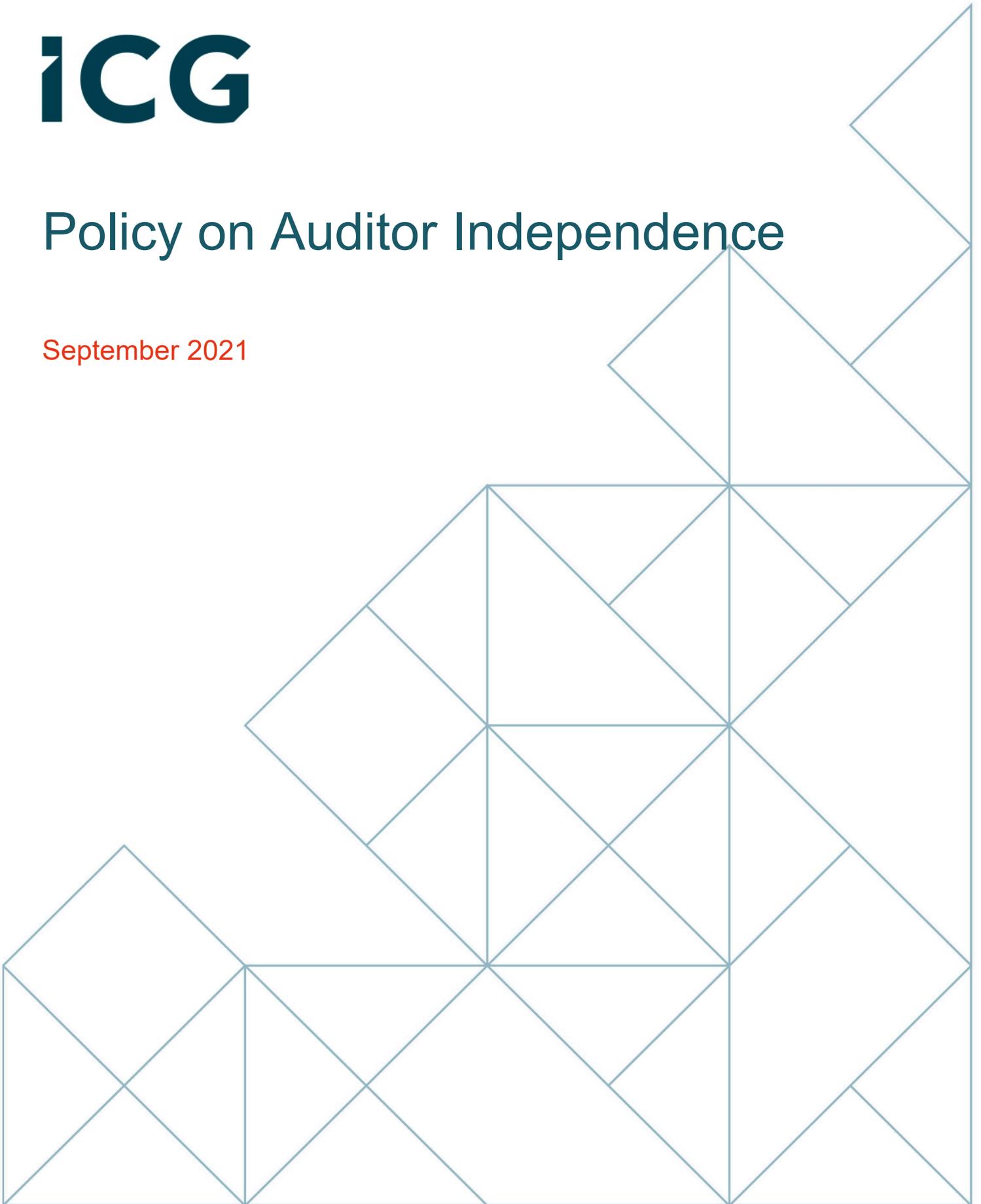




Policy on Auditor Independence

September 2021



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1. Objective

To maintain the independence of Intermediate Capital Group plc's¹ ("ICG") external auditor.

