

THL CREDIT SENIOR LOAN FUND

AUDIT COMMITTEE CHARTER

Purpose. The purpose of the Audit Committee (the “Committee”) is to oversee and assist Trustee oversight of: the integrity of the Fund’s financial statements, including overseeing accounting and financial reporting processes of the Fund and the audit of the Fund’s financial statements; the Fund’s compliance with legal and regulatory requirements; the independent auditor’s qualifications and independence; and the performance of the Fund’s internal audit function, if any, and independent auditor. The Committee’s purpose is also to prepare the report required by Item 407(d)(3)(i) of Regulation S-K to be included in any annual proxy statement for the Fund that relates to the election of Trustees.

The Committee is directly responsible for the appointment, terms of engagement, retention, termination, compensation and oversight of the work of the independent auditor employed by the Fund (including resolution of disagreements between management and the independent auditor regarding financial reporting), and the independent auditor shall report directly to the Committee. The Board of Trustees (the “Board”) and the Fund’s shareholders shall have such rights to approve, ratify and replace the Fund’s independent auditor as are required by applicable law.

Composition. The Committee will be comprised exclusively of “independent” Trustees, as such term is interpreted for purposes of Section 10A and Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended, and the listing standards of each exchange on which shares of the Fund are listed for trading (each an “Exchange”), taking into account any exceptions to those requirements set forth in such statute, rule, or listing standards. In addition, none of the Committee’s members will be “interested persons” of the Fund as that term is defined under the Investment Company Act of 1940, as amended. The Committee shall have at least three members, who shall collectively satisfy the independence, financial sophistication or expertise, and financial literacy listing standards of each Exchange.¹ Committee members may serve on the audit committee of more than three listed companies, provided that the Board determines that such simultaneous service would not impair the ability of the member to serve effectively on the Committee.

¹ The New York Stock Exchange listing standards require each member of an audit committee to be “financially literate” (or to become so within a reasonable time after his or her appointment to the committee) and at least one member of the committee must have “accounting or related financial management expertise,” in each case as the Board interprets such qualification in its business judgment under the listing standards.

Assistance. The Committee may seek the assistance of the Fund’s independent auditor and counsel, management and other parties as it may deem appropriate.

Funding. The Fund will provide the necessary funding as determined by the Committee (i) to compensate the Fund’s independent auditor and any advisers employed by or at the direction of the Committee and (ii) to pay ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Specific Duties of Committee. The duties of the Committee include:

- Obtaining and reviewing, at least annually, a formal, written report by the independent auditor describing: the auditor’s internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the auditor, 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 auditor, and any steps taken to deal with any such issues; and (to assess the auditor’s independence), consistent with applicable independence standards, all relationships between the independent auditor, management and the Fund;²
- Reviewing the arrangements for and scope and adequacy of the annual audit and any special audits;
- Evaluating Committee performance at least annually;
- Reviewing and discussing the annual audited financial statements and semiannual or any other periodic financial statements with Fund management and the independent auditor, including the Fund’s disclosures under management’s discussion (if any) of Fund performance;
- Discussing with management, guidelines and policies with respect to risk assessment and risk management³;

² Per the Commentary to Section 303A.07(b)(iii)(A) of the NYSE Listed Company Manual, after reviewing this report and the independent auditor’s work throughout the year, an audit committee will be in a position to evaluate the auditor’s qualifications, performance and independence. This evaluation should include the review and evaluation of the lead partner of the independent auditor, and should take in to account the opinions of management and the Fund’s internal auditors (if any; or with other personnel responsible for the internal audit function, if any).

³ Per the Commentary to Section 303A.07(b)(iii)(D) of the NYSE Listed Company Manual, those discussions should include: (i) the Fund’s major financial risk exposures and the steps THL Credit Advisors LLC (“THLC”) has taken to monitor and control such exposures; (ii) the guidelines and policies to govern the process by which risk assessment and management is undertaken; and (iii) a review of the risk management and assessment policies undertaken by THLC. These discussions may also address other potential risks (such as, for example, risks relating to information security and privacy).

