

# FIRST EAGLE PRIVATE CREDIT FUND

## AUDIT COMMITTEE

### CHARTER

#### ORGANIZATION

There shall be a committee of the Board of Trustees (the “**Board**”) of the First Eagle Private Credit Fund (the “**Fund**”) to be known as the Audit Committee. The Audit Committee shall be composed of as many trustees as the Board shall determine from time to time who: (1) are not “interested persons” of the Fund as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “**1940 Act**”) (“**Independent Trustees**”); and (2) do not accept, directly or indirectly, any compensation from the Fund or its affiliates, except compensation for services as a member of the Board or committees of the Board. The Board shall designate the Chairperson of the Audit Committee after recommendation from the Nominating and Governance Committee (if there be such a committee). The Chairperson of the Audit Committee shall set the agenda for, and preside at, each meeting of the Audit Committee, and shall engage in such other activities on behalf of the Audit Committee as shall be determined from time to time by the Audit Committee or as is consistent with current practice.

#### MEETINGS

The Audit Committee shall meet quarterly per year and is empowered to hold special meetings as circumstances require. The Audit Committee may meet either on its own or in conjunction with meetings of the Board. The Audit Committee may invite members of Fund management, the auditors, counsel, advisers and others to attend its meetings as it deems appropriate. Audit Committee meetings may be held in person, by video conference or by telephone conference. Where appropriate, the Audit Committee may take action by written consent in lieu of a meeting pursuant to the bylaws of the Fund. The Audit Committee shall record minutes of its meetings and shall regularly report all of its activities, findings and recommendations to the Independent Trustees or the Board, as applicable.

The Audit Committee shall meet separately, periodically, with Fund management and with independent auditors. To the extent that an internal audit staff exists (or there are other personnel who are responsible for the internal audit function), the Audit Committee shall meet separately, periodically, with such staff or personnel.

The Audit Committee shall require the agreement of a majority of its members to take any action or make any determination (except as described in the following). Because valuation events may arise unexpectedly and allow only limited time for response, the FEIM Valuation Committee may, when circumstances make convening the Audit Committee impracticable, convene an ad hoc meeting to take any time-sensitive action required of the Audit Committee under the Fund’s Valuation Policies and Procedures. The FEIM Valuation Committee shall use its best efforts to ensure participation in any such ad hoc meeting by one of the Independent Trustee members of the Audit Committee. A meeting of the Audit Committee shall be convened to ratify any

determination made at such ad hoc meeting of the FEIM Valuation Committee as soon thereafter as reasonably practicable.

#### **AUDIT COMMITTEE FINANCIAL EXPERT**

Each member of the Audit Committee shall be “financially literate,” as such qualification is interpreted by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee. The Board considers a member of the Audit Committee who is able to read and understand fundamental financial statements, including a balance sheet, income statement and statement of changes to be financially literate. The Audit Committee shall recommend to the Board that it designate one or more “Audit Committee Financial Experts” (“**ACFE**”) to serve on the Audit Committee. In recommending an ACFE, the Audit Committee shall consider the factors prescribed by Section 407 of the Sarbanes Oxley Act of 2002 (“**SOX**”) and relevant regulations promulgated by the Securities and Exchange Commission (the “**SEC**”).

Any ACFE may provide guidance to the Audit Committee (and the Board) on accounting or financial management matters or assist the Audit Committee in overseeing the audit process. An Audit Committee member designated an ACFE does not impose on such person any duties, obligations, or liability that are greater than the duties, obligations, and liability imposed on any such person as a member of the Audit Committee and the Board in the absence of such designation or identification.

#### **PURPOSES; DUTIES**

The Board has adopted Valuation Policies and Procedures and designated FEIM as the “valuation designee” as that term is defined in Rule 2a-5 under the 1940 Act. As the valuation designee, the Board designated FEIM to perform certain functions relating to the valuation of portfolio securities, including calculations for the purpose of determining the net asset value of the Fund, by implementing the Fund’s Valuation Policies and Procedures approved by the Board, subject to the oversight of the Board and the Audit Committee and in compliance with the requirements of Rule 2a-5. FEIM generally operates for this purpose through its “FEIM Valuation Committee.” FEIM and the FEIM Valuation Committee assume these designated responsibilities on a day-to-day basis.

