

## **SUMMARY DOCUMENT**

This document comprises a summary document (the "**Summary Document**") relating to Volta Finance Limited (the "**Company**"). This Summary Document has been prepared by the Company pursuant to Rule 1.2.3(8) of the Prospectus Rules of the Financial Conduct Authority (the "**FCA**") in connection with the application for admission of all of the issued ordinary shares in the Company (the "**Shares**"), currently admitted to listing on Eurolist and to trading on the regulated market of Euronext Amsterdam ("**Euronext Amsterdam**") under ISIN code GG00B1GHHH78 and the symbol "**VTA**", to the premium listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's Main Market ("**Admission**").

Application has been made to the UK Listing Authority for the Shares to be admitted to the premium listing segment of the Official List and for the Shares to be admitted to trading on the Main Market. It is expected that Admission will become effective and that dealings in the Shares will commence on the Main Market at 8.00 am (London time) on 29 May 2015 under ISIN code GG00B1GHHH78 and the symbol "**VTA**". Following Admission, the Shares will remain admitted to listing on Eurolist and will be traded on both Euronext Amsterdam and the London Stock Exchange.

**The Company is not offering any new Shares nor any other securities in connection with the Admission. This Summary Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Shares nor any other securities of the Company in any jurisdiction. The Shares will not be generally made available or marketed to the public in the United Kingdom or in any other jurisdiction in connection with the Admission.**

Further information on the Company may be found in: (i) the prospectus dated 4 December 2006 issued by the Company for the purposes of Article 3 of the Prospectus Directive in connection with the admission of the Shares to trading on Euronext Amsterdam, and the supplemental prospectus thereto dated 12 December 2006 (together, the "**Prospectus**"); (ii) the 2014 annual report of the Company filed with the Dutch financial markets authority (the "**AFM**") on 21 October 2014 under number 15519 (the "**Annual Report**"); (iii) the 2015 interim report of the Company dated 26 March 2015 filed with the AFM on 27 March 2015 under number 16489 (the "**Interim Report**"); (iv) the Company's regulatory disclosure to investors, published on the Company's website pursuant to the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ("**AIFMD**") (the "**Regulatory Disclosure**"); and (v) any announcements made by the Company in compliance with applicable law or regulations (the "**Announcements**") (the Annual Report, Interim Report, Regulatory Disclosure and Announcements together being the "**Disclosed Information**"). The Prospectus and the Disclosed Information may be found on the Company's website at [www.voltafinance.com](http://www.voltafinance.com).

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## **VOLTA FINANCE LIMITED**

*(a company limited by shares incorporated under the laws of Guernsey with registered number 45747)*

**Admission to the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange**

**Liberum Capital Limited**

*Sponsor*

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This Summary Document is not a comprehensive update of the Prospectus. The information in the Prospectus speaks as of its date only and neither the Company, the Board nor any other person

makes any representation or warranty, express or implied, as to the continued accuracy of the Prospectus and the Disclosed Information.

**This Summary Document should be read in conjunction with the Prospectus and Disclosed Information and any decision to invest in the Shares should be based on consideration of this Summary Document and the Disclosed Information, all of which are available on the Company's website [www.voltafinance.com](http://www.voltafinance.com). An investment in the Shares is subject to a number of risks in addition to the information under section D "Risks" of this Summary Document. For further information, investors' attention is drawn to the "Principal Risk Factors" section of the Annual Report and to note 17 of the notes to the Company's financial statements contained in the Annual Report. Investors and prospective investors should consider these risks and uncertainties together with all the other information set out in the Summary Document and the Disclosed Information prior to making any investment decision. If any of the risks actually materialises, the Company's business, financial condition or operating or financial results could be materially adversely affected and the value of the Shares could decline. The risks and uncertainties described in these documents are not the only ones the Company faces. Additional risks and uncertainties not presently known to the Board or that the Board currently deem immaterial may also have a material adverse effect on the Company's business, financial condition or operating or financial results and could negatively affect the price of the Shares and investors could lose all or part of their investment. Prospective investors should carefully consider whether an investment in the Shares is suitable for them in light of the information in this document and their personal circumstances.**

The distribution of this Summary Document may be restricted by law. No action has been or will be taken by the Company to permit the possession or distribution of this Summary Document in any jurisdiction where action for that purpose may be required. Accordingly, neither this Summary Document nor any advertisement or any other material relating to it may be distributed or published in any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Summary Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. No person has been authorised to give any information or make any representations other than those contained in this Summary Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Board or any other person. Any delivery of this Summary Document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this Summary Document.

This Summary Document, the Disclosed Information and other documents or information referred to herein, may contain certain forward-looking statements based on reasonably held beliefs, assumptions, targets and expectations of future performance, taking into account information available to the Company at the time they were made. These beliefs, assumptions, targets and expectations can change as a result of many possible events or factors, in which case the Company's investment objective, business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. Save as required by the Prospectus Rules, the Listing Rules, the Disclosure and Transparency Rules, or any other applicable law or regulation, the Company is under no obligation to publicly release the results of any revisions to any such forward-looking statements that may occur or have occurred due to any change in its expectations or to reflect events or circumstances after the date on which such statement was made.

This Summary Document does not constitute an offer to sell, or the solicitation to an offer to subscribe for, or buy, any Shares or any other securities of the Company in any jurisdiction. The Shares have not been, nor will be, registered under the United States Securities Act of 1933 (as amended) (the "**US Securities Act**") or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia or Japan. Accordingly, subject to certain exceptions, the Shares may not, directly or indirectly, be offered, sold, taken up, delivered or transferred in or into the United States, Canada, Australia or Japan or to, or for the account or benefit of, any US person as defined in Regulation S under the US

Securities Act ("**Regulation S**") or to any national, resident or citizen of Australia, Canada or Japan. In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, and the recipients of this document will not be entitled to the benefits of that Act. This document should not be distributed into the United States or to US persons.

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the accuracy or adequacy of this Summary Document. Any representation to the contrary is a criminal offence in the United States.

The contents of this Summary Document are not to be construed as legal, financial, business or tax advice. Each prospective investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Capitalised terms have the meanings ascribed to them in the definitions set out at the end of this Summary Document. Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Summary Document.

**26 May 2015**

## SUMMARY DOCUMENT

Pursuant to Prospectus Rule 1.2.4G (1), a summary document should at least contain the information that would be required in a prospectus summary if the prospectus summary were being produced at the date of the summary document.

Prospectus summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A - E below (A.1 - E.7).

This summary document contains all the Elements required to be included in a prospectus summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in a prospectus summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

<b>SECTION A - INTRODUCTION AND WARNINGS</b>		
<b>A.1</b>	<b>Warning to investors</b>	This summary should be read as an introduction to the Prospectus. Any decision to invest in the Shares should be based on consideration of the Prospectus and Disclosed Information as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Union, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Shares.
<b>A.2</b>	<b>Resale or final placement of securities through financial intermediaries</b>	Not applicable. No consent is given by the Company for the subsequent resale or final placement of the Shares by financial intermediaries.

