



**GUERNSEY  
FINANCIAL  
SERVICES  
COMMISSION**

Ref: VOLT/CE/LH/LAB

*Please use our reference in all correspondence*

Mr I Stokes  
Mourant Guernsey Limited  
P O Box 543  
First Floor, Dorey Court  
Admiral Park  
St Peter Port, Guernsey  
GY1 6HJ

4 December 2006

Dear Sir

**The Control Of Borrowing (Bailiwick of Guernsey) Ordinances, 1959 as amended**

In reply to Darren Bacon's letter of 1 December 2006, I write to inform you that, subject to the under-mentioned conditions, consent is granted for the raising of up to €500,000,000 by the issue of shares in:

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

The conditions referred to above are that: -

- 1 The manager or administrator must give written notice forthwith to the Commission in respect of the following: -
  - (a) a proposed material change of any of the following:-
    - i) the constitutive documents (that is, the articles of association)
    - ii) placing memorandum;
  - (b) or a proposed change of any of the following:-
    - i) manager
    - ii) administrator
    - iii) secretary
    - iv) registrar
    - v) custodian
    - vi) investment adviser

GUERNSEY FINANCIAL SERVICES COMMISSION

P.O. BOX 128, LA PLAIDERIE CHAMBERS, LA PLAIDERIE, ST. PETER PORT, GUERNSEY GY1 3HQ  
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- vii) director
- viii) auditor
- (c) a proposed material delegation of the duties of any of the parties listed in 1(b)(i) to (vi) above;
- (d) any change in the name or of the ultimate or intermediate beneficial ownership of any of the parties listed in 1(b)(i) to (vi) above;
- (e) any alteration to the agreement(s) under which an entity licensed under The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended is providing management, administration or custodian services to the fund;
- (f) any proposed material alteration to the fund, including its name and its investment, borrowing and hedging powers;
- (g) any proposal to reconstruct, amalgamate, terminate prematurely or extend the life of the fund;

2 Copies of the annual report and accounts for the fund are to be sent to the Commission as soon as reasonably practicable after publication for its perusal. At such time as the annual report and accounts are sent to the Commission any constitutive documents or other agreements, which have been amended and not previously submitted to the Commission should be submitted to the Commission.

3 A Form CEIF in respect of the fund is to be submitted to the Commission on a quarterly basis within 15 days of the relevant quarter end.

4 If reference is made to this consent in any placing memorandum, prospectus, explanatory memorandum, brochure or in any other literature or advertisement relating to each fund, it shall be made in the following terms or in terms having the same meaning:

"Consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinances, 1959 as amended, has been obtained to this issue. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council takes any responsibility for the financial soundness of the fund or for the correctness of any of the statements made or opinions expressed with regard to it."

I should be grateful if you would notify all parties concerned of these conditions.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Louise A. Bougourd'.

Louise A. Bougourd (Mrs)  
**Authorised Signatory**  
States of Guernsey Policy Council