

TCG BDC II, INC.

AUDIT COMMITTEE CHARTER

I. PURPOSE

The purposes of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of TCG BDC II, Inc. and its subsidiaries (collectively, the “Company”) shall be to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of the Company and its subsidiaries, including, without limitation:

- (a) assisting the Board’s oversight of:
 - (i) the quality and integrity of the Company’s financial statements;
 - (ii) the Company’s compliance with legal and regulatory requirements;
 - (iii) the Company’s independent registered public accounting firm’s qualifications and independence; and
 - (iv) the performance of the Company’s independent registered public accounting firm and the Company’s internal audit function; and
- (b) directly appoint, retain, review and terminate the Company’s independent registered public accounting firm; and
- (c) preparing the Committee report, to the extent required by applicable rules and regulations of the Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual report on Form 10-K, as incorporated by reference to the Company’s annual proxy statement.

II. STRUCTURE AND OPERATIONS

Independence Requirements

The Committee shall be comprised of three or more members of the Board, each of whom is determined by the Board to be “independent” under the listing standards of the NASDAQ Global Market (“NASDAQ”) and Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended. For the avoidance of doubt, the Committee members also shall be independent of the Company’s independent registered public accounting firm.

Financial Literacy & Expertise Requirement

All members of the Committee must be financially literate, as such qualification is interpreted by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Committee. At least one member must have accounting or related financial management expertise as required by NASDAQ Rule 5605(c)(2)(A). The Board shall assess whether any member is an “audit committee financial expert,” as defined by the SEC pursuant to the Sarbanes-Oxley Act of 2002 (the “SOX Act”).

Limitation on Memberships of other Audit Committees

No member of the Committee may serve on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee. Any such determination must be disclosed in the Company's annual report on Form 10-K.

Limitation on Other Compensation

No member of the Committee shall receive compensation from the Company or any of its subsidiaries other than (i) director's fees for service as a director of the Company, including reasonable compensation for serving on the Committee and regular benefits that other directors receive, but only to the extent the directorship on the affiliate's board of directors and related compensation has been approved by the Board and (ii) a pension or similar compensation (including deferred compensation) for prior service with the Company, provided that such compensation is fixed and is not conditioned on continued or future service to the Company.

Appointment and Removal

The members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The members of the Committee may be removed, with or without cause, by a majority vote of the Board.

Chairman

Unless a chairman of the Committee (the "Chairman") is elected by the full Board, the members of the Committee may designate a Chairman by the majority vote of the full Committee membership. The Chairman will chair all regular sessions of the Committee and set the agendas for Committee meetings.

Subcommittees

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate.

III. MEETINGS

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its goal to foster open communication, the Committee shall periodically meet separately with each of the following:

- (i) management;
- (ii) the person or persons responsible for the internal audit function for the Company, as it pertains to management's assessment of internal controls over financial reporting required by Section 404 of the SOX Act, which may include persons who are not employees of the Company but are performing such function on behalf of the Company (the "Internal Audit Group"); and

- (iii) the Company's independent registered public accounting firm;

in each case, to discuss any matters that the Committee or any of these groups believe would be appropriate to discuss privately. In addition, the Committee should meet with the independent registered public accounting firm and management quarterly to review the Company's financial statements in a manner consistent with that outlined in Section IV of this Charter.

At all meetings of the Committee, a majority of the members shall constitute a quorum for the transaction of business and the act of a majority of Committee members at any meeting at which there is a quorum shall be an act of the Committee. Any matter that is put to a vote which results in a tie shall be decided by the Chairman of the Audit Committee. The Chairman or any member of the Committee may call meetings of the Committee. All meetings of the Committee may be held telephonically. In addition, the Committee may invite to its meetings, or communicate with, any director, officer or employee of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

IV. RESPONSIBILITIES

Overview

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in Section I of this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. These functions are the sole responsibility of the Committee and may not be allocated to a different committee, other than a sub-committee of the Committee. The Committee shall also carry out any other responsibilities delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

Review of Financial and Other Information

1. Review with management and the independent registered public accounting firm prior to public dissemination the Company's annual audited financial statements and quarterly financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," any comments or recommendations of the independent registered public accounting firm and any reports of the independent registered public accounting firm with respect to interim financial reviews as required by applicable auditing standards.
2. Discuss with the independent registered public accounting firm the matters required to be discussed by applicable standards of the Public Accounting Oversight Board.
3. Perform any functions required to be performed by it or otherwise appropriate under applicable law, rules or regulations or other directives of the Board, including review of any certification required to be reviewed in accordance with applicable law or regulations of the SEC by the Committee. Review the Company's disclosure controls and procedures and internal control over financial reporting. The review of internal control over financial reporting shall include whether there are any significant deficiencies and material weaknesses in the design or operation of internal control over financial

reporting which are reasonably likely to affect the Company's ability to record, process, summarize and report financial information and any fraud involving management or other employees with a significant role in internal control over financial reporting.

Independent Registered Public Accounting Firm

4. Directly appoint, retain, review and terminate the Company's independent registered public accounting firm and approve all audit engagement fees and terms.

5. Inform the Company's independent registered public accounting firm that such auditing firm shall report directly to the Committee.

6. Review and approve the scope and staffing of the independent registered public accounting firm's annual audit plans.

7. Review, at least annually, the qualifications, performance and independence of the independent registered public accounting firm including a review of the lead partner of the independent audit team and present its conclusions with respect to the independent registered public accounting firm to the full Board. In conducting its review and evaluation, the Committee should:

- (i) obtain and review a report by the Company's independent registered public accounting firm describing:
 - (a) the auditing firm's internal quality-control procedures;
 - (b) any material issues raised by the most recent internal quality-control review, or peer review, of the auditing firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditing firm, and any steps taken to deal with any such issues; and
 - (c) all relationships between the independent registered public accounting firm and the Company in order to assess the independent registered public accounting firm's objectivity or independence;
- (ii) obtain and review a report by the Company's independent registered public accounting firm describing how all auditing personnel are rotated in accordance with, and to the extent required by, applicable laws and regulations;
- (iii) confirm with the independent registered public accounting firm that the audit partners do not earn or receive any compensation based on selling engagements to the Company to provide any services to the extent such compensation would compromise the independence of the accountant or auditor under the rules promulgated by the SEC; and
- (iv) take into account the opinions of management and the Internal Audit Group.

8. Oversee the work of the Company's independent registered public accounting firm, including the resolution of any disagreement between management and the auditors regarding financial reporting, for the purpose of preparing or issuing an audit report or related work.