The independence of the external auditor may be impaired if it, directly or indirectly, maintains a financial, employment or business relationship with ICG or provides services which:

- i. Create a mutual interest
- ii. Place the auditor in a position of auditing their own work
- iii. Result in the auditor acting as a manager or employee of ICG, or
- iv. Place the auditor in a position of advocate for ICG, or
- v. Create a risk of familiarity or intimidation wrongly influencing the auditors' work

ICG will only use its external auditor to provide non-audit services¹ when permitted and in circumstances where those services do not impair the auditor's independence or objectivity, both in fact and appearance.

2. Scope

This policy applies to ICG, its subsidiaries and affiliates².

This policy currently applies to services provided by Ernst & Young LLP.

3. Permitted non-audit services

Permitted non-audit services can be performed by the external auditor subject to a cap on the level of permitted non-audit fees at 70% of the average of the statutory audit fee over the last three financial years. Listed below are the permitted services, items i) and ii) are audit, rather than non-audit, services, and are presented for completeness:

- i. Audit of Group and subsidiary financial statements
- ii. Review of Group half yearly reports
- iii. Review of year end covenant certificates
- iv. Issuance of comfort letters in their capacity as auditors

¹ References to ICG throughout this document include its subsidiaries and affiliates

² Affiliates for the purpose of this policy are defined via separate implementation guidance

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- v. Report on internal controls
 - vi. Services relating to equity or debt offering circulars
 - vii. Consultation regarding accounting policies, including the impact of new accounting pronouncements and accounting for unusual or one-off transactions
 - viii. Services which support the Group in fulfilling an obligation required by UK law or regulation, including listing requirements where:
 - a. the provision of such services is time critical;
 - b. the subject matter of the engagement is price sensitive;
 - ix. Extended audit or assurance work performed on financial or performance information and/or financial or operational controls, in the Group or its subsidiaries if approved by the Group.
 - x. Additional assurance work or agreed upon procedures performed on material included within or referenced in the annual report if approved by the Group.
 - xi. Generic subscriptions providing factual updates of changes to applicable law, regulation or accounting and auditing standards.

The external auditor can be appointed to perform these services in iii) to xi) without the need for a separate tender process for each engagement.

4. Other services

The policy restriction of services provided by the external auditor to the in-scope entities to permitted services may be waived with the specific and prior approval of the Chief Financial and Operating Officer. Services must not include contingent fees that depend on an outcome that will be included in the financial statements, nor create any apparent threat to the objectivity and independence of the external auditors.

5. Prohibited services

The external auditor may not be appointed to provide any other service, including but not limited to:

- i. Bookkeeping or other services related to the accounting records or financial statements
- ii. Internal audit services
- iii. Designing and implementing internal control or risk management procedures or financial information technology systems
- iv. Actuarial services
- v. Human resources and payroll services
- vi. Valuation services
- vii. Legal services
- viii. Services that involve playing any part in the management or decision making of the audited entity

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- ix. Services linked to the financing, capital structure and allocation, and investment strategy of the audited entity, except providing assurance services in relation to the financial statements, such as issuing comfort letters in connection with prospectuses issued by the audited entity
 - x. Promoting, dealing in, or under writing shares in the audited entity
 - xi. Tax services including the preparation of tax forms and provision of tax advice
 - xii. Any other service that the Audit Committee determines by regulation is not permissible or creates a mutuality of interest that could compromise the independence and objectivity of the external auditor

6. Hiring from the external auditor

The Group will not hire any individual who in the preceding two years has been in a partner of the audit firm or held a position of significant influence on the Group's audit. A position of significant influence is likely to be someone who has signing powers and/or represents the auditor at Audit Committee meetings.

The Group will not solicit employees of the auditor to fill vacant positions, but should an individual apply for open positions on their own initiative they may be considered for the role.

7. Review

The policy is reviewed and updated annually, or more frequently if required. This policy was approved by the Audit Committee on 28 September 2021.