

AG TWIN BROOK CAPITAL INCOME FUND

AUDIT COMMITTEE CHARTER

This charter sets forth the purpose, authority and responsibilities of the audit committee of the Board of Trustees (the “Board”) of AG Twin Brook Capital Income Fund, a Delaware statutory trust (the “Fund”).

I. Purpose

The audit committee (the “Committee”) is appointed by the Board to monitor, pursuant to authority delegated to it by the Board, (i) the adequacy of the Fund’s accounting and financial reporting processes, policies and practices, (ii) the integrity of the financial statements of the Fund and the independent audit thereof, (iii) the adequacy of the Fund’s overall system of internal controls and, as appropriate, the internal controls of certain service providers, (iv) the qualifications and independence of the Fund’s independent registered accounting firm (the “independent accountants”), (v) the performance of the Fund’s internal audit function, if any, and the independent accountants and (vi) the compliance by the Fund with legal and regulatory requirements.

II. Committee Membership

The Committee shall be comprised of the number of Independent Trustees as the Board shall determine from time to time, such number not to be less than three. The Committee shall be comprised solely of Independent Trustees. For purposes of this Committee Charter, “Independent Trustees” are members of the Board who (i) are not “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of the Fund, and (ii) meet the independence requirements of Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules and regulations of the Securities and Exchange Commission (the “SEC”), including the requirements that such persons not accept directly or indirectly any consulting, advisory, or other compensation from the Fund or any subsidiary thereof (other than trustees’ fees received in his or her capacity as a member of the Board or such subsidiary or the audit committee or another committee of the Board or the board of a Fund subsidiary), and that such persons cannot have participated in the preparation of the financial statements of the Fund in the previous three years. The Board shall designate the members of the Committee. The Board shall have the power at any time to change the membership of the Committee, to fill all vacancies and to designate alternate members to replace any absent or disqualified members, so long as the Committee shall at all times have at least three members and be composed solely of Independent Trustees. The members of the Committee shall select its chairman.

No member of the Committee may serve on the audit committees of more than three public companies, including the Fund, unless the Board determines that such simultaneous service would not impair the ability of such member effectively to serve on the Committee. For the purposes of this determination, service on multiple audit committees within the same fund complex shall be counted as service on a single audit committee.

The Committee shall at all times have at least one member that has accounting or related financial management expertise, as the Fund’s Board interprets such qualification in its business judgment and all members of the Committee must be financially literate, as such qualification is interpreted by the Fund’s Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Committee.

As a matter of best practice, the Committee will endeavor to have at least one of its members with the requisite qualifications to be designated by the Board as an “audit committee financial expert” (“ACFE”), as such term is defined by the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations adopted thereunder from time to time (the “Sarbanes-Oxley Act”). To that end, the Committee shall consider at least annually whether one or more of its members qualifies to be designated by the Board as an ACFE. The Committee shall report the results of its deliberations to the Board for further action as appropriate, including a determination by the Board that the Committee membership includes or does not include one or more ACFE(s) and any related disclosure to be made concerning this matter. If a vacancy on the Committee exists due to the retirement or resignation of a member of the Committee who has been designated as an ACFE, the Board will endeavor to fill such vacancy with another ACFE as soon as reasonably practicable thereafter. The designation of a member of the Committee as an ACFE does not increase the duties, obligations or liability of the designee as compared to the duties, obligations and liability otherwise imposed on the designee as a member of the Committee and of the Board.

III. Authority

The function of the Committee is oversight. Management¹ is primarily responsible for maintaining appropriate systems for accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The independent accountants are primarily responsible for planning and carrying out a proper audit of the Fund’s annual financial statements in accordance with generally accepted accounting standards. The independent accountants are accountable to the Board and the Committee, as representatives of the Fund’s shareholders. The Board and the Committee have the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the independent accountants (subject, if applicable, to shareholder ratification).