Pre-Approval of Independent Registered Public Accounting Firm Engagements

9. Approve in advance any audit or non-audit engagement or relationship between the Company, its investment adviser, its administrator or any entity controlling, controlled by, or under common control with such investment adviser or administrator that provides ongoing services to the Company, if the engagement relates directly to the operations and financial reporting of the Company and the independent registered public accounting firm, other than “prohibited non-auditing services,” as determined from time to time by the SEC, the Public Company Accounting Oversight Board or NASDAQ through regulation or listing requirements.

The Committee may:

- (i) pre-approve audit and non-audit services based on policies and procedures adopted by the Committee (Annex A), provided:
 - (a) the policies and procedures are detailed as to the particular service;
 - (b) the Committee is informed of each service on a timely basis;
 - (c) such policies and procedures do not include delegation of the Committee’s responsibilities to management; and
 - (d) to the extent required by applicable rules and regulations of the SEC, such policies and procedures are disclosed in the Company’s annual report or proxy statement; and/or
- (ii) delegate to one or more of its members the authority to approve in advance all audit or non-audit services to be provided by the independent registered public accounting firm so long as decisions made by such member are presented to the full Committee at the immediately subsequent scheduled meeting.

Notwithstanding the foregoing, pre-approval is not necessary for minor non-audit services if:

- (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its independent registered public accounting firm during the fiscal year in which the non-audit services are provided;
- (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
- (iii) such services are promptly brought to the attention of the Committee and approved prior to the completion of the audit by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.
- (iv) separate disclosure of the services retroactively approved under this exception is made in accordance with the proxy disclosure rules.

Financial Reporting Process

10. In consultation with the independent registered public accounting firm, management and the Internal Auditor Group (as it pertains to management's assessment of internal controls over financial reporting required by Section 404 of the SOX Act), review the integrity of the Company's financial reporting processes, both internal and external. In that connection, the Committee shall, prior to the filing by the Company of its annual report and at such other times that the Committee deems appropriate, obtain and discuss with management and the independent registered public accounting firm reports from management and the independent registered public accounting firm regarding:

- (i) all critical accounting policies and practices to be used by the Company;
- (ii) analyses prepared by management and/or the independent registered public accounting firm setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including all alternative treatments of financial information within generally accepted accounting principles related to material items that have been discussed with management, the ramifications of the use of the alternative disclosures and treatments, and the treatment preferred by the independent registered public accounting firm;
- (iii) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles;
- (iv) major issues as to the adequacy of the Company's internal controls and any specific audit steps adopted in light of any material control deficiencies; and
- (v) any other material written communications between the independent registered public accounting firm and the Company's management.

11. Review periodically the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.

12. Review with the independent registered public accounting firm any audit problems or other difficulties encountered by the independent registered public accounting firm in the course of the audit process, including any restrictions on the scope of the independent registered public accounting firm's activities or on access to requested information, and any significant disagreements with management and management's responses to such matters. Without excluding other possibilities, the Committee may wish to review with the independent registered public accounting firm:

- (i) any accounting adjustments that were noted or proposed by the independent registered public accounting firm but were "passed" (as immaterial or otherwise);
- (ii) any communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement; and

- (iii) any “management” or “internal control” letter issued, or proposed to be issued, by the independent registered public accounting firm to the Company.

13. Discuss with management and the independent registered public accounting firm any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company’s financial statements or accounting policies.

Valuation

14. Whereas the Board is responsible for determining the fair value of the Company’s assets, on a quarterly basis, in accordance with the terms of FASB Accounting Standards Codification Topic 820, *Fair Value Measurement* (“ASC 820”), the Board has determined that the Committee should review and discuss the preliminary valuation of each portfolio company or investment being initially valued by the Company, to make a recommendation to the Board regarding the valuation of each portfolio company or investment assigned by the Company pursuant to the Company’s Valuation Policy, and to perform any other such role as the Board may from time to time deem necessary or appropriate and in the Company’s best interests.

Internal Audit Group

15. The head of the Internal Audit Group will have a direct reporting line to the Committee to communicate any findings or concerns relative to management’s assessment of internal controls over financial reporting required by Section 404 of the SOX Act, or other management activities, financial reporting risks, or found discrepancies.

16. At least annually, the Audit Committee shall evaluate the performance, responsibilities, budget and staffing of the Internal Audit Group and review the internal audit plan as it pertains to management’s assessment of internal controls over financial reporting required by Section 404 of the SOX Act.

Compliance

17. At least annually, review with management, the Chief Operating Officer and Chief Compliance Officer, the Company’s compliance programs, including the Code of Ethics for Principal Executive and Senior Financial Officers and the Supplemental Whistleblower Report Procedures.

18. Discuss with the General Counsel legal matters that may have a material impact on the Company’s financial statements or compliance policies.

19. Review findings of regulatory agencies’ examination.

General

20. While the Company has no employees and does not anticipate hiring any employees, to the extent that it ever does hire employees, it will set clear hiring policies for employees and former employees of the independent registered public accounting firm. At a minimum, these policies must prohibit:

- (i) the hiring of members of the Company’s audit engagement team in a position at the Company which would cause the auditing firm to no longer qualify as independent under the rules promulgated by the SEC; and

- (ii) the hiring of any employee or former employee of the Company's independent registered public accounting firm or any firm providing the Company with internal auditing services, including management's assessment of internal controls over financial reporting required by Section 404 of the SOX Act, without the prior approval of the Committee.

21. Review with management and the independent registered public accounting firm the areas of material risk to the operations and financial results of the Company, including major financial risks and exposures and the Company's guidelines and policies with respect to risk assessment and risk management.

22. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and for the confidential, anonymous submission by officers of the Company or employees of service provider affiliates of concerns regarding questionable accounting or auditing matters.

Preparation of Reports

23. Prepare all Committee reports, to the extent required by applicable rules and regulations of the SEC to be included in the Company's annual report on Form 10-K, as incorporated by reference to the Company's annual proxy statement, pursuant to and in accordance with such rules and regulations.

24. Report regularly to the Board of Directors:

- (i) with respect to any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the qualification, the performance and independence of the Company's independent registered public accounting firm or the performance of the Internal Audit Group;
- (ii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities; and
- (iii) with respect to such recommendations as the Committee may deem appropriate.

The report to the Board may be written or take the form of an oral report by the Chairman or any other member of the Committee designated by the Committee to make such report.

