

LAFAYETTE SQUARE USA, INC. AUDIT

COMMITTEE CHARTER

The board of directors (the “Board of Directors”) of Lafayette Square USA, Inc. (the “Company”) has determined that the Audit Committee of the Board of Directors (the “Audit Committee”) shall assist the Board of Directors in fulfilling certain of the Board of Directors’ oversight responsibilities. This Audit Committee Charter (this “Charter”) establishes the governing principles of the Audit Committee.

I. Purpose

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

1. The quality and integrity of financial reports and other financial information provided by the Company to governmental bodies or the public and the independent audit thereof;
2. The preparation of the disclosure required by Item 407(d)(3)(i) of Regulation S-K (“Regulation S-K”), promulgated under the Securities Act of 1933, as amended (the “Securities Act”), and the Securities Exchange Act of 1934, as amended (the “Exchange Act”);
3. The Company’s system of internal controls regarding finance, accounting and regulatory compliance;
4. The material aspects of the Company’s accounting and financial reporting process generally;
5. The independence, qualifications and performance of the Company’s independent registered public accounting firm (the “Independent Accountants”), including the lead audit partner;
6. The compliance by the Company with applicable legal and regulatory requirements; and
7. The performance of the Company’s internal audit function (if applicable) and the Independent Accountants.

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

II. Scope

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The responsibility to plan and conduct audits is that of the Independent Accountants. In fulfilling their responsibility, the Independent Accountants are ultimately accountable to the Board of Directors and the Audit Committee. The Company's management has the responsibility to determine that the Company's financial statements are complete and accurate and prepared in accordance with GAAP. It is also not the duty of the Audit Committee to provide assurance of the Company's compliance with laws and regulations or compliance with the Company's Code of Ethics. The primary responsibility for these matters also rests with the Company's management.

III. Membership Requirements

The Audit Committee shall be comprised of three (3) or more directors as determined by the Board of Directors, each of whom must:

1. be an independent director in accordance with the requirements of Rule 10A-3 of the Exchange Act and, if applicable to the Company, the independence requirements of the New York Stock Exchange (the "NYSE") applicable to business development companies, and free from any material relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee;
2. be "financially literate," as such qualification is interpreted by the Board of Directors; and
3. have a basic understanding of finance and accounting practices and shall be able to read and understand financial statements. Audit Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company or an outside consultant.

The members of the Audit Committee shall meet the requirements of all applicable laws, rules and regulations, in each case, when, as and to the extent applicable to the Company, including, if applicable to the Company, the rules of the NYSE. In addition, at least one (1) member of the Audit Committee shall have accounting or related financial management experience, as determined by the Board of Directors. Any member of the Audit Committee who satisfies the definition of an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K will be presumed to have accounting or related financial management expertise.

No member of the Audit Committee may serve simultaneously on the audit committees of more than three (3) public companies, unless the Board of Directors determines that such simultaneous service would not impair the ability of such member to serve on the Audit Committee effectively. If such a determination is made by the Board of Directors, the Company must disclose

such determination on its website, in its annual proxy statement (if any) or in the Company's annual report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC").

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

IV. Meetings and Procedures

The Audit Committee shall meet as frequently as circumstances require. The Chairman of the Audit Committee may call an Audit Committee meeting whenever deemed necessary and shall be responsible for meeting with the Independent Accountants at their request to discuss the Company's financial results. The Audit Committee may request any officer or employee of the Company, the Company's outside counsel or the Independent Accountants to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

The Audit Committee shall meet separately, and periodically, with Company management, personnel responsible for the Company's internal audit function (if applicable) and the representatives of the Independent Accountants, and shall invite such members to its meetings as it deems appropriate, to assist in carrying out its duties and responsibilities. However, the Audit Committee shall meet regularly without such persons present.

V. Responsibility and Duties

1. *General Responsibilities*

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

- a) Maintain open communications with the Independent Accountants, internal auditors (if applicable), Company executive management and the Board of Directors;
- b) Meet separately, from time to time, with Company management and the Independent Accountants to discuss matters warranting attention by the Audit Committee;
- c) Regularly report Audit Committee actions to the Board of Directors and make recommendations as the Audit Committee deems appropriate;
- d) Review the financial results presented in certain reports filed with the SEC;
- e) Review examination reports issued by regulatory authorities identified by Company management or legal counsel as relevant to the Company's financial statements;
- f) Discuss the Company's disclosure, oversight of and conformity with the Company's Code of Ethics, and related matters identified by Company

management or legal counsel as relevant to the Company's financial position;

- g) Institute, conduct or oversee special investigations related to financial and accounting matters, as needed;
- h) Review with the Company's senior management the Company's overall antifraud programs and controls;
- i) Review and reassess the adequacy of this Charter at least annually and recommend any changes to the Board of Directors;
- j) Review with legal counsel any significant legal matter identified by Company management or legal counsel as relevant to the Company's financial position; and
- k) Take other actions required of the Audit Committee by law, applicable regulations, or as requested by the Board of Directors.