<b>SECTION B - ISSUER</b>		
<b>B.1</b>	<b>Legal and commercial name</b>	The legal and commercial name of the Company is Volta Finance Limited (the " <b>Company</b> " or " <b>Volta Finance</b> " or " <b>Volta</b> ").
<b>B.2</b>	<b>Domicile, legal form, legislation and country of incorporation</b>	The Company is a closed-ended limited liability investment company with registered number 45747 incorporated on 31 October 2006 in Guernsey under The Companies (Guernsey) Law 1994, as amended, and operating under The Companies (Guernsey) Law, 2008 (as amended) (the " <b>Companies Law</b> ") whose registered office is located at 3 <sup>rd</sup> Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey, GY1 1WG, Channel Islands. The Company is subject to the ongoing

		supervision of the GFSC.		
<b>B.5</b>	<b>Group structure</b>	Not applicable. The Company is not part of a group structure and has no parent or subsidiary undertakings.		
<b>B.6</b>	<b>Relationship with major Shareholders</b>			
		<p>As at 26 May 2015, AXA Group Investors and AXA Assurances Vie Mutuelle together held 25.3 per cent. of the voting shares in the Company and funds managed by AXA IM for third-party investors owned 5.5 per cent. of the voting shares in the Company. AXA IM did not hold any voting shares in the Company for its own account as at 26 May 2015. AXA IM held 545,195 Class C shares as at 26 May 2015. As at 26 May 2015, the Directors together held 0.9 per cent. of the voting shares in the Company. The details of Shareholders other than AXA Group Investors, AXA Assurances Vie Mutuelle and AXA IM are not notified directly to the Company.</p> <p>Pursuant to regulatory filings with the AFM: as at 20 December 2007, BNP Paribas S.A. held 3,875,000 Shares amounting to 12.9 per cent. of the voting shares in the Company as at that date; and, as at 3 March 2015, City Financial Investment Company held 1,089,772 Shares amounting to 3.0 per cent. of the voting shares in the Company as at that date.</p> <p>Pursuant to Article 18 of the Articles of Incorporation, in connection with any poll (other than a poll relating to the election of directors (other than the Director appointed by the holder of the Class B Shares)), the Shares with respect to which the Investment Manager or any of its Affiliates has the power to determine the vote shall have a number of votes equal to the lesser of (i) one vote for each Investment Manager Share and (ii) 15 per cent. of the number of voting Shares outstanding on the record date for the relevant Shareholder meeting. In connection with any poll relating to election of directors (other than the Director appointed by the holder of the Class B Share), the Investment Manager Shares shall have a number of votes equal to the lesser of (i) one vote for each Investment Manager Share and (ii) 3/17 of the number of votes validly cast by all persons other than the Investment Manager and its Affiliates (or persons acting on their instructions) in such poll.</p> <p>The Class B Share is owned by a member of AXA Group Investors. As at the date of this Summary Document, the holder of the Class B Share has not exercised its right to appoint a director to the Board. The voting right conferred on the holder of the Class B Share pursuant to Article 4(1)(c) of the Articles of Incorporation provides the Class B shareholder the additional right to elect (and remove) one member of the Board, and the Class C Shares do not confer voting rights.</p> <p>The Class C Shares are convertible into Shares on the sale of such Class C Shares by AXA IM to a third party.</p>		
<b>B.7</b>	<b>Selected historical key financial information</b>			
		<p>The financial data of the Company set out in this Summary Document has been prepared in accordance with IFRS and are presented in Euros. The disclosure herein is derived from the financial statements of the Company.</p>		
		<hr/> <b>STATEMENT OF FINANCIAL POSITION</b> <hr/>		
		<b>31 January</b> <b>2015</b>  <b>€</b>	<b>31 July</b> <b>2014</b>  <b>€</b>	<b>31 July</b> <b>2013</b> As restated* <b>€</b>
		<b>1 August</b> <b>2012</b> As restated* <b>€</b>		
	<b>ASSETS</b>			
	Financial assets at fair value through profit or loss	277,163,302	256,293,502	238,701,867
	Derivatives	275,636	—	1,623,337
				169,951,961
				972,651

Trade and other receivables	149,080	33,813	49,373	39,390
Cash and cash equivalents	24,760,442	19,465,204	9,737,841	5,168,807
<b>TOTAL ASSETS</b>	<b>302,348,460</b>	<b>275,792,519</b>	<b>250,112,418</b>	<b>176,132,809</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share capital	—	—	—	—
Share premium	33,744,278	33,676,690	28,437,336	3,969,938
Warrants	1,410,000	1,410,000	1,410,000	1,410,000
Other distributable reserves	180,208,313	191,155,819	213,087,057	231,418,043
Accumulated gain/(loss)	74,558,357	47,406,187	3,360,829	(65,831,558)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>289,920,948</b>	<b>273,648,696</b>	<b>246,295,222</b>	<b>170,966,423</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Derivatives	—	170,327	—	—
Trade and other payables	12,427,512	1,973,496	3,817,196	5,166,386
<b>TOTAL LIABILITIES</b>	<b>12,427,512</b>	<b>2,143,823</b>	<b>3,817,196</b>	<b>5,166,386</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>302,348,460</b>	<b>275,792,519</b>	<b>250,112,418</b>	<b>176,132,809</b>
<b>Net asset value per Share outstanding</b>				
Basic and diluted	€7.9448	€7.5011	€6.9242	€5.4502
<b>STATEMENT OF COMPREHENSIVE INCOME</b>				
	<b>1 August 2014 to</b>	<b>1 August 2013 to</b>		
	<b>31 January 2015</b>	<b>31 January 2014</b>		
	€	€		
<b>Operating income</b>				
Net gain on financial assets at fair value through profit or loss	40,117,339	33,868,242		
Deposit interest income	135	15,819		
Net foreign exchange (loss)/gain on retranslation of cash and cash equivalents	(1,175,827)	402,458		
Net (loss)/gain on derivatives	(5,444,759)	1,249,655		
	33,496,888	35,536,174		
<b>Operating expenditure</b>				
Investment Management Fees	(2,029,718)	(1,722,232)		
Investment Manager Performance Fees	(3,379,232)	(2,282,891)		
Directors' remuneration and expenses	(219,126)	(139,980)		
Company secretarial, administration and accountancy fees	(147,167)	(131,683)		
Audit and audit related fees	(129,023)	(116,313)		
Portfolio valuation and administration fees	(13,579)	(42,235)		
Legal fees	(229,478)	(25,254)		
Insurance	(29,118)	(28,835)		
Custodian fees	(30,136)	(14,248)		
Other operating expenses	(138,141)	(111,429)		
	(6,344,718)	(4,615,100)		
<b>Operating profit and total comprehensive income for the year</b>	<b>27,152,170</b>	<b>30,921,074</b>		
<b>Earnings per Share</b>				

Basic and diluted	€0.7441	€0.8649			
	<b>Number of shares</b>	<b>Number of shares</b>			
<b>Weighted average number of Shares outstanding</b>					
Basic and diluted	<b>36,490,452</b>	<b>35,750,544</b>			
<b>STATEMENT OF CASH FLOWS</b>					
	<b>1 August 2014 to 31 January 2015</b>	<b>1 August 2013 to 31 January 2014</b>			
	€	€			
<b>Cash flows used in operating activities</b>					
Total comprehensive income for the year	<b>27,152,170</b>	30,921,074			
Adjustments for:					
Net gain on financial assets at fair value through profit or loss	<b>(40,117,339)</b>	(33,868,242)			
Net loss/(gain) on derivatives	<b>5,444,759</b>	(1,234,284)			
Net foreign exchange (gain)/loss on retranslation of cash and cash equivalents	<b>1,175,827</b>	(402,458)			
Increase in trade and other receivables	<b>(31,674)</b>	(13,798)			
Increase in trade and other payables	<b>3,941,534</b>	525,337			
Directors' fees paid in the form of Shares	<b>67,588</b>	48,600			
<b>Net cash used in operating activities</b>	<b>(2,367,135)</b>	<b>(4,023,771)</b>			
<b>Cash flows from investing activities</b>					
Net receipts from margin accounts from foreign exchange derivative activities	<b>(5,890,722)</b>	1,776,774			
Net settlement of derivative transactions	<b>—</b>	(15,371)			
Coupons and dividends received	<b>15,760,527</b>	16,950,547			
Purchase of investments	<b>(46,969,989)</b>	(33,833,460)			
Proceeds from sales and redemptions of investments	<b>56,885,890</b>	44,925,064			
<b>Net cash from investing activities</b>	<b>19,785,706</b>	<b>29,803,554</b>			
<b>Cash flows used in financing activities</b>					
Dividends paid in cash	<b>(10,947,506)</b>	(7,001,311)			
Sale/ of Treasury Shares	<b>—</b>	215,938			
<b>Net cash used in financing activities</b>	<b>(10,947,506)</b>	<b>(6,785,373)</b>			
<b>Net increase in cash and cash equivalents</b>	<b>6,471,065</b>	<b>18,994,410</b>			
Cash and cash equivalents at the beginning of the year	<b>19,465,204</b>	9,737,841			
Effect of exchange rate fluctuations on cash and cash equivalents	<b>(1,175,827)</b>	402,458			
<b>Cash and cash equivalents at the end of the year</b>	<b>24,760,442</b>	<b>29,134,709</b>			
<b>CHANGES IN SHAREHOLDERS' EQUITY</b>					
	Share premium	Warrants	Other distributable reserves	Accumulated (loss)/gain	Total
	€	€	€	€	€
Balance at 31 July 2013	28,437,336	1,410,000	213,087,057	3,360,829	246,295,222
Total comprehensive income	—	—	—	30,921,074	30,921,074

