

VOLTA FINANCE LIMITED

Information to be disclosed to investors in relation with Article 421-34 of the AMF General Regulation and AMF Instruction DOC-2014-02

Reference in Article 421-34	Focus	Wording
a	description of the investment strategy and objectives of the AIF, information on where any master AIF is established and where the underlying funds are established if the AIF is a fund of funds, a description of the types of assets in which the AIF may invest, the techniques it may employ and all associated risks, any applicable investment restrictions, the circumstances in which the AIF may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and any collateral	<ul style="list-style-type: none"> • 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. • The underlying assets principally targeted for direct and indirect investment (collectively, the "Underlying Assets") consist of: <ul style="list-style-type: none"> ○ Corporate credits (investment grade, sub-investment grade and unrated); ○ Sovereign and quasi-sovereign debt; ○ Residential mortgage loans; ○ Commercial mortgage loans; ○ Automobile loans; ○ Student loans; ○ Credit card receivables; and ○ Leases. • A majority of the underlying assets are located in Europe or the United States. • 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 investment in a mezzanine debt tranche of a securitization transaction) (the "Target Asset Classes"; individually, a "Target Asset Class"). • The definition of what constitutes a Target Asset Class is subject to modification by the

	<p>and asset reuse arrangements, and the maximum level of leverage which the AIFM are entitled to employ on behalf of the AIF</p>	<p>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> <ul style="list-style-type: none"> • 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). • 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. • The Target Asset Classes are discussed briefly in the following paragraphs. <ul style="list-style-type: none"> - Corporate Credits (Investment Grade, Sub-Investment Grade and Unrated) The Company invests in or obtain exposure to investment grade, sub-investment grade and unrated credits. These may include industrial companies as well as financial institutions (such as banks), among others. The Company uses the term "Cash corporate credits" or "Synthetic Corporate Credits" to refer to cash obligations (bonds or loans) of corporate or other commercial borrowers and to synthetic arrangements (such as credit default swaps) referencing these entities. - CDOs/CLOs The Company invest in the securities of collateralised debt obligations (CDOs) and collateralised loan Obligations (CLOs). The CDOs/CLOs targeted for investment include: CLOs backed by U.S. or European broadly syndicated or middle market senior secured leveraged loans; structured finance CDOs backed by structured finance assets, such as asset-backed securities (including residential and commercial mortgage-backed securities, CDOs and commercial real estate); investment grade CDOs; and other CDO categories. - Other Asset-Backed Securities The Company's investments in this area are or will be on residual income positions of
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		<p>asset-backed securities, although the Company may also invest in debt tranches.</p> <ul style="list-style-type: none"> - Leveraged Loans The Company intends to obtain investment exposure to leveraged loan obligations, including positions in mezzanine and second lien loans, as well as loans with higher payment priorities. These loan obligations may be rated or unrated, secured or unsecured and senior or subordinated. Exposure to this asset class can be leveraged or not. <ul style="list-style-type: none"> • <i>Ability to trade</i> 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. • <i>Hedging strategy</i> The Company may also employ hedging strategies to manage certain risks, such as credit risk, interest rate risk and currency risk. 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). 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. 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 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
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		<p>nature (e.g. at least credit risk, interest rate risk or currency risk).</p> <ul style="list-style-type: none"> • Investment guidelines 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 Company's Gross Asset Value ("GAV"), which the Company expects to publish on its website on a monthly basis. <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"> - 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; - 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; - 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); - 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 transaction could, in the opinion of the Investment Manager, reasonably be
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		<p>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">- 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);- 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);- 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. <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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		<ul style="list-style-type: none"> <p>• AXA IM Managed Products</p> <p>The Company may from time to time invest directly or indirectly in other securitisation vehicles, accounts or arrangements where the Investment Manager is the portfolio manager (such investments, "AXA IM Managed Products"). AXA IM Managed Products may include 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.</p> <p>With respect to any direct or indirect investment by the Company in or with reference to the residual interest of an AXA IM Managed Product, the Investment Manager is obligated to reduce the fees charged by the Investment Manager to the Company by the amount of any fees or other remuneration or benefits received by the Investment Manager or its Affiliates at the level of the AXA IM Managed Product to the extent allocable to the Company's proportionate investment in that product (with an adjustment to the reduction to account for any reduction in net asset value caused by the underlying fees, so as to prevent a double deduction). Any such reduction would affect first the Management Fee and then second the Incentive Fee. If, however, by election of the Investment Manager, the Investment Manager or any of its Affiliates are to receive any fees or other direct remuneration or pecuniary benefit from or in respect of an AXA IM Managed Product that will not be offset against fees charged to the Company (any such product, a "Restricted AXA IM Managed Product"), the making of any such investment will be subject to prior approval by the Board.</p> <p>With respect to any Restricted AXA IM Managed Product approved for investment by the Board, the Investment Manager will deduct from the Net Asset Value used for the calculation of the total Management Fee payable to it the value of the Company's investment in any Restricted AXA IM Managed Product. Consequently, unless otherwise agreed with the Company, the Investment Manager will receive its management at the level of the Restricted AXA IM Managed Product. Further, provided that the hurdle rate on the incentive fee charged to the lower-tier vehicle, account or arrangement is not lower than the hurdle rate on the Incentive Fee charged to the Company, the Investment Manager will be entitled to receive an incentive fee at the level of the Restricted AXA IM Managed Product without foregoing any part of its Incentive Fees at the level of the Company. .</p> <p>Whenever the Investment Manager seeks Board approval for an investment in a</p>
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		<p>Restricted AXA IM Managed Product, the Investment Manager will be required to detail the applicable fee structure and to explain why it believes such fee structure is fair and reasonable to the Company, as well as any other arrangements with respect to the Restricted AXA IM Managed Product in respect of which the Investment Manager or its Affiliates will receive fees or other remuneration or benefits. Such explanation would include, for example, reference to the fee structures for two analogous third-party vehicles or, in cases where there are fewer than two such third party vehicles, other objective data. The Company's investment guidelines permit investments in AXA IM Managed Products to be effected without specific transaction-by-transaction Board approval unless they are Restricted AXA IM Managed Products.</p> <p>Where the Company acquires Restricted AXA IM Managed Products, there will be no requirement to receive an independent third-party appraisal of the price paid for such product as long as there is an independent third-party investment in the product (i.e. in the same tranche) at the same time as the Company's investment and at a price that is, to the Investment Manager's knowledge, no less than the price paid by the Company. The total third-party investment must also be substantial in relation to the Company's investment (at least 40 per cent. of the investment made by the Company). Where the "substantial" third-party investment test is not satisfied, the Investment Manager must deliver two written confirmations with at least one from an independent financial institution satisfactory to the Board (and one of which may be from the relevant arranging bank) to confirm that the value of the investment is not less than the purchase price (after reduction for third party placement fees and commissions) and that the investment management terms are on an arm's length basis. The third-party confirmation for these purposes may not be from an entity controlling, controlled by or under common control with the Investment Manager.</p> <p>For purposes of the foregoing discussion, the term "management fee" refers to a fee whose payment is certain and neither contingent nor dependent upon any specific performance measure or returns. Notwithstanding the foregoing, the investment by an Affiliate of the Investment Manager in a tranche of debt issued by a securitisation vehicle managed by the Investment Manager and in which vehicle it is proposed that the Company is to invest will not be considered to confer remuneration or benefit on such Affiliate if (i) the Structured Finance Division strategic team responsible for the investment decision is unaware of such remuneration or benefit or (ii) if the price to be paid for that debt is a market price as determined by reference to the prices paid by</p>