In discharging its duties hereunder, the Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Company shall provide for appropriate funding, as determined by the Audit 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 Audit Committee, and for ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties. The Audit Committee shall have the authority to select, retain, compensate, oversee and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.

2. *Responsibilities Regarding the Engagement of the Independent Accountants*

The Audit Committee will:

- a) Have the sole authority to appoint or replace the Independent Accountants (subject, if applicable, to stockholder ratification). The Audit Committee shall be directly responsible for the compensation and oversight of the Independent Accountants (including resolution of disagreements between Company management and the Independent Accountants regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The Independent Accountants shall report directly to the Audit Committee.
- b) Monitor and evaluate the independence of the Independent Accountants by:
 - i. Having the Independent Accountants deliver to the Audit 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 ("PCAOB") Rule No. 3526; actively engaging in dialogue with the Independent Accountants about any relationships or services disclosed in such statement that may impact the objectivity and independence of the Independent Accountants.

- ii. Pre-approving all audit services and permitted non-audit services (including fees and terms thereof) to be performed for the Company by the Independent Accountants or other registered public accounting firms. See the Policy on Pre-Approval of Audit and Non-Audit Services set forth in Annex A attached hereto. The Audit Committee may form and delegate authority to subcommittees consisting of one (1) or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services; *provided* that any decisions of such subcommittee to grant pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting.
 - iii. Overseeing the regular rotation of the lead (or coordinating) audit partner (or, if required by the rules and regulations of the SEC or, if applicable to the Company, the rules of the NYSE, 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, and to consider the regular rotation of the Independent Accountants.
 - iv. Recommend to the Board of Directors policies for the hiring by the Company of employees or former employees of the Independent Accountants who participated in any capacity in the audit of the Company.
- c) At least annually, obtain and review a report by the Independent Accountants describing: the Company's internal control procedures; any material issues raised by the most recent internal quality control review, peer review or PCAOB review or inspection of the Company or by any other inquiry or investigation by governmental or professional authorities, within the preceding five (5) years with respect to one (1) or more independent audits carried out by the Company, and any steps taken to deal with any such issues; and all relationships between the Independent Accountants and the Company to assess the independence and objectivity of the Independent Accountants.
- d) The Audit Committee shall review and present its conclusions regarding the Independent Accountants' qualifications, performance (including an evaluation of the lead audit partner) and, if applicable, its conclusions

regarding the rotation of the Independent Accountants to the Board of Directors at least annually.

- e) The Audit Committee shall review and discuss with the Independent Accountants (1) the Independent Accountants' responsibilities under GAAP and the responsibilities of Company management in the audit process, (2) the overall audit strategy, (3) the scope and timing of the annual audit, (4) any significant risks identified during the Independent Accountants' risk assessment procedures and (5) when completed, the results, including significant findings, of the annual audit.

3. ***Responsibilities for Reviewing the Annual External Audit and the Financial Statements***

The Audit Committee will:

- a) Request the Independent Accountants to confirm that they are accountable to the Audit Committee and that they will provide the Audit Committee with timely analyses of significant financial reporting and internal control issues;
- b) Review with Company management significant risks and exposures identified by Company management and management's steps to minimize them;
- c) Review the scope of the external audit with the Independent Accountants;
- d) Review with Company management and the Independent Accountants, as appropriate:
 - i. The adequacy and effectiveness of the Company's system of internal controls, including computerized information system controls and security, any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's internal controls and any special audit steps adopted in light of any material control deficiencies, and any fraud, whether or not material, involving Company management or other employees with a significant role in such internal controls;
 - ii. The Company's critical accounting policies and practices to be used in the audit;
 - iii. The Company's annual audited financial statements (including related notes) and quarterly financial statements, including the form of audit opinion to be issued, before they are made public;

