

Investcorp Credit Management BDC, Inc.
Investcorp US Private Credit BDC II
AUDIT COMMITTEE CHARTER

The Board of Directors/Trustees (“Board”) of Investcorp Credit Management BDC, Inc. and Investcorp US Private Credit BDC II, (each a “Company” and together, the “Companies”) has determined that the Audit Committee of the Board shall assist the Board in fulfilling certain of the Board’s oversight responsibilities. The Board hereby adopts this charter (“Charter”) to establish the governing principles of the Audit Committee (“Committee”).

I. Purpose

The primary function of the Committee is to serve as an independent and objective party to assist the Board in fulfilling its oversight responsibilities for each Company’s accounting and reporting processes and the audits of its financial statements by overseeing and monitoring:

1. The quality and integrity of financial reports and other financial information provided by each Company to governmental bodies or the public and the independent audit thereof.
2. Each Company’s system of internal controls regarding finance, accounting and regulatory compliance.
3. The material aspects of each Company’s accounting and financial reporting process generally.
4. The independence, qualifications and performance of each Company’s independent registered public accounting firm (independent accountants), including the lead audit partner.
5. The compliance by each Company with legal and regulatory requirements.
6. The performance of each Company’s internal audit function.

The Committee will primarily fulfill these responsibilities by carrying out the activities enumerated in Section III of this Charter.

II. Scope

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that each Company’s financial statements are complete and accurate or are in accordance with generally accepted accounting principles (“GAAP”). The responsibility to plan and conduct audits is that of each Company’s independent accountants. In fulfilling this responsibility, the independent accountants are ultimately accountable to the Board of Directors/Trustees of each Company and this Committee. Each Company’s management has the responsibility to determine that each

Company's financial statements are complete and accurate and in accordance with GAAP. It is also not the duty of the Committee to assure each Company's compliance with laws and regulations or compliance with each Company's Code of Ethics or Code of Business Conduct. The primary responsibility for these matters also rests with each Company's management.

In order to fulfill its oversight responsibility, the Committee must be capable of conducting free and open discussions with management, independent accountants, internal auditors, employees and others regarding the quality of the financial statements and the system of internal controls.

III. Responsibilities and Duties

A. General Responsibilities

To carry out its purposes, the responsibilities of the Committee shall be as follows:

1. Maintain open communications with the independent accountants, executive management and the Board.
2. Meet separately, from time to time, with management, the internal auditors and the independent accountants to discuss matters warranting attention by the Committee.
3. Regularly report Committee actions to the Board and make recommendations as the Committee deems appropriate.
4. Review the financial results presented in all reports filed with the Securities and Exchange Commission ("SEC").
5. Review reports issued by regulatory examinations and consider the results of those reviews to determine if any findings could have a material effect on each Company's financial statements.
6. Discuss each Company's disclosure, oversight of and conformity with each Company's Code of Business Conduct and Code of Ethics, and matters that may have a material effect on each Company's financial statements, operations, compliance policies and programs.
7. Review and reassess the adequacy of the Committee's Charter at least annually and recommend any changes to the full Board of Directors/Trustees.
8. Take other actions required of the Committee by law, applicable regulations, or as requested by the Board.

In discharging its duties hereunder, the Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. Each Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent accountants for the purpose of rendering or issuing an audit

report and to any advisors employed by the Committee, and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

B. Responsibilities Regarding the Engagement of the Independent Accountants

1. The Committee shall have the sole authority to appoint or replace the independent auditor (subject, if applicable, to shareholder ratification). The Committee shall be directly responsible for the compensation and oversight of the independent accountants (including resolution of disagreements between management and the independent accountants regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent accountant shall report directly to the Committee.
2. Ensure the independence of the independent accountants by:
 - a. Having the independent accountant deliver to the Committee at least annually a formal written statement delineating all relationships between the independent accountants and each Company and addressing at least the matters set forth in Independence Standards Board Standard No. 1; actively engaging in dialogue with the independent accountants about any relationships or services disclosed in such statement that may impact the objectivity and independence of each Company's independent accountants.
 - b. Pre-approving all auditing services and permitted non-audit services (including fees and terms thereof) to be performed for each Company by its independent accountants. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting.
 - c. Ensuring the rotation of the lead (or coordinating) audit partner (or, if required by the rules and regulations of the SEC, other employees of the independent accountants) having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
 - d. Overseeing compliance with the guidelines set forth in Annex A relating to each Company's hiring of employees or former employees of the independent accountants and ensuring that such guidelines comply with applicable laws, rules and regulations.
3. At least annually, obtain and review a report by the independent accountants describing: the firm's internal control procedures; any material issues raised by the most recent internal quality control review or peer review of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years with respect to one or more independent audits carried

out by the firm, and any steps taken to deal with any such issues; and all relationships between the independent accountants and each Company to assess the auditor's independence.

