

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM N-2  
REGISTRATION STATEMENT**

- Registration Statement under the Securities Act of 1933**  
 **Pre-Effective Amendment No. 3**  
 **Post-Effective Amendment No.**

**TCG BDC, INC.**

(Exact name of Registrant as specified in its charter)

520 Madison Avenue, 40th Floor  
New York, NY 10022  
(Address of Principal Executive Offices)

(212) 813-4900  
(Registrant's Telephone Number, including Area Code)

Michael A. Hart  
TCG BDC, Inc.  
520 Madison Avenue, 40th Floor  
New York, New York 10022  
(Name and Address of Agent for Service)

*Copies of information to:*

Monica J. Shilling, Esq.  
Proskauer Rose LLP  
2049 Century Park East, 32nd Floor  
Los Angeles, CA 90067  
Telephone: (310) 557-2900  
Facsimile: (310) 557-2193

William G. Farrar, Esq.  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, New York 10004  
(212) 558-4000  
(212) 558-3588

Paul D. Tropp, Esq.  
Freshfields Bruckhaus Deringer US LLP  
601 Lexington Ave, 31st Floor  
New York, NY 10022  
Telephone: (212) 277-4000  
Facsimile: (212) 277-4001

**Approximate date of proposed public offering:** As soon as practicable after the effective date of this Registration Statement.

If any securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with dividend or interest reinvestment plans, check the following box

It is proposed that this filing will become effective (check appropriate box):

- when declared effective pursuant to section 8(c)

**CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933**

Title of Securities Being Registered	Amount Being Registered(1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price (1)(2)	Amount of Registration Fee(3)
Common Stock, \$0.01 par value per share	10,350,000	\$19.50	\$201,825,000	\$22,392

- (1) Includes 1,350,000 shares that the underwriters have the option to purchase.  
(2) Estimated pursuant to Rule 457(a) solely for the purpose of calculating the registration fee.  
(3) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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EXPLANATORY NOTE

The purpose of this Amendment No. 3 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, is to file and add additional exhibits. Accordingly, this Amendment No. 3 consists only of the facing page, this explanatory note, and Part C of the Registration Statement. The prospectus and financial statements are unchanged and have been omitted.

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**PART C**

**Other Information**

**Item 25. Financial Statements and Exhibits**

**(1) Financial Statements**

The following financial statements of TCG BDC, Inc. are provided in Part A of this Registration Statement:

**Unaudited Financial Statements**

<a href="#"><u>Consolidated Statements of Assets and Liabilities as of March 31, 2017 (unaudited) and December 31, 2016</u></a>	F-2
<a href="#"><u>Consolidated Statements of Operations for the three month periods ended March 31, 2017 (unaudited) and March 31, 2016 (unaudited)</u></a>	F-3
<a href="#"><u>Consolidated Statements of Changes in Net Assets for the three month periods ended March 31, 2017 (unaudited) and March 31, 2016 (unaudited)</u></a>	F-4
<a href="#"><u>Consolidated Statements of Cash Flows for the three month periods ended March 31, 2017 (unaudited) and March 31, 2016 (unaudited)</u></a>	F-5
<a href="#"><u>Consolidated Schedules of Investments as of March 31, 2017 (unaudited) and December 31, 2016</u></a>	F-6
<a href="#"><u>Notes to Consolidated Financial Statements (unaudited)</u></a>	F-20

**Audited Financial Statements**

<a href="#"><u>Report of Independent Registered Public Accounting Firm</u></a>	F-56
<a href="#"><u>Consolidated Statements of Assets and Liabilities as of December 31, 2016 and 2015</u></a>	F-57
<a href="#"><u>Consolidated Statements of Operations for the years ended December 31, 2016, 2015 and 2014</u></a>	F-58
<a href="#"><u>Consolidated Statements of Changes in Net Assets for the years ended December 31, 2016, 2015 and 2014</u></a>	F-59
<a href="#"><u>Consolidated Statements of Cash Flows for the years ended December 31, 2016, 2015 and 2014</u></a>	F-60
<a href="#"><u>Consolidated Schedules of Investments as of December 31, 2016 and 2015</u></a>	F-61
<a href="#"><u>Notes to Consolidated Financial Statements</u></a>	F-78

**Unaudited Pro Forma Consolidated Financial Statements**

<a href="#"><u>Pro Forma Condensed Consolidated Statement of Assets and Liabilities, as of December 31, 2016</u></a>	F-114
<a href="#"><u>Pro Forma Consolidated Statement of Operations, for the year ended December 31, 2016</u></a>	F-116
<a href="#"><u>Pro Forma Consolidated Schedule of Investments, as of December 31, 2016</u></a>	F-118
<a href="#"><u>Notes to Pro Forma Consolidated financial Statements</u></a>	F-126

**(2) Exhibits**

- (a)(1) Articles of Amendment and Restatement (1)
- (a)(2) Articles of Amendment (2)
- (b)(1) Amended and Restated Bylaws (3)
- (b)(2) First Amendment to the Amended and Restated Bylaws (4)

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- (c) Not Applicable
  - (d)(1) Form of Subscription Agreement for Private Offerings <sup>(5)</sup>
  - (d)(2) Indenture, dated as of June 26, 2015, between Carlyle GMS Finance MM CLO 2015-1 LLC, as issuer, and State Street Bank and Trust Company, as trustee <sup>(6)</sup>
  - (e)(1) Dividend Reinvestment Plan <sup>(7)</sup>
  - (e)(2) Dividend Reinvestment Plan (effective July 5, 2017) <sup>(8)</sup>
  - (f) Not Applicable
  - (g) Investment Advisory Agreement, dated as of April 3, 2013, between Carlyle GMS Finance, Inc. and Carlyle GMS Investment Management L.L.C., as adviser <sup>(9)</sup>
  - (h) Form of Underwriting Agreement <sup>(10)</sup>
  - (i) Not Applicable
  - (j) Custodian Agreement, dated March 21, 2012, between Carlyle GMS Finance, Inc. and State Street Bank and Trust Company, as custodian <sup>(11)</sup>
  - (k)(1) Administration Agreement, dated as of April 3, 2013 by and between Carlyle GMS Finance, Inc. and Carlyle GMS Finance Administration L.L.C., as administrator <sup>(12)</sup>
  - (k)(2) Form of Indemnification Agreement <sup>(13)</sup>
  - (k)(3) Loan and Servicing Agreement, dated as of May 24, 2013, among Carlyle GMS Finance SPV LLC, as borrower, Carlyle GMS Finance, Inc., as servicer and transferor, each of the Conduit Lenders, Liquidity Banks, Lender Agent and Institutional Lenders party thereto, Citibank, N.A. as collateral and administrative agent, Wells Fargo Bank, National Association, as account bank, backup servicer and collateral administrator, and Citibank, N.A. and Suntrust Robinson Humphrey, Inc., as joint lead arrangers <sup>(14)</sup>
  - (k)(4) Senior Secured Revolving Credit Agreement, dated as of March 21, 2014, among Carlyle GMS Finance, Inc., as borrower, the Lenders party thereto, Suntrust Bank, as administrative agent, and JPMorgan Chase Bank, N.A., as syndication agent <sup>(15)</sup>
  - (k)(5) First Amendment to the Loan and Servicing Agreement, dated as of June 30, 2014, among Carlyle GMS Finance SPV LLC, as borrower, Carlyle GMS Finance, Inc., as servicer and transferor, each of the Conduit Lenders, Liquidity Banks, Lender Agent and Institutional Lenders party thereto, Citibank, N.A. as collateral and administrative agent, Wells Fargo Bank, National Association, as account bank, backup servicer and collateral administrator, and Citibank, N.A. and Suntrust Robinson Humphrey, Inc., as joint lead arrangers <sup>(16)</sup>
  - (k)(6) Omnibus Amendment No. 1, dated as of January 8, 2015, among Carlyle GMS Finance, Inc., as borrower, the Lenders party thereto, Suntrust Bank, as administrative agent, and JPMorgan Chase Bank, N.A., as syndication agent <sup>(17)</sup>
  - (k)(7) Omnibus Amendment No. 2, dated as of May 25, 2016, among Carlyle GMS Finance, Inc., as borrower, the Lenders party thereto, Suntrust Bank, as existing administrative agent, and HSBC Bank USA, N.A., as successor administrative agent <sup>(18)</sup>
  - (k)(8) Second Amendment to the Loan and Servicing Agreement, dated as of June 19, 2015, among Carlyle GMS Finance SPV LLC, as borrower, Carlyle GMS Finance, Inc., as servicer and transferor, each of the Conduit Lenders, Liquidity Banks, Lender Agent and Institutional Lenders party thereto, Citibank, N.A. as collateral and administrative agent, Wells Fargo Bank, National Association, as account bank, backup servicer and collateral administrator, and Citibank, N.A. and Suntrust Robinson Humphrey, Inc., as joint lead arrangers <sup>(19)</sup>

