UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION

CASE NO. 1:20-cv-21808-RNS

TODD BENJAMIN INTERNATIONAL, LTD. and TODD BENJAMIN, individually and on behalf of all others similarly situated,

Plaintiffs,

v.

GRANT THORNTON INTERNATIONAL LTD., GRANT THORTON CAYMAN ISLANDS, GRANT THORNTON IRELAND, BOLDER FUND SERVICES (USA), LLC, and BOLDER FUND SERVICES (CAYMAN), LTD.,

Defendants.

ALL DEFENDANTS' JOINT MOTION TO DISMISS PLAINTIFFS' AMENDED CLASS ACTION COMPLAINT AND INCORPORATED MEMORANDUM OF LAW

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Defendants Grant Thornton Cayman Islands ("GT Cayman"), Grant Thornton Ireland ("GT Ireland"), Grant Thornton International Ltd. ("GTIL") (together with GT Cayman and GT Ireland, the "GT Entities"), Bolder Fund Services (USA), LLC, and Bolder Fund Services (Cayman), Ltd. ("Bolder Defendants" and, with the GT Entities, "Defendants"), move to dismiss the Amended Class Action Complaint (ECF No. 21) ("FAC"), under Fed. R. Civ. P. 12(b)(2) and 12(b)(6) and under the doctrine of *forum non conveniens*, and enclose herewith the following memorandum of law.[1]

PRELIMINARY STATEMENT

Plaintiffs located abroad who invested in a foreign hedge fund bring this lawsuit against multiple foreign defendants who allegedly performed services for that foreign hedge fund in foreign countries. As a threshold matter, this suit does not belong in this forum for two fundamental and independent reasons. First, this Court lacks personal jurisdiction over the GT Entities because they had no relevant contacts with Florida. And second, Plaintiffs are contractually barred from bringing suit here against all Defendants by valid forum selection clauses requiring any such suits to be brought in the Cayman Islands. In any event, even if the Court could hear the claims (and it cannot), the claims are inadequately plead and wholly without merit. For these reasons, all of the claims should be dismissed in their entirety.

First, the Court lacks personal jurisdiction over each of the three, legally separate GT Entities. Plaintiffs fail to establish that GT Cayman and GT Ireland, the two entities who allegedly audited the TCA Cayman Funds, are subject to personal jurisdiction in Florida. Plaintiffs' tort claims arise from audit work GT Cayman and GT Ireland performed in the Cayman Islands or Ireland (*not in Florida*) on behalf of Cayman Islands investment funds (*not for any fund located in Florida*). Florida law is clear that merely attending a few meetings in Florida and having a few emails or telephonic communications with persons who happen to be in Florida are insufficient to establish personal jurisdiction over foreign defendants where, as here, none of Plaintiffs' claims are connected to those minimal in-state contacts. As set forth in the accompanying declarations, GT Cayman and GT Ireland did not conduct any audit work in Florida nor did they commit any tortious acts in Florida. And Plaintiffs cannot rely on their conclusory allegation that they somehow

[1] Defendants submit this joint brief pursuant to the Court's directive (ECF No. 39, 48) and specifically join in each argument below where indicated.

suffered an *economic injury* in Florida to establish personal jurisdiction because Florida law is clear that suffering an economic injury in Florida is insufficient to support jurisdiction based on alleged tortious acts that occurred abroad. In short, GT Cayman and GT Ireland have no connection to Florida, let alone a connection to Florida that would warrant the exercise of jurisdiction in this case.

Plaintiffs' claims against GTIL also fail for lack of personal jurisdiction. GTIL did not, and legally could not, perform the audit work upon which Plaintiffs' claims are based. GTIL is not a licensed audit firm. It is a non-practicing international coordinating entity based in England and Wales that does not deliver services to clients. Plaintiffs do not allege that GTIL has any relevant contacts of its own with the State of Florida. Instead, Plaintiffs try in vain to impute the alleged jurisdictional contacts of member firms GT Cayman and GT Ireland to GTIL on the theory that those two entities are agents of GTIL. Because this Court lacks personal jurisdiction over GT Cayman and GT Ireland, it likewise lacks the ability to exercise agency-based jurisdiction over GTIL. And, in any event, Plaintiffs fall woefully short of satisfying Florida's stringent test for finding an agency relationship in the jurisdictional context – namely, Plaintiffs do not allege that GT Cayman or GT Ireland agreed to form an agency relationship with GTIL, nor do Plaintiffs allege, as they must under well-settled Florida law, that GTIL exercises *operational control* over GT Cayman or GT Ireland merely because they are members of a common network. Lest there be any doubt on this point, GTIL has also submitted supporting evidence demonstrating its lack of control over the alleged agents and audits at issue here and its lack of relevant jurisdictional contacts with Florida. Having failed even to allege a valid basis of personal jurisdiction over GTIL in their complaint, Plaintiffs will be unable to refute GTIL's showing with their own competent evidence, as required to defeat GTIL's motion. Plaintiffs' claims against the GT Entities should therefore be dismissed for lack of personal jurisdiction.

Second, the claims against all Defendants, including the Bolder Defendants, should also be dismissed on the separate and independent grounds of *forum non conveniens*. Specifically, valid and mandatory forum selection clauses prevent Plaintiffs from maintaining this action in Florida. Plaintiffs and other subscribers made investments in the TCA Cayman Funds pursuant to signed Subscription Documents accepted on behalf of the funds by the administrator, Circle Partners. It is undisputed that the Bolder Defendants are successor entities to Circle Partners. The Subscription Documents require that any subscribers' claims made against the administrator must be brought in

Cayman Islands courts and decided under Cayman Islands law. Thus, the Cayman Islands is the exclusive forum for Plaintiffs to bring their claims against the Bolder Defendants under the plain terms of the Subscription Documents. The forum selection clauses in the Subscription Documents should be applied equally to the GT Entities, and, in any event, GT Cayman and GT Ireland's Engagement Agreements – which Plaintiffs rely on – also contain Cayman forum selection clauses that bind Plaintiffs because of their reliance on those agreements to support their claims.

