

**CVC INCOME & GROWTH LIMITED**  
(the Company)

**Terms Of Reference**  
**Audit Committee**  
(the Committee)

**Dated: 17 March 2026**

**1. MEMBERSHIP**

- 1.1 The Committee shall comprise at least two members, all of whom shall be independent non-executive directors of the Company. At least one member shall have recent and relevant financial experience, and the Committee as a whole shall have competence relevant to the sector in which the Company operates.
- 1.2 The chairman of the Committee shall be appointed by the Company's board (the **Board**) and shall be an independent non-executive director. In the absence of the chairman of the Committee, the remaining members shall elect one of their number to chair the meeting.
- 1.3 Members of the Committee shall be appointed by the Board, on the recommendation of the nomination committee in consultation with the chair of the Committee. Appointments shall be for a period of up to three years which may be extended for up to two additional three-year periods, provided members continue to be independent.
- 1.4 A majority of the members of the Committee shall be independent in character and judgement and free from any relationships or circumstances which are likely to affect, or could appear to affect, the Committee member's judgement.
- 1.5 The chair of the Board can be a member if he/she was independent on appointment but should not chair the Committee. If the chair of the Board is a member of the Committee, the Board should explain in the annual report why it believes this is appropriate.
- 1.6 Only members of the Committee have the right to attend Committee meetings. However, the external audit lead partner will be invited to attend meetings of the Committee on a regular basis, and other individuals may be invited to attend all or part of any meeting as and when appropriate.

**2. SECRETARY**

- 2.1 The Secretary of the Company, or their nominee, shall be the secretary of the Audit Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.
- 2.2 The Secretary shall:
  - 2.2.1 minute the proceedings and resolutions of all Committee meetings, including recording the names of those present and in attendance;
  - 2.2.2 ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly; and

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2.2.3 Draft minutes of Committee meetings shall be circulated to all members of the Committee.

3. **QUORUM**

3.1 The quorum necessary for the transaction of business shall be two members.

4. **FREQUENCY AND NOTICE OF MEETINGS**

4.1 The Committee shall meet at least three times a year at appropriate intervals during the financial reporting and audit cycle and otherwise as required.

4.2 Any of the Committee members or the Company's external auditors may request a meeting of the Audit Committee if he or she considers it necessary, to be arranged by the Company Secretary.

4.3 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

5. **AUTHORITY**

The Audit Committee is authorised by the Board to:

- 5.1 investigate any activity within its Terms of Reference;
- 5.2 obtain any information it requires from any contractual counterparty (to the extent applicable) and to call any contractual counterparty to be questioned at a meeting of the Committee as and when required (and all contractual counterparties are directed to co-operate with any request made by the Committee);
- 5.3 obtain, at the Company's expense, such legal or other independent professional advice as it deems necessary to fulfil its responsibilities;
- 5.4 secure the attendance of other persons at its meetings if it considers this necessary; and
- 5.5 have the right to publish in the Company's annual report details of any issues that cannot be resolved between the Committee and the Board. In the case of the Board not accepting the Committee's recommendation on the external auditor appointment, reappointment or removal, a statement from the Committee explaining its recommendation and that of the Board, and the reasons why the Board has taken its different position.

6. **DUTIES OF THE COMMITTEE**

The main roles and responsibilities of the Audit Committee include:

- 6.1 monitoring the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance, and reviewing significant financial reporting judgements contained in them;

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- 6.2 providing advice (where requested by the Board) on whether the annual report and accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- 6.3 following the 'Audit Committees and the External Audit: Minimum Standard';
- 6.4 reviewing the Company's risk management and internal control framework, unless expressly addressed by a separate Board risk committee composed of independent non-executive directors, or by the Board itself;
- 6.5 to review and monitor the integrity of the financial statements of the Company including its half-year financial statements and annual report and reports to shareholders any significant financial reporting issues and judgements which they contain;
- 6.6 annually consider the appropriateness of the accounting policies, including where necessary:
  - 6.6.1 the consistency of, and any changes to, accounting policies both on a year-on-year basis and across the Company;
  - 6.6.2 the methods used to account for significant or unusual transactions where different approaches are possible;
- 6.7 to submit financial statements to the Board for its approval and to determine what information should be brought to the Board's attention in connection with that submission;
- 6.8 the Committee chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities. This report shall include:
  - 6.8.1 the significant issues that it considered in relation to the financial statements and how these were addressed;
  - 6.8.2 its assessment of the effectiveness of the external audit process, the approach taken to the appointment or reappointment of the external auditor, length of tenure of audit firm, when a tender was last conducted and advance notice of any retendering plans; and
  - 6.8.3 any other issues on which the Board has requested the Committee's opinion.
- 6.9 make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed;
- 6.10 compile a report on its activities to be included in the Company's annual report to shareholders. The report should describe the work of the Committee, including:
  - 6.10.1 the matters set out in the 'Audit Committees and the External Audit: Minimum Standard'; and

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6.10.2 where there is no internal audit function, an explanation for the absence, how internal assurance is achieved, and how this affects the work of the external audit.

6.11 In compiling the report referred to in 6.10, the Committee should exercise judgement in deciding which of the issues it considers in relation to the financial statements are significant but should include at least those matters that have informed the Board's assessment of whether the Company is a going concern and the inputs to the Board's viability statement. The annual report need not repeat information disclosed elsewhere in the annual report and accounts but could provide cross-references to that information.

**7. OTHER MATTERS**

The Audit Committee shall:

- 7.1 have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for advice and assistance as required;
- 7.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members;
- 7.3 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; Disclosure Guidance and Transparency Rules; and any other applicable rules, as appropriate;
- 7.4 be responsible for oversight of the coordination of the external auditor;
- 7.5 oversee any investigation of activities which are within its terms of reference;
- 7.6 work and liaise as necessary with all other Board committees ensuring interaction between committees and with the Board is reviewed regularly, taking particular account of the impact of risk management and internal controls;
- 7.7 ensure that a periodic evaluation of the Committee and Committee chair's performance is carried out; and
- 7.8 at least annually, review its constitution and Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

**ADOPTED: 16 SEPTEMBER 2022**