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- (k)(9) Collateral Management Agreement, dated as of June 26, 2015, by and between Carlyle GMS Finance MM CLO 2015-1 LLC, as issuer, and Carlyle GMS Investment Management L.L.C., as collateral manager (20)
  - (k)(10) Contribution Agreement, dated as of June 26, 2015, by and between Carlyle GMS Finance, Inc., as the contributor, and Carlyle GMS Finance MM CLO 2015-1 LLC, as the contributee (21)
  - (k)(11) Third Amendment to the Loan and Servicing Agreement, dated as of June 9, 2016, among Carlyle GMS Finance SPV LLC, as borrower, Carlyle GMS Finance, Inc., as servicer and transferor, each of the Conduit Lenders, Liquidity Banks, Lender Agent and Institutional Lenders party thereto, Citibank, N.A. as collateral and administrative agent, Wells Fargo Bank, National Association, as account bank, backup servicer and collateral administrator, and Citibank, N.A., as lead arranger (22)
  - (k)(12) Omnibus Amendment No. 3, dated as of March 22, 2017, among TCG BDC, Inc., as borrower, the Lenders party thereto and HSBC Bank USA, N.A, as administrative agent and collateral agent (23)
  - (k)(13) Fourth Amendment to the Loan and Servicing Agreement, dated as of May 26, 2017, among TCG BDC SPV LLC, as borrower, TCG BDC, Inc., as servicer and transferor, each of the Conduit Lenders, Liquidity Banks, Lender Agents and Institutional Lenders party thereto, Citibank, N.A. as collateral and administrative agent, Wells Fargo Bank, National Association, as account bank, backup servicer and collateral administrator, and Citibank, N.A., as lead arranger (24)
  - (k)(14) Second Amended and Restated Limited Liability Company Agreement, dated as of June 24, 2016, between Carlyle GMS Finance, Inc. and Credit Partners USA LLC, as members (25)
  - (k)(15) Agreement and Plan of Merger, dated as of May 3, 2017, between TCG BDC, Inc. and NF Investment Corp. (26)
  - (l) Opinion and Consent of Venable LLP, Maryland counsel for TCG BDC, Inc. \*
  - (m) Not Applicable
  - (n)(1) Consent of Independent Registered Public Accounting Firm for TCG BDC, Inc. (27)
  - (n)(2) Report of Independent Registered Public Accounting Firm for TCG BDC, Inc., regarding “senior securities” table contained herein (28)
  - (o) Not Applicable
  - (p) Not Applicable
  - (q) Not Applicable
  - (r)(1) Code of Ethics for TCG BDC, Inc.\*
  - (r)(2) Code of Ethics for Carlyle GMS Investment Management L.L.C.\*

\* Filed herewith.

- (1) Incorporated by reference to Exhibit 3.1 to the Company’s Form 10-12G/A filed by the Company on April 11, 2013 (File No. 000-54899)
- (2) Incorporated by reference to Exhibit 3.2 to the Company’s Form 10-K filed by the Company on March 22, 2017 (File No. 000-54899)
- (3) Incorporated by reference to Exhibit 3.2 to the Company’s Form 10-12G/A filed by the Company on April 11, 2013 (File No. 000-54899)
- (4) Incorporated by reference to Exhibit 3.4 to the Company’s Form 10-K filed by the Company on March 22, 2017 (File No. 000-54899)
- (5) Incorporated by reference to Exhibit 4.1 to the Company’s Form 10-12G/A filed by the Company on April 11, 2013 (File No. 000-54899)
- (6) Incorporated by reference to Exhibit 10.2 to the Company’s Form 10-Q filed by the Company on August 12, 2015 (File No. 814-00995)

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- (7) Incorporated by reference to Exhibit (e)(1) to the Company's registration statement on Form N-2 filed by the Company on June 5, 2017 (File No. 333-218114)
  - (8) Incorporated by reference to Exhibit (e)(2) to the Company's registration statement on Form N-2 filed by the Company on June 5, 2017 (File No. 333-218114)
  - (9) Incorporated by reference to Exhibit 10.1 to the Company's Form 10-12G/A filed by the Company on April 11, 2013 (File No. 000-54899)
  - (10) Incorporated by reference to Exhibit (h) to the Company's Registration Statement on Form N-2 filed by the Company on June 5, 2017 (File No. 333-218114).
  - (11) Incorporated by reference to Exhibit (j) to the Company's Registration Statement on Form N-2 filed by the Company on May 19, 2017 (File No. 333-218114)
  - (12) Incorporated by reference to Exhibit 10.2 to the Company's Form 10-12G/A filed by the Company on April 11, 2013 (File No. 000-54899)
  - (13) Incorporated by reference to Exhibit 10.3 to the Company's Form 10-12G/A filed by the Company on April 11, 2013 (File No. 000-54899)
  - (14) Incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed by the Company on July 31, 2013 (File No. 814-00995)
  - (15) Incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed by the Company on May 9, 2014 (File No. 814-00995)
  - (16) Incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed by the Company on August 13, 2014 (File No. 814-00995)
  - (17) Incorporated by reference to Exhibit 10.7 to the Company's Form 10-K filed by the Company on March 27, 2015 (File No. 814-00995)
  - (18) Incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed by the Company on August 10, 2016 (File No. 814-00995)
  - (19) Incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed by the Company on August 12, 2015 (File No. 814-00995)
  - (20) Incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q filed by the Company on August 12, 2015 (File No. 814-00995)
  - (21) Incorporated by reference to Exhibit 10.4 to the Company's Form 10-Q filed by the Company on August 12, 2015 (File No. 814-00995)
  - (22) Incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q filed by the Company on August 10, 2016 (File No. 814-00995)
  - (23) Incorporated by reference to Exhibit 10.1 to the Company's form 10-Q filed by the Company on May 10, 2017 (File No. 814-00995)
  - (24) Incorporated by reference to Exhibit (k)(13) to the Company's registration statement on Form N-2 filed by the Company on June 5, 2017 (File No. 333-218114)
  - (25) Incorporated by reference to Exhibit 10.1 to the Company's form 10-Q filed by the Company on November 10, 2016 (File No. 814-00995)
  - (26) Incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed by the Company on May 9, 2017 (File No. 814-00995)
  - (27) Incorporated by reference to Exhibit (n)(1) of the Company's registration statement on Form N-2 filed by the Company on June 5, 2017 (File No. 333-218114)
  - (28) Incorporated by reference to Exhibit (n)(2) of the Company's registration statement on Form N-2 filed by the Company on June 5, 2017 (File No. 333-218114)

**Item 26. Marketing Arrangements**

The information contained under the heading "Underwriting" on this Registration Statement is incorporated herein by reference.

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**Item 27. Other Expenses of Issuance and Distribution**

Commission registration fee	\$ 22,392
NASDAQ listing fee	\$ 200,000
FINRA filing fee	\$ 30,774
Accounting fees and expenses	\$ 250,000
Legal fees and expenses	\$ 2,650,000
Printing	\$ 300,000
Miscellaneous fees and expenses	\$ 146,834
Total	\$ 3,600,000

**Item 28. Persons Controlled by or Under Common Control with Registrant***Direct Subsidiaries*

The following list sets forth each of our subsidiaries, the state or country under whose laws the subsidiary is organized, and the percentage of voting securities or membership interests owned by us in such subsidiary:

Carlyle GMS Finance MM CLO 2015-1 LLC (Delaware)	100%
TCG BDC Finance SPV LLC (Delaware)	100%

Each of our direct subsidiaries listed above is consolidated for financial reporting purposes.

In addition, we may be deemed to control certain portfolio companies. See "Portfolio Companies" in the Prospectus.

**Item 29. Number of Holders of Securities**

The following table sets forth the approximate number of record holders of the Registrant's common stock and each class of the Registrant's senior securities (including bank loans) as of May 3, 2017.

<u>Title of Class</u>	<u>Number of Record Holders</u>
Common shares, par value \$0.001 per share	1,681

**Item 30. Indemnification**

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final adjudication as being material to the cause of action. Our charter contains such a provision which eliminates directors' and officers' liability to the maximum extent permitted by Maryland law, subject to the requirements of the Investment Company Act.

Our charter authorizes us, to the maximum extent permitted by Maryland law and subject to the requirements of the Investment Company Act, to obligate us to indemnify any present or former director or officer or any individual who, while a director or officer and at our request, serves or has served another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee, from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her status as a present or former director or officer and to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding. Our bylaws obligate us, to the maximum extent permitted by Maryland law and the Investment Company Act, to indemnify any present or

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former director or officer or any individual who, while a director or officer and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee and who is made or threatened to be made a party to a proceeding by reason of his or her service in that capacity from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in that capacity and to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding. The charter and bylaws also permit us to, with the approval of the board of directors or a duly authorized committee thereof, indemnify and advance expenses to any person who served a predecessor of us in any of the capacities described above and any of our employees or agents or any employees or agents of our predecessor. In accordance with the Investment Company Act, we will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office. In addition to the indemnification provided for in our bylaws, we have entered into indemnification agreements with each of our current directors and certain of our officers and with members of our investment adviser's investment committee and we intend to enter into indemnification agreements with each of our future directors, members of our investment adviser's investment committee and certain of our officers. The indemnification agreements provide these directors and senior officers the maximum indemnification permitted under Maryland law and the Investment Company Act. The agreements provide, among other things, for the advancement of expenses and indemnification for liabilities which such person may incur by reason of his or her status as a present or former director or officer or member of our investment adviser's investment committee in any action or proceeding arising out of the performance of such person's services as a present or former director or officer or member of our investment adviser's investment committee.

Maryland law requires a corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made or threatened to be made a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or are threatened to be made a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received unless, in either case a court order indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

The Investment Advisory Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, our Investment Adviser and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from the Company for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of our investment Adviser's services under the Investment Advisory Agreement or otherwise as an Adviser of the Company.

The Administration Agreement provides that, absent willful misfeasance, bad faith or negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, the Administrator

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and its officers, manager, partners, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from the Company for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of services under the Administration Agreement or otherwise as Administrator for the Company.

Insofar as indemnification for liability arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

### **Item 31. Business and Other Connections of Our Investment Adviser**

A description of any other business, profession, vocation or employment of a substantial nature in which our investment adviser, and each managing director, director or executive officer of our investment adviser, is or has been during the past two fiscal years, engaged in for his or her own account or in the capacity of director, officer, employee, partner or trustee, is set forth in Part A of this Registration Statement in the section entitled "Management." Additional information regarding our investment adviser and its officers and directors is set forth in its Form ADV, as filed with the Securities and Exchange Commission (SEC File No. 801-77691), and is incorporated herein by reference.

### **Item 32. Locations of Accounts and Records**

All accounts, books and other documents required to be maintained by Section 31(a) of the Investment Company Act of 1940, and the rules thereunder are maintained at the offices of:

- (1) the Registrant, TCG BDC, Inc., 520 Madison Avenue 40th Floor, New York, NY 10022;
- (2) the Transfer Agent, State Street Bank and Trust Company, One Heritage Drive, Floor 1, North Quincy, MA 02171;
- (3) the Custodian, State Street Bank and Trust Company, One Heritage Drive, Floor 1, North Quincy, MA 02171; and
- (4) the Investment Adviser, Carlyle GMS Investment Management L.L.C., 520 Madison Avenue 40th Floor, New York, NY 10022.

### **Item 33. Management Services**

Not applicable.

### **Item 34. Undertakings**

1. The Registrant undertakes to suspend the offering of shares until the Prospectus is amended if (1) subsequent to the effective date of its registration statement, the net asset value declines more than ten percent from its net asset value as of the effective date of the registration statement; or (2) the net asset value increases to an amount greater than the net proceeds as stated in the Prospectus.
2. Not applicable.

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3. Not applicable.
  4. Not applicable.
  5. The Registrant undertakes that:
    - (a) For the purpose of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective; and
    - (b) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
  6. Not applicable.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, and the State of New York on the 8<sup>th</sup> day of June 2017.

TCG BDC, INC.

By: /s/ Michael A. Hart  
Name: Michael A. Hart  
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated. This document may be executed by the signatories hereto on any number of counterparts, all of which constitute one and the same instrument.

TCG BDC, INC.

Dated: June 8, 2017

By /s/ Michael A. Hart  
Michael A. Hart  
Chairman, Director and Chief Executive Officer (principal executive officer)

Dated: June 8, 2017

By /s/ Venugopal Rathi  
Venugopal Rathi  
Chief Financial Officer  
(principal financial and accounting officer)

Dated: June 8, 2017

By \_\_\_\_\_ \*  
Nigel D. T. Andrews  
Director

Dated: June 8, 2017

By \_\_\_\_\_ \*  
William P. Hendry  
Director

Dated: June 8, 2017

By \_\_\_\_\_ \*  
Eliot P.S. Merrill  
Director

Dated: June 8, 2017

By \_\_\_\_\_ \*  
John G. Nestor  
Director

\*By: /s/ Orit Mizrachi  
Orit Mizrachi  
*Attorney-in-fact*

June 8, 2017

TCG BDC, Inc.  
520 Madison Avenue, 40th Floor  
New York, New York 10022

Re: Registration Statement on Form N-2

Ladies and Gentlemen:

We have served as Maryland counsel to TCG BDC, Inc., a Maryland corporation (the "Company") and a business development company under the Investment Company Act of 1940, as amended (the "1940 Act"), in connection with certain matters of Maryland law arising out of the issuance of shares (the "Shares") of the Company's common stock, \$0.01 par value per share (the "Common Stock"), in an initial public offering (the "Offering"), covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act").

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement and the related form of prospectus included therein, substantially in the form in which it was transmitted to the Commission for filing under the 1933 Act;
2. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
3. The Bylaws of the Company (the "Bylaws"), certified as of the date hereof by an officer of the Company;
4. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
5. Resolutions (the "Resolutions") adopted by the Board of Directors of the Company (the "Board") relating to the filing of the Registration Statement and the sale and issuance of the Shares, certified as of the date hereof by an officer of the Company;
6. A certificate executed by an officer of the Company, dated as of the date hereof; and
7. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or any other person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all such Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.
2. The issuance of the Shares has been duly authorized and, when and if issued and delivered against payment therefor in accordance with the Registration Statement and the Resolutions, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with the 1940 Act or other federal securities laws, or state securities laws, including the securities laws of the State of Maryland. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter.

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TCG BDC, Inc.

June 8, 2017

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The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

**Excerpt from TCG BDC, Inc. Code of Conduct and Insider Trading Policies  
(Including Rule 17j-1 Code of Ethics and Section 16 Compliance Program)**

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**Appendix F.2**

**TCG BDC, INC.**

**RULE 17j-1 CODE OF ETHICS**

**I. INTRODUCTION**

The purpose of this Code of Ethics is to prevent Access Persons (as defined below) of TCG BDC, Inc. (the “Company”) from engaging in any act, practice or course of business prohibited by paragraph (b) of Rule 17j-1 (“Rule 17j-1”) under the Investment Company Act of 1940, as amended (the “Act”). This Code of Ethics is required by paragraph (c) of Rule 17j-1. A copy of Rule 17j-1 is attached to this Code of Ethics as Appendix F.3.

Rule 17j-1 makes it unlawful for any affiliated person of or principal underwriter for an investment company or any affiliated person of the investment adviser of or principal underwriter for the company, in connection with the purchase or sale, directly or indirectly, by the person of a security held or to be acquired by the company:

- to employ any device, scheme or artifice to defraud the company;
- to make any untrue statement of a material fact to the company or omit to state a material fact necessary in order to make the statements made to the company, in light of the circumstances under which they are made, not misleading;
- to engage in any act, practice or course of business that operates or would operate as a fraud or deceit on the company; or
- to engage in any manipulative practice with respect to the company.

No Access Person shall engage in any act, practice or course of conduct that would violate the provisions of Rule 17j-1 set forth above. The interests of the Company and its shareholders are paramount and come before the interests of any Access Person. Personal investing activities of all Access Persons must be conducted in a manner that avoids actual or potential conflicts of interest with the Company and its shareholders. Access Persons shall not use their positions, or any investment opportunities presented by virtue of such positions, to the detriment of the Company and its shareholders.

**II. ADOPTION AND APPROVAL OF THE CODE OF ETHICS OF THE COMPANY, ADVISER AND PLACEMENT AGENT**

The Board of Directors of the Company, including a majority of the Independent Directors, must approve this Code of Ethics and the Adviser Code, if applicable (collectively, the “Codes of Ethics”) and any material changes to the Codes of Ethics.

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Before approving the Codes of Ethics, the Board of the Company will receive a certification from each of the Company and Adviser to the effect that each has adopted procedures reasonably necessary to prevent Access Persons from violating the applicable Code of Ethics.

Pursuant to Rule 17j-1, the Board of Directors of the Company must be presented at least annually with a written report describing any issues that have arisen under the Code of Ethics since the last report and certifying that the entity has adopted procedures reasonably necessary to prevent access persons from violating the Code of Ethics.

### III. DEFINITIONS

In order to understand how this Code of Ethics applies to particular persons and transactions, familiarity with the key terms and concepts used in this Code of Ethics is necessary. Those key terms and concepts are:

“Access Person” means any director, officer, general partner or Advisory Person of the Company or of the Adviser. Access Persons will be informed by the Company’s Chief Compliance Officer or designee if considered an “Access Person.”<sup>4</sup>

“Adviser” means Carlyle GMS Investment Management L.L.C., the investment adviser to the Company.

“Adviser Code” means the Code of Ethics adopted by the Adviser and attached as Appendix F.7 to this Code of Ethics.

“Advisory Person” means any director, officer, general partner or employee of the Company or the Adviser (or of any company in a control relationship to the Company or the Adviser) who, in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of Covered Securities by the Company, or whose functions relate to the making of any recommendations with respect to such purchases or sales; and (ii) any natural person in a control relationship to the Company or the Adviser who obtains information concerning recommendations made to the Company with regard to the purchase or sale of Covered Securities by the Company.

“Affiliated Person” has the meaning set forth in Section 2(a)(3) of the Act.

“Automatic Investment Plan” means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An Automatic Investment Plan includes a dividend reinvestment plan.

“Beneficial ownership” has the meaning set forth in Rule 16a-1(a)(2) of the Securities Exchange Act of 1934, as amended, a copy of which is included as Appendix F.6. The determination of direct or indirect beneficial ownership shall apply to all securities which an Access Person has or acquires.

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<sup>4</sup> The Chief Compliance Officer or designee reserve the right to request and review the personal trading activity for accounts associated with non-Access Persons.

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“Control” has the meaning set forth in Section 2(a)(9) of the Act.

“Covered Security” means a security as defined in Section 2(a)(36) of the Act, except that it does not include:

- Direct obligations of the Government of the United States;
- Bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; and
- Shares issued by open-end funds.

“Independent Director” means a director of the Company who is not an “interested person” of the Company within the meaning of Section 2(a)(19) of the Act.

“Investment Personnel” means any employee of the Company or the Adviser (or of any company in a control relationship to the Company or the Adviser) who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of securities by the Company; or (b) any natural person who controls the Company or the Adviser and who obtains information concerning recommendations made to the Company regarding the purchase or sale of securities by the Company.

“Limited Offering” means an offering that is exempt from registration under the Securities Act of 1933 pursuant to section 4(2) or section 4(5) or pursuant to rule 504, rule 505, or rule 506 under the Securities Act of 1933.

“Purchase or sale of a Covered Security” includes, among other things, the writing of an option to purchase or sell a Covered Security.

“Security Held or to be Acquired by the Company” means (i) any Covered Security which, within the most recent 15 days: (A) is or has been held by the Company; or (B) is being or has been considered by the Company or the Adviser for purchase by the Company; and (ii) any option to purchase or sell, and any security convertible into or exchangeable for, a Covered Security described in clause (i) above.

#### **IV. RESTRICTIONS APPLICABLE TO DIRECTORS, OFFICERS AND EMPLOYEES OF THE ADVISER AND THE PLACEMENT AGENT**

All “access persons” of the Adviser, as defined in the Adviser Code, shall be subject to the restrictions, limitations and reporting responsibilities set forth in the Adviser Code, as if fully set forth herein.

Persons subject to this Section IV shall be subject to the restrictions, limitations and reporting responsibilities set forth in Sections V and VI below. However, in order to avoid duplicative reporting, Access Persons who also are “access persons” of the Adviser, as defined in the Adviser Code, need not seek separate pre-approvals from the Trust specified in Section V, below, nor make a separate report under this Code of Ethics to the extent the information would duplicate information required to be recorded under Rule 204-2(a)(13) under the Investment Adviser Act of 1940, as amended.

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## **V. SUBSTANTIVE RESTRICTIONS**

### **A. Prohibited Purchases and Sales**

Subject to certain exemptions to be discussed in Section V.B below, no Access Person may purchase or sell, directly or indirectly, any Covered Security in which that Access Person has, or by reason of the transaction would acquire, any direct or indirect beneficial ownership and which to the actual knowledge of that Access Person at the time of such purchase or sale:

- is being considered for purchase or sale by the Company; or
- is being purchased or sold by the Company.

### **B. Exemptions from Certain Prohibitions**

The prohibited purchase and sale transactions described in V.A. above do not apply to the following personal securities transactions:

- purchases or sales effected in any account over which the Access Person has no direct or indirect influence or control;
- purchases or sales which are non-volitional on the part of either the Access Person or the Company;
- purchases which are part of an automatic dividend reinvestment plan (other than pursuant to a cash purchase plan option); or
- purchases effected upon the exercise of rights issued by an issuer pro rata to all holders of a class of its securities, to the extent the rights were acquired from that issuer, and sales of the rights so acquired.

### **C. Prohibited Recommendations**

An Access Person may not recommend the purchase or sale of any Covered Security to or for the Company without having disclosed his or her interest, if any, in such security or the issuer thereof, including without limitation:

- any direct or indirect beneficial ownership of any Covered Security of such issuer, including any Covered Security received in a private securities transaction;
- any contemplated purchase or sale by such person of a Covered Security;
- any position with such issuer or its affiliates; or

- 
- any present or proposed business relationship between such issuer or its affiliates and such person or any party in which such person has a significant interest.

**D. Pre-Approval of Investments in Initial Public Offerings or Limited Offerings**

No Investment Personnel shall purchase any security (including, but not limited to, any Covered Security) issued in an initial public offering or a Limited Offering unless the Company approves the transaction in advance. A record of any decisions made in this regard, including the reasons for the decision, shall be kept in accordance with the requirements of Section VII below.

**VI. REPORTING OBLIGATIONS OF “ACCESS PERSONS”**

The SEC requires Access Persons to report their personal securities transactions and holdings. Access Persons must register all brokerage accounts for them, their spouses, minor children and all other immediate family members of the household on the PTCC Compliance System.<sup>6</sup> Access Persons can access PTCC by logging on with their system user name and unique PTCC password. For assistance with access to the system, send an email to “TCG Compliance” or [compliance@carlyle.com](mailto:compliance@carlyle.com).

If a brokerage account is with one of the brokers participating in automated electronic data feeds to the PTCC system, the obligations described below to provide security holdings and ongoing trading activity are satisfied automatically via the PTCC registration process, subsequent electronic data transmissions, and periodic certifications. If an account is not with one of the participating brokers (“non-electronic brokerage account”), then the Access Person must enter all security holdings on the PTCC system during the registration process and provide reports of personal securities transactions as described below.

If assistance is needed in determining which accounts are brokerage accounts, and what information should be added to the PTCC Compliance System, contact the Compliance department for assistance. If any of the registered brokerage accounts are under the full investment discretion of a third-party, notify the Compliance department of the arrangement.

Due to the potential delays and inaccuracies associated with providing personal trading information manually, if brokerage accounts are with non-electronic brokers, Access Persons may be asked to move accounts to a broker providing electronic data feeds to the PTCC Compliance System.

All Access Persons with non-electronic brokerage accounts must provide to the CCO a complete report of their securities holdings within 10 days of becoming, or being designated, an Access Person, and certify their holdings at least once a year thereafter (typically, via an annual certification through the PTCC Compliance System). Those reports must be as of a date not more than 45 days prior to the individual becoming an Access Person or the date on which the annual report is submitted.

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<sup>6</sup> The CCO or designee reserve the right to request and review the personal trading activity for accounts associated with non-Access Persons.

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All Access Persons with non-electronic brokerage accounts must also provide reports of all personal securities transactions. For such accounts, Access Persons may elect to submit (i) immediate trade confirmations as they make trades; (ii) monthly account statements as they are received; or (iii) quarterly statements showing all activity for the previous quarter. All statements or trade confirmations for the quarter are due to the CCO by the 30<sup>th</sup> day after the end of the calendar quarter. Access Persons with non-electronic brokerage accounts who have no quarterly transactions to report must submit written confirmation (via e-mail or otherwise) identifying “nothing to report” to the Compliance department by the 30<sup>th</sup> day after the end of the quarter. If providing reports via email, please send the email to “TCG Compliance” or [compliance@carlyle.com](mailto:compliance@carlyle.com).

The initial, quarterly and annual reports of holdings and securities transactions must cover all securities (except securities acquired in transactions noted below) in which the Access Person has or acquires any direct or indirect beneficial ownership or accounts over which an Access Person has control to make investment decisions (*e.g.*, trusts and estates). Absent facts to the contrary, an Access Person is presumed to have beneficial ownership of securities that are held by his or her spouse or other immediate family members of the Access Person’s household. All beneficial ownership in “Covered Securities” must be reported. “Covered Security” means a security as defined in Section 2(a)(36) of the 1940 Act except that it does not include: (i) direct obligations of the government of the United States; (ii) bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments including repurchase agreements; and (iii) shares issued by registered open-end investment companies (*i.e.*, mutual funds); however, exchange traded funds structured as unit investment trusts or open-end funds are considered “Covered Securities”.

Access Persons are not required to report transactions in non-excepted securities if they were acquired in accounts over which the Access Person had no direct or indirect influence or control, such as a blind trust or an investment account where an independent professional has been granted full investment discretion. Similarly, transactions in non-excepted securities that are effected in an Automatic Investment Plan are not subject to the periodic transaction reporting requirements herein.

Access Persons who do not hold any brokerage accounts, and have no holdings to report must: (1) confirm this within 10 days of becoming, or being designated, an Access Person, (typically, via registration on the PTCC Compliance System), (2) must notify the Compliance department (directly or via the PTCC Compliance System) if they open a brokerage account or otherwise begin the process of acquiring a reportable holding, and (3) certify the accuracy of this at least once a year thereafter (typically, via an annual certification through the PTCC Compliance System).

An Independent Director of the Company who would be required to make a report pursuant to this Section VI solely by reason of being a director of the Company is required to report a transaction in a security only if the Independent Director, at the time of the transaction, knew or, in the ordinary course of fulfilling the Independent Director’s official duties as a director of the Company, should have known that (a) the Company has engaged in a transaction in the same security within the last fifteen (15) days or is engaging or going to engage in a transaction in the same security within the next fifteen (15) days, or (b) the Company or the Adviser has within the last fifteen (15) days considered a transaction in the same security or is considering a transaction in the same security or within the next fifteen (15) days is going to consider a transaction in the same security.

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If there are any questions about the foregoing reporting process or exceptions, Access Persons consult the Chief Compliance Officer.

## **VII. EXECUTION AND RETURN OF CERTIFICATION OF COMPLIANCE**

All Access Persons must review this policy statement and will be asked to certify compliance annually via the PTCC Compliance System or by completing the applicable certification.

## **VIII. RECORDKEEPING**

The Company shall maintain the following records at its principal place of business as follows:

- This Code of Ethics and any related procedures, and any code of ethics of the Company that has been in effect during the past five years, shall be maintained in an easily accessible place;
- A record of any violation of this Code of Ethics and of any action taken as a result of the violation shall be maintained in an easily accessible place for at least five years after the end of the fiscal year in which the violation occurs;
- A copy of each report under this Code of Ethics made by (or duplicate brokerage statements and/or confirmations for the account of) an Access Person shall be maintained for at least five years after the end of the fiscal year in which the report is made or the information is provided, the first two years in an easily accessible place;
- A record of all persons, currently or within the past five years, who are or were required to make or to review reports made pursuant to Section VI shall be maintained in an easily accessible place;
- A copy of each report by the CCO to the Board of Directors of the Company shall be maintained for at least five years after the end of the fiscal year in which it is made, the first two years in an easily accessible place; and
- A record of any decision, and the reasons supporting the decision, to approve an acquisition by an Investment Personnel of securities offered in an initial public offering or in a Limited Offering shall be maintained for at least five years after the end of the fiscal year in which the approval is granted.

## **IX. CONFIDENTIALITY**

No Access Person shall reveal to any other person (except in the normal course of his or her duties on behalf of the Company) any information regarding securities transactions by the Company or consideration by the Company or the Adviser of any such securities transaction.

All information obtained from any Access Person hereunder shall be kept in strict confidence, except that reports of securities transactions hereunder will be made available to the Securities and Exchange Commission or any other regulatory or self-regulatory organization to the extent required by law or regulation.

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**X. SANCTIONS**

Upon discovering a violation of this Code of Ethics, the Board of Directors of the Company may impose any sanctions it deems appropriate, including a letter of censure, the suspension or termination of any director, officer or employee of the Company, or the recommendation to the employer of the violator of the suspension or termination of the employment of the violator.

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## Appendix F.3

### Rules and Regulations promulgated under the Investment Company Act of 1940, as amended (the “Act”)

#### Rule 17j-1 — Personal Investment Activities of Investment Company Personnel

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(a) *Definitions.* For purposes of this section:

(1) *Access Person* means:

(i) Any director, officer, general partner or Advisory Person of a Fund or of a Fund’s investment adviser.

(A) If an investment adviser is primarily engaged in a business or businesses other than advising Funds or other advisory clients, the term *Access Person* means any director, officer, general partner or Advisory Person of the investment adviser who, with respect to any Fund, makes any recommendation, participates in the determination of which recommendation will be made, or whose principal function or duties relate to the determination of which recommendation will be made, or who, in connection with his or her duties, obtains any information concerning recommendations on Covered Securities being made by the investment adviser to any Fund.

(B) An investment adviser is “primarily engaged in a business or businesses other than advising Funds or other advisory clients” if, for each of its most recent three fiscal years or for the period of time since its organization, whichever is less, the investment adviser derived, on an unconsolidated basis, more than 50 percent of its total sales and revenues and more than 50 percent of its income (or loss), before income taxes and extraordinary items, from the other business or businesses.

(ii) Any director, officer or general partner of a principal underwriter who, in the ordinary course of business, makes, participates in or obtains information regarding, the purchase or sale of Covered Securities by the Fund for which the principal underwriter acts, or whose functions or duties in the ordinary course of business relate to the making of any recommendation to the Fund regarding the purchase or sale of Covered Securities.

(2) *Advisory Person* of a Fund or of a Fund’s investment adviser means:

(i) Any employee of the Fund or investment adviser (or of any company in a control relationship to the Fund or investment adviser) who, in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of Covered Securities by a Fund, or whose functions relate to the making of any recommendations with respect to the purchases or sales; and

(ii) Any natural person in a control relationship to the Fund or investment adviser who obtains information concerning recommendations made to the Fund with regard to the purchase or sale of Covered Securities by the Fund.

(3) *Control* has the same meaning as in section 2(a)(9) of the Act [15 U.S.C. 80a-2(a)(9)].

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(4) *Covered Security* means a security as defined in section 2(a)(36) of the Act [15 U.S.C. 80a-2(a)(36)], except that it does not include:

(i) Direct obligations of the Government of the United States;

(ii) Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; and

(iii) Shares issued by open-end Funds.

(5) *Fund* means an investment company registered under the Investment Company Act.

(6) An *Initial Public Offering* means an offering of securities registered under the Securities Act of 1933 [15 U.S.C. 77a], the issuer of which, immediately before the registration, was not subject to the reporting requirements of sections 13 or 15(d) of the Securities Exchange Act of 1934 [15 U.S.C. 78m or 78o(d)].

(7) *Investment Personnel* of a Fund or of a Fund's investment adviser means:

(i) Any employee of the Fund or investment adviser (or of any company in a control relationship to the Fund or investment adviser) who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of securities by the Fund.

(ii) Any natural person who controls the Fund or investment adviser and who obtains information concerning recommendations made to the Fund regarding the purchase or sale of securities by the Fund.

(8) A *Limited Offering* means an offering that is exempt from registration under the Securities Act of 1933 pursuant to section 4(2) or section 4(6) [15 U.S.C. 77d(2) or 77d(6)] or pursuant to rule 504, rule 505, or rule 506 [17 CFR 230.504, 230.505, or 230.506] under the Securities Act of 1933.

(9) *Purchase or sale of a Covered Security* includes, among other things, the writing of an option to purchase or sell a Covered Security.

(10) *Security Held or to be Acquired* by a Fund means:

(i) Any Covered Security which, within the most recent 15 days:

(A) Is or has been held by the Fund; or

(B) Is being or has been considered by the Fund or its investment adviser for purchase by the Fund; and

(ii) Any option to purchase or sell, and any security convertible into or exchangeable for, a Covered Security described in paragraph (a)(10)(i) of this section.

(b) *Unlawful Actions*. It is unlawful for any affiliated person of or principal underwriter for a Fund, or any affiliated person of an investment adviser of or principal underwriter for a Fund, in connection with the purchase or sale, directly or indirectly, by the person of a Security Held or to be Acquired by the Fund:

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(1) To employ any device, scheme or artifice to defraud the Fund;

(2) To make any untrue statement of a material fact to the Fund or omit to state a material fact necessary in order to make the statements made to the Fund, in light of the circumstances under which they are made, not misleading;

(3) To engage in any act, practice or course of business that operates or would operate as a fraud or deceit on the Fund; or

(4) To engage in any manipulative practice with respect to the Fund.

(c) *Code of Ethics.*

(1) *Adoption and Approval of Code of Ethics.*

(i) Every Fund (other than a money market fund or a Fund that does not invest in Covered Securities) and each investment adviser of and principal underwriter for the Fund, must adopt a written code of ethics containing provisions reasonably necessary to prevent its Access Persons from engaging in any conduct prohibited by paragraph (b) of this section.

(ii) The board of directors of a Fund, including a majority of directors who are not interested persons, must approve the code of ethics of the Fund, the code of ethics of each investment adviser and principal underwriter of the Fund, and any material changes to these codes. The board must base its approval of a code and any material changes to the code on a determination that the code contains provisions reasonably necessary to prevent Access Persons from engaging in any conduct prohibited by paragraph (b) of this section. Before approving a code of a Fund, investment adviser or principal underwriter or any amendment to the code, the board of directors must receive a certification from the Fund, investment adviser or principal underwriter that it has adopted procedures reasonably necessary to prevent Access Persons from violating the Fund's, investment adviser's, or principal underwriter's code of ethics. The Fund's board must approve the code of an investment adviser or principal underwriter before initially retaining the services of the investment adviser or principal underwriter. The Fund's board must approve a material change to a code no later than six months after adoption of the material change.

(iii) If a Fund is a unit investment trust, the Fund's principal underwriter or depositor must approve the Fund's code of ethics, as required by paragraph (c)(1)(ii) of this section. If the Fund has more than one principal underwriter or depositor, the principal underwriters and depositors may designate, in writing, which principal underwriter or depositor must conduct the approval required by paragraph (c)(1)(ii) of this section, if they obtain written consent from the designated principal underwriter or depositor.

(2) *Administration of Code of Ethics.*

(i) The Fund, investment adviser and principal underwriter must use reasonable diligence and institute procedures reasonably necessary to prevent violations of its code of ethics.

(ii) No less frequently than annually, every Fund (other than a unit investment trust) and its investment advisers and principal underwriters must furnish to the Fund's board of directors, and the board of directors must consider, a written report that:

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(A) Describes any issues arising under the code of ethics or procedures since the last report to the board of directors, including, but not limited to, information about material violations of the code or procedures and sanctions imposed in response to the material violations; and

(B) Certifies that the Fund, investment adviser or principal underwriter, as applicable, has adopted procedures reasonably necessary to prevent Access Persons from violating the code.

(3) *Exception for Principal Underwriters.* The requirements of paragraphs (c)(1) and (c)(2) of this section do not apply to any principal underwriter unless:

(i) The principal underwriter is an affiliated person of the Fund or of the Fund's investment adviser; or

(ii) An officer, director or general partner of the principal underwriter serves as an officer, director or general partner of the Fund or of the Fund's investment adviser.

(d) *Reporting Requirements of Access Persons.*

(1) *Reports Required.* Unless excepted by paragraph (d)(2) of this section, every Access Person of a Fund (other than a money market fund or a Fund that does not invest in Covered Securities) and every Access Person of an investment adviser of or principal underwriter for the Fund, must report to that Fund, investment adviser or principal underwriter:

(i) *Initial Holdings Reports.* No later than 10 days after the person becomes an Access Person, the following information:

(A) The title, number of shares and principal amount of each Covered Security in which the Access Person had any direct or indirect beneficial ownership when the person became an Access Person;

(B) The name of any broker, dealer or bank with whom the Access Person maintained an account in which any securities were held for the direct or indirect benefit of the Access Person as of the date the person became an Access Person; and

(C) The date that the report is submitted by the Access Person.

(ii) *Quarterly Transaction Reports.* No later than 10 days after the end of a calendar quarter, the following information:

(A) With respect to any transaction during the quarter in a Covered Security in which the Access Person had any direct or indirect beneficial ownership:

(1) The date of the transaction, the title, the interest rate and maturity date (if applicable), the number of shares and the principal amount of each Covered Security involved;

(2) The nature of the transaction (*i.e.*, purchase, sale or any other type of acquisition or disposition);

(3) The price of the Covered Security at which the transaction was effected;

(4) The name of the broker, dealer or bank with or through which the transaction was effected; and

(5) The date that the report is submitted by the Access Person.

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(B) With respect to any account established by the Access Person in which any securities were held during the quarter for the direct or indirect benefit of the Access Person:

(1) The name of the broker, dealer or bank with whom the Access Person established the account;

(2) The date the account was established; and

(3) The date that the report is submitted by the Access Person.

(iii) *Annual Holdings Reports.* Annually, the following information (which information must be current as of a date no more than 30 days before the report is submitted):

(A) The title, number of shares and principal amount of each Covered Security in which the Access Person had any direct or indirect beneficial ownership;

(B) The name of any broker, dealer or bank with whom the Access Person maintains an account in which any securities are held for the direct or indirect benefit of the Access Person; and

(C) The date that the report is submitted by the Access Person.

(2) *Exceptions from Reporting Requirements.*

(i) A person need not make a report under paragraph (d)(1) of this section with respect to transactions effected for, and Covered Securities held in, any account over which the person has no direct or indirect influence or control.

(ii) A director of a Fund who is not an “interested person” of the Fund within the meaning of section 2(a)(19) of the Act [15 U.S.C. 80a-2(a)(19)], and who would be required to make a report solely by reason of being a Fund director, need not make:

(A) An initial holdings report under paragraph (d)(1)(i) of this section and an annual holdings report under paragraph (d)(1)(iii) of this section; and

(B) A quarterly transaction report under paragraph (d)(1)(ii) of this section, unless the director knew or, in the ordinary course of fulfilling his or her official duties as a Fund director, should have known that during the 15-day period immediately before or after the director’s transaction in a Covered Security, the Fund purchased or sold the Covered Security, or the Fund or its investment adviser considered purchasing or selling the Covered Security.

(iii) An Access Person to a Fund’s principal underwriter need not make a report to the principal underwriter under paragraph (d)(1) of this section if:

(A) The principal underwriter is not an affiliated person of the Fund (unless the Fund is a unit investment trust) or any investment adviser of the Fund; and

(B) The principal underwriter has no officer, director or general partner who serves as an officer, director or general partner of the Fund or of any investment adviser of the Fund.

(iv) An Access Person to an investment adviser need not make a quarterly transaction report to the investment adviser under paragraph (d)(1)(ii) of this section if all the information in the report would duplicate information required to be recorded under §§ 275.204-2(a)(12) or 275.204-2(a)(13) of this chapter.

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(v) An Access Person need not make a quarterly transaction report under paragraph (d)(1)(ii) of this section if the report would duplicate information contained in broker trade confirmations or account statements received by the Fund, investment adviser or principal underwriter with respect to the Access Person in the time period required by paragraph (d)(1)(ii), if all of the information required by that paragraph is contained in the broker trade confirmations or account statements, or in the records of the Fund, investment adviser or principal underwriter.

(3) *Review of Reports.* Each Fund, investment adviser and principal underwriter to which reports are required to be made by paragraph (d)(1) of this section must institute procedures by which appropriate management or compliance personnel review these reports.

(4) *Notification of Reporting Obligation.* Each Fund, investment adviser and principal underwriter to which reports are required to be made by paragraph (d)(1) of this section must identify all Access Persons who are required to make these reports and must inform those Access Persons of their reporting obligation.

(5) *Beneficial Ownership.* For purposes of this section, beneficial ownership is interpreted in the same manner as it would be under § 240.16a-1(a)(2) of this chapter in determining whether a person is the beneficial owner of a security for purposes of section 16 of the Securities Exchange Act of 1934 [15 U.S.C. 78p] and the rules and regulations thereunder. Any report required by paragraph (d) of this section may contain a statement that the report will not be construed as an admission that the person making the report has any direct or indirect beneficial ownership in the Covered Security to which the report relates.

(e) *Pre-approval of Investments in IPOs and Limited Offerings.* Investment Personnel of a Fund or its investment adviser must obtain approval from the Fund or the Fund's investment adviser before directly or indirectly acquiring beneficial ownership in any securities in an Initial Public Offering or in a Limited Offering.

(f) *Recordkeeping Requirements.*

(1) Each Fund, investment adviser and principal underwriter that is required to adopt a code of ethics or to which reports are required to be made by Access Persons must, at its principal place of business, maintain records in the manner and to the extent set out in this paragraph (f), and must make these records available to the Commission or any representative of the Commission at any time and from time to time for reasonable periodic, special or other examination:

(A) A copy of each code of ethics for the organization that is in effect, or at any time within the past five years was in effect, must be maintained in an easily accessible place;

(B) A record of any violation of the code of ethics, and of any action taken as a result of the violation, must be maintained in an easily accessible place for at least five years after the end of the fiscal year in which the violation occurs;

(C) A copy of each report made by an Access Person as required by this section, including any information provided in lieu of the reports under paragraph (d)(2)(v) of this section, must be maintained for at least five years after the end of the fiscal year in which the report is made or the information is provided, the first two years in an easily accessible place;

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(D) A record of all persons, currently or within the past five years, who are or were required to make reports under paragraph (d) of this section, or who are or were responsible for reviewing these reports, must be maintained in an easily accessible place; and

(E) A copy of each report required by paragraph (c)(2)(ii) of this section must be maintained for at least five years after the end of the fiscal year in which it is made, the first two years in an easily accessible place.

(2) A Fund or investment adviser must maintain a record of any decision, and the reasons supporting the decision, to approve the acquisition by investment personnel of securities under paragraph (e), for at least five years after the end of the fiscal year in which the approval is granted.

**THE CARLYLE GROUP**  
**POLICIES AND PROCEDURES REGARDING**  
**MATERIAL, NON-PUBLIC INFORMATION AND**  
**THE PREVENTION OF INSIDER TRADING**

Excerpt from Carlyle GMS Investment Management L.L.C. Compliance Manual and Code of Ethics

*Policy Summary*

This policy (this “policy”) is intended to comply with Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act of 1940 concerning the initial and periodic reporting of “Access Person” securities holdings and transactions.