25. Maintain minutes or other records of meetings and activities of the Committee.

Outside Advisors and Funding

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate. In this regard, the Committee shall have the authority to retain independent legal, accounting or other advisors as it reasonably deems necessary to carry out its duties, including the authority to approve the fees payable to such advisors and any other terms of retention. The Committee shall be provided with funds necessary to engage independent advisors and to fund its ordinary administrative expenses that are necessary or appropriate to carry out its duties, in each case, as determined by the Committee in its sole discretion.

Access

The Committee, in discharging its oversight role, shall be given full access to all of the following:

- (i) all persons included in the management’s assessment of internal controls over financial reporting required by Section 404 of the SOX Act,
- (ii) the Board;
- (iii) all officers of the Company and employees of its affiliated service providers; and
- (iv) the independent registered public accounting firm;

in each case, as necessary, to carry out these responsibilities.

V. ANNUAL PERFORMANCE EVALUATION

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including by reviewing the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee considers necessary or valuable. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

VI. LIMITATION OF RESPONSIBILITY

Management is responsible for the preparation, presentation and integrity of the Company’s financial statements and for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent registered public accounting firm are responsible for planning and carrying out a proper audit and reviews, including audits of the Company’s annual financial statements, reviews of the quarterly financial statements prior to the filing of each quarterly report on Form 10-Q, and other procedures.

In fulfilling their responsibilities hereunder, it is recognized that the members of the Committee are not employees of the Company and are not, and do not represent themselves to be, accountants or auditors by profession or experts in the fields of accounting or auditing, including in respect of auditor independence. Therefore, it is not the duty or responsibility of the Committee to conduct “field work” or other types of auditing or accounting reviews or procedures or to set audit or independence standards, and each member of the Committee shall be entitled to rely on:

- (i) the integrity and skill of those persons and organizations within and outside the Company from which it receives information; and
- (ii) the accuracy of the financial and other information provided by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board of Directors).

Annex A

**TCG BDC, INC.
TCG BDC II, INC.
TCG BDC III, INC.**

AUDIT COMMITTEE PRE-APPROVAL POLICY

I. STATEMENT OF PRINCIPLES

It is the responsibility of each respective Audit Committee (the “Audit Committee”) of the Boards of Directors of TCG BDC, Inc., TCG BDC II, Inc. and TCG BDC III, Inc. (each, a “Company” and collectively, the “Companies”) to pre-approve the audit and non-audit services to be provided by the independent registered public accounting firm (“audit firm”) of each respective Company and its subsidiaries (collectively, the “Companies”) its investment adviser, its administrator or any entity controlling, controlled by, or under common control with such investment adviser or administrator (“Adviser/Administrator Affiliate”) that provides ongoing services to each Company, if the engagement relates directly to the operations and financial reporting of each Company to ensure that the provision of such services does not impair the audit firm’s independence. Unless a service to be provided by the audit firm falls within a pre-approved type of service listed in the appendices to this policy, specific pre-approval by the Audit Committee will be required. Any proposed services falling within a pre-approved type of service but exceeding pre-approved fee levels for that type of service will also require specific pre-approval by the Audit Committee. For the avoidance of any doubt, any services provided by the audit firm to portfolio companies of each Company-sponsored investment funds are not subject to pre-approval by the Audit Committee. These services are approved by portfolio company management. In order to preserve the particular independent audit firm’s independence with respect to each Company and its entire portfolio, these services are subject to separate independence-monitoring policies and procedures by the independent audit firms of the respective portfolio companies.

Appendices A through E to this policy describe the audit, audit-related, tax and all other services that have been pre-approved by the Audit Committee. The term of any general pre-approval is annual, unless the Audit Committee considers a different period and states otherwise. The Audit Committee may revise the list of general pre-approved services from time to time.

For both general and specific pre-approval, the Audit Committee will consider whether the proposed services are consistent with the rules of the Securities and Exchange Commission (the “SEC”) and Public Company Accounting Oversight Board (the “PCAOB”) on auditor independence. The Audit Committee will also consider whether the audit firm is best positioned and qualified to provide the most effective and efficient service, and whether the service would enhance each Company’s ability to manage or control risk or improve audit quality, or would otherwise be beneficial to the Companies. The Audit Committee will also consider the relationship between fees from audit and non-audit services in deciding whether to pre-approve any such services. All such factors will be considered as a whole, and no one factor should necessarily be determinative.

Any inadvertent violation of this Pre-Approval Policy shall, to the extent permitted by SEC rules, not be deemed to impair the audit firm’s independence if (a) the inadvertent violation is promptly brought

to the attention of the Audit Committee and the audit firm, and (b) the inadvertent violation is promptly addressed by the Audit Committee and the audit firm. Such inadvertent violations shall include such services that are “otherwise permissible services” but are only in violation of the policy because such services inadvertently exceeded the predetermined amounts previously approved by the Audit Committee or were not specifically detailed in the appendices. If an independence issue arises, the Audit Committee may request that the auditor propose solutions to be approved by the Audit Committee, including but not limited to terminating or voiding engagements and fee arrangements, and the auditor will endeavor to implement the proposals approved by the Audit Committee to preserve independence.

Pursuant to Section 301 of the Sarbanes-Oxley Act of 2002 and Rule 10A-3(b)(3) under the Securities Exchange Act of 1934, as amended, the Audit Committee must establish procedures for: the receipt, retention, and treatment of complaints received by the listed issuer of concerns regarding accounting, internal accounting controls, or auditing matters; and the confidential, anonymous submission by employees of the listed issuer of concerns regarding questionable accounting or auditing matters. In the case of TCG BDC, Inc., to address this requirement, the Audit Committee has established the Whistleblower Policy as set out in Appendix F to this policy. In the case of TCG BDC II, Inc. and TCG BDC III, Inc., to address this requirement, the Audit Committee has established the Supplemental Whistleblower Report Procedures as set out in Appendix G to this policy.

II. DELEGATION

The Audit Committee delegates pre-approval authority to its chairperson (the “Chairperson”) and may delegate pre-approval authority to one or more of its other members. The Chairperson and any other member or members to whom such authority is delegated will report any pre-approval decisions to the Audit Committee at its next scheduled meeting. The Audit Committee may not delegate to management its authority and responsibility to pre-approve services to be provided by each Company’s audit firm.

III. AUDIT SERVICES

The engagement terms, conditions, and fees for the audit of each Company’s annual financial statements and review of each Company’s quarterly financial statements, as well as attestation services regarding the effectiveness of each Company’s internal control over financial reporting, will be subject to the specific pre-approval of the Audit Committee. The Audit Committee will also specifically pre-approve any necessary changes in such terms, conditions or fees resulting from changes in audit scope, Company structure or other matters.