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		<p>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 effective.</p> <p>The Articles of Incorporation do not contain restrictions on leverage/borrowing.</p> <p>The Company's exposure to leveraging involves various risks:</p> <ul style="list-style-type: none"> - Prospective investors in the Shares must accept and be able to bear the risk of investment in a highly leveraged investment portfolio. The use of leverage in an investment portfolio is a speculative investment technique and involves certain risks. As a general matter, the use of leverage tends to multiply the opportunity for gain as well as the risk of loss associated with an investment. The Investment Manager has informed the Company that it believes that the judicious selection of internally leveraged investments and the application of leverage to portfolio investments can have the effect of producing superior risk-adjusted returns. There can be no assurance, however, that a particular leveraging strategy will succeed. Leverage may be employed by the Company at the level of the Company or at the level of special purpose vehicles owned by the Company and may be secured against some or all of the assets of the Company or such vehicles. Since the Company's investments typically will be subordinated to more senior claims on underlying assets (which may themselves have leveraged underlying assets), any leveraging arranged by the Company would be in addition to the leverage already inherent in those investments. Therefore, in the event of defaults in the assets underlying investments in the Company's portfolio, the level of losses suffered by the Company would be proportionately higher as a function of the aggregate leverage implicit in each of the Company's investments, and a relatively small increase in the rate of defaults could have a materially detrimental effect on the value and cash flows of the Company. The Company expects to make significant use of synthetic instruments structured to provide the Company with the economic equivalent of leveraged exposure to portfolios of underlying reference obligations. In the event of losses associated with underlying reference obligations, the Company generally will experience a loss. The losses may be credit losses, trading losses or other types of loss, depending on the terms of the relevant synthetic security.
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		<p>The leverage limitations do not restrict imbedded leverage in portfolio investments or synthetic arrangements. As a result, the amount of the Company's overall exposure to the risks and benefits of leveraging may be considerably in excess of the levels that may be suggested by these percentage limitations.</p> <p>In its approach to leverage, the Company will be substantially dependent upon the judgment of the Investment Manager in striking an appropriate risk/reward balance. Under certain circumstances, the Investment Manager may determine that a reduction in leverage within the portfolio is appropriate, which may have the result of reducing returns in at least the short term.</p> <ul style="list-style-type: none"> - The Company may be party to various loan, repurchase and other financing and investment agreements that contain representations, warranties and covenants of various kinds. The arrangements may also contain financial covenants that could, among other things, require the Company to maintain certain financial ratios. Should the Company breach the covenants contained in any loan, repurchase or other financing agreement, the Company may be required immediately to repay such financings in whole or in part, together with any attendant costs. If the Company does not have sufficient cash resources or other credit facilities available to make such repayments, it may be forced to sell some or all of the assets comprising its investment portfolio. To the extent that the Company's borrowings are secured against all or a portion of its assets, a lender may be able to sell those assets. A breach by the Company of its obligations under synthetic investment arrangements may result in the arrangements becoming unwound in a manner unfavourable to the Company. Moreover, any failure to repay borrowings or, in certain circumstances, other breaches of covenants under the Company's loan or other agreements could result in the Company being contractually required to suspend payment of its dividends. - A decline in the value or credit profile of the investments contained in the Company's investment portfolio may result in the Company's lenders (if any) initiating margin calls. If a lender initiates a margin call the Company may be required to pledge additional collateral to re-establish the ratio of the value of the collateral to the amount of the borrowing. If the Company is unable to satisfy margin calls in relation to its secured borrowings and repurchase agreements, the Company's lenders may
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		<p>foreclose on the Company's collateral. This could, under adverse market conditions, force the sale of securities in the Company's investment portfolio, possibly at reduced prices. There can be no assurance that in those circumstances, the Company or such lender would be able to sell any such assets at their market value.</p> <ul style="list-style-type: none"> - It may be possible that the financing arrangements which the Company may enter in the future into will contain cross-default provisions such that a default under one particular financing arrangement could automatically trigger defaults under other financing arrangements. Such cross-default provisions could therefore magnify the effect of an individual default and if such a provision was exercised this could result in a substantial loss for the Company. Cross-default provisions may also appear in other instruments and arrangements that the Company may enter into (for example, swap agreements). - The Company will be required to refinance future borrowings from time to time, such as, for example, where the tenor of its borrowings is shorter than the tenor of the investments financed by those borrowings. A number of factors may make it difficult for the Company to obtain such new financing on attractive terms or even at all. If the Company's borrowings become more expensive relative to the income it receives from its investments, then the Company's profits will be adversely affected. Further, if the Company is not able to obtain new finance at all, then it may suffer a substantial loss as a result of having to dispose of the investments which cannot be refinanced. - Factors which may affect the Company's ability to refinance its borrowings include circumstances beyond the Company's control, such as changes in interest rates, conditions in the banking market and general economic conditions. <ul style="list-style-type: none"> • Maximum leverage as defined by the AIFM Directive <p>Volta's maximum leverage as defined by the AIFM directive will be calculated in accordance with two cumulative methods:</p> <ul style="list-style-type: none"> - where calculated under the commitment method as described under article 8 of Commission delegated regulation (EU) No 231/2013 of 19 December 2012 it is the sum of
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		<p>the absolute values of all positions (including the exposure created, where appropriate, by temporary acquisitions and sales of securities) and commitments resulting from derivative instruments considering the netting and hedging arrangements, the maximum amount of leverage is limited to 400% of the Company’s GAV.</p> <p>- where calculated under the gross method as described under Article 7 of Commission delegated regulation (EU) No 231/2013 of 19 December 2012 it is the sum of the absolute values of all positions (including temporary acquisitions and sales of securities) and commitment resulting from derivative instruments without taking account of the netting and hedging arrangements and excluding of the value of any cash and cash equivalents, the maximum amount of leverage is limited to 500% of the Company’s GAV.</p>
<p>b</p>	<p>description of the procedures by which the AIF may change its investment strategy or investment policy, or both</p>	<ul style="list-style-type: none"> • 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. • The Company has entered into an Investment Management Agreement with the Investment Manager under which the Investment Manager is responsible for the management of the Company's investment portfolio, subject to the overall supervision of the Directors. Subject to its terms and conditions, the Investment Management Agreement requires the Investment Manager to manage the Company's investment portfolio in accordance with the Company's investment guidelines as in effect from time to time. <p>All corporate decisions, other than (i) decisions made pursuant to the investment management authority delegated under the Investment Management Agreement and (ii) shareholder decisions, will be taken by the Board. The Board has overall responsibility for the Company's activities, including the supervision of the portfolio management activities undertaken on its behalf by the Investment Manager. Such responsibility will include, among other things, review and approval of the quarterly business reports prepared by the Investment Manager. Such business reports will address, among other things, and to the knowledge of the Investment Manager, (i) market conditions during the preceding quarter, (ii) investment activity during the present period, (iii) the outlook for market conditions (on a medium-term basis and including the following quarter), and (iv) any likely adjustments to the portfolio for</p>