Finally, even if this Court could hear the claims, Plaintiffs' claims against the GT Entities should also be dismissed for failure to state a claim for relief. For their aiding and abetting and negligent misrepresentation claims, Plaintiffs fail to plead their claims with the specificity required by Federal Rule of Civil Procedure 9(b). Instead, they merely lump three distinct defendants – GT Cayman, GT Ireland, and GTIL – together without in any way attempting to specify what, if anything, each defendant allegedly did to give rise to liability. This "shotgun pleading" is patently insufficient to satisfy Rule 9(b). And it also warrants dismissal under Federal Rule of Civil Procedure 10(b) for the same reason.[2]

In addition to these generally applicable pleading failures, Plaintiffs' attempt to impute substantive liability against GTIL based on a deficient agency theory also fails because Plaintiffs do not adequately allege that GT Cayman or GT Ireland are actual or apparent agents of GTIL. Plaintiffs fail to allege actual agency for their substantive claims to the same extent they fail to do so for jurisdictional purposes. And as for apparent agency, Plaintiffs do not allege any representation made to them *by GTIL* that GT Cayman and GT Ireland were acting on behalf of GTIL, let alone any such representation on which Plaintiffs relied. Their attempt to cobble together the required representation from portions of engagement letters and audit opinions fails because the representations themselves refute an agency relationship, the representations were not made by GTIL, and Plaintiffs do not allege that they relied on any representation of apparent agency.

In short, the Court respectfully should: (i) dismiss the claims against the GT Entities either for lack of personal jurisdiction or on the basis of *forum non conveniens*; (ii) dismiss the claims against the Bolder Defendants for *forum non conveniens*; or (iii) alternatively, dismiss the claims against all Defendants for failure to state a claim.

[2] These arguments equally apply to the Bolder Defendants.

BACKGROUND

I. Summary Of The Allegations In The Amended Class Action Complaint

Plaintiffs Todd Benjamin International, Ltd. and Todd Benjamin (together, "Plaintiffs") allege that they are investors in certain funds ("TCA Cayman Funds") managed by TCA Fund Management Group Corp. ("TCA Management"). FAC ¶¶ 24, 31, 33. According to Plaintiffs, TCA Management "[orchestrated] a massive overvaluation scheme . . . that resulted in hundreds of millions of dollars in losses to investors." *Id.* at 1. The scheme allegedly consisted of TCA Management's dissemination of offering materials and audited financial statements that, *inter alia*, inflated the TCA Cayman Funds' NAV and historical returns, misrepresented the objectives of the TCA Cayman Funds, and "[o]mitted and minimized material accounting irregularities and severe control issues." *Id.* ¶ 88.

Plaintiffs allege that "Grant Thornton" – a defined term conveniently used to muddle the differences among three, legally independent entities and separately named defendants (GTIL, GT Cayman, and GT Ireland) – "serve[d] as independent auditor to evaluate TCA Management's statements of financial positions for the years ending 2017 and 2018." FAC ¶ 41. According to Plaintiffs, "Grant Thornton[] . . . either downplayed [certain] significant control issues [in their reports] or outright omitted them." *Id.* ¶¶ 51, 65-66. Thus, Plaintiffs allege, "Grant Thornton prolonged TCA Management's scheme and exacerbated Plaintiffs' damages" by "provid[ing] a false sense of security to Plaintiffs and other investors." *Id.* ¶ 69.

Based on these allegations, Plaintiffs assert claims individually and on behalf of a putative class of investors against "Grant Thornton" for negligent misrepresentation, aiding and abetting breach of fiduciary duty, and aiding and abetting fraud. *See id.* ¶¶ 119-143. Insofar as GTIL is concerned, the substantive claims are based on GTIL's alleged "actual agency and/or apparent authority relationship with GT Ireland and GT Cayman." *Id.* ¶ 44.

Plaintiffs bring the same three claims against the Bolder Defendants, the successor entities to Circle Investment Support Services (Cayman) Ltd. and Circle Investment Support Services (USA) LLC (hereafter collectively referred to as "Circle Partners"). *Id.* ¶¶ 3 n.1, 6, 7, 144-69. Circle Partners served as the fund administrator and in a purely clerical role. *Id.* ¶ 72. Circle Partners had no role in valuing the underlying assets, which was the responsibility of TCA Management. *See id.* at 2 (providing, "Certain directors and officers of TCA Management knowingly inflated the net asset value…").

II. The Personal Jurisdiction Allegations Against The GT Entities

Plaintiffs' personal jurisdiction allegations against the GT Entities are sparse and conclusory. Briefly, Plaintiffs allege that the GT Entities are subject to personal jurisdiction in Florida because they purportedly had "at least three" meetings in Florida "with TCA Management," had telephone and email communications with "TCA Management in Florida," and "prepared audit materials for publication by TCA Management in Florida." *Id.* ¶ 17. For GTIL, Plaintiffs do not allege that GTIL engaged in any specific acts or conduct relating to their claims. Instead, Plaintiffs make a few sparse allegations about GTIL's relationship to GT Cayman and GT Ireland and, based on those allegations, argue that "GTIL is responsible as principal for the acts of GT Cayman and GT Ireland." *Id.* ¶ 3.

III. The Forum Selection Clauses Applicable To The Claims Against Defendants

Each subscriber to the TCA Global Credit Fund, LP at issue here, including Plaintiffs, received a Confidential Private Placement Memorandum ("PPM") containing "Subscription Documents." Ex. A, Declaration of Mike Francombe on behalf of the Bolder Defendants ("Francombe Decl."), ¶ 4. The Subscription Documents had to be, and were, signed and collected by Circle Partners from each subscriber to process a contribution to or withdrawal from the TCA Cayman Funds. *Id.* ¶¶ 4-6. Section 16 of the Subscription Documents includes the following choice of law and *exclusive* forum selection clause for the Cayman Islands and application of Cayman Islands law:

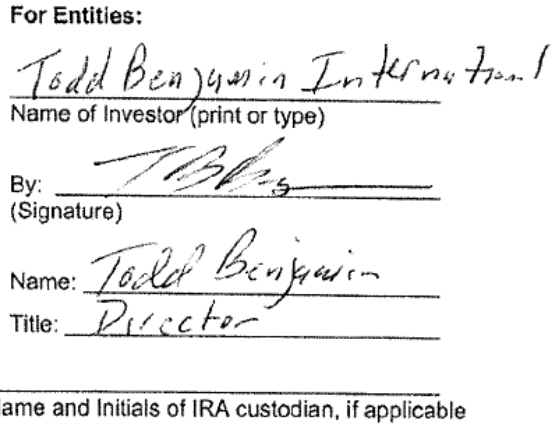
> 16. This Subscription Agreement will be governed by and construed in accordance with the laws of the Cayman Islands, without regard to conflicts of laws principles. The Subscriber submits to the exclusive jurisdiction of the Cayman Islands courts with respect to any actions against the Partnership, the General Partner, the Investment Manager and the Administrator.