The Audit Committee will assist and act as a liaison with the Board and the Fund’s independent auditors in fulfilling the Board’s responsibility to the Fund’s shareholders relating to oversight of: (i) Fund tax and accounting; (ii) the Fund’s systems of disclosure controls and internal controls over financial reporting; (iii) the Fund’s process for monitoring compliance with legal and regulatory requirements that relate to the Fund’s accounting and financial reporting, internal controls over financial reporting and independent audits, and compliance with Rule 18f-4 under the 1940 Act; (iv) the quality and integrity of the financial reports and audits of the Fund (including auditor qualification and independence); (v) the execution of the Valuation Policies and Procedures; and (v) the valuation designee. It is Fund management’s responsibility to maintain appropriate systems for accounting and internal control, and the independent auditor’s responsibility to plan and carry out an audit in accordance with professional standards based upon

the nature of the assignment. In addition to the above, from time to time, the Board may delegate to the Audit Committee certain operational oversight responsibilities.

The Fund's independent public accounting firm must comply with all of the independence requirements set forth in Regulation S-X under the Securities Act of 1933, as amended, and the Public Company Accounting Oversight Board's Ethics and Independence Rule 3526, subject to such exceptions, not prohibited by law, as the Audit Committee may allow. The independent auditor shall: (i) at least annually, submit to the Audit Committee a certification of its independence, delineating all relationships between the independent auditor and the Fund, (ii) actively engage in a dialogue with the Audit Committee with respect to any disclosed relationships or services that may affect the objectivity and independence of such independent accountants, including relationships with or services provided to the Fund's other service providers.

## **RESPONSIBILITIES**

In carrying out its responsibilities, the Audit Committee believes its policies and procedures should be flexible to adjust to changing conditions ensuring the trustees and shareholders that the Fund's accounting and reporting practices are in accordance with all requirements and are of the highest quality.

### *Fund Audit, Tax, Accounting and Derivatives Matters*

The following list of Audit Committee responsibilities describes areas of attention in broad terms:

- The Audit Committee's role is one of oversight and not of direct management of the audit process (other than with respect to its role in the selection, appointment and engagement of independent auditors as set forth below). In fulfilling their responsibilities under this Audit Committee Charter, it is recognized that members of the Audit Committee are not full-time employees of the Fund. As such, it is not the duty or responsibility of the Audit Committee to (a) conduct "field work" or other types of auditing or accounting reviews or procedures, (b) perform an audit or (c) act in any way as a substitute for management or assume management's responsibilities. Each member of the Audit Committee shall be entitled to rely on (i) the integrity of those persons and organizations inside and outside the Fund from which the Audit Committee receives information and (ii) the accuracy of the financial, valuation and other information provided to the Audit Committee by such persons or organizations, absent actual knowledge to the contrary (which actual knowledge shall be promptly reported to the Board).
- Audit Committee members are responsible for a general understanding of the Fund's accounting and control environment including controls and procedures that are critical to the Fund's operations that are resident at third-party service providers.
- The Audit Committee will make recommendations to the Board regarding the selection, retention, compensation and evaluation of independent audit firms. Audit Committee members shall evaluate the independent audit firms' performance, costs, and financial stability.

- The Audit Committee will review and approve, in advance, all non-audit services to be provided by the independent auditor and the fees to be charged for such non-audit services. The Audit Committee may adopt policies and procedures to satisfy this responsibility but may not delegate such approvals to Fund management.
- The Audit Committee will oversee the Fund’s compliance with Rule 18f-4 under the 1940 Act, including (i) monitoring the Fund’s status as a “limited derivatives users” (as defined in Rule 18f-4 under the 1940 Act) and (ii) if the Fund is unable to maintain its status as “limited derivatives user”, recommending to the Board the approval of the designation of any “derivatives risk manager” (as defined in Rule 18f-4 under the 1940 Act).
- The Audit Committee will prepare any Audit Committee report that the SEC rules require to be included in any proxy statement of the Fund and any report or other disclosures, including any recommendation of the Audit Committee, required by applicable laws and regulations with respect to the Audit Committee to be included in the Fund’s reports to shareholders;
- The Audit Committee will meet in Executive Session with Fund management and/or the Fund’s independent auditors, as necessary, (i) to review the arrangements for and scope of the annual audit and any special audits; (ii) to discuss any matters of concern relating to the Fund’s financial statements, including any adjustments to such statements recommended by the auditors, or other results of said audit(s); (iii) to consider the auditors’ comments with respect to the Fund’s financial policies, procedures and internal accounting controls and management’s response thereto; (iv) to review the form of opinion the auditors propose to render to the Board and shareholders; and (v) to ensure appropriate timing and process for rotation of lead, concurring and other significant audit partners. The Audit Committee may contact the Fund’s independent auditors at any time without informing or including Fund management in such meetings.
- The Audit Committee, working with the Fund’s Chief Compliance Officer and Fund management, is responsible for reviewing audit plans prepared by the Fund’s independent auditors and the internal audit staff, as applicable.
- The Audit Committee is responsible for reviewing the minutes of all Audit Committee meetings and reporting all activities to the Board.
- The Audit Committee is responsible for reviewing financial statements contained in the annual and other periodic reports provided to regulatory bodies and to shareholders with Fund management and the independent auditors. The Audit Committee is also responsible for determining whether the independent auditors are satisfied with the disclosure and content of the annual audited financial statements. In addition, the Audit Committee should obtain representations from Fund management as to its assessment of the adequacy of accounting policies and procedures including compliance with statutory certification requirements.

