

12.4 The Committee shall at least once a year, review its own performance, constitution and terms of reference to ensure it is operating effectively and recommend any changes it considers necessary to the Board for approval.

13. Authority

13.1 The Committee is authorised to seek any information it requires from any employee of the Company's service provider in order to perform its duties;

13.2 The Committee is authorised to obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference; and

13.3 The Committee is authorised to call anyone to be questioned at a meeting of the Committee as and when required.

Last reviewed and approved by the Committee: 5 March 2019

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