

Volta Finance Limited (“the Company”)

**Principle matters reserved for decision by the full Board &
matters delegated to the Administrator, Manager and Secretary**

Last approved by the Board 25 September 2019

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1 Definitions

Administrator and Secretary - BNP Paribas Securities Services Guernsey Branch]

Company Law (“Law”) – the Companies (Guernsey) Law 2008, as amended

Manager - AXA Investment Managers Paris

Stock Exchange – the Premium Segment of the London Stock Exchange and Euronext

2 Company Law Requirements

Principle matters reserved for decision by the Board	Matters delegated to the Manager, Administrator and Secretary
Approval of annual financial report	Drafting of annual financial reports
Approval and declaration of dividends	Review of accounting policies in association with the auditors
Approval of change in accounting policies or practices	Liaison with auditors
Appointment or removal of the Secretary	
Remuneration of the auditors and recommendations for the appointment or removal of auditors	

3 Stock Exchange Requirements

Principle matters reserved for decision by the Board	Matters delegated to the Manager, Administrator and Secretary
Approval of all circulars to shareholders and listing particulars	Release of NAV and other routine announcements, including significant shareholdings, directors’ other directorships etc.
Approval of Company announcements for non-routine and notifiable events (i.e. to the Stock Exchange concerning matters decided by the Board)	Production of the half-yearly financial report and annual financial report.
Approval of press releases concerning matters decided by the Board.	
Approval of the half-yearly financial report and annual financial report.	

4 Management

Principle matters reserved for decision by the Board

Matters delegated to the Manager, Administrator and Secretary

Review of reports submitted by the Manager. In particular: -

- Valuations;
- Changes of investments;
- Revenue forecasts;
- Performance reviews.

Approval of routine expenditure in accordance with the Company's agreements.

Changes relating to the Company's capital structure, Mem & Arts or its status as an investment company.

Signing powers in relation to bank accounts, investments and disposals.

Terms and conditions of directors

Negotiation and operation of loan facilities.

Board policies

Authorised signatories on the Company's bank mandate.

Contracts of the Company in the ordinary course of business.

Appointment of Company's auditors to non-audit tasks.

Appointment and oversight of other service providers.

Ensure a sound system for risk management and oversight

Contracts of the Company not in the ordinary course of business.

Corporate acquisitions and-or disposals.

Setting limits on the level of gearing.

Capital strategy, including terms of new capital issues.

Execution of loan facilities.

5 Investment

Principle matters reserved for decision by the Board	Matters delegated to the Manager, Administrator and Secretary
Setting of investment strategy	Processing of purchases/disposals of investments.
Determine parameters of investment strategy and investment, treasury and risk management policies.	Processing of all direct investments in companies. Purchases/disposals of investments other than Restricted Investments.
Setting of investment and risk management strategies in regard to currency exposure.	Approval of all direct investments in companies.
Approval of any transactions in Restricted investments.	Entering into derivative transactions in accordance with the investment mandate and management of cash flows and margin requirements in relation thereto.
Appointment and removal of the Investment Manager	Cash flow monitoring and liquidity management.
Approval of valuations for financial statements	Provision of accurate and timely valuations

6 Board Membership and Board Committees

Principle matters reserved for decision by the Board	Matters delegated to the Manager, Administrator and Secretary
Board & committee appointment and removals	Appraise Board of requirements to make quorate.
Formation of Committees	
Terms of Reference and membership of Board Committees.	Alteration to corporate records of Board composition and processing of required filings under the Law.
Approval of terms of D&O policy.	Liaise with insurance brokers regarding implementation and terms of D&O policy.

7 Miscellaneous

Principle matters reserved for decision by the Board	Matters delegated to the Manager, Administrator and Secretary
Major compliance issues.	Routine reporting and returns to regulators, stock exchanges and governmental agencies
Approval of money spent on advertising and promotion.	Payment of fees incurred in the ordinary course of business and in accordance with agreed rate cards.

Principle matters reserved for decision by the Board

Matters delegated to the Manager, Administrator and Secretary

Material litigation.

Approval of service provider fees rate cards and any ad-hoc fees.

Capital / balance sheet strategy.