- The Audit Committee shall meet to review and discuss the Fund’s annual audited financial statements and quarterly financial statements. The Audit Committee shall review the specific disclosures of the Fund, if any, under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in its annual or quarterly report to shareholders. Such meetings may be held telephonically.
- The Audit Committee may consult with Fund counsel and counsel to the Independent Trustees in order to be informed on legal issues having the possibility of impacting the financial reporting process. This would include items of industry wide importance and internal issues such as litigation.
- The Audit Committee should be kept apprised by Fund counsel, counsel to the Independent Trustees and the Fund’s independent auditors of regulatory changes and new accounting pronouncements that affect net asset value calculations and financial statement reporting requirements.
- The Audit Committee should review with Fund officers, the Fund’s Chief Compliance Officer and the investment adviser (a) such compliance matters as are appropriate to be brought to the attention of the Audit Committee; and (b) any comments from the staff of the SEC or any other regulators as are appropriate to be brought to the attention of the Audit Committee.
- The Audit Committee shall review with the independent auditors any audit problems or difficulties which have arisen and Fund management’s response thereto, including any restrictions on the scope of the independent auditor’s activities or on access to requested information and any internal management or control letter issued by the independent auditors.
- The Audit Committee has adopted Whistleblower Procedures for receipt, retention and treatment of complaints concerning accounting, internal accounting controls or auditing matters, and for the confidential anonymous submission by employees of concerns or complaints regarding questionable accounting or audit matters to the Fund’s Chief Compliance Officer or the applicable Audit Committee chairperson, in addition to or instead of, the Chief Compliance Officer. The Whistleblower Procedures also address the retention of records related to the treatment of such concerns in accordance with applicable law.
- The Audit Committee should consider such other matters as the Audit Committee may deem appropriate in carrying out the above responsibilities and any other matters that may be assigned to it by the Board or matters that become its responsibility by SEC rule or Federal legislation.
- The Audit Committee shall have the resources and authority to discharge its responsibilities, including the authority to retain experts, independent counsel or consultants at the expense of the Fund. The Audit Committee shall have all of the powers of the Board necessary or appropriate to fulfill its purposes and carry out

its responsibilities under this Charter or as may otherwise be assigned to the Audit Committee by the Board. The Audit Committee should investigate any matter brought to its attention within the scope of its duties, with the power to retain independent counsel, which may also be counsel to the Fund's Independent Trustees, or other advisers to carry out its duties if, in its judgment, that is appropriate. The costs of engaging independent counsel or other advisers, as well as ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties, as determined by the Audit Committee, will be borne by the Fund.

- The Audit Committee shall review communications from the Fund's principal executive officer and principal financial officer concerning (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the Fund's ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Fund's internal controls over financial reporting, and to review requested communications from management for any other purposes the Audit Committee deems appropriate.
- In connection with the preparation of the Audit Committee report required by Item 407(d)(3) of Regulation S-K, the Audit Committee shall:
  - i. review and discuss the audited financial statements of the Fund with Fund management;
  - ii. discuss with the auditors the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("**PCAOB**") and the SEC;
  - iii. receive the written disclosures and the letter(s) from the auditors required by applicable requirements of the PCAOB regarding the auditor's communications with the Audit Committee concerning independence, and discuss with the auditors the auditor's independence; and
  - iv. based on the review and discussions referred to in paragraphs i. through iii. above, recommend to the Board that the audited financial statements be included in the Fund's annual report on Form 10-K for the last fiscal year for filing with the SEC.
- The Audit Committee shall obtain and review a report from the independent auditors, at least annually, regarding: (i) the independent auditors' internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; (iii) any

steps taken to deal with such issues; and (iv) all relationships between the independent auditors and the Fund.