		<p>the following quarter in light of such anticipated future market conditions. The business reports will also include a list of investments and divestments made during the relevant quarter and will cover matters such as the performance objectives of the Company, the continuing suitability of the investment strategy for the Company and any proposals by the Investment Manager for modifications to or temporary waivers of the investment guidelines. The establishment of any new subsidiaries to facilitate the Company's portfolio activities is subject to approval by the Board. Subject to the principles established in the Company's investment guidelines, as amended from time to time, related party transactions will be subject to approval by the Board, which may create categories of pre-approved transactions. If the Investment Manager wishes to cause the Company to make an investment that departs materially from a business report that has been approved by the Board, an adjusted business report must be prepared by the Investment Manager and approved by the Board before the investment is done</p> <ul style="list-style-type: none"> • The delegation of authority from the Board of Directors to the Investment Manager is limited to: <ul style="list-style-type: none"> - purchases (including investment commitments) and dispositions of investments (and other investment transactions, such as total return or credit default swaps) pursuant to the investment guidelines, provided that any investment or divestment of any asset (or group of similar assets in a series of related transactions) in an amount higher than 7.5 per cent. of the GAV must be specifically authorised by the Board. Notwithstanding the foregoing, if delay of a divestment transaction would, in the reasonable opinion of the Investment Manager, 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 by the Board, provided that the Investment Manager reports such transaction promptly to the Board (and, in any event, within 10 Paris business days); - the leveraging of portfolio assets 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; - hedging transactions carried out according to the Company's investment guidelines;
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		<ul style="list-style-type: none"> - measures taken to enhance, preserve the overall value of, or exercise and enforce the rights of the Company under, its portfolio investments, other than the commencement of litigation in the name of the Company; - the exercise of voting rights and other rights and discretions with respect to any portfolio assets; access to the Company's securities trading and bank and custodial accounts for purposes of pursuing the Company's investment programme; - authority to give guarantees or mortgage, pledge or otherwise create security interests in assets of the Company, all in connection with investments and to further the achievement of the Company's investment objectives, and subject to the Investment Guidelines and the other limitations on the Investment Manager's authority; and - matters reasonably incidental to the foregoing. <ul style="list-style-type: none"> • The foregoing authorities extend to managing the underlying assets of derivative transactions and synthetic structures in which the Company may invest. • Within the scope of the foregoing authorities, and subject to the Company's investment guidelines, the Investment Manager will be authorised to negotiate, execute and deliver all necessary or appropriate documents and instruments on behalf of the Company with respect to any of the Company's assets and liabilities, so as to carry out its duties under this Agreement, and is required to notify the Company in respect of any further action required to be taken by the Company in relation to such matters. The scope of the Company's delegation of authority to the Investment Manager (as well as the thresholds for Board approval of actions taken by the Investment Manager) may be modified by the Board, but only with at least one month's prior written notice to the Investment Manager in the case of a reduction in the scope of authority.
c	<p>description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction,</p>	<ul style="list-style-type: none"> • This Investment Management Agreement entered into between the Investment Manager and the Company (the "IMA") is, and any dispute, proceedings or claim of whatever nature arising out of or in any way relating to the IMA or its formation shall be, governed by English law and the provisions of the IMA shall be construed in accordance with, English law. In relation to any proceedings, each party irrevocably submits to the exclusive jurisdiction of the courts of England and waives any objection to proceedings in such courts on the grounds of venue or on the grounds that the proceedings have been brought in an inconvenient forum.