for the year					
Issue of ordinary shares to Directors	48,600	—	—	—	48,600
Scrip dividends paid	3,676,968	—	(3,676,968)	—	—
Dividends paid in cash	—	—	(7,371,368)	—	(7,371,368)
Sale of Treasury Shares	215,938	—	—	—	215,938
Balance at 31 January 2014	32,378,842	1,410,000	202,038,721	34,281,903	270,109,466
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Balance at 31 July 2014	33,676,690	1,410,000	191,155,819	47,406,187	273,648,696
Total comprehensive income for the year	—	—	—	27,152,170	27,152,170
Issue of ordinary shares to Directors	67,588	—	—	—	67,588
Dividends paid in cash	—	—	(10,947,506)	—	(10,947,506)
<b>Balance at 31 January 2015</b>	<b>33,744,278</b>	<b>1,410,000</b>	<b>180,208,313</b>	<b>74,558,357</b>	<b>289,920,948</b>

Save as disclosed below, since the end of the financial year, there has been no significant change to the Company's financial condition and operating results:

- The Company announced that it will, subject to the approval of Shareholders (which has now been obtained), seek to have the Shares of the Company admitted to the premium listing segment of the Official List of the UKLA and to trading on the London Stock Exchange plc's Main Market;
- Since 31 July 2014, the Estimated NAV increased from €7.51 per Share to €8.13 per Share at the end of April 2015;
- Since 31 July 2014, the Company purchased or committed amounts for 15 different assets for an aggregate amount of the equivalent of €84.4 million (including €11.3 million committed/traded during the period but not yet called/settled as at 26 May 2015):
  - €27.2 million was used to purchase nine CLO Debt tranches;
  - €22.5 million was invested in one CLO warehouse;
  - €15.0 million was invested in a Bank Balance Sheet fund;
  - €5.1 million was used to invest in two new USD CLO equities;
  - €7.1 million was committed to invest in one new EUR CLO equity; and
  - €3.3 million was invested in a European loan fund (a further €4.2 million was committed to this fund but had not yet been called as at 26 May 2015).
- During the period since 31 July 2014, Volta received the equivalent of €73.5 million from the sale, maturity and amortisation of its assets.
- On 16 March 2015, the Company announced that it had entered into a Repurchase Agreement in the amount of US\$30 million with Societe Generale. Under this agreement, the Company has the facility to borrow US\$30 million which will be collateralised against some of the Company's USD CLO assets; and
- On 6 May 2015, the Company adopted an updated investment policy as approved by shareholder resolution.

<b>B.8</b>	<b>Selected key pro forma financial information</b>	Not applicable.
<b>B.9</b>	<b>Profit forecasts</b>	Not applicable.
<b>B.10</b>	<b>Audit report on historical financial information -</b>	The auditor's report on the Company's financial statements for the fiscal year ending 31 July 2014

	<b>Qualifications</b>	<p>contains no qualification.</p> <p>The auditor's report on the Company's financial statements for the fiscal year ending 31 July 2013 contains no qualification.</p> <p>The auditor's report on the Company's financial statements for the fiscal year ending 31 July 2012 contains no qualification.</p>
<b>B.11</b>	<b>Working capital</b>	<p>The Company is of the opinion that the working capital available to the Company is sufficient for the present requirements of the Company, that is, for at least the next 12 months from the date of this Summary Document.</p>
<b>B.34</b>	<b>Investment objective and policy</b>	<p><b>Investment objectives</b></p> <p>The Company's investment objectives are to preserve capital and to provide a stable stream of income to its Shareholders through dividends that it expects to distribute on a semi-annual basis.</p> <p>The Company seeks to achieve its investment objectives through a multi-asset class investment strategy. The strategy focuses on direct and indirect investments in or exposures to a variety of assets selected for the purpose of generating overall stable and predictable cash flows for the Company, with a view to attaining the Company's investment objectives of preserving capital and providing a stable stream of income to Shareholders.</p> <p>The underlying assets principally targeted for direct and indirect investment (collectively, the "<b>Underlying Assets</b>") consist of:</p> <ul style="list-style-type: none"> <li>• Corporate credits (investment grade, sub-investment grade and unrated);</li> <li>• Sovereign and quasi-sovereign debt;</li> <li>• Residential mortgage loans;</li> <li>• Commercial mortgage loans;</li> <li>• Automobile loans;</li> <li>• Student loans;</li> <li>• Credit card receivables; and</li> <li>• Leases.</li> </ul> <p>A majority of the underlying assets are located in Europe or the United States.</p> <p>The Company's basic approach to investment in the Underlying Assets is through vehicles and arrangements that essentially provide leveraged exposure to portfolios of Underlying Assets (for example, the kind of risk/reward profile typically associated with the residual interest or an</p>