The Audit Committee may grant either general or specific pre-approval for any other audit services, which are those services that only the audit firm reasonably can provide, such as comfort letters, attest services, consents and assistance with and review of documents filed with the SEC, accounting consultations in support of each Company’s audit, and any services performed to fulfill the audit firm’s responsibility under generally accepted auditing standards and the standards of the PCAOB.

The Audit Committee has pre-approved the audit services listed in Appendix A hereto. All other audit services not listed in Appendix A must be specifically pre-approved by the Audit Committee.

IV. AUDIT-RELATED SERVICES

Audit-related services are assurance and related services (other than the audit services referred to in Section III above) that are reasonably related to the performance of the audit or review of each Company's financial statements. Audit-related services may include, among other things consultations related to accounting, financial reporting and/or disclosure matters not classified as "audit services;" advice in connection with the understanding and implementing new accounting and financial reporting guidance from rulemaking authorities; agreed-upon or expanded audit procedures relating to accounting, credit facility compliance and reporting and/or billing records required to respond to or comply with financial, accounting or regulatory reporting matters; advice in connection with internal control reporting requirements under Form 10-Q or Form 10-K; and reviewing and providing consents on filings containing each Company's financial statements.

The Audit Committee believes that the provision of audit-related services does not impair the independence of the audit firm, and has pre-approved the audit-related services listed in Appendix B hereto. All other audit-related services not listed in Appendix B must be specifically pre-approved by the Audit Committee.

V. TAX SERVICES

The Audit Committee believes that the audit firm can provide tax services to each Company such as tax compliance, tax planning and tax advice without impairing the audit firm's independence. Tax compliance generally involves preparation of original and amended tax returns, claims for refund and tax payment-planning services. Tax planning and tax advice encompass a diverse range of services, including assistance with tax audits and appeals, tax advice related to mergers, acquisitions and investments (in debt or equity), and requests for rulings or technical advice from taxing authorities. The Audit Committee, however, will not permit the retention of the audit firm in connection with a transaction initially recommended by the audit firm, which is not supported in the Internal Revenue Code and related regulations.

The Audit Committee has pre-approved the tax services listed in Appendix C hereto. All tax services not listed in Appendix C must be specifically pre-approved by the Audit Committee. Tax services provided to any executive of the Companies who meets the definition of being in a financial reporting and oversight role (i.e., any individual in a role in which that person is in a position to or does exercise influence over the financial statements or anyone who prepares them), in his or her individual capacity, cannot be provided by the respective Company's audit firm.

In accordance with PCAOB Rule 3524, *Audit Committee Pre-Approval of Certain Tax Services*, the audit firm will provide to the Audit Committee at regularly scheduled meetings a description of tax engagements, the related fee structures and, if applicable, other required information for tax services which have been engaged since the last Audit Committee meeting.

VI. ALL OTHER SERVICES

The Audit Committee may grant pre-approval to those permissible non-audit services classified as “other” services that it believes are routine and recurring services, and would not impair the independence of the audit firm. In determining whether to grant pre-approval of any such other non-audit service, the Audit Committee will consider the four basic guidelines set forth in the Preliminary Note to Rule 2-01 of Regulation S-X:

- whether the service creates a mutual or conflicting interest between the audit firm and the respective Company;
- whether the service places the audit firm in the position of auditing its own work;
- whether the service results in the audit firm acting as management or an associate of the respective Company; and
- whether the service places the audit firm in a position of being an advocate for the respective Company.

The Audit Committee has pre-approved the other services listed in Appendix D hereto. Permissible “other” services not listed in Appendix D must be specifically pre-approved by the Audit Committee.

VII. PROHIBITED NON-AUDIT SERVICES

The Audit Committee will not grant approval for any services prohibited by applicable law or by any rule or regulation of any regulatory body or self-regulatory body applicable to each Company or its respective Adviser/Administrator Affiliates. A list of the SEC’s prohibited non-audit services is attached to this policy as Appendix E. The SEC’s rules and relevant guidance should be consulted to determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions.

VIII. PRE-APPROVAL FEE LEVELS

Pre-approval fee levels for all services to be provided by the audit firm will be established periodically by the Audit Committee. Any proposed services exceeding these levels will require specific pre-approval by the Audit Committee.

No fee arrangements will be of a contingent nature as they are prohibited under Securities and Exchange Commission rules related to the audit firm’s independence.

IX. SUPPORT

With respect to each proposed pre-approved service, the audit firm will provide back-up support, which will be provided to the Audit Committee, regarding the specific services to be provided.

X. PROCEDURES

Each Company's chief financial officer (the "CFO"), or the CFO's designee, will develop a monitoring process whereby all audit firm services to each Company that do not require specific approval by the Audit Committee will be considered by the CFO to assure that such services and fees are included within the list of services and fees that have received the general pre-approval of the Audit Committee as set forth in Appendices A through E hereto. The Audit Committee will be informed on a timely basis of any such services rendered by the audit firm and the related fees.

Requests or applications to provide services that require specific approval by the Audit Committee (i.e., services not previously pre-approved or have fee levels that exceed the established thresholds) will be submitted orally or in writing, detailed at the appropriate level as to each particular service, to the Chairperson (or other authorized member of the Audit Committee) by the CFO (or the CFO's designee), including whether, in the view of the CFO and the audit firm, the request or application is consistent with the SEC's and PCAOB's rules on auditor independence. Any decision by the Chairperson (or other authorized member of the Audit Committee) shall be reported to the Audit Committee at the next regularly scheduled meeting following such decision.

The CFO will immediately report to the Chairperson (or other authorized member of the Audit Committee) any breach of this policy that comes to the attention of the CFO or any member of management.

XI. DE MINIMIS EXCEPTION

Although this Pre-Approval Policy is to pre-approve all audit and non-audit services, the Sarbanes-Oxley Act of 2002 provides for *de minimis* exceptions for permissible non-audit services. Accordingly, in the event that the independent auditor is inadvertently engaged by other than the Audit Committee for a non-audit service, such engagement will not be a violation of this Pre-Approval Policy if: (1) any and all such services do not aggregate to more than five percent (5%) of total revenues paid by the respective Company to the independent auditor in the fiscal year when services are provided, (2) the services were not recognized as non-audit services at the time of the engagement, (3) the services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit by the Audit Committee or one or more designated representatives, and (4) separate disclosure of the services retroactively approved under this exception is made in accordance with the proxy disclosure rules.

