

WHISTLEBLOWER POLICY

Submission of Comments to Audit Committee

Investcorp Credit Management BDC, Inc., Investcorp US Private Credit BDC II, and Investcorp US Institutional Private Credit Fund (each a “Company” and together, the “Companies”) encourages employees and all other interested parties to maintain open lines of communication and share comments and concerns they may have with members of management and if necessary, with the Board of Directors/Trustees of each Company (the “Board”). Feedback from employees on matters related to their employment or each Company’s operations including its financial statement disclosures, accounting, internal accounting controls or auditing matters is greatly appreciated and helps to build a stronger organization. An employee should report suspected violations of applicable laws, rules, regulations, the Code of Business Conduct, and the Code of Ethics to his or her supervisor, a member of senior management, or to the Chief Compliance Officer.

Employees of each Company may submit, on a confidential, anonymous basis if the employee so desires, comments related to, among other things, financial statement disclosures, accounting, internal accounting controls or auditing matters. Such comments should be set forth in writing, sealed in an envelope or submitted via e-mail, and addressed to the Chief Compliance Officer if an employee would like management to review the comments, or to the Chairman of the Audit Committee, which should be labeled: “To be opened by the Audit Committee only.” Employees may also deliver such envelopes in each Company’s internal mail system or deliver it by hand to the Chief Compliance Officer, who will deliver it unopened to the Chairman of the Audit Committee. If an employee would like to discuss matters with the Audit Committee, the employee should indicate this in the submission and include a telephone number at which he or she may be contacted if the Audit Committee deems it appropriate.

All interested parties may communicate with any member of our Board, the chairman of any of our Board committees or with our non-management directors as a group by mail addressed to the applicable directors or director group, in the care of the Chief Compliance Officer, Rocco DelGuercio, Investcorp Credit Management BDC, Inc., 280 Park Avenue – 39th Floor, New York, NY 10017, or by email at compliance@icmbdc.com. Such communications should specify the intended recipient or recipients. All such communications, other than unsolicited commercial solicitations, will be forwarded to the appropriate director, or directors, for review. Complaints or concerns related to financial statement disclosures, accounting, internal accounting controls or auditing matters may be reported to the Board by using either of the addresses above.

The Audit Committee reviews and considers such comments that it has received and may take action that it deems appropriate in order to respond thereto. The Audit Committee may request special treatment for a comment, including the retention of outside counsel or other advisors. The Audit Committee retains such comments for a period of no less than five years.

Each Company’s Code of Business Conduct and the Code of Ethics prohibit any employee from retaliating or taking any adverse action against anyone for raising or helping to resolve business conduct or ethical concerns.

Officers and employees should understand that nothing contained in this policy limits or impedes an officer or employee's ability to report concerns or lodge a complaint directly with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("**Government Agencies**"). Officer and employees further understand that this policy does not limit an officer or employee's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agencies or other authority, including providing documents or other information, without notice to each Company. This policy does not limit employees' rights to receive an award for information provided to any Government Agencies or other authority.