"Administrator" is defined as "Circle Partners." *Id.* ¶ 4. The other TCA Cayman Funds had subscription documents that contained the same forum selection clause and definitions. *Id.* ¶ 5.

Accordingly, the plain language of Section 16 makes *any* actions by a subscriber against Circle Partners subject to the *exclusive* jurisdiction of the Cayman Islands courts and the application of Cayman Islands law. Moreover, Section 16 has already been acknowledged and implicitly held valid by Judge Cecilia Altonaga in *SEC v. TCA Fund Management Corp.*, No. 20-21964, 2022 WL 3334488, at *13 (S.D. Fla. Oct. 14, 2022). Ex. B, *SEC v. TCA Order*, at *13.

Plaintiff Todd Benjamin International, Ltd made a total of nine subscriptions and withdrawals from approximately June 28, 2018 through November 1, 2019 using the Subscription

Documents. Each subscription is signed by "Todd Benjamin" as Director of Todd Benjamin International, Ltd:


For Entities:

Todd Benjamin International
Name of Investor (print or type)

By: _____
(Signature)

Name: Todd Benjamin
Title: Director

_____
Name and Initials of IRA custodian, if applicable

Ex. A, Francombe Decl., ¶ 6. The withdrawals are also signed on behalf of Todd Benjamin International, Ltd. by other authorized representatives. *Id.* Thus, the Todd Benjamin Plaintiffs, and all other subscribers to the TCA Cayman Funds, irrevocably chose the Cayman Islands as the exclusive forum for this lawsuit and any other claims.

In addition, there are also forum selection clauses in the relevant engagement letters governing the audits GT Cayman and GT Ireland performed (the "Engagement Letters"). Those separate forum selection clauses – applicable to the GT Entities – provide that all disputes that arise from the Engagement Letters will proceed in the Cayman Islands. Glennon Aff., Composite Ex. 1 at pg. 10.

ARGUMENT

I. Legal Standard for Dismissal Pursuant to Fed. R. Civ. P. 12(b)(2) and 12(b)(6)[3]

On a motion to dismiss for lack of personal jurisdiction under Fed. R. Civ. P. 12(b)(2), Plaintiffs "bear[ ] the initial burden of alleging in the complaint sufficient facts to make out a prima facie case of jurisdiction." *United Tech. Corp. v. Mazer*, 556 F.3d 1260, 1274 (11th Cir. 2009). In assessing whether Plaintiffs have satisfied their burden, the Court "undertakes a two-step inquiry in determining whether personal jurisdiction exists: the exercise of jurisdiction must (1) be appropriate under the state long-arm statute and (2) not violate the Due Process Clause of the Fourteenth Amendment to the United States Constitution." *Id.* In reviewing a complaint, "[t]he

[3] Defendants are additionally moving for dismissal under the doctrine of *forum non conveniens*, as explained below.

district court must accept the facts alleged in the complaint as true, to the extent they are uncontroverted by the defendant's affidavits." *See Madara v. Hall*, 916 F.2d 1510, 1514 (11th Cir. 1990). The court should not, however, accept conclusory allegations as true. *Posner v. Essex Ins. Co.*, 178 F.3d 1209, 1215 (11th Cir. 1999). Further, although Plaintiffs fail to satisfy their initial pleading burden, the GT Entities have nevertheless "submit[ted] affidavit evidence in support of [their] position" that personal jurisdiction is lacking; accordingly, "the burden traditionally shifts back to the plaintiff to produce evidence supporting jurisdiction." *United Tech. Corp.*, 556 F.3d at 1274 (internal quotation marks omitted). In producing jurisdictional evidence, the plaintiff "may not merely rely on the factual allegations set forth in the complaint." *Kim v. Keenan*, 71 F. Supp. 2d 1228, 1231 (M.D. Fla. 1999); *Mother Doe I v. Maktoum*, 632 F. Supp. 2d 1130, 1135 (S.D. Fla. 2007).

Similarly, "[t]o survive a motion to dismiss [pursuant to Fed. R. Civ. P. 12(b)(6)], a complaint must contain sufficient factual matter, accepted as true, to 'state a claim to relief that is plausible on its face.'" *Ashcroft v. Iqbal*, 556 U.S. 662, 678 (2009) (quoting *Bell Atl. Corp. v. Twombly*, 550 U.S. 544, 570 (2007)). Pleadings must contain "more than labels and conclusions, and a formulaic recitation of the elements of a cause of action will not do." *Twombly*, 550 U.S. at 555. Rather, a plaintiff must "plead[ ] factual content that allows the court to draw the reasonable inference that the defendant is liable for the misconduct alleged." *Iqbal*, 556 U.S. at 678 (citing *Twombly*, 550 U.S. at 556). "The mere possibility the defendant acted unlawfully is insufficient to survive a motion to dismiss." *Sinaltrainal v. Coca–Cola Co.*, 578 F.3d 1252, 1261 (11th Cir. 2009).

II. The Court Lacks Personal Jurisdiction Over the GT Entities

Florida's long-arm statute recognizes two kinds of personal jurisdiction over a nonresident defendant: general jurisdiction and specific jurisdiction. *See* Fla. Stat. §§ 48.193(1)–(2); *see also easyGroup Ltd. v. Skyscanner, Inc.*, No. 20-20062-CIV-ALTONAGA/GOODMAN, 2020 WL 5500695, at *6 (S.D. Fla. Sept. 11, 2020). The Eleventh Circuit has held that the reach of Florida's long-arm statute is a question of state law, and that federal courts must adhere to the statutory constructions offered by the Florida Supreme Court and Florida's District Courts of Appeal. *See Louis Vuitton Malletier, S.A. v. Mosseri*, 736 F.3d 1352 (11th Cir. 2013).