		<p>investment in a mezzanine debt tranche of a securitization transaction) (the "<b>Target Asset Classes</b>"; individually, a "<b>Target Asset Class</b>").</p> <p>The definition of what constitutes a Target Asset Class is subject to modification by the Board from time-to-time, provided that the cash flows from underlying assets directly or indirectly supporting any new Target Asset Class are derived principally from Underlying Assets.</p> <p>The Company's investment in the Target Asset Classes may be effected through a multitude of structures and forms, including debt, equity, hybrid securities, derivatives and other product forms. Investment exposure to Underlying Assets may be effected through direct cash investments or through synthetic arrangements (such as total return swaps, credit default swaps and other synthetic instruments).</p> <p>In addition, from time to time, the Company may gain exposure to the Underlying Assets by investing, directly or indirectly, in AXA IM Managed Products and, with the prior consent of the Board, Restricted AXA IM Managed Products, provided that any investment will be subject to all restrictions contained in the investment guidelines below.</p> <p><i>Ability to trade</i></p> <p>The general emphasis of the Company's investment strategy is on the rigorous selection and structuring of investment positions that are then held for returns based on cash flows to provide a stable stream of income. Subject to the investment guidelines described below, however, the Investment Manager has the authority to trade portfolio positions, and to reallocate the portfolio within and among asset classes, on a discretionary basis and may be expected to make use of that authority to pursue the Company's investment objectives.</p> <p><i>Hedging strategy</i></p> <p>The Company may also employ hedging strategies to manage certain risks, such as credit risk, interest rate risk and currency risk.</p> <p>Hedging strategies can be pursued through trades on futures markets or OTC trades (cross currency swaps, interest rate swaps, credit default swaps or other derivatives).</p> <p>Both kinds of trades imply a liquidity risk for the Company (these trades will require margin calls in relation to the mark-to-market value of the trades). The Company is also exposed to counterparty credit risk in respect of any OTC transactions entered into. However, such risk is limited through the margin call mechanism.</p> <p>When hedging certain risks the Company may decide to hedge the risk on an asset by asset basis (matching precisely the nature of the risk (e.g. underlying name, maturity etc.)) or on an overall portfolio basis, at the</p>
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		<p>discretion of the Investment Manager. It may also decide to hedge the identified risk partially or fully. Consequently there is no guarantee that there will be no residual risk of the same nature even when a hedge has been performed. The hedging strategy can also add some collateral risk of the same nature (e.g. at least credit risk, interest rate risk or currency risk).</p> <p><b>Investment guidelines</b></p> <p>The Investment Manager's remit is to invest the Company's portfolio in assets in the Target Asset Classes. The percentage limits on investment are determined by reference to the GAV, which the Company expects to publish on its website on a monthly basis.</p> <p>GAV is an expression of the Company's value that only takes into account the fair value of the Company's investment portfolio together with any cash in custodian bank accounts and the value of any derivative positions. Investments outside the Target Asset Classes and that are not cash or cash equivalents are limited to 30 per cent. of the latest published GAV. However, it is possible that the Company will acquire assets that do not fall within the Target Asset Classes as a result of the exercise of creditor's rights and remedies. Assets so acquired will not be subject to the 30 per cent. gross asset limitation on the acquisition of non-Target Asset Classes, but the Company's investment guidelines require the Investment Manager to seek to dispose of such assets in excess of such limitation in a manner that preserves value for the Company but causes them not to be held as long-term investments of the Company.</p> <p>The following restrictions apply to the Company's investment strategy:</p> <ul style="list-style-type: none"> <li>• The Company will not invest in instruments which derive their income or capital performance from changes in value of real property to the extent that effecting any such investment would cause the Company's exposure to such instruments to exceed 20 per cent. of the GAV;</li> <li>• No more than 20 per cent. of the GAV may be invested in, either directly or indirectly, or lent to any single underlying issuer (including the underlying issuer's subsidiaries or affiliates) or collective investment undertaking;</li> <li>• The Company will not enter into a transaction that exposes more than 20 per cent. of the GAV to the creditworthiness or solvency of any one counterparty (including its subsidiaries or affiliates);</li> <li>• Subject to the other restrictions in the investment guidelines, purchases or sales in excess of 7.5 per cent. of the GAV for a single investment transaction require the prior approval of the Board, provided that if the delay of a divestment</li> </ul>
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		<p>transaction could, in the opinion of the Investment Manager, reasonably be expected to be detrimental to the Company, the Investment Manager will have the authority to proceed with such divestment (and any consequent reinvestment of the proceeds in accordance with the Company's investment guidelines) without prior approval of the Board provided that the Investment Manager promptly reports such transaction to the Board (and, in any event, within 10 Paris business days);</p> <ul style="list-style-type: none"> <li>• The Company will not make concurrent co-investments with the Investment Manager, any of its affiliates (to the extent that the Investment Manager is aware of the co-investment by an affiliate) or other funds managed by the Investment Manager (other than wholly owned subsidiaries of the Company) unless: (i) the co-investment is otherwise in accordance with the Company's investment guidelines; and (ii) the terms of such co-investment are at least as favourable to the Company as to the Investment Manager or such affiliate or other managed fund (as applicable) making such co-investment (the investment guidelines do not, however, require that the rights of the co-investors thereafter be exercised in a lockstep manner, or that co-investors thereafter dispose of their investments on a lockstep basis);</li> <li>• The Company will not engage in portfolio transactions (e.g. the purchase or sale of securities) with the Investment Manager acting on a principal basis or with accounts or funds for which the Investment Manager acts as discretionary investment manager (although this restriction does not prohibit investments by the Company in AXA IM Managed Products);</li> <li>• Subject to the other restrictions in the investment guidelines, the Company will not make investments in Restricted AXA IM Managed Products (as defined below) unless: (i) the prior approval of the Board is obtained; and (ii) the Investment Manager credits to the Company the portion of the Company-level management fee allocable to that product; and the Company will not make investments in Restricted AXA IM Managed Products unless, after giving effect to any such investment, no more than 10 per cent. of the GAV would be represented by Restricted AXA IM Managed Products.</li> </ul> <p>Any material amendments to the investment objectives and investment guidelines shall require the prior approval by a majority of votes cast at a Shareholders' general meeting.</p>
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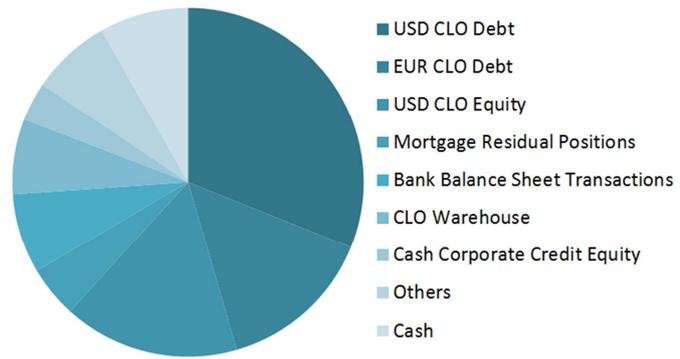
<p><b>B.35</b></p>	<p><b>Borrowing limits</b></p>	<p><b>Use of direct leverage</b></p> <p>The Company's investment strategy involves a high degree of exposure to leveraged investments. This leverage is attained through embedded internal leverage (synthetic or through the residual interests in securitisation vehicles). However, the Company may leverage its portfolio, and may increase or decrease its exposure to leveraged investment over time. The Company intends to employ direct leverage opportunistically to tailor a more attractive risk/return profile on its investments.</p> <p>The leveraging guidelines, for direct leverage (other than through residual income positions in securitisations and synthetic arrangements) are the following:</p> <ul style="list-style-type: none"> <li>• Leverage of that part of the investment portfolio of the Company constituting actual or synthetic residual income positions will not exceed 30 per cent. (i.e. €3 of leverage for every €7 of equity) of GAV and no single residual interest may be more than 50 per cent. (i.e. €1 of leverage for every €1 of equity) funded by leverage for which that position has been pledged or assigned as collateral security.</li> <li>• Leverage as a percentage of that part of the investment portfolio of the Company constituting assets that are not residual interests will not exceed 95 per cent. (i.e. €95 of leverage for every €5 of equity) of GAV.</li> </ul> <p>Compliance with above leverage limitations is measured only at the time of any proposed incurrence of new indebtedness or other leverage to which the limitations apply (except for temporary warehouse finance arrangements or other temporary borrowings of the Company to finance short-term cash requirements).</p> <p>The leveraging of portfolio assets is carried out in accordance with the leveraging guidelines (including the pledge, transfer or encumbrance of assets as collateral), provided that a leveraging transaction at the level of the Company with a volume exceeding €50 million must be specifically approved by the Board before it is effected.</p> <p>The Articles of Incorporation do not contain restrictions on leverage/borrowing.</p>
<p><b>B.36</b></p>	<p><b>Regulatory status</b></p>	<p>The Company is an authorised closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Authorised Closed-Ended Investment Schemes Rules, 2008, as amended, issued by the GFSC. The Company is not regulated by the Financial Conduct Authority.</p> <p>The Company is registered in the public register of the Netherlands Authority for the Financial Markets under Section 1:107 of the Dutch Financial Markets Supervision Act as a collective investment scheme from a designated</p>

		country.
<b>B.37</b>	<b>Typical investors</b>	The Company anticipates that its typical investors will be institutional and other sophisticated or professional investors who wish to invest in a predominantly income-producing investment who are capable themselves of evaluating the merits and risks of the investment and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment.
<b>B.38</b>	<b>Investment of 20% or more in single underlying asset or investment company</b>	Not applicable.
<b>B.39</b>	<b>Investment of 40% or more in single underlying asset or investment company</b>	Not applicable.
<b>B.40</b>	<b>Applicant's service providers</b>	<p><b>Investment Manager</b></p> <p>The Company has appointed AXA Investment Managers Paris S.A. as its investment manager. The Investment Manager is a société anonyme incorporated under the laws of France in February 1990, with registration number 353.534.506.</p> <p>The Investment Manager will have sole responsibility for the discretionary management of, and will conduct ongoing management of, the Company's assets (including uninvested cash) and will not be required to and generally will not submit decisions concerning the discretionary or ongoing management of the Company's assets for the approval of the Board.</p> <p>In respect of its services under the Investment Management Agreement, the Investment Manager will be entitled to receive from the Company a management fee at a rate of 1.50 per cent. per annum (plus any applicable value added tax) of the net asset value of the Company (the "<b>Management Fee</b>"), calculated for each six-month period ending on July 31 and January 31 of each year on the basis of the Company's net asset valuation as at the end of the preceding period and payable semi-annually in arrear.</p> <p>The Investment Manager will also be entitled to an incentive compensation fee ("<b>Incentive Fee</b>") payable in respect of each semi-annual period ending July 31 and January 31 of each year (each such period, an "<b>Incentive Period</b>").</p> <p>The Incentive Fee payable in respect of each Incentive Period will be equal to the lesser of A and B below, where:</p> <ul style="list-style-type: none"> <li>• A equals X per cent. of the amount by which the NAV* increase, if any, over the latest semi-annual period exceeds Threshold A; and</li> <li>• B equals X per cent. of the cumulative amount over</li> </ul>