Members of the Committee are not full-time employees of the Fund or management. Accordingly, it is not the duty or the responsibility of the Committee or its members to conduct “field work” or other types of auditing or accounting reviews or procedures, to determine that the Fund’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles, or to set auditor independence standards. Each member of the Committee shall be entitled to rely on (i) the integrity of those persons within and outside the Fund and management from which it receives information, (ii) the accuracy of the financial and other information provided to the Committee absent actual knowledge to the contrary (which shall be promptly reported to the Board) and (iii) statements made by the officers and employees of the Fund, its investment adviser or other third parties as to any information technology, internal audit and other non-audit services provided by the independent accountants to the Fund. In carrying out its responsibilities, the Committee’s policies and procedures shall be adapted, as appropriate, to best react to a changing environment.

The Committee has been duly established by the Board and shall have the resources and authority appropriate to discharge its responsibilities, including the authority to retain counsel and other experts or consultants at the expense of the Fund and approve the fees payable to such advisors and any other terms of their retention. The Committee has the authority and responsibility to retain and terminate the Fund’s

¹ For purposes of this Charter, the term “management” means the appropriate officers of the Fund, and its investment adviser, administrator, fund accounting agent and other key service providers (other than the independent accountants). Also, for purposes of this Charter, the phrase “internal accounting staff” means the appropriate officers and employees of the Fund, and its investment adviser, administrator, fund accounting agent and other key service providers (other than the independent accountants).

independent auditors. In connection therewith, the Committee must evaluate the independence of the Fund's independent auditors and receive the auditors' specific representations as to their independence.

The Committee shall have the authority to create subcommittees with such powers as the Committee shall from time to time confer. The Committee may delegate any of its responsibilities set forth in Section IV below, including its pre-approval responsibilities, to a subcommittee consisting of one or more of its members. The member(s) to whom any pre-approval responsibility is delegated must report, for informational purposes only, any pre-approval decisions to the Committee at its next scheduled meeting.

The Committee shall be given the resources, as determined by the Committee, for payment of (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Fund and (ii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

IV. Responsibilities

The following are the general responsibilities of the Committee and are set forth only for its guidance. The Committee may assume such other responsibilities as it deems necessary or appropriate in carrying out its purpose. The Committee shall consult, on an ongoing basis, with management, the independent accountants and counsel as to legal or regulatory developments affecting its responsibilities, as well as relevant tax, accounting and industry developments.

Nothing in this Committee Charter shall be interpreted as diminishing or derogating from the responsibilities of the Board.

Pursuant to authority granted to it by the Board, the responsibilities of the Committee include:

Retention of Independent Accountants and Approval of Services

1. to appoint and retain each year a firm or firms of independent accountants to audit the accounts and records of the Fund, to approve the terms of compensation of such independent accountants and to terminate such independent accountants as it deems appropriate;
2. to pre-approve the engagement of the independent accountants to render audit and/or permissible non-audit services (including the fees charged and proposed to be charged by the independent accountants), subject to the *de minimis* exceptions under Section 10A(i)(1)(B) of the Exchange Act, and as otherwise required by law;²

Oversight of the Fund's Relationship with the Independent Accountants

² In addition to the requirement to pre-approve audit and permissible non-audit services (subject to the *de minimis* exceptions under Section 10A(i)(1)(B) of the Exchange Act) to be rendered to the Fund by the independent accountants, the Committee is required to pre-approve non-audit services (subject to the *de minimis* exceptions under Section 10A(i)(1)(B) of the Exchange Act) rendered by the independent accountants to the Fund's investment adviser and to any entity controlling, controlled by or under common control with its investment adviser that provides ongoing services to the Fund if the engagement relates directly to the operations and financial reporting of the Fund.