XI. OTHER MATTERS

Any non-audit services provided by each Company's independent registered public accounting firm to any Adviser/Administrator Affiliates that do not relate directly to the operations and financial reporting of the Companies are not required to be pre-approved by the Audit Committee under applicable law. Such engagements shall be reported by the CFO to the Audit Committee at its next regularly scheduled meeting. The Audit Committee shall make a determination at least annually whether the provision of such services is compatible with maintaining independence of the independent public accounting firm.

Appendix A

<u>Audit Services</u>
Annual audit or integrated audit and quarterly reviews of each Company's financial statements, consultation on accounting issues that affect the financial statements, information system control work, public report reviews (Form 10-K, Form 10-Q, annual report, etc.). This would also include the issuance of any required consent in connection with the Form 10-K or other Securities and Exchange Commission filings.
Attestation related to internal controls over financial reporting, as required by Section 404 of the Sarbanes Oxley Act of 2002. This would also include consultation on internal control matters, including assisting each Company's management in understanding the reporting requirements of Section 404, providing advice and recommendations to each Company's management on its implementation of internal control processes or tools.
Audits of the subsidiaries including any additional financial information included in those financial statements (e.g., combining financial statements), as applicable.
Separate statutory audits and other regulatory reports for each Company's consolidated subsidiaries. This includes audits required due having an audit requirement from another regulatory body or other third parties.
Services that result from the role of the independent auditor such as reviews of SEC filings, consents, letters to underwriters and other services related to financings that include audited and unaudited financial statements.
Consultations with each Company's management as to the accounting or disclosure treatment of transactions or events, the potential impact of final or proposed rules, standards, or interpretations by the regulatory or standard-setting bodies, and the implementation of new accounting and disclosure requirements.
Information systems auditing and consultation procedures, including review of documentation and testing of new or changed information systems.
Consultations with, and review of, each Company's responses to SEC comment letters or other inquiries by regulators related to accounting or disclosure matters.
Consultations on tax accounting process improvements and other related issues, including for specific transactions, and conducting any expanded audit procedures related thereto.

Service/ Fee Approval for Audit Services:

On an annual basis the Audit Committee will pre-approve known recurring Audit Services and an estimate of fees related to such services. For Audit Services that are not known, but are consistent with the above descriptions, such Audit Services are considered pre-approved if the aggregate amount of all such new Audit Service provided to each Company constitutes not more than five percent of the total amount of revenues paid by the respective Company to its independent registered public accounting firm during the fiscal year in which the Audit Services are provided.

Any new Audit Services that are provided subject to these pre-approval policies and the related fees shall be reported to the full Audit Committee at the next Audit Committee meeting.

Appendix B

<u>Audit-Related Services include but are not limited to:</u>
Consultations related to accounting, financial reporting and/or disclosure matters not classified as “audit services;”
Advice in connection with the understanding and implementing new accounting and financial reporting guidance from rulemaking authorities;
Agreed-upon or expanded audit procedures relating to accounting, credit facility compliance and reporting and/or billing records required to respond to or comply with financial, accounting or regulatory reporting matters;
Internal control reports performed and reported on under SASs and SSAE’s (e.g. SOC 1 report) for each Company and any of its consolidated subsidiaries;
Various educational, informational and other tools in the form of, among other things, webcasts, podcasts, websites, database subscriptions (e.g. EY GAAT), checklists, research reports and similar or related tools and services;
Advice in connection with internal control reporting requirements under Form 10-Q or Form 10-K; and
Reviewing and providing consents on filings containing the Companies’ financial statements.

Service/ Fee Approval for Audit-Related Services:

On an annual basis the Audit Committee will pre-approve known recurring Audit-Related Services and an estimate of fees related to such services. For Audit-Related Services that are not known, but are consistent with the above descriptions, such Audit-Related Services are considered pre-approved if the aggregate amount of all such new Audit-Related Services provided to each Company constitutes not more than five percent of the total amount of revenues paid by the respective Company to its independent registered public accounting firm during the fiscal year in which the Audit-Related Services are provided.

Any new Audit-Related Services that are provided subject to these pre-approval policies and the related fees shall be reported to the full Audit Committee at the next Audit Committee meeting.

Appendix C

<u>Tax Services include but are not limited to:</u>
Preparation and signing of each Company's federal income tax returns and applicable state and local returns;
Excise tax return preparation and signing;*
Year-end shareholder reporting;*
Advice and education with respect to tax reportable transactions and tax accrual, accounting, withholding, reporting and compliance issues relating to each Company; *
Testing of quarterly asset diversification and source-of-income ; and*
Review of required tax distributions*

* - As it relates to these tax services, the fee arrangement will either be on a fixed fee basis or based on hours spent on the service at agreed upon rates (there will not be any contingent fee arrangements). The scope of each of these tax services is consistent with the audit firm maintaining its independence to each Company. The audit firm will disclose to the Audit Committee any side letters, amendments to the engagement letter or any other agreements, whether oral, written or otherwise, relating to any tax services between the audit firm and each Company. There will not be any compensation or other arrangements related to these services between the audit firm and any third party with respect to promoting, marketing, or recommending a transaction covered by the proposed tax service.

Management Responsibility:

Notwithstanding the pre-approval of the foregoing services to be provided by the audit firm, each Company's management is responsible for:

- Making all management decisions relating to tax matters, including approvals and acceptances of returns, reports, and schedules, and accepting responsibility for the results of the services.
- Providing accounting, tax, and financial-related information and such other information and assistance required by the independent auditor to perform its obligations under any service arrangement in accordance with a mutually agreed-upon timetable and format.
- Retaining ultimate responsibility for establishing and maintaining ongoing adequate information systems and internal controls and monitoring, designed to prevent and detect

fraud and foreseeable errors, for all tax policy decisions, business judgment, and for all decisions (whether tax decisions or not) that may affect each Company's interests.

- Reviewing, approving, signing, and filing (including the timely mailing of such filings) all required tax filings, forms, schedules, and calculations prepared by the audit firm. Each Company is solely responsible for all decisions regarding the accounting treatment of any item included in the tax calculations and acknowledges that the audit firm's services do not include the rendering of any accounting advice or the recording of any amounts in each Company's books or records. All amounts derived from the performance of tax services will be reviewed and approved by, and will be the responsibility of, each Company's management.

Service/Fee Approval for Tax Services:

On an annual basis the Audit Committee will pre-approve known recurring Tax Services and an estimate of fees related to such services. For Tax Services that are not known, but are consistent with the above descriptions, such Tax Services are considered pre-approved if the aggregate amount of all such new Tax Services provided to each Company constitutes not more than five percent of the total amount of revenues paid by the respective Company to its independent registered public accounting firm during the fiscal year in which the Tax Services are provided.