		<p>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).</p> <p>X per cent. is defined as 15 per cent. 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 per cent. if the NAV plus cumulative dividends paid as at the beginning of the period is above cumulative capital raised.</p> <p>Threshold A is defined as the greater of (i) 8 per cent.** of the cumulative capital raised, and (ii) 10 per cent.** of the NAV*** at the beginning of the semi-annual period</p> <p>Threshold B is defined as the greater of (i) 8 per cent.** of the cumulative capital raised, and (ii) 8 per cent.** of the average NAV*** as at the beginning of each of the most recent six semi-annual periods.</p> <p><i>*As adjusted for: dividends paid in cash; new Shares issued for cash; and expenses paid by issuance of Shares over the period</i></p> <p><i>**Calculated on an annualised basis (currently on an ACT/360 basis, proposed basis to be ACT/ACT)</i></p> <p><i>***As adjusted for dividends paid in cash and new Shares issued for cash</i></p> <p>Pursuant to the investment policy, the Investment Manager shall credit to the Company the portion of the Company-level management fee allocable to any Restricted AXA IM Managed Products in which the Company invests. However, an investment by the Company in an AXA IM Managed Product by way of a secondary market purchase of a security on a bona fide arm's length basis from a party unaffiliated with the Investment Manager will not be regarded as conferring remuneration or benefit on the Investment Manager or its Affiliates and will not trigger any fee adjustments.</p> <p><b>Administrator, Company Secretary and Portfolio Administrator</b></p> <p>The Company has appointed Sanne Group (Guernsey) Limited (the "<b>Administrator</b>") to provide administrative, company secretarial services and certain investment portfolio-related administrative services to the Company. The Administrator is a limited liability company incorporated in Guernsey on 24 January 2013, and is ultimately wholly owned by Sanne Group plc. Sanne is a specialist professional services group and a leading provider of offshore legal and administration services. The Administrator provides for the day-to-day administration of the Company, including: provision of a registered office; provision of an administrative office; provision of a company secretary; the arrangement of meetings of directors and meetings of Shareholders of the Company; the maintenance of the statutory books of the Company; maintenance of the Company's bookkeeping records; production of management accounts on no less than a quarterly basis; and</p>
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		<p>production of annual and semi-annual financial statements. In its capacity as portfolio administrator, the Administrator produces a monthly Gross Asset Value and Estimated NAV for the Company and monitors compliance of the Company's Investment Guidelines.</p> <p>The Administrator will be paid an annual fee for its services on a time cost basis in accordance with the Administrator's standard fee scales, subject to an annual cap, of £220,000 for the year ended 31 July 2014, to be agreed upon from time to time by the Company.</p> <p>Investors should note that it is not possible for the Administrator to provide any investment advice to investors.</p> <p><b>Depository</b></p> <p>The Company has appointed State Street Custody Services (Guernsey) Limited (the "<b>Depository</b>") to provide depository services to the Company which include cash monitoring, asset safe-keeping and regulatory and oversight obligations.</p> <p>The Depository is entitled to receive an annual fee from the Company, such fee to be agreed in writing from time to time between the Company and the Depository. The annual fee is calculated as 0.02 per cent. per annum on the assets held, subject to a minimum charge of €30,000 and currently amounts to approximately €55,000 per annum.</p> <p><b>Registrar</b></p> <p>The Company has appointed Computershare Investor Services (Guernsey) Limited (the "<b>Registrar</b>") to provide registrar services to the Company which include maintaining the Company's register of members, dealing with routine correspondence and enquiries and the performance of all the usual duties of a registrar in relation to the Company.</p> <p>The Registrar is entitled to an annual fixed fee of £6,000. Other registrar activities will be charged for in accordance with the Registrar's normal tariff as listed in the Registrar Agreement.</p>
B.41	<p><b>Regulatory status of investment manager, investment adviser and custodian</b></p>	<p><b>Investment Manager</b></p> <p>The Company has appointed AXA Investment Managers Paris as its Investment Manager. The Investment Manager is a <i>société anonyme</i> incorporated under the laws of France in February 1990, with registration number 353.534.506.</p> <p>It was authorised as an investment management company (<i>société de gestion de portefeuille</i>), whose activities are governed by article L.532-9 of the French <i>Code monétaire et financier</i>, by the <i>Commission des Opérations de Bourse</i> (now the <i>Autorité des marchés financiers</i>) on 7 April 1992. It has received authorisation from the <i>Autorité des marchés financiers</i> to manage AIFs in compliance with Directive 2011/61 EU on 22 July</p>

		<p>2014.</p> <p><b>Depository</b></p> <p>State Street Custody Services (Guernsey) Limited performs the role of the Company's custodian in its capacity as Depository. It was incorporated with limited liability in Guernsey on 25 April 1997 and is licensed under the provisions of The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. It is licensed by the GFSC to conduct corporate trustee and custodian business.</p>
<b>B.42</b>	<b>Calculation of Net Asset Value and Gross Asset Value</b>	The Company calculates and publishes the NAV and NAV per Share determined in accordance with the IFRS on a semi-annual basis. In addition, the Company calculates and publishes its Estimated NAV and GAV on a monthly basis.
<b>B.43</b>	<b>Cross liability</b>	Not applicable. The Company is not an umbrella collective investment undertaking.
<b>B.44</b>	<b>No financial statements have been made up</b>	Not applicable.
<b>B.45</b>	<b>Portfolio</b>	<p>Volta spreads its investments across four types of asset classes:</p> <ul style="list-style-type: none"> <li>• Synthetic Corporate Credit, comprising Synthetic Corporate Credit Equity, Synthetic Corporate Credit Debt and Bank Balance Transactions;</li> <li>• CLOs, comprising USD CLO Equity, USD CLO Debt, EUR CLO Equity and EUR CLO Debt;</li> <li>• Cash Corporate Credit, comprising Cash Corporate Credit Equity and Cash Corporate Credit Debt; and</li> <li>• ABS, comprising Mortgage Residual Positions and ABS Debt.</li> </ul> <p>At any one time, the Company manages its exposure to underlying risk in accordance with its investment policy. It expects to have between 40-100 investments spread across the asset classes, ranging in size from approximately 0.01 per cent. of GAV to approximately 6 per cent. of GAV. In addition, each investment will have different geographic exposure which is generally broken down into USA, UK and Europe Non-UK as well as a variety of arranging institutions, including JP Morgan, Credit Suisse, Deutsche Bank and Societe Generale. The Company will also hold cash in accordance with its investment policy.</p> <p>The following chart below sets out the Company's portfolio composition as at 30 April 2015:</p>



As at 30 April 2015, Volta held assets divided amongst four asset classes: CLOs, Synthetic Corporate Credit deals, Cash Corporate Credit transactions and ABS.

The vast majority of the portfolio's assets as at 30 April 2015 had exposure to underlying portfolios of corporate credit positions (loans, bonds and CDS issued by or on corporate entities).

Main asset class	Sub-classification	30 April 2015 %	31 July 2014 %
CLO	USD Equity tranches	16.2	17.0
	EUR Equity tranches	4.9	4.1
	USD Debt tranches	31.1	27.2
	EUR Debt tranches	14.4	21.4
	CLO Warehouse	7.0	—
Synthetic Corporate Credit	Equity tranches	—	2.7
	Debt tranches	—	—
Cash Corporate Credit	Bank Balance Sheet transactions	7.4	2.0
	Equity tranches	3.6	5.7
ABS	Debt tranches	1.2	3.5
	Mortgage Residual positions	4.8	1.2
Cash	Debt tranches	1.3	7.4
		8.2	1.2

\* GAV of €330.3 million reported as at 30 April 2015 and GAV of €274.0 million reported as at 31 July 2014. The valuation of each asset class takes into account the valuation of the individual assets and of the derivatives hedging the asset class. Figures may not precisely add up to 100% due to rounding.

