

ICG ENTERPRISE TRUST PLC
AUDIT COMMITTEE - TERMS OF REFERENCE
(Last reviewed April 2026)

Background

ICG Enterprise Trust PLC (“ICGET” or the “Company”) has no employees. All management and company secretarial services are supplied or procured by ICG Alternative Investment Limited (the “Manager”).

All of the members of the Board of ICGET, including the Chair, are non-executive directors.

The Audit Committee (the “Committee”) will not consider matters relating to the Manager, except insofar as they affect ICGET.

The Committee will expect to be given prompt warning by the Manager, as appropriate, of matters of significant concern to ICGET.

Composition of the Committee

The Committee will be comprised of at least three members, all of whom should be independent non-executive directors of ICGET. The quorum will be two members. At least one member of the Committee should have recent and relevant financial experience. The Board will appoint the members of the Committee and the Committee Chair.

Meetings

The Committee will meet at least three times per year. Other non-executive directors may attend Committee meetings if they wish. The Board will receive regular briefings from the Committee Chair on the Committee’s findings.

The audit partner and senior manager, together with senior staff of the Manager may be required to attend relevant parts of Committee meetings. The Manager or an affiliate will act as secretary.

Any notices, agendas and supporting papers shall be sent in electronic form unless a member has notified the Manager that they do not wish to receive documents in this manner.

Role

The Committee assists the Board in fulfilling its oversight responsibilities. Its primary functions are:

- to review the reporting of financial and other information to shareholders and to review the systems of internal control and risk management.
- to maintain an appropriate relationship with the Company's auditors and to review the effectiveness and objectivity of the audit process.
- to review the Manager's internal controls insofar as they pertain to ICGET.

To perform their role effectively, each Committee member will obtain an understanding of the responsibilities of Committee membership, as well as the Company's business, operations and risks. The Committee may obtain its own independent professional advice as necessary.

Responsibilities

Financial reporting

1. The Committee will monitor the integrity of the financial statements of ICGET, review the accounting policies, significant financial reporting judgments and the contents of any formal announcements relating to the Company's financial performance, and the compliance thereof with all regulations and financial reporting requirements and any other reporting requirements under the UK Listing Rules, including corporate governance disclosures. In relation to financial reporting, the Committee shall review any statement requiring Board approval which contains financial information before the Board does so, unless it is not practicable.
2. In particular, the Committee should satisfy itself that the accounts are properly and carefully prepared, and that the annual report taken as a whole is fair, balanced and understandable.
3. The Committee will meet the external auditor shortly before and shortly after the annual audit of the Company and will meet the external auditor following the auditor's review of the interim report.
4. The Committee will review and approve an Audit Committee Report for inclusion in the Company's annual report. This will include such disclosures relating to the Committee's operation and activity as are required by regulation or corporate governance practice, including matters set out in the FRC Audit Committees and External Audit: Minimum Standard. Disclosures will include how significant audit issues have been addressed and an explanation of how the external audit process has been assessed.

External auditors

5. The Committee will recommend to the Board, for annual shareholder approval, the appointment of the external auditors, and address any questions of resignation or dismissal. The Committee will approve the terms of engagement and the remuneration to be paid to the external auditors in respect of audit services provided. The Committee shall follow the FRC Audit Committees and External Audit: Minimum Standard when the Committee assesses the external auditor's independence and engagement.
6. The Committee will review and monitor the external auditor's independence and objectivity in accordance with relevant UK professional and regulatory requirements. The Committee will pre-approve the engagement of the external auditor to supply routine or minor non-audit services and will approve in advance any major non-audit work to be carried out by the external auditor.
7. The Committee will review and monitor the effectiveness of the external audit process.
8. For the purpose of exercising its responsibilities, as set out above and to ensure that full information is made available to the external auditors, the Committee will, at its meeting to review the final results, receive an oral report from the Manager. The Manager will also make recommendations to the Committee concerning the auditors' remuneration and reappointment.

9. When considering the provision of non-audit services by the auditor, the Committee should specifically consider the nature of the non-audit services, whether the external audit firm is the most suitable supplier, the fees for non-audit services and the criteria governing compensation.

Risk

10. The Committee will, insofar as it pertains to ICGET, review the Manager's risk management and internal control framework.
11. The Committee will monitor the Company's risk management and internal control systems and, at least annually, carry out a review of their effectiveness and report on that review in the annual report. The monitoring and review should cover all material controls, including financial, operational and compliance controls.
12. For accounting periods beginning on or after 1 January 2026, the Committee will make a recommendation to the Board with regard to the declaration of effectiveness of the Company's material controls as at the balance sheet date and draw to the attention of the Board any material controls which have not operated effectively, together with the action taken, or proposed, to improve them and any action taken to address previously reported issues.
13. The Committee will annually review the Company's emerging and principal risks.

Internal audit

14. The Committee will annually consider the need for an internal audit function.

General

15. The Board and Manager will continue to be responsible for all aspects of the valuation of investments in the Company's portfolio.
16. The Board will be responsible for reviewing the performance of the Manager, the management agreement and the incentive arrangements.
17. The Committee will investigate any matter brought to its attention, within the scope of its duties.
18. The Committee will review its terms of reference annually, recommending any changes to the Board, and will evaluate its own performance annually.
19. The Committee will review such other matters as directed by the Board.
20. The Committee will review arrangements by which staff of the Manager may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The Committee will also ensure arrangements are in place for the proportionate and independent investigation of such matters and for appropriate follow-up action.