3. to obtain and review a report from the independent accountants, at least annually, regarding:
 - (a) the independent accountants' internal quality-control procedures;
 - (b) any material issues raised by the most recent internal quality-control review, or peer review, of the independent accountants, 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 independent accountants;
 - (c) any steps taken to deal with any of the issues described in clause (b) above; and
 - (d) all relationships between the independent accountants and the Fund;
4. to evaluate the qualifications, performance and independence of the independent accountants, including the following:
 - (a) evaluating the performance of the lead partner, and the quality and depth of the professional staff assigned to the Fund;
 - (b) considering whether the independent accountant's quality controls are adequate;
 - (c) considering whether the provision of permitted non-audit services is compatible with maintaining the independent accountant's independence; and
 - (d) taking into account the opinions of management and the internal accounting staff (or other personnel responsible for the internal audit function);
5. to ensure the regular rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law and consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent accountants on a regular basis;
6. to recommend to the Board, as necessary, policies for the Fund's hiring of employees or former employees of the independent accountants who participated in any capacity in the audit of the Fund;
7. to discuss with the national office of the independent accountants, if appropriate, issues on which they were consulted by the Fund's audit team and matters of audit quality and consistency;
8. to consider the effect on the Fund of:
 - (a) any changes in accounting principles or practices proposed by management or the independent accountants;
 - (b) any changes in service providers, such as the Fund's accountants or administrators, that could impact the Fund's internal controls;
 - (c) any changes in schedules (such as fiscal or tax year-end changes) or structures or transactions that require special accounting activities or resources; and
 - (d) regulatory and accounting initiatives on the Fund's financial statements, including any significant legal, compliance or regulatory matters that may have a material impact on the Fund's business, financial statements or compliance policies;
9. to annually review a formal written statement from the independent accountants delineating all relationships between the independent accountants and the Fund, consistent with applicable standards of the Independence Standards Board, and discussing with the independent accountants their methods and procedures for insuring independence;

10. to interact with the Fund's independent accountants, including reviewing and, where necessary, assisting in resolution of disagreements that have arisen between management and the independent accountants regarding financial reporting;

Financial Statements and Disclosure Matters

11. to review and discuss with management and the independent accountants the annual audited financial statements, including disclosures made in management's discussion and analysis, and recommend to the Board whether the audited financial statements should be included in the Fund's Annual Report on Form 10-K;
12. to review and discuss with management and the independent accountants the Fund's earnings releases and quarterly financial statements prior to the filing of its Quarterly Reports on Form 10-Q, including the results of the independent accountants' reviews of the quarterly financial statements;
13. to meet with the independent accountants periodically during each fiscal year, including private meetings, and review written materials prepared by the independent accountants, and, as appropriate:
 - (a) to review the arrangements for and the scope of the annual audit and any special audits or other special permissible services;
 - (b) to review the Fund's financial statements and to discuss any matters of concern arising in connection with audits of such financial statements, including any adjustments to such statements recommended by the independent accountants or any other results of the audits;
 - (c) to consider and review, as appropriate and in consultation with the independent accountants, the appropriateness and adequacy of the Fund's financial and accounting policies, procedures and internal accounting controls and, as appropriate, the internal controls of key service providers, and to review management's responses to the independent accountants' comments relating to those policies, procedures and controls, and to any special steps adopted in light of material control deficiencies;
 - (d) to review with the independent accountants their opinions as to the fairness of the Fund's financial statements;
 - (e) to review any accounting adjustments that were noted or proposed by the independent accountants but were "passed" (as immaterial or otherwise);
 - (f) to review any communications between the audit team and the independent accountants' national office respecting auditing or accounting issues presented by the engagement;
 - (g) to review any "management" or "internal control" letter issued, or proposed to be issued, by the independent accountants to the Fund;
 - (h) to review and discuss quarterly reports from the independent accountants relating to:
 - (1) all critical accounting policies and practices to be used;
 - (2) all alternative treatment 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; and

- (3) other material written communications between the independent accountant and management, such as any management letter or schedule of unadjusted differences; and
 - (i) to review with the independent accountants the matters required to be discussed by Statements on Auditing Standards or other professional standards relating to the conduct of an audit.
- 14. to prepare the report required by the SEC to be included in the Fund's annual proxy statement;
- 15. to review analyses prepared by management and/or the independent accountants setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;