	<p>on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established</p>	<ul style="list-style-type: none"> • The shares subscribed by the investors are ordinary shares in the capital of the Company created under the Companies (Guernsey) Law, 2008 (as amended). • Guernsey has its own legal system and is a separate jurisdiction from that of England and Wales. As a result, a foreign judgment (including a judgment of the courts of England and Wales) has no direct operation in Guernsey and it cannot, as of right, be enforced in Guernsey simply by execution. In Guernsey a foreign judgment may be enforced by one of two methods: pursuant to statute, namely The Judgments (Reciprocal Enforcement) (Guernsey) Law, 1957 or pursuant to the common law.
<p>d</p>	<p>the identity of the AIFM, the AIF’s depository, auditor and any other service providers and a description of their duties and the investors’ rights</p>	<ul style="list-style-type: none"> • Volta Finance has appointed BNP PARIBAS SECURITIES SERVICES SCA Guernsey Branch as Company Secretary, administrator and portfolio administrator. 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 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. • Volta Finance has appointed as its AIFM AXA Investment Managers Paris, an investment management company with a division specialised in structured credit, for the investment management of the portfolio of the Company on a day-to-day basis in accordance with the investment objectives and Investment Guidelines of the Company, subject to the overall supervision and direction of the Board. • Volta Finance has appointed BNP PARIBAS SECURITIES SERVICES SCA Guernsey Branch (Guernsey) as its Depository and Global Custodian (the “Depository”). In accordance with the Article 36 of the AIFM law, the Depository is in charge of the safe keeping of

		<p>the assets, the cash monitoring and the oversight duties. The Depositary is licensed by the Guernsey Financial Services Commission.</p> <ul style="list-style-type: none"> • Volta Finance Limited has appointed KPMG Channel Islands Limited as its auditors. • Volta Finance Limited has appointed Cenkos Securities Plc as its corporate broker. • Volta Finance Limited has appointed ING Bank N.V. as its listing and paying agent. • Volta Finance Limited has appointed Computershare Investor Services (Guernsey) Limited 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. • The Company's ordinary shares are listed on the NYSE Euronext Amsterdam Stock Exchange ("Euronext Amsterdam") (website: www.euronext.com) and on the Official List of the UKLA (website: https://marketsecurities.fca.org.uk/officiallist) and the Main Market of the London Stock Exchange (website: http://www.londonstockexchange.com/home/homepage.htm).
e	description of how the AIFM is complying with the requirements of Article 9(7)	<ul style="list-style-type: none"> • The Investment Manager has additional own funds in an amount sufficient to cover potential risks of liability for claims arising from professional negligence <p>The Investment Manager is also covered by professional insurance subscribed by AXA SA in favor of its affiliates.</p>
f	description of any delegated management function as referred to in Annex I by the AIFM and of any safe-keeping function delegated	<ul style="list-style-type: none"> • Delegation of investment management The Investment Manager does not delegate the investment management. • Delegation by the Investment Manager of the middle office functions The Investment Manager has delegated the middle office functions to: State Street Banque International GMBH PARIS BRANCH, having its registered office located at Défense Plaza, 23-25 rue Delarivière-Lefoullon 92064 Paris La Défense Cedex,