- iv. All alternative treatments of financial information within GAAP that have been discussed with Company management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Independent Accountants;
 - v. Material written communications between the Independent Accountants and Company management, such as any management letter or schedule of unadjusted differences;
 - vi. Any audit problems or difficulties, including difficulties encountered by the Independent Accountants during their audit work (such as restrictions on the scope of their activities or their access to information); any significant disagreements between Company management and the Independent Accountants; Company management's response to these problems, difficulties or disagreements; and the Audit Committee's proposed resolution to any disagreements between the Independent Accountants and Company management;
 - vii. Any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative GAAP methods; and the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements; and
 - viii. The Company's earnings press releases, including the type of information to be included and its presentation and the use of any pro forma or non-GAAP information, before their release to the public, and any financial information and earnings guidance provided to analysts and ratings agencies, including the type of information to be disclosed and the type of presentation to be made;
- e) After the completion of the annual audit examination, or as needed throughout the year, discuss such examination with Company management and the Independent Accountants;
 - f) Review the Company's annual financial statements and related notes, including any adjustments to such statements recommended by the Independent Accountants;
 - g) Review 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 Company management's responses thereto;

- h) Review the qualitative judgments about the appropriateness and acceptability of accounting principles, financial disclosures and underlying estimates;
- i) Review any significant difficulties or problems with Company management encountered during the course of the audit;
- j) Review any other matters about the audit procedures or findings that GAAP requires the auditors to discuss with the Audit Committee;
- k) Review the form of opinion the Independent Accountants propose to render to the Board of Directors and the Audit Committee and stockholders;
- l) Review the disclosure under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” to be included in the Company’s annual report on Form 10-K or quarterly report on Form 10-Q before the Form 10-K or Form 10-Q, as applicable, is filed;
- m) Review the Independent Accountants’ disclosure relating to the Company’s internal controls, and disclosures made to the Audit 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, whether or not material, involving Company management or other employees with a significant role in such internal controls;
- n) Recommend to the Board of Directors whether to include the audited financial statements in the Company’s Form 10-K; and
- o) Issue for public disclosure by the Audit Committee the report required by the SEC to be included in the Company’s annual proxy statement.

4. *Responsibilities for Reviewing Internal Audit Function (If Applicable)*

The Audit Committee will:

- a) Review and discuss with Company management the functions of the Company’s internal audit function, including its purpose, charter, organization, responsibilities, budget, staffing and performance; and review the scope, performance and results of such department’s internal audit plans, including any reports to Company management and Company management’s response to those reports; and
- b) Review and discuss with Company management and the personnel responsible for the Company’s internal audit function policies and guidelines to govern the process by which Company management assesses

and manages the Company's risks, including the Company's major financial risk exposures and the steps Company management has taken to monitor and control such exposures.

5. *Compliance Oversight Responsibilities*

The Audit Committee will:

- a) Review with the Board of Directors any issues that arise with respect to the Company's compliance with applicable laws and regulations;
- b) Obtain from the Independent Accountants assurance that Section 10A(b) of the Exchange Act has not been implicated;
- c) Review and discuss with the Independent Accountants any other matters required to be discussed by PCAOB Auditing Standards;
- d) Advise the Board of Directors with respect to the procedures as set forth in the Company's Internal Reporting and Whistleblower Protection Policy as in effect from time to time; and
- e) Review all potential conflict-of-interest situations arising in respect of the Company's affairs and involving the Company's affiliates or employees not otherwise delegated to the Board of Directors as a whole, including review and approval of all transactions with related persons (as defined in Item 404 of Regulation S-K promulgated under the Exchange Act).

VI. Additional Resources

Subject to the approval of the Board of Directors, the Audit Committee shall have the right to use reasonable amounts of time of the Independent Accountants, 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 Audit Committee in connection with its responsibilities. The Audit 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 of Directors in advance for any such expenditures.

VII. Evaluation

The Audit Committee shall conduct an annual review of the Audit Committee's and individual members' performance under this Charter and shall present the results of the evaluation to the Board of Directors and recommend changes to the Board of Directors as needed.

Approved: March 12, 2024

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 Accountants in order to ensure that the provision of such services to the Company does not impair the independence of the Independent Accountants. Unless a type of service to be provided by the Independent Accountants has received general pre-approval, it will require specific pre-approval by the Audit Committee. Any proposed services exceeding pre-approved fee levels will require specific pre-approval by the Audit Committee.

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 Accountants 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 of 2002, as amended, 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 Accountants. 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 are routine and recurring services, and would not impair the independence of the Independent Accountants. Permissible All Other Services must be separately pre-approved by the Audit Committee.

A list of the SEC's prohibited non-audit services is attached to this policy as Exhibit 1. 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 Accountants 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 Accountants will provide an engagement letter 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 as to whether, in his view, the request or application is consistent with the SEC's rules on auditor independence.

IX. Confirmation

The Independent Accountants will provide a written confirmation of its independence with respect to the Company to the Audit Committee on an annual basis.

Exhibit 1: Prohibited Non-Audit Services

- 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 contribution-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
- Any other service that the PCAOB determines, by regulation, is impermissible