

# NOTICE OF MEETING

## VOLTA FINANCE LIMITED

A closed-ended limited liability company registered in Guernsey under The Companies (Guernsey) Law, 2008 with registered number 45747, and registered with the Netherlands Authority for the Financial Markets pursuant to Section 1:107 of the Dutch Financial Markets Supervision Act (the "Company").

## NOTICE OF THE EXTRAORDINARY GENERAL MEETING ("EGM") OF THE COMPANY

In accordance with the Company's Articles of Incorporation, notice is hereby given that an Extraordinary General Meeting of the Company will be held at the Company's registered office, First Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 6HJ, Channel Islands, at 3:30pm (London time) on 3 July 2013.

The main reason for the Directors to call such an EGM is to consider, and if thought appropriate, approve a new basis for the calculation of performance fees payable to the Investment Manager, as further explained in the supplemental information accompanying this notice.

Hence, the Directors of the Company wish to notify shareholders of the following:

### Agenda

*Special Business:*

### PROPOSED SPECIAL RESOLUTIONS

1. **THAT** the change to the calculation of the Investment Manager's performance fee from a fee based on the Distribution Income of the Company to a fee based on the Net Asset Value of the Company (the **NAV**) in accordance with the following formula be and is hereby approved with effect from 1 August 2013 (so that the first performance measurement period to which the change in calculation will apply shall be the semi-annual period ending 31 January 2014):

The Proposed Formula is to pay performance fees equal to the lesser of A and B below:

- A: X% of the amount by which the NAV\* increase, if any, over the latest semi-annual period exceeds Threshold A
- B: X% of the cumulative amount over the most recent six semi-annual periods by which the NAV\* increase, if any, exceeds Threshold B (minus any performance fees already paid for the first five semi-annual periods)

X% is defined as 15% if the NAV plus cumulative dividends paid since the IPO as at the beginning of the period is below cumulative capital raised since the IPO, or 20% if the NAV plus cumulative dividends paid as at the beginning of the period is above cumulative capital raised.

Threshold A is defined as the greater of (i) 8%\*\* of the cumulative capital raised, and (ii) 10%\*\* of the NAV\*\*\* at the beginning of the semi-annual period

Threshold B is defined as the greater of (i) 8%\*\* of the cumulative capital raised, and (ii) 8%\*\* of the average NAV\*\*\* as at the beginning of each of the most recent six semi-annual periods.

*\*As adjusted for: dividends paid in cash; new shares issued for cash; and, expenses paid by issuance of shares over the period*

*\*\*Calculated on an annualised basis (currently on an ACT/360 basis, proposed basis to be ACT/ACT)*

*\*\*\*As adjusted for dividends paid in cash and new shares issued for cash*

2. **THAT** the Investment Manager's performance fee shall be paid entirely in cash with effect from 1 August 2013.
3. **THAT**, subject to the passing of Resolution 2 above, with effect from 1 August 2013 the Investment Manager's Management Fee entitlement be reduced from a fee charged at 1.5% on NAV up to €200 million and 1.75% on NAV above €200 million, to a fee charged at a single rate of 1.5% of NAV.

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## Notes

1. A copy of the Company's Memorandum and Articles of Incorporation is available for inspection at the Company's registered office during normal business hours from the Company Secretary, State Street (Guernsey) Limited, First Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 6HJ, Channel Islands (e-mail: [volta.finance@ais.statestreet.com](mailto:volta.finance@ais.statestreet.com)) or from the Company's website ([www.voltafinance.com](http://www.voltafinance.com)).
2. Investors holding ordinary shares via an admitted institution of Euroclear Nederland who wish to attend or to exercise the voting rights attached to the shares at the EGM should contact their admitted institution as soon as possible. Only those investors holding ordinary shares via an admitted institution of Euroclear Nederland as at 10:00am (London time) on 1<sup>st</sup> July 2013 shall be entitled to attend and/or exercise their voting rights attached to such shares at the EGM.
3. Should the Class B shareholders being entitled to vote wish to attend or exercise the voting rights attached to the shares at the EGM they should contact the Company Secretary as soon as possible.
4. All shareholders maintain the right to elect a proxy to vote on their behalf at the EGM. A proxy need not be a shareholder.
5. The quorum requirements for the conduct of Special Business are set out in Article 16 (3) the Company's Memorandum and Articles of Incorporation. The consideration of Special Business requires a larger quorum than for Ordinary Business. In the event that there exists no quorum for Special Business at the commencement of the EGM, the progression of Special Business thereafter shall be dealt with in accordance with Article 16 (4 – 7).
6. Due to amendments to Dutch regulatory requirements the Notice period for an EGM of the Company is now 42 days.

For and on behalf of

**State Street (Guernsey) Limited**

Company Secretary

20 May 2013