A. The Court Lacks General Jurisdiction Over The GT Entities

In Florida, a court may exercise general jurisdiction over a matter where a defendant "is engaged in substantial and not isolated activity within this state, . . . whether or not the claim arises

from that activity." Fla. Stat. § 48.193(2). General jurisdiction exists only where a defendant's contacts with the forum state are "so 'continuous and systematic' as to render it essentially at home in" that state. *Daimler AG v. Bauman*, 571 U.S. 117, 127 (2014). For corporate defendants, like the GT Entities, "the paradigm all-purpose forums in which a corporation is at home are the corporation's place of incorporation and its principal place of business." *Waite v. All Acquisition Corp.*, 901 F.3d 1307, 1317 (11th Cir. 2018) (internal quotation marks omitted).

It is undisputed that the GT Entities are *not* organized under the laws of Florida and do not have their principal place of business in Florida. *See* FAC ¶ 3-5; *see also* Ex. C, Declaration of Greg O'Driscoll ("O'Driscoll Dec."), ¶¶ 3-5, 9-14, 26; Ex. D, Affidavit of John Glennon ("Glennon Aff."), ¶¶ 7-8, 10, 14, 28; Ex. E, Declaration of Sumanjeet Parmar ("Parmar Decl."), ¶¶ 7-8, 25. Accordingly, the GT Entities are not "at home" in Florida, and the Court lacks general jurisdiction over the GT Entities. *Daimler AG*, 571 U.S. at 127.

B. The Court Lacks Specific Jurisdiction Over GT Cayman and GT Ireland

In Florida, specific jurisdiction exists where a non-resident defendant engages in specific actions enumerated in Florida Statutes § 48.193(1), which give rise to the stated cause of action. *See Wolf v. Celebrity Cruises, Inc.*, 683 F. App'x 786, 790 (11th Cir. 2017). Although Plaintiffs do not specify which provisions of Fla. Stat. § 48.193(1) they are relying on, a review of the allegations in the FAC suggests that Plaintiffs may be attempting to rely on one or more of the following predicates of specific long-arm jurisdiction: (1) operating, conducting, engaging in, or carrying on a business in Florida, Fla. Stat. § 48.193(1)(a)(1); (2) committing a tortious act within this state, *id.* § 48.193(1)(a)(2); or (3) causing injury to persons or property within this state arising out of an act or omission by the defendant outside the state, *id.* § 48.193(1)(a)(6). As explained below, these jurisdictional bases are simply not available to Plaintiffs here to establish personal jurisdiction over the GT Entities.

1. GT Cayman and GT Ireland Do Not Operate, Conduct, Or Carry On A Business In Florida

This Court cannot exercise specific jurisdiction over GT Cayman or GT Ireland under Fla. Stat. § 48.193(1)(a)(1) because the alleged causes of action did not arise by way of either entity operating, conducting or engaging in, or carrying on a business or business venture in Florida. *See Crowe v. Paragan Relocation Res., Inc.*, 506 F. Supp. 2d 1113, 1121 (N.D. Fla. 2007) (holding the court lacked personal jurisdiction because plaintiff's cause of action did not arise out of

defendant's business activities in Florida). To arise from doing business in Florida, a nexus must exist between the business that is conducted in Florida *and* the cause(s) of action alleged. *See Louis Vuitton Malletier*, 736 F.3d at 1352.

To establish that a defendant is "carrying on business" under the Florida long-arm statute, "the activities of the defendant must be considered collectively and show a general course of business activity in the state for pecuniary benefit." *Future Tech. Today, Inc. v. OSF Healthcare Sys.*, 218 F.3d 1247, 1249 (11th Cir. 2000) (*per curiam*). In making this determination, courts often consider the presence and operation of an office in Florida; the possession and maintenance of a license to do business in Florida; the number of Florida clients served; and the percentage of overall revenue gleaned from Florida clients. *Horizon Aggressive Growth, L.P. v. Rothstein–Kass, P.A.,* 421 F.3d 1162, 1167 (11th Cir. 2005).

First, GT Cayman and GT Ireland have no offices in Florida, never maintained business records in Florida, and do not have any employees or independent contractors residing or performing work in Florida. *See* O'Driscoll Dec. ¶¶ 9, 12-13, 16-17; Glennon Aff. ¶¶ 4, 8-11; *see also Meterlogic, Inc. v. Copier Solutions*, 126 F. Supp. 2d 1346, 1353 (S.D. Fla. 2000) (dismissing a matter on motion to dismiss where defendant did not have "an office or agency in Florida as required by Fla. Stat. § 48.193(1)(a)"). Nor do GT Cayman or GT Ireland have any licenses to conduct business in Florida. *See* O'Driscoll Dec. ¶¶ 10-11; Glennon Aff. ¶ 10. Additionally, neither GT Cayman nor GT Ireland market or advertise in Florida. *See* O'Driscoll Dec. ¶¶ 19-20; Glennon Aff. ¶ 16.

Second, GT Cayman and GT Ireland do not serve any audit clients domiciled in Florida. *See* O'Driscoll Dec. ¶ 22; Glennon Aff. ¶ 12. Indeed, GT Cayman and GT Ireland provided auditing services to TCA entities incorporated in the Cayman Islands. O'Driscoll Dec. ¶¶ 6-8, 26; Glennon Aff. ¶¶ 20-23, 25-27. To that point, the FAC correctly alleges that GT Cayman and GT Ireland provided their services "pursuant to engagement letters" with "TCA Global Credit Fund, Ltd., TCA Global Credit Fund, LP, and TCA Global Credit Master Fund, LP." FAC ¶ 17. All three of these entities are Cayman Islands entities. FAC ¶ 25. Moreover, pursuant to the Engagement Letters, the Board of Directors of the General Partner was responsible for the "appointment, compensation and oversight" of GT Cayman's and GT Ireland's work. *See* O'Driscoll Dec. ¶¶ 6-8; Glennon Aff. ¶ 26. All auditing services were provided by GT Cayman and GT Ireland to the Board of Directors of the General Partner—a Cayman Islands entity. O'Driscoll Dec. ¶ 26;

Glennon Aff. ¶ 29. GT Cayman and GT Ireland did not provide any services to, nor was there an engagement agreement with, TCA Management (a Florida entity). O'Driscoll Dec. ¶ 23; Glennon Aff. ¶ 24. Lastly, Plaintiffs concede that TCA Management "is not the general partner" and that "TCA Global Credit Fund GP, Ltd. (a Cayman Islands entity), is the Fund's general partner." FAC ¶ 24. Thus, GT Cayman and GT Ireland did not serve any Florida clients for the work they performed for the Board of Directors of the General Partner and TCA Cayman Funds. O'Driscoll Dec. ¶¶ 6-8, 22-26; Glennon Aff. ¶¶ 20-23, 25-27.