	by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations	<p>and registered with the Trade and Companies Registry (Registre du Commerce et des Sociétés) of Nanterre under no 850 254 673 as part of the general outsourcing of Middle and Back office functions of the Investment Manager to State Street Banque</p> <ul style="list-style-type: none"> • Delegation of safekeeping duties Pursuant to the Depositary Agreement, the Depositary may appoint other financial institutions, sub-custodians and nominees for the safekeeping of investments or cash. The Depositary has agreed in the Depositary Agreement to make available to the Company and the Investment Manager a list of sub-custodians used by it globally. • Conflict of interest policy In order to identify, to prevent, to manage and follow up any conflict of interest, the Investment Manager has set up a conflict of interest policy available on the following website: www.axa-im.fr.
g	description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets in accordance with Article 19	<ul style="list-style-type: none"> • Please refer to Note 4 of the Financial Statements in the Annual Report available on Volta's website.
h	description of the AIF's liquidity risk management, including the redemption rights both in normal and in exceptional circumstances, and the existing redemption arrangements with investors	<ul style="list-style-type: none"> • The Company has no redemption right or any other arrangement for any shareholder.

<p>i</p>	<p>description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors</p>	<ul style="list-style-type: none"> • Investment Managers’ Fees and Expenses <p>Management Fee Under the Investment Management Agreement, the Investment Manager will be entitled to receive from the Company, in respect of the term of its appointment, a management fee (“the Management Fee”) equal to the aggregate of:</p> <ul style="list-style-type: none"> (i) an amount equal to 1.5 per cent per annum of the lower of the Net Asset Value and EUR 300,000,000; and (ii) if the Net Asset Value is greater than EUR 300,000,000, an amount equal to 1.0 per cent per annum of the amount by which the Net Asset Value exceeds EUR 300,000,000. <p>The Management Fee is calculated for each six-month period ending on July 31 and January 31 of each year, on the basis of the Net Asset Value as at the end of the preceding period and shall be payable semi-annually in arrear. For the avoidance of doubt, the Net Asset Value used for calculating the Management Fee pursuant to this Clause 6.1 shall reflect any accruals for Incentive Fee.</p> <p>The Management Fee will be payable in cash within 14 days after the end of the relevant period or, if the Company requires additional information for calculating the Management Fee, as soon as is reasonably possible after such information becomes available. Any applicable value added tax will be added to the Management Fee so calculated.</p> <p>The Management Fee payable to the Investment Manager will be subject to reduction as provided in Schedule I (Investment Guidelines) under the heading “AXA IM Managed Products” (with an adjustment to the reduction to account for any reduction in the Net Asset Value caused by the underlying fees, so as to prevent a double deduction).”</p> <p>Incentive Fee Under the terms of the Investment Management Agreement, the Investment Manager is</p>
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		<p>entitled to receive an incentive compensation fee (the "Incentive Fee"). The Incentive Fee (if any) is payable in arrear in respect of each semi-annual period ending July 31 of each year (the "Incentive Period").</p> <p>Pursuant to an amendment agreement to the Investment Management agreement dated as of 29 September 2017, the Incentive Fee formula has been changed and the Incentive fee will be calculated as follow:</p> <p><u>Incentive Fee principles</u></p> <p>The Investment Manager is entitled to receive, on an annual basis, an Incentive Fee based on the following general principles:</p> <ul style="list-style-type: none">(i) 20% participation rate(ii) 8% annualized threshold(iii) Absolute high-water mark <p><u>Determination of the Incentive Fee</u></p> <p>In respect of any Incentive Period, the Investment Manager shall be entitled to be paid the product of (i) the Incentive Fee per share and (ii) the weighted average number of shares in issue on each day of the Incentive Period, provided that when calculating this weighted average, it shall be deemed that any shares redeemed or repurchased pursuant to a corporate action (e.g., a tender offer) during the Incentive Period (other than, for the avoidance of doubt, shares bought back on an ad hoc basis pursuant to the annual shareholder authority granted at the Company's annual general meetings) had not been in issue at any point during such Incentive Period, and any Incentive Fee entitlement in respect of the redeemed/repurchased shares shall instead be calculated as set out below.</p> <p>For a given Incentive Period, the Incentive Fee payable per share shall be equal to the product of (i) the Participation Rate and (ii) the Out-Performance.</p>
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		<p>The Participation Rate is equal to 20%.</p> <p>The Out-Performance Hurdle is equal to 8% on an annualized basis.</p> <p>The Out-Performance at any time is equal to the difference between (i) the Adjusted NAV per Share and (ii) the higher of the "NAV Threshold" value and the "High Water Mark" value (each, as defined below).</p> <p>In respect of any Incentive Period, the Adjusted NAV per Share is the NAV per share at the end of such Incentive Period adjusted to exclude any increases in the NAV per share attributable to: (i) any issue of shares during such Incentive Period at a premium to the NAV per share at the time of the issue; and (ii) any buyback/redemption of shares during such Incentive Period at a discount to the NAV per share at the time of the buyback/redemption.</p> <p>In respect of any Incentive Period, the Reference NAV is equal to the NAV per share of the Company at the beginning of the relevant Incentive Period.</p> <p>In respect of any Incentive Period, the NAV Threshold is equal to the Reference NAV accrued at the Out-Performance Hurdle less the Aggregate Adjusted Dividend, calculated as follows:</p> $(\text{Reference NAV}) * (1 + \text{Out-Performance Hurdle}) - \text{Aggregate Adjusted Dividend}$ <p>In respect of any Incentive Period, the Aggregate Adjusted Dividend is equal to the sum of the all Adjusted Dividends, where each Adjusted Dividend is equal to each dividend per share declared during the Incentive Period accrued at the Out-Performance Hurdle for the number of months between the month of dividend declaration (which shall be excluded) and the end of the Incentive Period (the "number of months"), calculated as follows:</p> $(\text{Dividend}) * (1 + \text{Out-Performance Hurdle} * \text{number of months} / 12)$ <p>By way of illustration, in respect of an Incentive Period where an interim dividend is declared in December ("Dividend 1") and an additional dividend is declared in March</p>
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		<p>("Dividend 2"), the Aggregate Adjusted Dividend shall be calculated as follows:</p> $[(\text{Dividend 1}) * (1 + \text{Out-Performance Hurdle} * 7/12)] + [(\text{Dividend 2}) * (1 + \text{Out-Performance Hurdle} * 4/12)]$ <p>In respect of any Incentive Period, the High Water Mark is the NAV per share (net of Incentive Fees) at the end of the most recent Incentive Period in respect of which an Incentive Fee had been paid (the HWM Incentive Period), less any dividends per share which have been declared by the Company from the end of the HWM Incentive Period until the end of the Incentive Period in respect of which the High Water Mark is being calculated. In respect of the Incentive Period commencing on 1 August 2017, the High-Water Mark is equal to 8.35 euros (being the NAV per share as at 31 July 2017) less any dividends per share which are declared by the Company during such Incentive Period.</p> <p><u>Maximum Incentive Fee for any Incentive Period</u></p> <p>Notwithstanding the foregoing, in respect of any Incentive Period, the Incentive Fee payable in respect of all shares of the Company shall not exceed 4.99% of the audited Net Asset Value as at the end of the Incentive Period which is published in the Company's annual report and financial statements in respect of the relevant Incentive Period.</p> <p><u>Provision and payment of the Incentive Fee</u></p> <p>At the end of each month during an Incentive Period, a provision shall be made for the Incentive Fee payable in respect of the Out-Performance as at the end of such month based on the estimated NAV or NAV (as applicable) as at that date. The amount of this provision shall be calculated using the method described above, assuming for these purposes that the Incentive Period ends as at the end of the relevant month. For the avoidance of doubt, the Out-Performance Hurdle shall be adjusted to reflect the number of months which have passed since the beginning of the Incentive Period (i.e., number of months/12*Out-Performance Hurdle).</p> <p>The amount of the provision so calculated as at the end of each month during an Incentive Period shall be reflected in the NAV, provided that the Incentive Fee actually</p>
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		<p>paid by the Company to the Investment Manager (other than in respect of shares redeemed or repurchased pursuant to a corporate action (e.g., a tender offer) during an Incentive Period) shall be determined on the basis of the audited NAV as at the end of the Incentive Period which is published in the Company's annual report and financial statements in respect of the relevant Incentive Period.</p> <p>The Incentive Fee will be payable in cash within 14 days after the publication of the Company's annual report and financial statements in respect of the relevant Incentive Period.</p> <p>The Company acknowledges that, under certain circumstances, a global Out-Performance of the Company would imply an Incentive Fee payment to the Investment Manager while the individual performance of some investors, depending on the point of time they purchased or subscribed for the shares, may lag below the Out-Performance Hurdle.</p> <p><u>Incentive Fee entitlement in relation to shares redeemed or repurchased during an Incentive Period</u></p> <p>In respect of any shares redeemed or repurchased pursuant to a corporate action (e.g., a tender offer) in any month (the Current Month) during an Incentive Period (other than, for the avoidance of doubt, shares bought back on an ad hoc basis pursuant to the annual shareholder authority granted at the Company's annual general meetings), the calculations set out in this Schedule III shall be carried out, in respect of only the shares so redeemed or repurchased, based on the NAV as at the end of the month immediately preceding the Current Month, and assuming for these purposes that the Incentive Period ends as at the end of the month immediately preceding the Current Month, with a provision being made for the Incentive Fee payable to the Investment Manager in respect of those shares.</p> <p>The amount so provided shall be payable in cash within 14 days after the publication of the Company's annual report and financial statements in respect of the relevant Incentive Period, irrespective of whether an Incentive Fee is otherwise payable in respect of other shares which remain in issue as at the end of the Incentive Period.</p>
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		<p>Expenses</p> <p>The Investment Manager is also entitled to the payment or reimbursement of certain expenses by the Company (including certain legal, accounting and reasonable out-of-pocket expenses relating to changes in the governance of the Company and to the management of the Company's investment portfolio). These amounts are uncapped.</p> <ul style="list-style-type: none"> • Remuneration and expenses of Board of Directors <p>Unless otherwise decided by the Company by ordinary resolution, the Company shall pay to the Directors (but not alternate Directors) for their services as Directors out of the funds of the Company by way of fees such sums as the Directors decide not exceeding €60,000 per annum (plus €10,000 per meeting for each of the first four meetings of the Board attended in any year) for each Director or €120,000 per annum in respect of the Chairman.</p> <p>A Director is entitled to be reimbursed for all travelling, hotel and other expenses that are considered reasonable and that are properly incurred by him in the performance of his duties as Director including, without limitation, expenses incurred in attending meetings of the Directors or of committees of the Directors or general meetings or separate meetings of the holders of a class of shares or debentures.</p> <ul style="list-style-type: none"> • Other expenses <p>The Company employs various service providers such as a secretary, an administrator, a portfolio administrator, a registrar, a depository or an auditor and from time to time can request legal advice in the ordinary course of actions.</p> <p>Such expenses are detailed in the Annual and Semi-annual Reports of the Company. These amounts are uncapped.</p>
j	description of how the AIFM ensures a fair treatment of	<ul style="list-style-type: none"> • The AIFM issued a policy setting out the principles applicable in order to ensure a fair treatment of investors. Such policy is available upon request to AXA IM or through the website www.axa-im.fr

	investors and, whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM	<ul style="list-style-type: none"> An affiliate of AXA S.A. acquired a single Class B ordinary share of the Company's equity capital (the "Class B Share") at a price of €10. The Class B Share entitles its holder to elect a single director to the Company's Board of Directors, and the affirmative vote of the holder of the Class B Share is required to amend the Articles of Association of the Company to remove or modify this special right. The termination of the Investment Management Agreement would not affect the rights of the holder of the Class B Share.
k	the latest annual report referred to in Article 22	<ul style="list-style-type: none"> Please refer to the latest Annual Report available on the Company's website. https://www.voltafinance.com/investors/annual-reports-and-accounts
l	the procedure and conditions for the issue and sale of units or shares	<ul style="list-style-type: none"> The Company is a closed-ended limited liability company. Please refer to article 4 ("Shares") of the Articles of Incorporation adopted by Special Resolution on 17th December 2014 and available on the Company's website. https://www.voltafinance.com/media-announcements
m	the latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in accordance with	<ul style="list-style-type: none"> Please refer to the latest Monthly report available on the Company's website for the latest published Estimated NAV and GAV. Please refer to the latest Annual Report available on the Company's website for the audited NAV

	Article 19	https://www.voltafinance.com/investors/annual-reports-and-accounts
n	where available, the historical performance of the AIF;EN 1.7.2011 Official Journal of the European Union L 174/33	<ul style="list-style-type: none"> The Company publishes an annual report and semi-annual interim reports. In addition, the Company posts information monthly on its website in accordance with Dutch law and the rules and regulations of Euronext Amsterdam. https://www.voltafinance.com/investors/interim-reports-and-accounts
o	the identity of the prime broker and a description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed and the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets, and information about any transfer of liability to the prime broker that may exist	<ul style="list-style-type: none"> Volta Finance has no prime broker. As a result, no arrangement exists with any prime broker Any re-use or transfer of Assets would be made in accordance with the Company depositary agreement with BNP PARIBAS SECURITIES SERVICES SCA Guernsey Branch (Guernsey).
p	description of how and when the information required	<ul style="list-style-type: none"> The Company furnishes shareholders with reports in accordance with the requirements of Eurolist by NYSE Euronext Amsterdam, the Listing Rules of the UK Listing Authority

	<p>under paragraphs 4 and 5 will be disclosed</p>	<p>and Guernsey law.</p> <ul style="list-style-type: none"> The Company publishes an annual report and semi-annual interim reports. In addition, the Company posts information monthly on its website in accordance with Dutch law and the rules and regulations of Euronext Amsterdam. <p>The description of means and frequency of communication of information is the following:</p> <p>(a) information regarding the percentage of assets which are subject to special arrangements arising from their illiquid nature is in the Note of the Annual and Semi-annual reports;</p> <p>(b) information regarding any new arrangements for managing the liquidity is published, if and when appropriate, through the Monthly reports, the Annual or the Semi-annual reports;</p> <p>(c) Information regarding the current risk profile of the AIF is enclosed in this document as well as in the Monthly, Annual and Semi-annual reports. This document will be updated and made available on the Company’s website as soon as possible and when appropriate. The risk management systems employed to manage these risks are:</p> <table border="1" data-bbox="801 954 2152 1171"> <thead> <tr> <th>Risk Covered</th> <th>IT System</th> <th>Person in charge of the setup</th> <th>Person in charge of the risk monitoring</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Market</td> <td>Phobos</td> <td>Front Office team</td> <td>Portfolio Controllers / Axa IM Global Risk Management</td> </tr> <tr> <td>Intexcalc</td> <td>Front Office team</td> <td>Front Office team</td> </tr> <tr> <td>Risk Metrics</td> <td>Axa IM Global Risk Management</td> <td>Axa IM Investment Guidelines / Portfolio Controllers / Axa IM Global Risk Management</td> </tr> <tr> <td>Liquidity</td> <td>LiPS</td> <td>Axa IM Global Risk Management</td> <td>Axa IM Global Risk Management</td> </tr> <tr> <td>Counterparty</td> <td>Sophis</td> <td>AXA IM OSSM</td> <td>Axa IM Investment Guidelines / Portfolio Controllers</td> </tr> <tr> <td>Performance</td> <td>Ears</td> <td>Axa IM Global Risk Management</td> <td>Axa IM Global Risk Management</td> </tr> </tbody> </table> <p>(d) The maximum level of leverage which the AIFM may employ on behalf of the AIF as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement is disclosed in this doc and will be updated when appropriate. The total amount of leverage employed by Volta will be disclosed in the Annual and Semi-annual reports in its Notes</p>	Risk Covered	IT System	Person in charge of the setup	Person in charge of the risk monitoring	Market	Phobos	Front Office team	Portfolio Controllers / Axa IM Global Risk Management	Intexcalc	Front Office team	Front Office team	Risk Metrics	Axa IM Global Risk Management	Axa IM Investment Guidelines / Portfolio Controllers / Axa IM Global Risk Management	Liquidity	LiPS	Axa IM Global Risk Management	Axa IM Global Risk Management	Counterparty	Sophis	AXA IM OSSM	Axa IM Investment Guidelines / Portfolio Controllers	Performance	Ears	Axa IM Global Risk Management	Axa IM Global Risk Management
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Counterparty	Sophis	AXA IM OSSM	Axa IM Investment Guidelines / Portfolio Controllers																									
Performance	Ears	Axa IM Global Risk Management	Axa IM Global Risk Management																									

<p>q</p>	<p>SFDR disclosures</p>	<p><u>Sustainability risk</u></p> <p>Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”), the Company is required to disclose the manner in which Sustainability risks (as defined below) are integrated into the investment process, and the results of the assessment of the likely impacts of Sustainability risks on the returns of Company. According to Art. 2 No. 22 of SFDR, Sustainability risks refer to environmental, social or corporate governance events or conditions (“ESG”), the occurrence of which could have an actual or potential material adverse effect on the value of an investment of the Company (“Sustainability risks”).</p> <p>Sustainability risks in relation to the investments performed by the Investment Manager may arise in the social, environmental or governance areas.</p> <p>In order to identify and manage these risks, the Investment Manager uses an integrated approach to Sustainability risks based on a global set of policies and processes. Such framework is implemented to integrate the most material Sustainability risks in investment decisions based on sustainability factors and relies notably on the following:</p> <ul style="list-style-type: none"> • A general approach with the application of exclusion policies which results in the Investment Manager specifically limiting investment into particular sectors, companies and underlying assets on the basis that they are most exposed to specific Environmental (E), Social (S) and Governance (G) risks with a focus on <ul style="list-style-type: none"> • E: Climate (Coal & Tar sands), Biodiversity (Palm oil) • S: Human Rights (Controversial Weapons) • G: corruption (United Nations Global Compact (UNGC) breach) <p>The Controversial Weapons, Soft Commodities, Palm Oil and Climate Risks exclusion policies are applied to direct investments. For Corporate loans additional ESG exclusions (Tobacco, White Phosphorus Weapons, Severe violations of UNGC principles) are implemented.</p> • A specific approach with the integration of ESG factors in the investment decision process. Proprietary methodologies are implemented to conduct specific Sustainability risk assessments based on ESG factors, notably during the investment due diligence phase for a contemplated investment. Depending on the type of investment and strategy, the assessment can be carried out on any or a combination of the following items, without limitation: the underlying asset (including the issuer), the sector, the counterparty of the trade, the originator, servicer, or manager of underlying portfolio.
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		<p>For indirect investment, the due diligence covers, among ESG factors, the assessment of the exclusion policies implemented by the relevant counterparty, originator, servicer, or manager of underlying portfolio.</p> <p>The Investment Manager does not guarantee that the investments made by the Company are not subject to Sustainability risks to any extent and there is no assurance that the Sustainability risks assessment will be successful at capturing all Sustainability risks for the Company portfolio as a whole at any point in time. Investors should be aware that the assessment of the impact of Sustainability risks on the performance of the Company is difficult to predict and is subject to inherent limitations such as the availability and quality of the data.</p> <p>If such Sustainability risks materialize in respect of any investment, they may have a negative impact on the financial performance of the relevant investment and as a result on the performance of the Company portfolio as a whole and the financial returns to the Investors.</p> <p>Investors should also be aware that if Sustainability risks materialize in respect of any investment, they may have further impacts on other type of risks, such as reputational risk for the Company and the Investment Manager.</p> <p>While Sustainability risks are taken into account within the meaning of article 6 of SFDR, the Company does not intend to promote ESG characteristics (article 8 SFDR) nor has sustainability as an investment objective (article 9 SFDR).</p>
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DISCLAIMERS

This document comprises written information relating to an investment company formed under the laws of Guernsey (“Volta” or the “Company”) of which AXA Investment Managers Paris (the “Investment Manager”), has been appointed as investment manager and alternative investment fund manager.

This document contains selective information on the Company, it is presented on a summary basis and is, by nature, non-exhaustive. No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Company or the Investment Manager as to, or in relation to, the accuracy, completeness, reasonableness, reliability, relevance or otherwise of any information, assumptions, results or opinions referenced herein. The

03/03/2021

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