- The Audit Committee shall evaluate the qualifications, performance and independence of the independent auditors, including: (i) evaluating the performance of the lead partner, and the quality of the professional staff assigned to the Fund; (ii) considering whether the independent auditor's quality controls are adequate; (iii) considering whether the provision of permitted non-audit services is compatible with maintaining the auditor's independence; and (iv) taking into account the opinions of Fund management and internal accounting staff (or other personnel responsible for the internal audit function).
- The Audit Committee shall ensure the regular rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law and shall consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent audit firm on a regular basis.
- The Audit Committee shall set clear hiring policies for employees and proposed employees of the Fund who are employees or former employees of the independent auditor.
- The Audit Committee shall discuss generally (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) the Fund's earnings press releases (including the type and presentation of information to be included therein, paying particular attention to any use of "pro forma," or "adjusted" non-GAAP, information), if any, as well as financial information and earnings guidance provided to analysts and rating agencies, if any.
- If an Audit Committee member simultaneously serves on the audit committees of more than three public companies, the Board must determine that such simultaneous service would not impair the ability of such member to serve effectively on the Audit Committee. Service on multiple audit committees in the same fund complex shall be counted as one audit committee for these purposes.
- The Audit Committee shall review and discuss the Fund's processes with respect to risk assessment and risk management. Such discussion shall include a discussion of the guidelines governing the process by which Fund risks are assessed and managed and an identification of the Fund's major financial risk exposures.
- The Audit Committee, as either part of the full Board or as a committee, shall conduct an internal evaluation of the performance of the Audit Committee at least annually.

### *Valuation Matters*

The Audit Committee is responsible for the following items relating to valuation:

- reviewing and approving FEIM's and/or the FEIM Valuation Committee's recommended changes to the Valuation Policies and Procedures for submission to the Board for its approval;
- ratifying the selection of pricing services and valuation firms (based on due diligence conducted by the FEIM Valuation Committee) to assist in determining the fair value of securities;
- reviewing quarterly presentations by First Eagle Management and the FEIM Valuation Committee, or their designee, on valuation determinations made during the quarter;
- overseeing the implementation of the Fund's Valuation Policies and Procedures by FEIM and the FEIM Valuation Committee (including conducting an at least annual review of said procedures, the pricing hierarchy (and any changes thereto));
- discuss with the FEIM Valuation Committee variation from the Pricing Hierarchy, including the fair value triggers, results of back-testing, and recommendations for changes to the triggers; and
- oversee FEIM's compliance with Rule 2a-5, including:
  - i. the review of the valuation designee's annual report to the Board on the adequacy and effectiveness of the valuation designee's fair valuation process;
  - ii. the review of any notifications or reports from the valuation designee relating to matters that materially affect the fair value of the Fund's portfolio of investments;
  - iii. the determination of the valuation designee's follow-up reporting requirements relating to any material valuation matters;
  - iv. the identification, monitoring, and taking of reasonable steps to manage conflicts of interest and to act as a meaningful check on conflicts of the valuation designee and other service providers involved in fair value determinations;
  - v. the seeking of additional information as the Audit Committee shall deem reasonably necessary for the Audit Committee to evaluate the matters covered in the valuation designee's reporting or as it relates to any material valuation matters.

The Audit Committee hereby delegates authority to any member of the Audit Committee who is an Independent Trustee to respond to inquiries on valuation matters when a meeting of the Audit Committee cannot be convened or that occur between meetings of the Audit Committee and such valuation decisions shall be reported to the Audit Committee at a subsequent meeting.



## **REVIEW OF AUDIT COMMITTEE CHARTER**

At least annually, the Audit Committee shall review this Charter and shall make any recommendations to the Independent Trustees with respect thereto.

## **MAINTENANCE OF CHARTER**

The Fund shall maintain and preserve in an easily accessible place a copy of the Audit Committee Charter and any modification to the Charter.

## **LIMIT ON COMMITTEE LIABILITY**

The Audit Committee is not responsible for either the preparation of the financial statements or the auditing of the financial statements. Management of the Fund has the responsibility for preparing the financial statements and implementing internal controls, and disclosure controls and procedures, and the independent auditors have the responsibility for auditing the financial statements and monitoring the effectiveness of the internal controls. The review of the financial statements by the Audit Committee is not of the same scope or quality as the audit performed by the independent auditors. In carrying out its responsibilities, the Audit Committee believes its policies and procedures should remain flexible in order to best react to a changing environment.

The responsibilities of the Audit Committee do not include reviews of the valuation and calculation of the net asset value of the Fund or general oversight of liquidity and trade allocation matters, as these responsibilities are part of the oversight role of the Board as a whole. In addition, subject to the general oversight responsibility, the Board's (and thus this Committee's) day-to-day responsibility for valuation decisions on behalf of the Fund has been delegated to FEIM. Neither the Audit Committee nor its individual members are in any way responsible for the day-to-day operational aspects of the valuation process.

Effective Date: \_\_\_\_\_ 2023