

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

TERMS OF REFERENCE – MANAGEMENT ENGAGEMENT COMMITTEE

1. Constitution

1.1 The Management Engagement Committee (the "**Committee**") was constituted by resolution of the Board of Directors (the "**Board**") on 24 September 2019.

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 Committee Chairman and shall be made up of least three Members, the majority of whom should be independent non-executive directors.

2.2 Only the Members have the right to attend Committee meetings. However, other individuals (if not members of the Committee) 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 should 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 may be Chairman of the Committee provided he or she is independent of the Manager.

2.4 The Committee shall be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all Members.

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. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee. Notwithstanding the foregoing, the Committee may authorise a sub-committee of one Member to act on behalf of the Committee with respect to any specified matter.

5. Meetings

5.1 The Committee shall meet at least once a year in Guernsey.

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

6. Notice of Meetings

6.1 Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of any of its Members.

6.2 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

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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.

- 6.3 Any member of the Committee may request a meeting if he/she considers that one is necessary.

7. Minutes of Meetings

- 7.1 The Company Secretary shall minute the proceedings and recommendations of all meetings of the Committee, including recording the names of those present and in attendance. The minutes should also include any concerns raised by any member of the Committee and/or dissenting views expressed.

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

- 7.3 Minutes of Committee meetings shall be circulated promptly to all Members of the Committee and, once agreed, to all Members of the Board.

8. Annual General Meeting

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

9. Duties

The Committee shall carry out the duties below for the Company and any subsidiaries, if applicable:

- 9.1 Management engagement terms shall be discussed by the Committee annually, prior to the publication of the annual results announcement.

- 9.2 The Committee shall:

- (a) review and recommend on any proposed amendments to the terms of:

- i. the investment management agreement between the Company and the Investment Manager (the "Investment Management Agreement");
- ii. the administration agreement between the Company and the Administrator (the "Administration Agreement"); and
- iii. any agreement between the Company and a third party (a "Service Provider") relating to the provision of services to the Company (a "Service Provider Agreement");

- (b) to annually monitor, review and evaluate the performance of:

- i. the Investment Manager in its role as investment manager of the Company, including monitoring and evaluating the fund manager's investment

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performance and, if necessary providing appropriate guidance which may include considering the merit of obtaining an independent appraisal of the Portfolio Manager's service; and annually to consider requiring the manager to provide attribution and volatility analyses and consider whether these should be published at least annually;

- ii. the Administrator in its role as administrator of the Company; and
 - iii. any other Service Provider by reference to its role under the relevant Service Provider Agreement;
- (c) consider the merit of obtaining, on a regular basis, an independent appraisal of the services provided by the Investment Manager, the Administrator and any other Service Provider;
- (d) put in place procedures by which the Board regularly reviews the continued retention of the services of the Investment Manager, the Administrator and any other Service Provider;
- (e) review the level and method of remuneration and the notice period of the Investment Manager, the Administrator and any other Service Provider, and the notice period included in the Investment Management Agreement, the Administration Agreement and any Service Provider Agreement. The Board should give due weight to the competitive position of the Company against the peer group;
- (f) to ensure that the Investment Manager, the Administrator and any other Service Provider have adequate procedures and control processes to safeguard shareholder's investment and the Company's assets to the extent not covered by any other committee;
- (g) liaise as necessary with all other Board committees to review the contractual terms and the standard of the services provided by:
- i. the Administrator under the terms of the Administration Agreement; and
 - ii. any other Service Provider by reference to its role under the relevant Service Provider Agreement;
- ensuring that they conform with market and industry practice and remain in the best interests of the shareholder
- (h) consider any points of conflict of interest which may arise between the providers of services to the Company.

10. Reporting Responsibilities

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

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

10.3 The Committee shall produce a report of its activities to be included in the Company's Annual

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Report, including a description of the decisions and rationale of the annual review of its service providers and manager.

11. Other Matters

The Committee shall:

- (a) have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
- (b) be provided with appropriate and timely training, both in form of an induction programme for new members and on an ongoing basis for all members;
- (c) give due consideration to laws and regulations, the provisions of the AIC Code of Corporate Governance, the UK Corporate Governance Code, the requirements of the Euronext Listing Rules and the UKLA's Listing, Prospectus and Disclosure Guidance and Transparency Rules as appropriate;
- (d) oversee any investigation of activities which are within its terms of reference; and
- (e) arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

12. Authority

- 12.1 The Committee is authorised to seek any information it requires from the Investment Manager, the Company Secretary and the Administrator, and any other Service Provider of the Company in order to perform its duties;
- 12.2 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
- 12.3 The Committee is authorised to call the Investment Manager, the Company Secretary and the Administrator, and any other Service Provider to be questioned at a meeting of the Committee as and when required.

Last reviewed and approved by the Committee:

Last reviewed and approved by the Board: