

NUVEEN CHURCHILL DIRECT LENDING CORP.

AUDIT COMMITTEE CHARTER

The Board of Directors (“Board”) of Nuveen Churchill Direct Lending Corp. (the “Company”) has determined that the Audit Committee of the Board (the “Committee”) shall assist the Board in fulfilling certain of the Board’s oversight responsibilities. The Board hereby adopts this charter (“Charter”) to establish the governing principles of the Committee.

I. Purpose

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

- a. the quality and integrity of financial reports and other financial information provided by the Company to governmental bodies or the public and the independent audit thereof;
- b. the Company’s system of internal controls regarding finance and accounting (including valuation policies) compliance;
- c. the material aspects of the Company’s accounting and financial reporting process generally;
- d. the independence, qualifications and performance of the Company’s independent registered public accounting firm (“independent accountants”), including the lead audit partner;
- e. the compliance by the Company with legal and regulatory requirements, including the Company’s disclosure controls and procedures;
- f. if applicable, the performance of the Company’s internal audit function.
- g. the disclosure by the Audit Committee of the report required by the Securities and Exchange Commission (“SEC”) to be included in the Company’s annual proxy statement.

Additionally, the Committee will aid the Board in determining the fair value of portfolio securities for which current market values are not readily available by making recommendations to the Board regarding the valuation of the Company’s investments in accordance with the Company’s valuation policy.

The Committee will primarily fulfill these oversight responsibilities by carrying out the duties enumerated in Section V of this Charter.

II. Scope

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

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

In order to fulfill its oversight responsibility, the Committee must be capable of conducting free and open discussions with the Company's management, independent accountants, internal auditors or other personnel responsible for the internal audit function (if applicable), outside valuation experts (if applicable), and others regarding the quality of the financial statements and the system of internal controls.

III. Membership Requirements

The Committee shall be comprised of three (3) or more directors, each of whom:

- a. shall not be an "interested person" (as defined in Section 2(a)(19) of the Investment Company Act of 1940) of the Company or its advisers, Nuveen Churchill Advisors LLC and Churchill Asset Management LLC (together, the "Advisers");
- b. shall be free from any material relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee;
- c. shall be or shall become (within a reasonable period of time after his or her appointment) "financially literate," as such qualification is interpreted by the Board; and
- d. shall have a basic understanding of finance and accounting practices and shall be able to read and understand financial statements.

The members of the Committee shall meet the requirements of all applicable laws, rules or regulations, in each case, when, as and to the extent applicable to the Company. If and when the Company lists its shares on a national securities exchange, the members of the Committee shall meet the requirements of such exchange. In addition, at least one member of the Committee shall have accounting or related financial management expertise in the business judgment of the Board, a requirement that is presumed satisfied if the member qualifies as an "audit committee financial expert" within the meaning of Item 407 of Regulation S-K.

The members of the Committee shall be nominated by the Nominating and Corporate Governance Committee annually and as vacancies or newly created positions occur. The members of the Committee shall be appointed by the Board.

Unless a Chairperson is elected by the full Board, the members of the Committee may designate a Chairperson by majority vote of the full Committee membership.

Any member of the Committee may resign from the Committee at any time upon notice of such resignation to the Company. The Board shall have the power at any time to remove a member of the Committee with or without cause, to fill all vacancies, and to designate alternate members, upon the recommendation of the Committee, to replace any absent or disqualified members.

IV. Meetings

The Committee shall meet at least four times each year, or more frequently as circumstances require. The Chairperson of the Committee may call a Committee meeting whenever deemed necessary

and shall be responsible for meeting with the independent accountants at their request to discuss the interim financial results. The Committee may request any member of the Board who is not a member of the Committee, officer of the Company, employee of the Advisers or the Company's outside counsel or independent accountants to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

Action may be taken by the Committee upon the affirmative vote of a majority of the members present at the meeting if a quorum of committee members, as defined in the Company's bylaws, is present (or where only two members are present, by unanimous vote).

An agenda, together with materials relating to the subject matter of each meeting, shall be sent to members of the Committee prior to each meeting. Minutes for all meetings of the Committee shall be prepared to document the Committee's discharge of its responsibilities. The minutes shall be circulated in draft form to all Committee members to ensure an accurate final record, shall be approved at a subsequent meeting of the Committee and shall be distributed periodically to the full Board.

V. Responsibilities and Duties

a. General Responsibilities

The Committee shall:

- i. maintain open communications with the independent accountants, internal auditors or other personnel responsible for the internal audit function (if applicable), outside valuation experts, executive management, and the Board;
- ii. meet separately, from time to time, with management, internal auditors or other personnel responsible for the internal audit function (if applicable), and the independent accountants to discuss matters warranting attention by the Committee;
- iii. regularly report Committee actions to the Board and make recommendations as the Committee deems appropriate;
- iv. review the financial results presented in all reports to be filed with the SEC;
- v. review reports issued in connection with any regulatory examinations and determine if any findings could have a material effect on the Company's financial statements or its internal controls and procedures;
- vi. review reports regarding compliance with the Company's Code of Business Conduct and Code of Ethics, and other matters that may have a material effect on the Company's financial statements, operations and compliance policies and procedures;
- vii. review and reassess the adequacy of the Committee's Charter at least annually and recommend any changes to the full Board of Directors;
- viii. take such other actions required of the Committee by law, applicable regulations, or as requested by the Board; and
- ix. establish guidelines and make recommendations to the Board regarding the valuation of the Company's investments.

In discharging its duties hereunder, the Committee shall have the authority, to the extent it deems necessary or appropriate, (i) to investigate any matter brought to its attention with full access to all books,

records, facilities and personnel of the Company or the Advisers; (ii) to retain, at the expense of the Company, independent legal, accounting, or other advisors; and (iii) to request any officer or employee of the Company or the Advisers, the Company's outside counsel, internal audit service providers (if applicable), outside valuation service providers or independent auditors attend any meeting of the Committee or meet with any members of, or consultants to, the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent accountants for the purpose of rendering or issuing an audit report and to any advisors employed by the Committee, and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

b. Responsibilities Regarding the Engagement of the Independent Accountants

i. The Committee shall have the sole authority to appoint or replace the independent auditor (subject, if applicable, to shareholder ratification). The Committee shall be directly responsible for the compensation and oversight of the independent accountants (including resolution of disagreements between management and the independent accountants regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent accountant shall report directly to the Committee.

ii. The Committee shall ensure the independence of the independent accountants by taking the following actions:

1. The Committee shall require the independent accountants to deliver to the Committee at least annually a formal written statement delineating all relationships between the independent accountants and the Company and addressing at least the matters set forth in the Public Company Accounting Oversight Board's Rule No. 3526. The Committee shall engage in further discussion with the independent accountants about any relationships or services disclosed in such statement that may impact the objectivity and independence of the Company's independent accountants.
2. The Committee shall pre-approve all auditing services and permitted non-audit services (including fees and terms thereof) to be performed for the Company by its independent accountants pursuant to the Policy on Pre-Approval of Audit and Non-Audit Services set forth in Annex A. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting.
3. The Committee shall ensure the rotation of the lead (or coordinating) audit partner (or, if required by the rules and regulations of the SEC, other employees of the independent accountants) having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
4. The Committee shall oversee compliance with the guidelines set forth in Annex B relating to the hiring by the Company, the Advisers or any of their affiliates of employees or former employees of the independent accountants who participated in any capacity in the audit of the Company and ensuring that such guidelines comply with applicable laws, rules and regulations.

iii. At least annually, the Committee shall obtain and review a report by the

independent accountants describing:

1. the audit firm's internal control procedures;
 2. any material issues raised by the most recent internal quality control review or peer review of the audit firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years with respect to one or more independent audits carried out by the audit firm, and any steps taken to deal with any such issues; and
 3. all relationships between the independent accountants and the Company.
- iv. The Committee shall review and present its conclusions regarding the independent accountants' qualifications, performance and, if applicable, its conclusions regarding the rotation of the independent accountants to the Board at least annually.

c. Responsibilities for Reviewing the Annual Audit and the Annual and Quarterly Financial Statements

The Committee will:

- i. Request the independent accountants to confirm that they are accountable to the Committee and that they will provide the Committee with timely analyses of significant financial reporting and internal control issues.
- ii. Review with management significant risks and exposures identified by management and management's steps to minimize them.
- iii. Review the scope of the external audit with the independent accountants.
- iv. Review with management and the independent accountants, as appropriate:
 1. The Company's internal controls over financial reporting.
 2. The Company's significant accounting policies.
 3. The Company's valuation policies and procedures.
 4. The Company's annual audited financial statements and quarterly financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," before they are made public.
 5. All alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent accountants.
 6. Material written communications between the independent accountants and management, such as any management letter, management representation letter, or schedule of unadjusted differences.
 7. The Company's earnings press releases, if any, as well as any financial information and earnings guidance provided to analysts and rating agencies.
- v. After the completion of the annual audit, or as needed throughout the year,

discuss with management and the independent accountants:

1. The Company's annual financial statements and related footnotes, including any adjustments to such statements recommended by the independent accountants.
 2. Any significant findings and recommendations made by the independent accountants with respect to the Company's financial policies, procedures and internal accounting controls together with management's responses thereto.
 3. The qualitative judgments about the appropriateness and acceptability of accounting principles, financial disclosures and underlying estimates.
 4. Any significant difficulties or problems with management encountered during the course of the audit, and, if applicable, management's responses thereto.
 5. Any other matters about the audit procedures or findings that generally accepted accounting standards require the auditors to discuss with the Committee.
 6. The form of opinion the independent accountants propose to render to the Board and the Committee and shareholders.
- vi. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls over financial reporting or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls over financial reporting.
- vii. Recommend to the Board that the audited financial statements be included in the Company's Form 10-K.
- viii. Review for inclusion in the Company's annual proxy statement the Audit Committee Report, as required by the SEC.
- d. Compliance Oversight Responsibilities*
- i. Obtain from the independent accountants assurance that Section 10A(b) of the Securities Exchange Act of 1934 has not been implicated.
 - ii. Administer the procedures relating to the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of the Company, its investment adviser and its administrator of concerns regarding questionable accounting or auditing matters.
 - iii. Review all potential conflict-of-interest situations arising in respect to the Company's affairs and involving the Company's affiliates or employees, including all transactions with related persons.
 - iv. Periodically, but not less frequently than annually, review with management the implementation of the Company's compliance and ethics program.

VI. Additional Resources

Subject to the approval of the Board, the Committee shall have the right to use reasonable

amounts of time of the Company's independent registered public accounting firm, outside lawyers and other internal staff and also shall have the right to hire independent experts, lawyers and other consultants to assist and advise the Committee in connection with its responsibilities. The Committee shall keep the Company's Chief Executive Officer advised as to the general range of anticipated expenses for outside consultants, and shall obtain the concurrence of the Board in advance for any expenditures.

VII. Disclosure of Charter

The Charter will be filed with the SEC and made available on the Company's website.

VIII. Evaluation

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

AUDIT COMMITTEE CHARTER

ANNEX A

Policy on Pre-Approval of Audit and Non-Audit Services

I. Statement of Principles

The Audit Committee is required to pre-approve the audit and non-audit services performed by the independent registered public accounting firm (“*Independent Auditor*”) in order to assure that the provision of such services to the Company does not impair the Independent Auditor’s independence.

II. Audit Services

The annual audit services engagement terms and fees will be subject to the specific pre-approval of the Audit Committee. The Audit Committee will approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, Company structure or other matters.

In addition to the annual audit services engagement approved by the Audit Committee, the Audit Committee may grant pre-approval for other audit services, which are those services that only the Independent Auditor reasonably can provide, such as limited quarterly reviews, comfort letters, statutory audits, attest services, reports on internal control over financial reporting required by Section 404 of the Sarbanes-Oxley Act, consents, and assistance with and review of documents filed with the SEC.

III. Audit-Related Services

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and that are traditionally performed by the Independent Auditor. All audit-related services must be separately pre-approved by the Audit Committee.

IV. Tax Services

Tax services include tax compliance, tax planning, and tax advice. All tax services must be separately pre-approved by the Audit Committee.

V. All Other Services

The Audit Committee may grant pre-approval to those permissible non-audit services classified as All Other Services that it believes would not impair the independence of the auditor. Permissible All Other Services must be separately pre-approved by the Audit Committee.

The SEC’s list of prohibited non-audit services includes:

- Bookkeeping or other services related to the accounting records or financial statements
- Financial reporting systems design and implementation
- Appraisal or valuation services, fairness opinions or contributions-in-kind reports
- Actuarial services
- Internal audit outsourcing services
- Management functions
- Human resources

- Broker-dealer, investment adviser or investment banking services
- Legal services
- Expert services unrelated to the audit

The SEC's rules and relevant guidance should be consulted to determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions.

VI. Pre-Approval Fee Levels

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

VII. Supporting Documentation

With respect to each proposed pre-approved service, the Independent Auditor will provide an engagement letter, which will be provided to the Audit Committee, regarding the specific services to be provided.

VIII. Procedures

Requests or applications to provide services that require specific pre-approval by the Audit Committee will be submitted to the Audit Committee by the Chief Financial Officer, and must include a statement from the Independent Auditor as to whether, in its view, the request or application is consistent with the SEC's rules on auditor independence.

AUDIT COMMITTEE CHARTER

ANNEX B

Hiring Guidelines for Employees of the Independent Public Accounting Firm

The Audit Committee has adopted the following practices regarding the hiring by the Company, the Advisers or any of their affiliates of any employee of the Company's independent public accounting firm who participated in any capacity in the audit of the Company:

1. No member of the audit team that is auditing the Company can be hired by the Company, the Advisers or any of their affiliates in a financial reporting oversight role (as defined in the SEC's Regulation S-X) with respect to the Company for a period of one year following association with that audit.

2. The Company's Chief Financial Officer shall provide a report annually to the Audit Committee detailing the hiring by the Company, the Advisers or any of their affiliates of personnel from the Company's independent public accounting firm during the preceding year.