Any new Tax Services that are provided subject to these pre-approval policies and the related fees shall be reported to the full Audit Committee at the next Audit Committee meeting.

Appendix D

<u>All Other Services include but are not limited to:</u>
Other control and mandatory compliance projects;
Training; and
Rule 38a-1 compliance review.

Service/Fee Approval for Other Services:

On an annual basis the Audit Committee will pre-approve known recurring Other Services and an estimate of fees related to such services. For Other Services that are not known, but are consistent with the above descriptions, such Other Services are considered pre-approved if the aggregate amount of all such new Other Services provided to each Company constitutes not more than five percent of the total amount of revenues paid by the respective Company to its independent registered public accounting firm during the fiscal year in which the Other Services are provided.

Any new Other Services that are provided subject to these pre-approval policies and the related fees shall be reported to the full Audit Committee at the next Audit Committee meeting.

Appendix E

PROHIBITED NON-AUDIT SERVICES

- Bookkeeping or other services related to the accounting records or financial statements of the audit client *
- Financial information systems design and implementation *
- Appraisal or valuation services, providing fairness opinions or preparing contribution-in-kind reports *
- Actuarial services *
- Internal audit outsourcing services *
- Management functions
- Human resources
- Broker-dealer, investment adviser or investment banking services
- Legal services
- Expert services unrelated to the audit

* Unless it is reasonable to conclude that the results of these services will not be subject to audit procedures during an audit of each Company's financial statements.

Appendix G

TCG BDC II, Inc. TCG BDC III, Inc.

Supplemental Whistleblower Report Procedures

As a member of The Carlyle Group, TCG BDC II, Inc. and TCG BDC III, Inc. (each, a “Company” and, together with their subsidiaries, “the Companies”) will be subject to the Whistleblower Policy (the “Whistleblower Policy”) established by the Audit Committee of Carlyle Group Management L.L.C. (the “Carlyle Audit Committee”), the general partner of The Carlyle Group L.P. Capitalized terms used herein without definition have the respective meanings provided in the Whistleblower Policy.

Pursuant to the Whistleblower Policy, the Companies’ personnel and other interested parties may make Reports regarding each Company’s business. Such Reports may be made in writing, by calling the specified hotline, or by electronic submission. In support of the prompt and effective handling of such Reports, while managing the flow of Restricted Information consistent with the Information Barrier and each Company’s Procedures, the following additional steps will be taken:

Initial Screening for the Company Reports

The Carlyle Audit Committee, the Carlyle General Counsel or any other person receiving a Report (whether made verbally, in writing, via the hotline or electronically) will assess whether the conduct at issue relates to any Company, its business or any of the Company’s personnel. Any of the Company-related Reports will be referred to herein as a “Company Report.”

Nothing in these Supplemental Whistleblower Report Procedures will limit the power and authority of the Carlyle Audit Committee pursuant to the Whistleblower Policy. To the extent a Company Report is made directly to the Carlyle Audit Committee, a copy of such report will be provided in due course to the Carlyle General Counsel (or his or her designees in the Carlyle Legal and Compliance Department unless the Carlyle Audit Committee determines otherwise).

All other of the Company Reports will be promptly routed to the Carlyle General Counsel (or his or her designees in the Carlyle Legal and Compliance Department), and no other persons at Carlyle will be provided any such Company Report (or any information contained therein), except as otherwise permitted hereunder.

In addition, any of the Company Reports relating to human resources matters will be directed to the head of the Carlyle Human Resources Department (or his or her designees), who will review the Company Report and take appropriate actions or refer it to the Chief Compliance Officer of each Company’s Adviser (or his or her designees) (each an “Adviser CCO”), as appropriate.

Apportionment of the Company Reports

Notification to the Carlyle Audit Committee. Consistent with the Whistleblower Policy, any Company Report determined by the Carlyle General Counsel to involve senior management (of a Company or of Carlyle) or

alleging an actual or potential misreporting or loss to Carlyle that could have a material adverse effect on Carlyle's reputation or financial statements will be referred to the Carlyle Audit Committee.

Notification to the relevant Adviser CCO. The Carlyle General Counsel will promptly notify the relevant Adviser CCO about the Company Report.

Notification to the Company Audit Committee. Any Company Report determined by the Carlyle General Counsel or the applicable Adviser CCO to allege conduct that could have a material adverse effect on the Company reputation or financial statements will be promptly disclosed to the applicable Company Audit Committee. All other Company Reports will be disclosed to the Company Audit Committee at or prior to its next regularly scheduled meeting. In consultation with the Adviser CCO and the Carlyle General Counsel, the Company Audit Committee or its designee will direct the further investigation of any Company Report.

The Adviser CCO may, in his or her reasonable discretion under the circumstances and after consultation with the Carlyle General Counsel, determine not to commence an investigation if the Company Report contains only unspecified or broad allegations of wrongdoing without appropriate informational support or if the Company Report is not credible. This decision must be reported promptly to the Company Audit Committee. The Company Audit Committee may, however, not accept this decision, in which case it will determine whether the Company Audit Committee or the Adviser CCO will investigate the Company Report.

If the Adviser CCO determines that an investigation must be conducted, or if directed by the Company Audit Committee, the Adviser CCO in coordination with the Carlyle General Counsel will promptly commence the investigation. The Adviser CCO will use commercially reasonable efforts to conduct the investigation promptly, and will keep the Company Audit Committee and, in coordination with the Carlyle General Counsel, the Carlyle Audit Committee informed of the status of the investigation of such Company Report, if any.

The Adviser CCO and the Carlyle General Counsel, as appropriate, may consult with any member of the relevant Company's management who is not the subject of the accounting allegation, legal allegation or retaliatory act included in the Company Report and who may have appropriate expertise to provide assistance in connection with the investigation of the Company Report. The Adviser CCO may also engage independent accountants, counsel or other experts to assist in the investigation of any Company Report and analysis of results, if necessary or appropriate.

Further Reports and Investigations

On at least a quarterly basis, the Adviser CCO will provide to the Company Audit Committee and to the Carlyle General Counsel a written summary of the status of every Company Report including all the material developments, findings and conclusions of investigations since the previous meeting. Either the Company Audit Committee or the Carlyle Audit Committee may determine not to accept such findings and conclusions, and to direct that the Company GC or the Carlyle General Counsel, as appropriate, take further measures in respect of any of the Company Reports.

The Adviser CCO will report promptly to the Carlyle General Counsel upon the completion of the Company Report investigation, including the pertinent facts and any conclusions drawn and recommendations for action.