Compliance Oversight

- 16. to obtain from the independent accountants assurance that Section 10A(b) of the Exchange Act has not been implicated;
- 17. to investigate, when the Committee deems it necessary, improprieties or suspected improprieties in Fund operations;
- 18. to establish and annually review procedures for the following, including considering exceptions to and responding to alleged violations of such procedures as the Committee shall consider appropriate:
 - (a) the receipt, retention and treatment of complaints received by the Fund regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Fund of concerns regarding questionable accounting or auditing matters;
- 19. to discuss with management and the independent accountants any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Fund's financial statements or accounting policies;
- 20. to discuss with the Fund's counsel legal matters that may have a material impact on the Fund's financial statements or compliance policies;
- 21. to review, to the extent required by applicable law, with both management and the independent accountants related-party transactions or dealings with parties related to the Fund;
- 22. to review and discuss with management and the independent accountants all off-balance sheet transactions and obligations;

Oversight of the Fund's Internal Audit Function

- 23. to consider whether to grant any approvals or waivers sought under the Fund's Code of Conduct (the "Code") adopted pursuant to the Sarbanes-Oxley Act and, if applicable, exchange listing rules;
- 24. to review any alleged violations under the Code and to make any recommendations to the Board with respect thereto as it deems appropriate;

25. to require the appropriate officers of the Fund, internal accounting staff and individuals with internal audit responsibilities to meet with the Committee for consultation on audit, accounting and related financial matters;
26. to review proposed disclosures in the Fund's periodic reports to the SEC concerning any significant deficiencies in the design or operation of the Fund's internal controls or material weaknesses in such controls, and any fraud involving management or other employees who have a significant role in the Fund's internal controls, deemed necessary by management during such officers' certification process for the Fund's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q;
27. to discuss with management the Fund's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Fund's risk assessment and risk management policies;

Other

28. to review and assess the adequacy of this Committee Charter annually and submit any proposed modifications to the Board for approval;
29. to evaluate the performance of the Committee and its members at least annually, including the compliance of the Committee with this Committee Charter;
30. to report its activities to the Board on a regular basis and to make such recommendations with respect to the matters described above, including presenting to the Board the Committee's conclusions with respect to the independent accountants, and other matters as the Committee may deem necessary or appropriate;
31. with the assistance of an independent valuation firm, to aid the Board in fair value pricing debt and equity securities that are not publicly traded or for which current market values are not readily available; and
32. to review such other matters as may be appropriately delegated to the Committee by the Board.

V. Meetings

Subject to the Fund's bylaws or other organizational documents and resolutions of the Board, the Committee shall meet as often as it determines, but not less frequently than quarterly, and is empowered to hold special meetings as circumstances require. The chairman of the Committee or any two members of the Committee may fix the time and place of the Committee's meetings unless the Board shall otherwise provide. Members of the Committee may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating can hear each other at the same time. Subject to the provisions of the 1940 Act, participation in a meeting by these means constitutes presence in person at the meeting. Any action required or permitted to be taken at a meeting of the Committee may also be taken without a meeting if a majority of the members of the Committee consent thereto in writing. The Committee shall keep regular minutes of its meetings and records of decisions taken without a meeting and cause them to be recorded in the Fund's minute book. The Committee may invite any member of the Board who is not a member of the Committee, management, counsel, representatives of service providers or other persons to attend meetings of the Committee and provide information as the Committee, in its sole discretion, considers appropriate.

A majority, but not less than two, of the members of the Committee shall be present at any meeting of the Committee in order to constitute a quorum for the transaction of business at such meeting, and the act of a majority present shall be the act of the Committee.

VI. Miscellaneous

The Committee may diverge from the specific activities outlined throughout this Committee Charter as appropriate if circumstances or regulatory requirements change. In addition to these activities, the Committee may perform such other functions as necessary or appropriate under applicable laws, regulations, the Fund's bylaws or other organizational documents and resolutions and other directives of the Board.

This Committee Charter is in all respects subject and subordinate to the Fund's bylaws or other organizational documents.

Approved: October 25, 2022

Effective: October 25, 2022