As at 30 April 2015, the top 10 list of assets (by percentage of GAV) held by the Company was as follows:

			<b>Issuer</b>	<b>% GAV</b>	<b>Principal geographic exposure</b>
			Oakhill Warehouse	6.99	Europe Inc-UK
			Bank Deleveraging Opportunity Fund	3.75	Europe Inc-UK
			Wasatch CLO 2006-1 Sub	3.24	USA
			Black Diamond 2013-1 Sub	2.98	USA
			Black Diamond 2006 1 E - BB debt	2.24	USA
			ALBA 2006-2 PLC	2.23	UK
			CIFC 2007-3 D- BB Debt	2.23	USA
			Oak Hill ECP 2015-3-sub	2.14	Europe Inc-UK
			Northwoods Capital 2007-8 Sub	2.11	USA
			Tennenbaum Opportunities Fund V	2.10	USA
<b>B.46</b>	<b>Net Asset Value and Gross Asset Value</b>	<p>At 31 January 2015, the NAV was €289.9 million, with the NAV per Share amounting to €7.94. At 30 April 2015, being the latest practicable date prior to the publication of this summary document, the Estimated NAV was €296.9 million, with the Estimated NAV per Share amounting to €8.13 and the GAV was €330.3 million, with the GAV per Share amounting to €9.05. The Company publishes its NAV on a semi-annual basis and publishes its Estimated NAV and GAV on a monthly basis.</p>			

<b>SECTION C – SECURITIES</b>		
<b>C.1</b>	<b>Description of the class of the securities</b>	<p>The Shares subject to Admission are ordinary shares of no par value in the capital of the Company.</p> <p>The Shares are admitted to trading on Euronext Amsterdam under ISIN Code GG00B1GHHH78 and the symbol "VTA".</p>
<b>C.2</b>	<b>Currency of the Shares</b>	The Shares are denominated in Euros.
<b>C.3</b>	<b>Number of Shares in issue and par value</b>	<p>On the date of this Summary Document, the Company has a share capital of €nil, divided into 35,960,864 fully paid-up Shares of no par value each.</p> <p>On the Estimated NAV calculation date immediately prior to the date of this Summary Document (being 30 April 2015), the Estimated NAV per Share was €8.13 and the GAV per Share was €9.05. As at 25 May 2015, the price per Share at which the Shares are traded is €7.04.</p> <p>The share capital of the Company may be reduced by special resolution of the Shareholders pursuant to Article 14(5) of the Articles of Incorporation and subject to compliance with the Companies Law and the share capital may be increased pursuant to Article 14(1) of the</p>

		<p>Company's Articles of Incorporation which provides that the Board may, if authorised by an ordinary resolution of the Shareholders, increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.</p> <p>Pursuant to the Articles, the Directors are authorised to allot an unlimited number of Shares for a period of 5 years save as such authority may be revoked or extended by ordinary resolution of the Members in general meeting. Such authority is over and above the industry recommended annual allotment of one-third of the existing share capital.</p>
<p><b>C.4</b></p>	<p><b>Rights attaching to the Shares</b></p>	<p>Each Share confers a right to an equal share in the Company's profits and corporate assets. Shareholders are not committed beyond the nominal value of the Shares that they possess.</p> <p>Ownership of a Share automatically entails adherence to the Articles of Incorporation and the decision of the Shareholders taken in general meeting. Based on current Guernsey law and the Articles of Incorporation, the principle rights attached to the Shares are described below.</p> <p><i>Dividend rights</i></p> <p>The Shares entitle their holders to all distributions of dividends, interim dividends, reserves or similar amounts in proportion to their holding of Shares, as may be declared by the Board at its discretion and in accordance with the Companies Law. Dividends may be granted to all Shareholders at the Shareholders' meeting of the Company called to approve the annual financial statements.</p> <p><i>Voting Rights</i></p> <p>Each Shareholder of the Company has as many votes as the number of Shares that he owns or represents.</p> <p><i>Pre-emption rights</i></p> <p>The Articles of Incorporation provide that the Company shall not allot and issue Shares to a person on any terms for cash unless it has first offered the Shares on the same or more favourable terms to existing Shareholders in proportion to their holding of Shares in accordance with Article 5(2) of the Articles of Incorporation.</p> <p>From the date of adoption of the New Articles, such pre-emption rights will be disapplied in respect of up to 10 per cent. of the Shares in issue at that date for a period of 5 years so as to assist the Company in managing market demand for Shares by the issue of further Shares. The pre-emption rights may also be excluded and disapplied or modified by special resolution of the Shareholders. As such, there are currently no restrictions on the Directors' ability to issue new Shares up to the amount detailed above on a non-pre-emptive basis, or otherwise.</p> <p>Subject to the pre-emption rights summarised herein, the</p>

		<p>Directors are authorised under the Articles to allot an unlimited number of Shares for a period of 5 years save as such authority may be revoked or extended by ordinary resolution of the Members in general meeting.</p> <p><i>Distribution of assets on liquidation</i></p> <p>All of the holders of Shares will under general law be entitled to participate in any surplus assets in a winding-up in proportion to their shareholdings.</p> <p>On a winding up the liquidator may, on obtaining the sanction of a special resolution, divide among the members in kind the whole or any part of the assets of the Company.</p> <p><i>Redemption of the Shares</i></p> <p>The Shares are not redeemable.</p> <p><i>Variation of rights</i></p> <p>If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue) may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution of the holders of the shares of that class validly held in accordance with the Articles of Incorporation, but not otherwise.</p>
<b>C.5</b>	<b>Restrictions on the free transferability of the Shares</b>	<p>A Shareholder may transfer all or any of his Shares in any manner which is permitted by the Companies Laws or in any other lawful manner.</p> <p>The Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, US persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States.</p>
<b>C.6</b>	<b>Applications for admission to trading on regulated markets</b>	<p>As of the date of this Summary Document, the Shares are admitted to trading on Euronext Amsterdam under ISIN Code GG00B1GHHH78 and the symbol "<b>VTA</b>".</p> <p>Application has been made to the UK Listing Authority for the Shares to be admitted to the premium listing segment of the Official List and for the Shares to be admitted to trading on the Main Market. No application has been or is currently intended to be made for the Shares to be admitted to listing elsewhere or to be traded on any other exchange. It is expected that the Admission will become effective, and that dealings in the Shares will commence on the Main Market, at 8.00 a.m. (London time) on 29 May 2015 under ISIN code GG00B1GHHH78 and the</p>

		<p>symbol "VTA".</p> <p>The Company's admission to trading on Euronext Amsterdam will continue and will not be impacted by the Admission. Accordingly, during and following the Admission, the Shares will remain admitted to trading on Euronext Amsterdam.</p> <p>Settlement of any transactions on Euronext Amsterdam and the Main Market will occur through the CREST system.</p>																		
<b>C.7</b>	<b>Dividend policy</b>	<p>Subject to having sufficient cash and profits or reserves available for the purpose, and taking into consideration its investment objectives to preserve capital and to provide a stable stream of income to its Shareholders through dividends, the Company intends to pay out dividends on a semi-annual basis.</p> <p>The board meeting of the Company of 26 March 2015 decided to distribute a dividend of €0.31 per Share for the semi-annual period ended 31 January 2015, payable on 7 April 2015. The latest interim dividend represents approximately 7.8 per cent. of the end of period NAV on an annualised basis.</p> <p>The dividends distributed to the Shareholders over the past five fiscal years are as follows:</p> <table border="1"> <thead> <tr> <th>In € per Share</th> <th>2014</th> <th>2013</th> <th>2012</th> <th>2011</th> <th>2010</th> </tr> </thead> <tbody> <tr> <td>Net dividend</td> <td>0.60</td> <td>0.62</td> <td>0.48</td> <td>0.44</td> <td>0.29</td> </tr> <tr> <td><b>Total income</b></td> <td><b>0.60</b></td> <td><b>0.62</b></td> <td><b>0.48</b></td> <td><b>0.44</b></td> <td><b>0.29</b></td> </tr> </tbody> </table>	In € per Share	2014	2013	2012	2011	2010	Net dividend	0.60	0.62	0.48	0.44	0.29	<b>Total income</b>	<b>0.60</b>	<b>0.62</b>	<b>0.48</b>	<b>0.44</b>	<b>0.29</b>
In € per Share	2014	2013	2012	2011	2010															
Net dividend	0.60	0.62	0.48	0.44	0.29															
<b>Total income</b>	<b>0.60</b>	<b>0.62</b>	<b>0.48</b>	<b>0.44</b>	<b>0.29</b>															