The Carlyle General Counsel, other members of the "Carlyle Control Group," as defined in the Carlyle Information Barrier, may promptly conduct, or cause the Adviser CCO to conduct, an investigation or further a

current investigation of the Company Report, as the case may be, as outlined above.

These Supplemental Whistleblower Report Procedures are intended to operate in conjunction with the all other relevant policies and procedures of the Companies.

THE CARLYLE GROUP WHISTLEBLOWER POLICY

The Carlyle Group has established the procedures in this Whistleblower Policy for the receipt, retention, investigation and treatment of complaints and concerns regarding accounting, internal accounting controls, auditing and other legal and regulatory matters. This policy applies to all employees, directors, partners and officers and certain advisors (collectively “employees”) of The Carlyle Group L.P. (the “Partnership”), its general partner, Carlyle Group Management L.L.C., Carlyle Investment Management L.L.C., The Carlyle Group Employee Co., L.L.C. and TC Group, L.L.C. and each of their affiliated entities and subsidiaries (all collectively referred to herein as “Carlyle”). The purpose of this policy is to provide an alternative means of reporting complaints and concerns regarding accounting, internal accounting controls, auditing and other legal and regulatory matters, in addition to the means provided for in other firm policies and procedures, including the applicable Code of Conduct.

1. The procedures set forth in this policy relate to complaints and concerns (referred to in this policy as “Reports”) of employees and other interested parties, including holders of the common units of the Partnership, (each referred to in this policy as a “Complainant”) regarding:

- (a) accounting, internal accounting controls or auditing matters (an “Accounting Allegation”), including, without limitation:
 - i. fraud or deliberate error in the preparation, review or audit of financial statements of Carlyle;
 - ii. fraud or deliberate error in the recording and maintaining of Carlyle’s financial records;
 - iii. deficiencies in, or non-compliance with, Carlyle’s internal control over financial reporting;
 - iv. misrepresentation or false statements regarding a matter contained in Carlyle’s financial records, financial statements, audit reports or any filings made with the Securities and Exchange Commission (including periodic or current reports);
 - v. deviation from full and fair reporting of Carlyle’s financial condition and results;
 - vi. substantial variation in Carlyle’s financial reporting methodology from prior practice or from generally accepted accounting principles;
 - vii. issues affecting the independence of Carlyle’s independent registered public accounting firm;
 - viii. falsification, concealment or inappropriate destruction of Carlyle or financial records;

(b) non-compliance with applicable legal and regulatory requirements or The Carlyle Group Code of Conduct (a “Legal Allegation”); and

(c) retaliation against employees and other persons who make, in good faith, Accounting Allegations or Legal Allegations (a “Retaliatory Act”).

2. In the discretion of the Audit Committee, responsibilities of the Audit Committee created by these procedures may be delegated to the Chairman of the Audit Committee or to a subcommittee of the Audit Committee.

B. Procedures for Making Complaints

1. In addition to any other avenue available, any employee may, in his or her sole discretion, report to the Audit Committee, the General Counsel or to the Partnership’s Ethics and Compliance Hotline openly, confidentially or anonymously, any Accounting Allegation, Legal Allegation or Retaliatory Act:

(a) in writing to Carlyle Group Management L.L.C., Attention: Audit Committee or General Counsel, 1001 Pennsylvania Ave., N.W., Suite 220 South, Washington, D.C. 20004;

(b) by calling the applicable contact number listed on Annex A hereto at any time; or

(c) by accessing the website at the following link:

<https://secure.ethicspoint.com/domain/media/en/gui/33217/index.html> and submitting a Report.

2. Any other interested party may report to the Audit Committee, the General Counsel or to the Partnership’s Ethics and Compliance Hotline any Accounting Allegation, Legal Allegation or Retaliatory Act, as set forth in Section B.1. above. Any such Report must be accompanied by the name of the person submitting the Report.

3. The Reports should be factual rather than speculative or conclusory, and should contain as much specific information as possible to allow for proper assessment. In addition, all Reports should contain sufficient corroborating information to support the commencement of an investigation, including, for example, the names of individuals suspected of violations, the relevant facts of the violations, how the Complainant became aware of the violations, any steps previously taken by the Complainant, who may be harmed or affected by the violations, and, to the extent possible, an estimate of the misreporting or losses to Carlyle as a result of the violations.

4. The telephone hotline and website are managed by an outside, independent service provider and allow any employee or other interested party of Carlyle and its subsidiaries to make a Report. Employees are able to submit a Report on an anonymous and confidential basis and are not required to divulge their name.

C. Treatment of Reports Received by the General Counsel

1. All Reports sent to the General Counsel must promptly undergo an initial review by the General Counsel, who must:

(a) promptly forward to the Audit Committee any Report involving Carlyle's senior management or alleging an actual or potential misreporting or loss to Carlyle that could have a material adverse effect on Carlyle's reputation or financial statements; and

(b) promptly determine whether to commence an investigation of all other Reports:

i. The General Counsel may, in his reasonable discretion, determine not to commence an investigation if the Report contains only unspecified or broad allegations of wrongdoing without appropriate informational support or if the Report is not credible. This decision shall be reported to the Audit Committee at its next ordinary meeting and may, to the extent appropriate and possible, be made known to the Complainant who submitted the Report. The Audit Committee may, however, not accept this decision, in which case it will determine whether the Audit Committee or the General Counsel will investigate the Report, taking into account the factors described in paragraph D.1.b. below; and

ii. If the General Counsel determines that an investigation must be conducted, he will promptly commence the investigation. The General Counsel will also promptly investigate other Reports as requested in writing by the Audit Committee. The General Counsel shall report the findings of the investigations conducted pursuant to this Section to the Audit Committee in accordance with Section C.3 below.

2. The General Counsel may consult with any member of management who is not the subject of the Accounting Allegation, Legal Allegation or Retaliatory Act included in the Report and who may have appropriate expertise to provide assistance in connection with the investigation of the Report. The General Counsel may also engage independent accountants, counsel or other experts to assist in the investigation of Reports and the analysis of results.

3. The General Counsel shall, at every Audit Committee's ordinary meeting, present a summary of all the Reports received by, or forwarded to, him (including those Reports that he decided not to investigate) and all the material developments, findings and conclusions of investigations since the previous meeting. The Audit Committee may or may not accept such findings and conclusions. The General Counsel shall provide such additional information regarding any Report or investigation as may be requested by the Audit Committee.