Additionally, there is no "direct affiliation, nexus, or substantial connection" between Plaintiffs' causes of action and GT Cayman's or GT Ireland's alleged activity in Florida. *Hinkle v. Cirrus Design Corp.*, 775 F. App'x 545, 550 (11th Cir. 2019). Consistent with *Hinkle*, the FAC does not arise out of GT Cayman's or GT Ireland's activities in Florida. *See* O'Driscoll Dec. ¶¶ 23-26; Glennon Aff. ¶¶ 22, 28-29, 35. To be sure, Plaintiffs attempt to assert specific jurisdiction by alleging in conclusory fashion that the "GT Entities" attended "in-person meetings" in Florida, "by calling TCA Management in Florida, through substantial email communications" directed to TCA Management in Florida, "sending final audit reports to TCA Management in Florida," and by "receiv[ing] payment from its services from TCA Management in Florida." FAC ¶ 17. However, these allegations do not establish the required nexus for this Court to exercise specific jurisdiction over any of the GT Entities. In fact, during a span of two years, there were only two in-person meetings in Florida having any connection with the auditing services performed.. *See* Glennon Aff. ¶¶ 30-34; O'Driscoll Dec. ¶¶ 24-25. These in-person meetings occurred in Florida out of convenience to the Board of Directors of the General Partner (a Cayman Islands entity) who appointed TCA Management as investment manager to the TCA Cayman Funds. Glennon Aff. ¶ 30; O'Driscoll Dec. ¶¶ 24-25; *see also Lippman v. Apogee Fin. Group,* 745 F. Supp. 678, 682 (S.D. Fla. 1990) (one meeting which Plaintiffs selected would be held in Florida and a series of telephone calls and telecopies not sufficient for personal jurisdiction). These meetings occurred after GT Cayman and GT Ireland had already been retained to provide the audit services, and neither GT Cayman nor GT Ireland solicited any work in Florida. Glennon Aff. ¶¶ 30-32, Exhibit 1 (Engagement Letter, 2017 engagement); O'Driscoll Dec. ¶¶ 24-25. Lastly, the two meetings were immaterial to the completion of audit work as the meetings were mainly introductory meetings. Glennon Aff. ¶¶ 31-34; O'Driscoll Dec. ¶¶ 24-25. The audit work was ultimately

completed in Ireland or the Cayman Islands, not in Florida. Glennon Aff. ¶ 35; O'Driscoll Dec. ¶ 26.

The Eleventh Circuit and District Courts in Florida have found no specific jurisdiction pursuant to Fla. Stat. § 48.193(1)(a)(1) where in-person meetings occurred in Florida, but the Defendants had no other presence in Florida.[4] Similarly, the Eleventh Circuit and District Courts in Florida have found no specific jurisdiction that would constitute "conducting business" in Florida where telephonic and electronic communications occurred with a plaintiff who was located in Florida.[5]

To be clear, GT Cayman and GT Ireland never performed audit work in Florida related to the Engagement Letters. *See* O'Driscoll Dec. ¶¶ 23-26; Glennon Aff., ¶¶ 28-29. Indeed, all work for the TCA Cayman Funds and the Board of Directors of the General Partner (all Cayman Islands entities) was performed either in the Cayman Islands or Ireland. O'Driscoll Dec. ¶ 26; Glennon Aff. ¶¶ 28-29. Neither GT Cayman's nor GT Ireland's audit clients are domiciled in Florida, and GT Cayman and GT Ireland do not derive revenue from any audit clients domiciled in Florida. O'Driscoll Dec. ¶ 22; Glennon Aff. ¶¶ 12, 15.[6] Lacking such contacts with Florida, this Court may

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[4] *See Jet Charter Serv. Inc. v. Koeck*, 907 F.2d 1110, 1113 (11th Cir. 1990) (finding that two visits by the defendant to Florida that were not essential to the defendant's involvement in the transaction were not sufficient to establish minimum contacts); *RG Golf Warehouse, Inc. v. Golf Warehouse, Inc.*, 362 F. Supp. 3d 1226, 1236 (M.D. Fla. 2019) (finding no specific jurisdiction where Defendant's CEO met in person in Orlando with Plaintiff's president to negotiate the contract); *Flight Source Intern. Inc. v. Carolex Air, LLC*, No. 8:08-CV-00739, 2008 WL 4643319, at *7 (S.D. Fla. Oct. 20, 2008) (finding Defendant's contacts with Florida "'random, fortuitous or attenuated contacts' and therefore insufficient to establish personal jurisdiction" where Defendant met in Florida to inspect the aircraft).

[5] *See Sculptchair, Inc. v. Century Arts, Ltd.*, 94 F.3d 623, 627 (11th Cir. 1996) (finding that making phone calls from Canada to Florida did not amount to "conducting business" in Florida); *see also Mold-Ex, Inc. v. Michigan Technical Representatives, Inc.*, No. 304CV307MCRMD, 2005 WL 2416824, at *3 (N.D. Fla. Sept. 30, 2015) (finding "'continuous' telephonic and electronic communications with Mold-Ex at its office in Milton, Florida" to not "constitute 'conducting business' in Florida for purposes of satisfying the long-arm statute."); *see also Lippman v. Apogee Fin. Group*, 745 F. Supp. 678, 682 (S.D. Fla. 1990) (one meeting which Plaintiffs selected would be held in Florida and a series of telephone calls and telecopies not sufficient for personal jurisdiction).

[6] GT Ireland provided oneoff Irish tax advice to the Florida office of a separate Grant Thornton member firm located in the United States in relation to the establishment of an Irish company, which totaled €12,633. Glennon Aff. ¶ 13. The total of this single Irish tax service amounts to less than 0.005% of GT Ireland's gross revenue. *Id.*

not exercise personal jurisdiction over GT Cayman or GT Ireland. *Horizon Aggressive Growth, L.P.*, 421 F.3d 1167 (holding court did not have personal jurisdiction over non-resident defendant who had six Florida clients which accounted for, at most, less than 5% of its gross revenue.); *Enzyme Envtl. Sols., Inc. v. Elias*, 60 So. 3d 1158, 1162-63 (Fla. 4th DCA 2011) (holding that allegation that defendants had "business relationships with at least five different Florida businesses" was insufficient to confer jurisdiction).

Crucially, Plaintiffs have failed to allege the requisite nexus between their claims of negligent misrepresentation, aiding and abetting fraud, and breach of fiduciary duty to any activities by GT Cayman or GT Ireland in Florida. *Hinkle*, 775 F. App'x at 550 (holding there must be a "direct affiliation, nexus, or substantial connection" between a plaintiff's cause of action and the defendant's business activity.) As a result, this Court's exercise of specific jurisdiction over GT Cayman or GT Ireland would be improper and the FAC is subject to dismissal. *Id.*

2. GT Cayman and GT Ireland Did Not Commit a Tortious Act That Caused Injury In Florida

To establish a defendant committed a "tortious act" under Section 48.193(1)(a)(2), a plaintiff must allege factual matter showing the defendant's acts caused injury within Florida—even if the defendants committed the act outside the state. *Hard Candy, LLC v. Hard Candy Fitness, LLC*, 106 F. Supp. 3d 1231, 1239 (S.D. Fla. 2015) (citing *Louis Vuitton Malletier, S.A.*, 736 F.3d at 1353). However, personal jurisdiction cannot be found under this prong unless Plaintiffs establish "that the activities in Florida 'w[ere] essential to the success of the tort.'" *Donald P. Borchers v. Amazon.com, Inc.*, No. 0:18-cv-61537, 2019 WL 5196117, at *4 (S.D. Fla. Jan. 30, 2019).

Plaintiffs allege in conclusory fashion that representatives of "the GT Entities" "traveled to Florida multiple times to meet with TCA Management's representatives, had substantial telephonic and email communications with TCA Management's representatives in Florida regarding the misleading audits, and prepared audit materials for publication by TCA Management in Florida." *See* FAC at ¶ 17. While "telephonic, electronic, or written communications into Florida" may be sufficient to trigger jurisdiction for a tort claim, the plaintiff *must* prove in these types of cases "that the cause of action arises from those communications" for the Court to exercise personal jurisdiction. *Horizon Aggressive Growth*, 421 F.3d at 1168. Indeed, "there *must* be some 'connexity' that exists between the out-of-state communications and the cause of action such that

the cause of action 'would depend upon proof of either the existence or the content of any of the communications ... into Florida.'" *Id.* (*citing Carlyle v. Palm Beach Polo Holdings, Inc.*, 842 So. 2d 1013, 1016-17 (Fla. 4th DCA 2003) (holding that communication into Florida must be tortious in and of itself)).

Here, Plaintiffs fail to allege the required "connexity" between the alleged communications and the causes of actions raised in the FAC against GT Ireland and GT Cayman. First, Plaintiffs fail to make a single allegation of a communication with GT Cayman or GT Ireland that gave rise to a tort cause of action because Plaintiffs incorrectly label as "Grant Thornton" all three of the GT Entities together as if they were a single entity, when they are separate and independent entities. *See* FAC, *passim*; *see also* O'Driscoll Dec. ¶¶ 3-5; Glennon Aff. ¶¶ 24-38; Parmar Dec ¶¶ 8, 25-37. The only allegations made in the 169-paragraph FAC that distinguish among the three entities do not relate to the alleged communications purportedly giving rise to the Plaintiffs' tort claims at all. FAC ¶¶ 17, 35, 42-44.

On the face of the FAC, Plaintiffs have not demonstrated that GT Cayman or GT Ireland "committed a substantial aspect of [an] alleged tort in Florida." *Williams Elec. Co., Inc. v. Honeywell, Inc.*, 854 F.2d 389, 394 (11th Cir. 1988). Indeed, Plaintiffs have not established that, but for these contacts, the alleged damages would not have occurred. *Id.* The allegations of the FAC are akin to those in *Carlyle*, where plaintiffs did not "allege or show evidence to establish that the communications were themselves tortious, nor that the several alleged causes of action . . . arose out of such communications." *Carlyle*, 842 So. 2d at 1017. Rather, just like in *Carlyle*, Plaintiffs' purported causes of action against GT Cayman and GT Ireland are pled to have arisen from TCA Management's alleged fraud and breaches of fiduciary duties, not out of any alleged communication from GT Cayman or GT Ireland into Florida. *See* FAC ¶¶ 90-92. Again, GT Cayman and GT Ireland were not retained by TCA Management (a Florida entity) to provide audits; instead they were retained by the Board of Directors of the General Partner (a Cayman Islands entity) to audit the TCA Cayman Funds. *See* O'Driscoll Dec. ¶¶ 6-8; Glennon Aff. ¶¶ 22-24. GT Cayman and GT Ireland did not inspect or audit TCA Management. O'Driscoll Dec. ¶ 23; Glennon Aff. ¶ 24. For this reason, as in *Carlyle*, this Court lacks jurisdiction over GT Cayman or GT Ireland because Plaintiffs have failed to "demonstrate that the causes of action alleged arose from the [defendant's] communications into Florida." *Carlyle*, 842 So. 2d at 1017; *see also Donald*

P. Borchers, 2019 WL 5196117, *4 (Plaintiffs failed to establish that any activities in Florida "w[ere] essential to the success of the tort").

3. This Court Cannot Exercise Jurisdiction Over GT Cayman or GT Ireland Pursuant to Fla. Stat. § 48.193(1)(a)(6)

Lastly, this Court cannot exercise specific personal jurisdiction over GT Cayman or GT Ireland pursuant to Fla. Stat. § 48.193(1)(a)(6). This sub-section provides for jurisdiction where the pleading establishes that there has been an "injury to a person or property" within Florida, arising out of an act or omission outside of Florida, if either: (a) the defendant at the time of the injury was engaged in solicitation or service activities in this state, or (b) products, materials, or things processed, serviced, or manufactured by the defendant were used or consumed within this state. *See* Fla. Stat. § 48.193(1)(a)(6).

However, it is well-established in Florida that where a plaintiff merely seeks damages for alleged economic injury "without accompanying personal injury or property injury," specific personal jurisdiction over a non-resident defendant is improper under this sub-section. Fla. Stat. § 48.193(1)(a)(6); *see also Meterlogic*, 126 F. Supp. 2d at 1359; *Sculptchair*, 94 F.3d at 629 (holding that "mere economic injury without accompanying personal injury or property injury does not confer personal jurisdiction over nonresident defendants under section 48.193(1)(f)").

The FAC merely alleges that Plaintiffs suffered economic injury as a result of audit reports prepared by GT Cayman and GT Ireland, which is entirely insufficient under Fla. Stat. § 48.193(1)(a)(6). Notably, the FAC is silent as to where Plaintiffs purportedly sustained their alleged injury. Because Plaintiffs have failed to plead that they have incurred personal injury or injury to property as a result of GT Cayman's and GT Ireland's alleged actions, Fla. Stat. § 48.193(1)(a)(6) provides no basis for personal jurisdiction over GT Cayman or GT Ireland.

C. Exercising Jurisdiction Over GT Cayman or GT Ireland Would Violate Due Process

Moreover, no exercise of jurisdiction, either general or specific, may offend "traditional notions of fair play and substantial justice." *Int'l Shoe Co. v. Wash.*, 326 U.S. 310 (1945). Accordingly, the due process inquiry analyzes whether there are "sufficient minimum contacts ... between the defendants and the forum state." *Sculptchair*, 94 F.3d at 626. For a defendant's contacts with the applicable forum to constitute minimum contacts for personal jurisdiction purposes, a plaintiff must be able to show that: "(1) the plaintiff's claims arise out of or relate to at least one of the defendant's contacts with the forum; (2) the nonresident defendant purposefully

availed [it]self of the privilege of conducting activities within the forum state, thus invoking the benefit of the forum state's laws; and (3) the exercise of personal jurisdiction comports with traditional notions of fair play and substantial justice." *easyGroup Ltd.*, 2020 WL 5500695, at *1. However, a defendant's "[r]andom, attenuated, or fortuitous contact initiated by a Florida plaintiff does not satisfy the minimum contacts requirement." *See Walack v. Worldwide Mach. Sales., Inc.*, 278 F. Supp. 2d 1358,1367-68 (M.D. Fla. 2003). "The plaintiff bears the burden of establishing the first two prongs, and if the plaintiff does so, a defendant must make a compelling case that the exercise of jurisdiction would violate traditional notions of fair play and substantial justice." *easyGroup Ltd.*, 2020 WL 5500695, at *10.

1. "Arising out of" or Relatedness

"A fundamental element of the specific jurisdiction calculus is that plaintiff's claim must arise out of or relate to at least one of the defendant's contacts with the forum." *Id.* The first prong "focus[es] on the direct causal relationship between the defendant, the forum, and the litigation." *Sinclair & Wilde, Ltd. v. TWA Int'l, Inc.*, No. 20-20304-Civ, 2020 WL 1929262, at *3 (S.D. Fla. Apr. 21, 2020) (alteration added; quotation marks and citation omitted). The Court looks to the "affiliation between the forum and the underlying controversy, focusing on any activity or occurrence that took place in the forum State." *Waite v. All Acquisition Corp.*, 901 F.3d 1307, 1314 (11th Cir. 2018) (alterations adopted; quotation marks and citations omitted). A "tort 'arises out of or relates to' the defendant's activity in a state only if the activity is a 'but-for' cause of the tort." *Id.* (alterations adopted; citation omitted).

Here, as discussed above, Plaintiffs' claims do not arise out of or relate to GT Cayman's or GT Ireland's minimal contacts with Florida. GT Cayman and GT Ireland do not have offices in Florida, do not operate or conduct business in Florida, and do not have audit clients in Florida. *See* O'Driscoll Dec. ¶¶ 9-22; Glennon Aff. ¶¶ 8-19. To be clear, GT Cayman receives no revenue from Florida clients. *See* O'Driscoll Dec. ¶ 22. Additionally, GT Ireland's nominal revenue received from a single Florida client was related to a one-off Irish tax advice (not auditing) in relation to an establishment of an Irish company. Glennon Aff. ¶ 13. Moreover, the alleged "communications" GT Cayman and GT Ireland had in Florida are not the "but-for" cause of Plaintiffs' causes of action. *See supra* at 12-14. Indeed, Plaintiffs cannot demonstrate that but-for the minimal contacts GT Cayman and GT Ireland had with the State, Plaintiffs' alleged injury would not have occurred. Thus, Plaintiffs do not meet the first prong of the *Int'l Shoe* test.

2. Purposeful Availment

GT Cayman and GT Ireland did not purposefully avail themselves of the Florida forum in such a way that they could reasonably anticipate being haled into a Florida court. "In intentional tort cases, the Court may assess the purposeful availment prong under two independent inquiries: the effects test and the traditional minimum contacts test." *easyGroup Ltd.*, 2020 WL 5500695, at *11. Plaintiffs cannot satisfy either test against GT Cayman or GT Ireland.