<b>SECTION D - RISKS</b>		
<b>D.1</b>	<b>Key information on the key risks that are specific to the Company or its industry</b>	<ul style="list-style-type: none"> <li>• Many of the Company's investments will be subject to risks relating to subordination.</li> <li>• There are risks relating to defaults or unexpected changes in the timing of cash flows or in recovery rates from the Company's investments.</li> <li>• Most of the Company's investments will be illiquid.</li> <li>• There are risks relating to the performance of the servicers or portfolio managers of the underlying asset portfolios.</li> <li>• In some cases, the Company's investments will be subject to multiple layers of management and other fees.</li> <li>• There are risks relating to a potential inability to</li> </ul>

		<p>source appropriate investments in which to reinvest capital returned on investments.</p> <ul style="list-style-type: none"> <li>• There are risks relating to changes in interest rates.</li> <li>• Hedging transactions may limit gains or result in losses.</li> <li>• The Company may be subject to liabilities arising out of its investments.</li> <li>• The Company's investments will be subject to differing laws regarding creditors' rights and the enforceability of security.</li> <li>• The Company's investment portfolio may be subject to concentration risk, counterparty risk, credit risk, market risk and foreign exchange risk.</li> <li>• It may be difficult to accurately value assets and consequently the value of assets may be higher or lower than initially estimated.</li> <li>• There are risks relating to mark-to-market adjustments of portfolio positions.</li> <li>• The Company may invest in assets under terms that limit the Company's control over those assets.</li> <li>• There are specific risks relating to each class of investments targeted by the Company.</li> <li>• The Company will encounter risks related specifically to synthetic investment arrangements.</li> <li>• The Company's investment performance is heavily dependent on the Investment Manager.</li> <li>• The Investment Manager's other client relationships and business activities may give rise to conflicts of interest.</li> <li>• There are risks relating to the structure of the Investment Manager's compensation.</li> <li>• The Investment Manager could earn an incentive fee based on an amount that exceeds the amount of net income earned by the Company for the relevant period under IFRS.</li> <li>• The Investment Manager may earn an incentive fee for a given period irrespective of whether the Company has earned any net income for IFRS purposes. Furthermore, the Investment Manager is not under an obligation to reimburse the Company for an incentive fee earned in a period where the Company's investments subsequently fail to perform as originally anticipated.</li> <li>• The Investment Manager faces a potential conflict of interest in establishing or reviewing expected internal rates of return for assets that do not by their terms pay a fixed rate of interest.</li> </ul>
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		<ul style="list-style-type: none"> <li>• The strategies employed by the Investment Manager may not achieve the Company's investment objectives.</li> <li>• The Investment Manager may be paid incentive compensation in respect of a period as to which no dividend distribution is made to Shareholders.</li> <li>• The Investment Management Agreement is subject to a long notice period, and may be difficult or costly to terminate.</li> <li>• The liability of the Investment Manager to the Company in respect of the Investment Manager's performance is limited.</li> <li>• Legal compliance issues affecting the Investment Manager may adversely affect the Company.</li> <li>• The compensation of the Investment Manager's personnel contains significant performance-related elements, and poor performance by the Company or other of the Investment Manager's funds or accounts may make it difficult for the Investment Manager to retain staff.</li> <li>• Loss of the services of the Investment Manager could materially hinder the Company's ability to secure financing and pursue its investment programme.</li> </ul>
D.3	<p><b>Key information on the key risks that are specific to the Shares</b></p>	<ul style="list-style-type: none"> <li>• There may not be a liquid market for the Shares and the price of the Shares may fluctuate.</li> <li>• The Company may be unable to meet its dividend targets.</li> <li>• There are risks relating to the potential imposition of withholding tax.</li> <li>• There are risks relating to the potential imposition of withholding or excise taxes in respect of distributions or other payments on the Company's direct and indirect investments.</li> <li>• An investment in the Shares carries the risk of loss of capital. The value of a Share can go down as well as up and Shareholders may receive back less than the value of their initial investment and could lose all of the investment.</li> <li>• Any future equity issues by the Company could have an adverse effect on the market price of the Shares and could dilute ownership.</li> <li>• The Company's ability to pay dividends in future depends, among other things, on its financial performance and capital requirements and is therefore not guaranteed.</li> <li>• The Shares in the Company may trade at a discount to the Net Asset Value per Share and Shareholders may be unable to realise their Shares on the market at the Net Asset Value per</li> </ul>

		<p>Share or at any other price. The Shares may trade at a discount to the Net Asset Value per Share for a variety of reasons, including due to market or economic conditions or to the extent investors undervalue the management activities of the Investment Manager. The Company's ability to buy back up to 14.99 per cent. of its own Shares is intended to operate as a means to mitigate any discount to the Net Asset Value per Share, but there can be no guarantee that this will be implemented or, if implemented, successful.</p> <ul style="list-style-type: none"> <li>• Shareholders have no right to have their Shares redeemed or repurchased by the Company and must rely on the existence of a liquid market in order to realise their investment. The Company has been established as a closed-ended vehicle. Accordingly, there is no right or entitlement attaching to Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholder.</li> </ul>
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<b>SECTION E - OFFER</b>		
<b>E.1</b>	<b>Net proceeds and estimated expenses</b>	<p>Not applicable. The Company is not offering any new Shares nor any other securities in connection with the Admission. The Company will therefore not receive any proceeds from the Admission.</p> <p>The costs and expenses to be paid in connection with the Admission will be borne by the Company and amount to approximately €450,000.</p>
<b>E.2a</b>	<b>Reasons for the offer</b>	<p>Not applicable. The Company is not offering any new Shares nor any other securities in connection with the Admission. However, the Board believes that the Admission, which will result in the Shares being dual-listed on Euronext Amsterdam and the London Stock Exchange, will be beneficial to the Company and its Shareholders for, among other things, the following reasons:</p> <ul style="list-style-type: none"> <li>• Access to market makers and increased market liquidity – Admission will bring the Company under the market making regime in place in London and therefore there will be a price in the Shares at all times. It is hoped that having a number of market makers will help ensure that liquidity, even if in small volumes, will be available at all times.</li> <li>• Enhanced global visibility – Admission is expected to increase the Company's global visibility and maximise the Company's target investor base. A number of UK institutions, private client brokers and wealth managers, who are the primary drivers of day-to-day liquidity, have a preference for, or are mandated to invest</li> </ul>

		<p>only in, securities which are traded on the London Stock Exchange.</p> <ul style="list-style-type: none"> <li>• Access to greater broker/research coverage – the coverage of the Company by leading research analysts may be increased following Admission. This is expected to provide Shareholders and potential investors with more independent information on the Company.</li> <li>• No restructuring required – no changes to the structure, investment objectives and policy or corporate governance of the Company are required for Admission.</li> </ul>
<b>E.3</b>	<b>Terms and conditions of the offer</b>	Not applicable. The Company is not offering any new Shares nor any other securities in connection with the Admission.
<b>E.4</b>	<b>Material interests</b>	Not applicable. There are no such interests.
<b>E.5</b>	<b>Selling Shareholders and locks-up</b>	Not applicable. There are no selling Shareholders or lock-up arrangements in connection with the Admission.
<b>E.6</b>	<b>Resulting dilution</b>	Not applicable. Since the Company is not offering any new Shares nor any other securities in connection with the Admission, no dilution will result from the Admission.
<b>E.7</b>	<b>Estimated expenses charged to the investor</b>	Not applicable. There are no such expenses.