D. Treatment of Reports Received by, or Forwarded to, the Audit Committee

1. All Reports received directly by the Audit Committee or received pursuant to the procedures in Section C.1.a. above must promptly undergo a review by the Audit Committee:
 - a. The Audit Committee may, in its reasonable discretion, determine not to commence an investigation if a Report contains only unspecified or broad allegations of wrongdoing without appropriate informational support or the Report is not credible. This decision may, to the extent appropriate and possible, be made known to the Complainant who submitted the Report.
 - b. If the Audit Committee determines that an investigation should be conducted, the Audit Committee shall determine whether the Audit Committee, the General Counsel, Internal Audit or another member of management should investigate the Report, taking into account, among other factors that are appropriate under the circumstances, the following:
 - i. Who is the alleged wrongdoer? If an executive officer, senior financial officer or other member of senior management is alleged to have engaged in wrongdoing, that factor alone may militate in favor of the Audit Committee conducting the investigation.
 - ii. How material is the alleged misreporting or loss? The more material the alleged misreporting or loss to Carlyle, the more appropriate it may be that the Audit Committee should conduct the investigation.
 - iii. How serious is the alleged wrongdoing? The more serious the alleged wrongdoing, the more appropriate it may be that the Audit Committee should undertake the investigation. If the alleged wrongdoing would constitute a crime involving the integrity of the financial statements of Carlyle or would have a material adverse effect on Carlyle's reputation or financial statements, that factor may militate in favor of the Audit Committee conducting the investigation.
 - iv. How credible is the allegation of wrongdoing? The more credible the allegation, the more appropriate that the Audit Committee should undertake the investigation. In assessing credibility, the Audit Committee should consider all facts surrounding the allegation.

2. If the Audit Committee determines that the General Counsel, Internal Audit or another member of management should investigate the Report, the Audit Committee will notify the General Counsel, the Head of Internal Audit or such member of management, as the case may be, in writing of that conclusion. The General Counsel or such member of management, as

the case may be, shall thereafter promptly investigate the Report and shall report the results of the investigation to the Audit Committee in accordance with Section C.3 above. In the other cases, the Audit Committee shall promptly investigate the Report.

3. The Audit Committee may consult with any member of management who is not the subject of the Accounting Allegation, Legal Allegation or Retaliatory Act included in the Report and who may have appropriate expertise to provide assistance. The Audit Committee may also engage independent accountants, counsel or other experts to assist in the investigation of Reports and the analysis of results. Notwithstanding any other provision in this policy, the Audit Committee may determine at any time that any investigation being conducted by the General Counsel shall instead be conducted by the Audit Committee or another member of management, in which case it shall engage external legal counsel as appropriate

E. Results of Investigation

1. Upon completion of the investigation of a Report:

- a. the Audit Committee, the General Counsel or such other member of management, as the case may be, will take such prompt and appropriate corrective action, if any, as in its or his or her judgment is deemed warranted; and
- b. the telephone hotline service provider, the Audit Committee or the General Counsel, as the case may be, may contact, to the extent appropriate and possible, each Complainant who files a Report to inform him or her of the results of the investigation and what, if any, corrective action was taken.

2. Where alleged facts disclosed pursuant to this policy are not substantiated, the conclusions of the investigation may, to the extent appropriate and possible, be made known to the Complainant who made the Report.

3. No action will be taken against any Complainant who makes a Report in good faith, even if the facts alleged are not confirmed by subsequent investigation. However, if, after investigation, a Report is found to be without substance and to have been made for malicious or frivolous reasons, the employees who made the Report could be subject to disciplinary action, up to, and including, termination of employment.

F. Communication to Employees and Other Interested Parties

The Partnership must disclose to Carlyle employees in The Carlyle Group Code of Conduct, which is applicable to the Partnership, that employees may, in their discretion, report to the Audit Committee or General Counsel, openly, confidentially or anonymously, an Accounting Allegation, Legal Allegation or Retaliatory Act in the manner set forth in Sections B.1. and B.3 above. The Partnership must disclose on Carlyle's internet web site that interested parties may report to the Audit Committee or General Counsel an Accounting Allegation, Legal Allegation or Retaliatory Act in the manner set forth in Sections B.2. and B.3 above.

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G. Protection of Whistleblowers

1. Neither the Partnership, the Audit Committee nor any director, officer or employee of the Partnership will discharge, demote, suspend, threaten, harass or in any manner discriminate or retaliate, directly or indirectly, against any person who, in good faith, makes a Report or otherwise assists the Audit Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, in investigating a Report.
2. Unless necessary to conduct an adequate investigation or compelled by judicial or other legal process, neither the Partnership, the Audit Committee nor any director, officer or employee of the Partnership shall (i) reveal the identity of any employee who makes a Report and asks that his or her identity remain confidential, or (ii) make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of any employee who makes a Report anonymously.
3. No provision will prohibit or restrict an employee of Carlyle from reporting possible violations of law or other whistleblower information to a government regulator or governmental agency. Carlyle's consent is not required for such disclosure to a regulator or governmental agency and notice to Carlyle is not required in the case of such whistleblower disclosure to a government regulator or government agency. However, notwithstanding the foregoing, Carlyle does not authorize the waiver of the attorney-client privilege or work product protection or any other privilege or protection belonging to Carlyle or the disclosure of information covered by attorney-client privilege, attorney work product or any other privilege or protection belonging to Carlyle.

H. Records

The Office of the General Counsel shall maintain a log of all records relating to any Reports of an Accounting Allegation, Legal Allegation or Retaliatory Act of which the General Counsel becomes aware, tracking their receipt, investigation and resolution and the response to the person making the Report, if any. The Partnership shall retain copies of the reports and the log for a period of seven years.

Ethics and Compliance Hotline Contact Numbers

<u>Country</u>	<u>Telephone Number</u>
Australia	1-800-339276
Brazil	0800-8911667
Canada	855-346-5045
China (Southern)	10-800-120-1239
France	0800-902500
Germany	0800-1016582
Hong Kong	800-964214
India	000-800-100-1071
Indonesia	001-801-10; after prompt enter 855-346-5045
Italy	800-786907
Ireland	00-800-222-55288 (UIFN) 0-800-89-0011 (Northern) 1-800-550-000 (Ireland) For each number above; after prompt enter 855-346-5045
Japan	00531-121520
Korea	00798-14-800-6599
Luxembourg	800-2-1157
Netherlands	800-0226174
Nigeria	503-597-4308

Peru	0-800-50-000 (Telephoinca Spanish Operator) 0-800-50-288 (Telephonica) 0-800-70-088 (Americatel) For each number above; after prompt enter 855-346-5045
Singapore	800-1204201
South Africa	080-09-92604
Spain	900-991498
UAE (Dubai)	8000-021
United Kingdom	0800-032-8483
United States	1-855-346-5045