

**CVC INCOME & GROWTH LIMITED
(THE "COMPANY")**

TERMS OF REFERENCE OF THE SUSTAINABILITY COMMITTEE

Adopted: 1 November 2022

Updated and approved: 30 October 2025

1. BACKGROUND

The Company is an LSE listed, closed-ended investment company, limited by shares, which aims to provide investors with regular income returns and capital appreciation through a diversified portfolio of predominantly senior secured loans and other sub-investment grade corporate credit investments.

The Company's investment policy is to invest predominantly in debt instruments issued by companies domiciled, or with material operations, in Western Europe across various industries. The Company's underlying investments are focused on the senior secured obligations of such companies, but investments are also made across the capital structure of such companies. The Company further pursues its investment policy by investing all of its assets, save for a working capital balance, in CVC Credit Partners Liquidity Credit SCA SICAV-RAIF - Compartment 1 - European Credit Opportunities Fund (the "Investment Vehicle") through Participating Shares – EUR and GBP Distributing.

2. PURPOSE

Given the structure of the Company and that it is a feeder fund to the Investment Vehicle; Environmental, Social and Governance (ESG) factors are not a primary consideration. Therefore, the purpose of the Sustainability Committee is to assist the Board of Directors of the Company (the "**Board**") in:

- 2.1 Ensuring the Company has an appropriate Sustainability Strategy (the "Strategy"), which is integrated as far as is reasonably possible by the Investment Vehicle Manager (CVC Credit Partners) into the core investment strategy and process.
- 2.2 Ensuring the Strategy, where reasonably possible and appropriate, continues to evolve and is aligned to and appropriate for the asset class in which the Company invests.
- 2.3 Developing and reviewing the strategies, policies and performance of the Company in relation to sustainability matters and if required, to suggest ways to drive improvement in these areas.

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3. AUTHORISATIONS

The Sustainability Committee is authorised by the Board:

- 3.1 to investigate any activity within its Terms of Reference;
- 3.2 to obtain, at the Company's expense, such legal or other independent professional advice on Sustainability matters as it deems necessary to fulfil its responsibilities;
- 3.3 to monitor, review and challenge, as appropriate, the Investment Vehicle Manager of the Company in relation to its Sustainability Strategy as relevant to the Company.

4. DUTIES OF THE SUSTAINABILITY COMMITTEE

The duties of the Sustainability Committee are:

- 4.1 To oversee the development of, and to make recommendations to the Board regarding the Company's Sustainability strategy;
- 4.2 To assess the Investment Vehicle Manager regarding the establishment of its own Sustainability policies, guidelines and processes and their effective implementation, and to monitor and review their ongoing relevance, effectiveness and further development. For example, to monitor and review that the Investment Vehicle Manager is monitoring material Sustainability risks and opportunities as part of its due diligence and monitoring process using its' proprietary Environmental, Social and Governance (ESG) scorecard;
- 4.3 Meet regularly with the Head of Sustainability at CVC Credit Partners and CVC Group to ensure that the Company's Sustainability strategy and policies continue to be aligned with CVC Group's Responsible Investment Policy and CVC Credit Partners' Responsible Investment Guidelines;
- 4.4 Ensure that the Company monitors and reviews current and emerging Sustainability trends, relevant international standards and frameworks, regulation and legislative requirements; and identify how those are likely to impact the strategy, operations and reputation of the Company. Also, to determine whether and how these are considered within the Investment Vehicle Manager's investment process and outcomes. This should include Sustainability best practice advised by industry bodies such as, although not exclusively, the UN PRI, and The Association of Investment Companies (AIC);
- 4.5 Liaise with the Investment Vehicle Manager to influence where appropriate Sustainability metrics for the Investment Vehicle. Such metrics to be utilised for shareholder reporting by the company as and if required, as it relates sustainability regulatory reporting frameworks;

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- 4.6 Oversee the Company's engagement with its broader stakeholder community on Sustainability matters, including communications with investors, industry associations and media, noting any discussions on Sustainability with the media by the Board needs to be approved by CVC's Head of Marketing and Communications, CVC Credit's Head of Sustainability and CVC Credit Compliance to ensure the message to the media and external investors is consistent across the Group and its products;
- 4.7 Oversee the Company's disclosures of Sustainability matters in the Annual and Interim Reports and Accounts;
- 4.8 Ensure that the Company provides appropriate information and is transparent regarding its Sustainability Policy, processes and delivery of outcomes with the investment community;
- 4.9 Make recommendations to the Board in relation to the required resourcing and funding of Sustainability related activity, and on behalf of the Board, oversee the deployment and control of any resources and funds;
- 4.10 Oversee and review the charitable activities of the Company.

5. DUTIES OF THE SUSTAINABILITY COMMITTEE CHAIR

The Sustainability Committee Chair shall:

- 5.1 report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities;
- 5.2 To lead the engagement with stakeholders (see above) where relevant, on significant matters relating to the Committee's areas of responsibility.

6. DUTIES OF THE COMPANY SECRETARY

The Company Secretary (BNP Paribas) of the Sustainability Committee shall:

- 6.1 minute the proceedings and resolutions of all meetings of the Sustainability Committee, including recording the names of those present and in attendance;
- 6.2 ascertain, at the beginning of each meeting the existence of any conflicts of interest and minute them accordingly; and
- 6.3 shall promptly circulate minutes of Sustainability Committee meetings to all members of the Sustainability Committee and, once agreed, to all members of the Board (if they do not currently sit on the Committee).

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7. COMPOSITION AND MEETINGS OF THE SUSTAINABILITY COMMITTEE

- 7.1 The Sustainability Committee shall comprise not less than three independent non-executive directors of the Company, to be selected by the Board, in consultation with the Chair of the Sustainability Committee.
- 7.2 At least one member of the Sustainability Committee must have competence or knowledge in Sustainability and/or Sustainability matters, as determined by the Board.
- 7.3 Appointments to the Committee are for a period of up to three years which may be extended by two further three-year periods.
- 7.4 The Chair of the Company may be a member of the Sustainability Committee, but not Chair of the Committee.
- 7.5 If any member of the Sustainability Committee is unable to act for any reason, the Chair of the Sustainability Committee may appoint any other independent non-executive director of the Company to act as his/her alternate.
- 7.6 The Chair of the Sustainability Committee shall be appointed by the Board and shall be an independent non-executive director. In the absence of the Chair of the Sustainability Committee, the remaining members shall elect one of their number to chair the meeting.
- 7.7 The quorum for meetings of the Sustainability Committee is any two of its members.
- 7.8 No one other than a Sustainability Committee member is entitled to attend meetings of the Sustainability Committee but others may attend by invitation.
- 7.9 Meetings of the Sustainability Committee are to be held at least twice a year.
- 7.10 Any of the Sustainability Committee members may request a meeting of the Sustainability Committee if he or she considers it necessary, to be arranged by the Company Secretary.

8. OTHER MATTERS

The Sustainability Committee shall:

- 8.1 have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
- 8.2 be provided with Sustainability training (as appropriate), both in the form of an induction programme for new members and on an on-going basis for all members;

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- 8.3 give due consideration to laws and regulations, the provisions of the AIC Code of Corporate Governance, the UK Corporate Governance Code and the requirements of the UK Financial Conduct Authority's UK Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules and any other applicable Sustainability regulations and legislation, as appropriate;
- 8.4 Ensure that a periodic evaluation of the Committee's own performance is carried out and that at least annually, it reviews its Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.