- Meeting separately and periodically with management, with internal auditors (if any; or other personnel responsible for the internal audit function, if any) and with the independent auditor;
- Reviewing with the independent auditor any audit problems or difficulties and management’s response to such issues⁴;
- If and to the extent that the Fund intends to have employees, setting clear hiring policies by the Fund for employees or former employees of the independent auditor;
- Establishing procedures for (A) the receipt, retention and treatment of complaints received by the Fund regarding accounting, internal accounting controls or auditing matters, and (B) confidential, anonymous submissions regarding questionable accounting or auditing matters⁵;
- Reviewing, at least annually, (A) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Fund’s selection or application of accounting principles, and major issues as to the adequacy of the Fund’s internal controls and any special audit steps adopted in light of material control deficiencies; (B) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; (C) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Fund; and (D) earnings press releases (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 agencies⁶;

⁴ Per the Commentary to Section 303A.07(b)(iii)(F) of the NYSE Listed Company Manual, those reviews must include: (i) any restrictions on the scope of the independent auditor’s activities or on access to requested information; and (ii) any significant disagreements with management. Those reviews should also include: (i) discussion of the responsibilities, budget, and staffing of each Fund’s internal audit function (if any); (ii) any accounting adjustments that were noted or proposed by the auditor but were “passed” (as immaterial or otherwise); (iii) any communications between the audit team and the audit firm’s national office respecting auditing or accounting issues presented by the engagement; and (iv) any “management” or “internal control” letter issued, or proposed to be issued, by the audit firm to the Fund.

⁵ Per the “Closed-End and Open-End Funds” sub-section of Section 303A.00 of the NYSE Listed Company Manual, the policy allowing for confidential, anonymous submissions regarding questionable accounting or auditing matters shall apply to employees, if any, of the Fund, as well as to employees of the investment adviser, administrator, principal underwriter, any other provider of accounting-related services for the Fund.

⁶ Per the Commentary to Section 303A.07(b)(iii)(C) of the NYSE Listed Company Manual, the Committee may discharge its responsibility in clause (D) by discussing the general types of

- Ensuring the regular rotation of the lead audit partner of the independent auditing firm for the Fund, as applicable;
- Reporting regularly to the Board to review any issues that arise with respect to the quality or integrity of the Fund's financial statements, the Fund's compliance with legal or regulatory requirements, the performance, qualifications and independence of the Fund's independent auditor and the performance of the Fund's internal audit function (if any);
- Pre-approving any work performed by the Fund's auditor, as required by applicable law or the rules of any Exchange; and
- Performing such other functions and having such powers as may be necessary and appropriate in the efficient and lawful discharge of the powers provided in this Charter.

Role and Responsibilities of the Committee. The function of the Committee is oversight; it is not the responsibility of the Committee to plan or to conduct audits, to prepare or to determine that the Fund's financial statements are complete and accurate and are in accordance with generally accepted accounting principles, or to assure compliance with laws, regulations or any internal rules or policies of the Fund. It is Fund management's responsibility to maintain appropriate systems for accounting and internal control over financial reporting, and the independent auditor's responsibility to plan and carry out a proper audit. Specifically, the Fund's management is responsible for: (1) the preparation, presentation and integrity of the Fund's financial statements; (2) the maintenance of appropriate accounting and financial reporting principles and policies; and (3) the maintenance of internal control over financial reporting and other procedures designed to assure compliance with accounting standards and related laws and regulations. The independent auditor is responsible for planning and carrying out an audit consistent with applicable legal and professional standards and the terms of its engagement letter. Nothing in this Charter shall be construed to reduce the responsibilities or liabilities of the Fund's service providers, including the independent auditor.

The review of the Fund's financial statements by the Committee is not an audit, nor does the Committee's review substitute for the responsibilities of the Fund's management for preparing, or the independent auditor for auditing, the financial statements. Members of the Committee are not employees of the Fund and, in serving on the Committee, are not, and do not hold themselves out to be, acting as accountants or auditors. As such, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures.

In discharging their duties, the members of the Committee are entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by: (1) one or more officers of the Fund whom the Committee member reasonably believes to be reliable and competent in the matters presented; (2) legal counsel, public accountants or other persons as to matters the Committee member reasonably believes are

information to be disclosed by the Fund and the form of presentation (*i.e.*, a case-by-case review is not required) and need not discuss in advance each such release of information.

within the person's professional or expert competence; or (3) a Board committee of which the Committee member is not a member.

Adopted: August 22, 2013

Amended: February 19, 2015

Amended: May 14, 2015

Amended: August 16, 2018