**SUMMARY**

This policy applies to all employees, officers, partners, directors and certain advisors (collectively, “Carlyle Personnel” or “employees”<sup>1</sup>) of Carlyle GMS, and extends to all activities within and outside an individual’s duties at Carlyle GMS. All Carlyle Personnel must review this policy. Questions regarding the policy should be directed to the Global Chief Compliance Officer or the Office of the General Counsel.

**REPORTING OBLIGATIONS OF “ACCESS PERSONS”**

The U.S. Securities and Exchange Commission the (the “SEC”) requires employees who are considered “Access Persons” under SEC regulations to report their personal

<sup>1</sup> “Carlyle Personnel” or “employees” may also include certain contractors, long-term consultants, temporary employees, and other individuals associated with Carlyle, as determined by the Global Chief Compliance Officer, the Office of the General Counsel or their designee, as necessary based on the duties assigned to the individuals. Such persons will be informed of the fact that they are subject to this policy and any other relevant policies.

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securities transactions and holdings in companies that have publicly traded<sup>2</sup> securities. An “Access Person” is any Carlyle employee, including any director, officer or partner of Carlyle GMS, who may become aware of or have access to nonpublic information regarding clients’ purchase or sale of securities, is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. Certain non-employees may also be specifically identified by Carlyle GMS to be treated as an Access Person. You will be informed by the Office of the General Counsel, the Global Chief Compliance Officer or designee if you are considered an “Access Person”.<sup>3</sup>

Access Persons must register on the PTCC Compliance System<sup>4</sup> all brokerage accounts for them, their spouses, minor children, all other immediate family members of the household, and any other brokerage accounts for which the Access Person is making investment decisions (for personal trading as opposed to Advisory Client<sup>5</sup> trading). If a brokerage account is with one of the brokers participating in automated electronic data feeds to the PTCC system, the obligations described below to provide security holdings and ongoing trading activity are satisfied automatically via the PTCC registration process, subsequent electronic data transmissions, and periodic certifications. If a brokerage account is not with one of the participating brokers (“non-electronic brokerage account”), then the Access Person must enter all security holdings on the PTCC system during the registration process and provide reports of personal securities transactions as described below.

<sup>2</sup> As used in this policy, the term “publicly traded” or “public” in describing any debt or equity securities of any issuer means not only that such securities are registered and/or traded on an exchange, but also that such securities are available for purchase or sale in a secondary market transaction, whether over the counter, through a market maker or otherwise. Additionally, certain “security-based swaps” are deemed “securities” under and subject to U.S. federal securities laws.

<sup>3</sup> The Global Chief Compliance Officer or designee and the Office of the General Counsel reserve the right to request and review the personal trading activity for accounts associated with non-Access Persons.

<sup>4</sup> The PTCC Compliance System can be accessed via any internet connection using the following address: <https://secure.complysci.com>. For assistance with access to PTCC, send an email to “TCG Compliance” or [compliance@carlyle.com](mailto:compliance@carlyle.com).

<sup>5</sup> “Advisory Client” means any account, fund, or entity for which Carlyle GMS or any affiliate thereof provides investment advice and/or places trades on a discretionary or nondiscretionary basis, and may include accounts, funds or entities in which Carlyle GMS, its officers, employees or affiliates have an interest. The limited partners and other persons who invest in Advisory Clients are generally referred to as “Investors.” Unless otherwise expressly stated herein, the term “Advisory Clients” does not include “Investors.”

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If you need any assistance in determining which accounts are brokerage accounts, and what information should be added to the PTCC Compliance System, contact the Compliance Department for assistance. If any of the registered brokerage accounts are under the full investment discretion of a third party, notify the Compliance Department of the arrangement.

Due to the potential delays and inaccuracies associated with providing personal trading information manually, if you have brokerage accounts with non-electronic brokers, you may be asked to move your accounts to a broker providing electronic data feeds to the PTCC Compliance System.

All Access Persons with non-electronic brokerage accounts must provide to the Compliance Department a complete report of their securities holdings within 10 days of becoming, or being designated, an Access Person, and certify their holdings at least once a year thereafter (typically, via an annual certification through the PTCC Compliance System). Those reports must be as of a date not more than 45 days prior to the individual becoming an Access Person or the date on which the annual report is submitted.

All Access Persons with non-electronic brokerage accounts must also provide reports of all personal securities transactions. For such accounts, Access Persons may elect to submit (i) immediate trade confirmations as they make trades; (ii) monthly account statements as they are received; or (iii) quarterly statements showing all activity for the previous quarter. All statements or trade confirmations for the quarter are due to the Compliance Department by the 30<sup>th</sup> day after the end of the quarter. Access Persons with non-electronic brokerage accounts who have no quarterly transactions to report must submit written confirmation (via e-mail or otherwise) identifying "nothing to report" to the Compliance Department by the 30<sup>th</sup> day after the end of the quarter. If providing your reports via email, please send the email to "TCG Compliance" or [compliance@carlyle.com](mailto:compliance@carlyle.com).

The initial, quarterly and annual reports of holdings and securities transactions must cover all securities (except securities acquired in transactions noted below) in which the Access Person (including spouse, minor children, other family members of the household, etc.) has or acquires any direct or indirect beneficial ownership or accounts over which an Access Person has control to make investment decisions (*e.g.*, trusts and estates). Absent facts to the contrary, an Access Person is presumed to have beneficial ownership of securities that are held by his or her spouse, minor children, or other immediate family members of the Access Person's household. All beneficially owned securities must be reported except for (i) U.S. government obligations (*e.g.*, Treasury bills); (ii) money market instruments (*e.g.*, bank certificates of deposit); (iii) money

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market funds; (iv) open ended mutual funds registered in the U.S (other than a Carlyle-advised mutual fund, which must still be reported), including market index funds,<sup>6</sup> and (v) variable annuity and variable life insurance contracts.

Access Persons are not required to report transactions in securities if they were acquired in accounts over which the Access Person (or spouse, minor child, or other immediate family member of the household) had no direct or indirect influence or control, such as a blind trust or an investment account where an independent professional has been granted full investment discretion. Similarly, transactions in securities that are effected in an automatic investment plan are not subject to the periodic transaction reporting requirements herein.

Access Persons (including spouse, minor children, other family members of the household, etc.) who do not hold any brokerage accounts, and have no holdings to report must: (1) confirm this within 10 days of becoming, or being designated, an Access Person, (typically, via registration on the PTCC Compliance System), (2) must notify the Compliance Department (directly or via the PTCC Compliance System) if they (including spouse, minor children, other family members of the household, etc.) open a brokerage account or otherwise begin the process of acquiring a reportable holding, and (3) certify the accuracy of this at least once a year thereafter (typically, via an annual certification through the PTCC Compliance System).

If you have any questions about the foregoing reporting process or exceptions, you should consult the Global Chief Compliance Officer or the Office of the General Counsel.

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<sup>6</sup> Note that due to variability in the underlying structure of exchange-traded funds, exchange-traded funds are considered to be reportable securities and are not intended to be carved out of the list of reportable securities.

*Responsible Parties*

This following parties will be responsible for implementing and enforcing this policy: **The General Counsel, Global Chief Compliance Officer or designees**

*Documentation and Compliance Dates*

Monitoring and testing of this policy will be documented in the following ways:

- **Periodic review of the transactions of “Access Persons”**
- **Annual review by the Global Chief Compliance Officer or designees**

*Disclosures*

The following disclosures are aligned with this policy:

- **Forms ADV**
- **Form N-2**