## DEFINITIONS

The following definitions apply throughout this Summary Document unless the context otherwise requires:

<b>"ABS"</b>	means asset-backed securities;
<b>"Admission"</b>	means the admission of the Shares to the premium listing segment of the Official List of the UK Listing Authority and the admission of such Shares to trading on the LSE Main Market;
<b>"AFM"</b>	means the Autoriteit Financiële Markten, the Dutch financial markets authority;
<b>"Announcements"</b>	means any announcements made by the Company in compliance with applicable law or regulations;
<b>"Annual Report"</b>	means the 2014 annual report and accounts of the Company, filed with the AFM on 21 October 2014 under document number 15519 and containing all the information relating to the annual accounts and report of the directors as required by Sections 243 and 248 of the Companies Law;
<b>"Articles of Incorporation" or "Articles"</b>	means the articles of incorporation of the Company, as amended from time to time;
<b>"AXA Group Investors"</b>	means AXA S.A., the ultimate parent company of the Investment Manager, and its affiliates who are investors in the Company;
<b>"AXA IM Managed Products"</b>	means investments in securitisation vehicles, accounts or arrangements where the Investment Manager is the portfolio manager, including (without limitation) products offered to third parties, tailored (or "bespoke") pools of assets and securitisation vehicles and arrangements that do not have residual interests (or their synthetic equivalent) available to investors other than the Company;
<b>"Board"</b>	means the board of the Company as constituted from time to time;
<b>"Class B Share"</b>	means the Class B ordinary share held by a member of AXA Group Investors;
<b>"Class C Share"</b>	means non-voting Class C ordinary shares of the Company that are convertible under certain circumstances into Shares;
<b>"CLO"</b>	means collateralised loan obligations;
<b>"Companies Law"</b>	means The Companies (Guernsey) Law, 2008 (as amended);
<b>"Company"</b>	means Volta Finance Limited;
<b>"Depository"</b>	means State Street Custody Services (Guernsey) Limited;
<b>"Disclosed Information"</b>	means the Annual Report, the Interim Report, the Regulatory Disclosure and the Announcements;
<b>"Disclosure and Transparency Rules"</b>	means the disclosure and transparency rules made by the FCA pursuant to section 73A of the FSMA;

<b>"Estimated NAV"</b>	means an expression of the Company's value that only takes into account the following: the fair value of the Company's investment portfolio; cash held at the Depositary bank and sub-custodian banks; amounts payable under the terms of any financing transactions; amounts due to or from brokers with respect to investment purchases or sales; the value of any derivative positions, net of any margin amounts paid or received; coupons and/or dividends due but not yet received, where the amount of such coupons and/or dividends is known or may be reliably estimated; the estimated amounts due to the Investment Manager in respect of Investment Management Fees and Performance Fees; and, such other adjustments as may be considered appropriate from time to time to ensure that the Estimated NAV provides a reasonable approximation of the Company's Net Asset Value. The Estimated NAV does not include: accrued income where such income cannot be reliably estimated; cash held on the Company's bank accounts that are held to facilitate the payment of the Company's operating expenses, as this cash is transferred to such bank accounts from the Company's bank accounts held at the Depositary only when required to pay expenses; accruals for expenses payable, but not yet paid as at the valuation date; and, adjustments for expenses prepaid as at the valuation date;
<b>"Euro" or "€"</b>	means the single currency of the member states of the European Union that adopt or have adopted the Euro as their lawful currency under the legislation of the European Union or European Monetary Union;
<b>"Euronext Amsterdam"</b>	means Euronext Amsterdam N.V.;
<b>"FCA"</b>	means the Financial Conduct Authority of the UK;
<b>"FSMA"</b>	means the Financial Services and Markets Act 2000, as amended;
<b>"GFSC"</b>	means the Guernsey Financial Services Commission;
<b>"Gross Asset Value" or "GAV"</b>	means an expression of the Company's value that only takes into account the following: the fair value of the Company's investment portfolio; cash held at the Depositary bank and sub-custodian banks; amounts due to or from brokers with respect to investment purchases or sales; the value of any derivative positions, net of any margin amounts paid or received; coupons and/or dividends due but not yet received, where the amount of such coupons and/or dividends is known or may be reliably estimated; and, such other adjustments as may be considered appropriate from time to time to ensure that the GAV provides a reasonable basis for measuring the restrictions set out in the Investment Guidelines. The GAV does not include: accrued income where such income cannot be reliably estimated; cash held on the Company's bank accounts that are held to facilitate the payment of the Company's operating expenses, as this cash is transferred to such bank accounts from the Company's bank accounts held at the Depositary only when required to pay expenses; accruals for expenses payable, but not yet paid as at the valuation date; and, adjustments for expenses prepaid as at the valuation date;

<b>"IFRS"</b>	means the International Financial Reporting Standards, as adopted by the European Union;
<b>"Incentive Fee"</b>	means the incentive fee payable by the Company to the Investment Manager in accordance with the terms of the Investment Management Agreement;
<b>"Interim Report"</b>	means the 2015 interim report and accounts of the Company dated 26 March 2015 filed with the AFM on 27 March 2015 under number 16489;
<b>"Investment Management Agreement"</b>	means the amended and restated investment management agreement between the Company and the Investment Manager dated 26 May 2015, and to which other special purpose vehicles may, if so required, become party in the future;
<b>"Investment Manager" or "AXA IM"</b>	means AXA Investment Managers Paris S.A.;
<b>"Investment Manager Share"</b>	means the Shares with respect to which the Investment Manager or any of its Affiliates has the power to determine the vote (including, but not limited to, Shares held by the record owner thereof directly or indirectly for the account of the Investment Manager or any of its Affiliates as ultimate beneficial owner, whether through any relevant system or otherwise);
<b>"ISIN"</b>	means an International Security Identification Number;
<b>"Listing Rules"</b>	means the listing rules made by the FCA pursuant to section 73A of the FSMA;
<b>"London Stock Exchange" or "LSE"</b>	means the London Stock Exchange plc;
<b>"Main Market"</b>	means the regulated main market operated by the LSE;
<b>"Management Fee"</b>	means the management fee payable by the Company to the Investment Manager in accordance with the terms of the Investment Management Agreement;
<b>"Net Asset Value" or "NAV"</b>	means the value of the assets of the Company less its liabilities determined in accordance with the principles adopted by the Directors;
<b>"New Articles"</b>	means the amended and restated articles of incorporation adopted by the Company on 3 December 2014;
<b>"Official List"</b>	means the official list of the UK Listing Authority;
<b>"Prospectus"</b>	means the prospectus of the Company published on 4 December 2006, and the supplementary prospectus published on 12 December 2006;
<b>"Prospectus Directive"</b>	means the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (and amendments thereto);
<b>"Prospectus Rules"</b>	means the prospectus rules made by the FCA pursuant to section

73A of the FSMA;

<b>"Regulatory Disclosure"</b>	means the Company's regulatory disclosure to investors, published on the Company's Website pursuant to the Alternative Investment Fund Managers Directive ("AIFMD")
<b>"Restricted AXA IM Managed Product"</b>	means any AXA IM Managed Product in relation to which the Investment Manager or any of its affiliates are to receive any fees or other direct remuneration or pecuniary benefit in respect of that AXA IM Managed Product that will not be offset against fees charged by the Company;
<b>"Shareholders"</b>	means the shareholders of the Company;
<b>"Shares"</b>	means all of the fully paid-up, issued ordinary shares of no par value in the Company (and each a <b>"Share"</b> );
<b>"Target Asset Classes"</b>	Target asset classes are investments with the key characteristics described on page 9 of this Summary Document;
<b>"Summary Document"</b>	means this summary document;
<b>"United Kingdom" or "UK"</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>"UK Listing Authority"</b>	means the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA; and
<b>"United States" or "US"</b>	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.