4. The Committee shall review and present its conclusions regarding the independent accountants' qualifications, performance and, if applicable, its conclusions regarding the rotation of the independent accountants to the Board at least annually.

C. Responsibilities for Reviewing the Annual External Audit and the Financial Statements

The Committee will:

1. Request the independent accountants to confirm that they are accountable to the Committee and that they will provide the Committee with timely analyses of significant financial reporting and internal control issues.
2. Review with management significant risks and exposures identified by management and management's steps to minimize them.
3. Review the scope of the external audit with the independent accountants.
4. Review with management and the independent accountants, as appropriate:
 - a. Each Company's internal controls, including computerized information system controls and security.
 - b. Each Company's significant accounting policies.
 - c. Each Company's annual audited financial statements and quarterly financial statements, including each Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," before they are made public.
 - d. All alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent accountants.
 - e. Material written communications between the independent accountants and management, such as any management letter or schedule of unadjusted differences.
 - f. Each Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.
5. After the completion of the annual audit examination, or as needed throughout the year, discuss with management and the independent accountants:

- a. Each Company's annual financial statements and related footnotes, including any adjustments to such statements recommended by the independent accountants.
 - b. Any significant findings and recommendations made by the independent accountants with respect to each Company's financial policies, procedures and internal accounting controls together with management's responses thereto.
 - c. The qualitative judgments about the appropriateness and acceptability of accounting principles, financial disclosures and underlying estimates.
 - d. Any significant difficulties or problems with management encountered during the course of the audit.
 - e. Any other matters about the audit procedures or findings that Generally Accepted Accounting Standards ("GAAS") require the auditors to discuss with the Committee.
 - f. The form of opinion the independent accountants propose to render to the Board and the Committee and shareholders.
6. Review disclosures made to the Committee by each Company's CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls over financial reporting or material weaknesses therein and any fraud involving management or other employees who have a significant role in each Company's internal controls over financial reporting.
 7. Recommend to the Board of Directors/Trustees whether to include the audited financial statements in each Company's Form 10-K.
 8. Issue for public disclosure by the Audit Committee the report required by the SEC to be included in each Company's annual proxy statement.

D. Compliance Oversight Responsibilities

1. Obtain from the independent accountants assurance that Section 10A(b) of the Exchange Act has not been implicated.
2. Administer the procedures set forth in Annex B relating to the receipt, retention and treatment of complaints received by each Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

IV. Committee Membership

The Committee shall be composed of three or more directors as determined by the Board, each of whom:

1. Shall be independent directors/trustees, and free from any material relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.
2. Shall be or shall become (within a reasonable period of time after his or her appointment) “financially literate,” as such qualification is interpreted by the Board.
3. Shall have a basic understanding of finance and accounting practices and shall be able to read and understand financial statements. Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by each Company or an outside consultant.

The members of the Committee shall meet the requirements of the rules of the NASDAQ Stock Exchange (with respect to Investcorp Credit Management BDC, Inc.) and all other applicable laws, rules or regulations, in each case, when, as and to the extent applicable to each Company. In addition, at least one member of the Committee shall have accounting or related financial management experience.

The members of the Committee shall be elected by the Board annually or until their successors shall be duly elected and qualified. Unless a Chairman is elected by the full Board, the members of the Committee may designate a Chairman by majority vote of the full Committee membership.

V. Meetings

The Committee shall meet at least four times each year, or more frequently as circumstances require. The Chairman of the Committee may call a Committee meeting whenever deemed necessary and shall be responsible for meeting with the independent accountants at their request to discuss the interim financial results. The Committee may request any officer or employee of each Company or each Company’s outside counsel or independent accountants to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

VI. Evaluation

The Committee shall conduct an annual review of the Committee’s performance and recommend changes to the Board as needed.

Annex A

Hiring Guidelines for Independent Accountant Employees

The Audit Committee has adopted the following practices regarding the hiring by each Company of any employee of its independent accountants who participated in any capacity in the audit of each Company.

1. No member of the audit team that is auditing each Company can be hired by each Company in a financial reporting oversight role (as defined in the SEC's Regulation S-X) for a period of 1 year following association with that audit.

2. Each Company's Chief Financial Officer shall report annually to the Audit Committee the profile of the preceding year's hires from the independent accountants.