First, Plaintiffs do not satisfy the effects test. "Under the 'effects test,' a nonresident defendant's single tortious act can establish purposeful availment without regard to whether the defendant had any other contacts with the forum state." *See Louis Vuitton Malletier,* 736 F.3d at 1356 (*citing to Licciardello v. Lovelady*, 544 F.3d 1280, 1285 (11th Cir. 2008)). This occurs when the tort: "(1) [was] intentional; (2) [was] aimed at the forum state; and (3) caused harm that the defendant should have anticipated would be suffered in the forum state." *Lovelady*, 544 F.3d at 1285-86. While Plaintiffs bring intentional tort causes of actions against all GT Entities jointly, GT Cayman and GT Ireland did not aim or target Florida for the preparation of the audits and did not anticipate for any harm to be suffered in Florida. Importantly, GT Cayman and GT Ireland were retained by the Board of Directors of the General Partner (a Cayman Islands entity) to provide audit services to TCA Cayman Funds regulated by Cayman Islands law. *See* O'Driscoll Dec. ¶¶ 6-8; Glennon Aff. ¶¶ 20-23. GT Cayman and GT Ireland were not retained by a Florida entity to prepare audits; did not perform their auditing services in Florida; did not prepare the audits for prospective subscriptions or private placement; and prepared the audits in accordance with Cayman Islands law for Cayman Islands entities. O'Driscoll Dec. ¶¶ 6-8, 22-23; Glennon Aff. ¶¶ 20-24, 41. Because none of the audits were "aimed at Florida," Plaintiffs do not satisfy the "effects test."

Similarly, Plaintiffs do not meet the traditional minimum contact test.[7] The "purposeful availment requirement ensures that a defendant will not be haled into a jurisdiction solely as a

[7] "Under the traditional minimum contacts test for purposeful availment, the Court assesses the nonresident defendant's contacts with the forum state and asks whether those contacts: (1) are related to the plaintiff's cause of action; (2) involve some act by which the defendant purposefully availed [it]self of the privileges of doing business within the forum; and (3) are such that the defendant should reasonably anticipate being haled into court in the forum." *easyGroup Ltd.*, 2020 WL 5500695, at *11.

result of random, fortuitous, or attenuated contacts[.]" *Burger King Corp. v. Rudzewicz*, 471 U.S. 462, 475 (1985) (alteration added; citations omitted). For the reasons stated above, GT Ireland's and GT Cayman's alleged contacts with Florida are not related to Plaintiffs' causes of action. *See supra* at 12-14. Accordingly, Plaintiffs fail to show that GT Cayman or GT Ireland purposefully availed themselves of the Florida forum, the second prong of the *Int'l Shoe* test.

3. Fair Play and Substantial Justice

Even if Plaintiffs could satisfy the first and second prongs of *Int'l Shoe* – which they cannot – the "Court looks to the following factors in evaluating whether exercising jurisdiction comports with fair play and substantial justice: the burden on the defendant, the forum state's interest in adjudicating the dispute, the plaintiff's interest in obtaining convenient and effective relief, the interstate judicial system's interest in obtaining the most efficient resolution of controversies, and the shared interest of several states in advancing fundamental substantive social policies." *easyGroup Ltd.*, 2020 WL 5500695, at *13.

Requiring GT Cayman and GT Ireland to defend against a lawsuit in Florida far from their places of incorporation and principal places of business would be unduly burdensome. *See Asahi Metal Indus. Co. v. Sup. Ct. of Cal.*, 480 U.S. 102, 114 (1987) ("The unique burdens placed upon one who must defend oneself in a foreign legal system should have significant weight in assessing the reasonableness of stretching the long arm of personal jurisdiction over national borders."). GT Cayman and GT Ireland do not have any offices in Florida, do not have any employees or independent contractors in Florida, do not hold any licenses in Florida, do not advertise in Florida, do not serve any Florida clients, and do not receive revenue from any Florida clients. O'Driscoll Dec. ¶¶ 9-22; Glennon Aff. ¶¶ 8-19. Accordingly, exercising jurisdiction over GT Cayman or GT Ireland would impose an undue hardship on each of them. *See ASI Diamonds, Inc. v. Schwardt*, Case No. 1:18-cv-20680-UU, 2019 WL 1960211, at *2 (S.D. Fla. March 1, 2019) ("to haul Defendants into this Court on these facts is substantially unjust" where defendant did not have any business association in Florida, no licenses, where the policy was solicited, prepared, sold and issued in Germany and where Defendant only completed an audit of Plaintiff's premises in Florida.)

Second, Florida has little interest in adjudicating this dispute as Plaintiffs are not residents of Florida. FAC ¶¶ 1, 2; s*ee Verizon Trademark Services, LLC v. Producers, Inc.*, 810 F. Supp. 2d 1321, 1333 (M.D. Fla. 2011) (holding that where neither plaintiff was from Florida, and complaint

did not allege injury to Florida resident, considerations of fair play and substantial justice weighed against finding personal jurisdiction). Accordingly, this factor also cuts in favor of GT Cayman and GT Ireland with respect to the due process analysis.

Third, Plaintiffs' interest in convenient and effective relief weighs against exercise of jurisdiction because the crux of the issues in this case did not occur in Florida, but rather in the Cayman Islands or in Ireland where the audits were prepared, consistently with the Engagement Letters entered into with Cayman Islands entities and the Subscription Documents entered into with the Plaintiffs. *See supra* at 5-6, 7-14, and *infra*, at 23-32.

The final due process factors relating to "the interstate judicial system's interest in obtaining the most efficient resolution of controversies, and the shared interest of several states in advancing fundamental substantive social policies," are neutral or irrelevant in this case. Instead, all due process considerations in this case point to the fact that, if claims may be asserted at all, "fair play and substantial justice" require that Plaintiffs' claims should be heard in a Cayman Islands forum. For all of the foregoing reasons, Plaintiffs' claims against GT Cayman and GT Ireland should be dismissed for lack of personal jurisdiction.

D. The Court Also Lacks Specific Personal Jurisdiction Over GTIL

Plaintiffs do not make a single specific allegation about *any* suit-related conduct, tortious or otherwise, performed by GTIL, itself. For good reason – they cannot.[8] GTIL does not provide professional services to clients and, accordingly, provided no professional services whatsoever to TCA Management or any of the TCA Cayman Funds it managed. Parmar Decl. ¶¶ 8-20. Instead of arguing that GTIL's own conduct gives rise to specific jurisdiction in Florida, Plaintiffs allege that, because of GTIL's "relationship" with GT Cayman and GT Ireland, GTIL "is responsible as principal for the acts of GT Cayman and GT Ireland." FAC ¶ 3; *see also id.* ¶¶ 43-44. For all the reasons discussed above, the Court lacks personal jurisdiction over GT Cayman and GT Ireland. *See supra* at 8-18. Accordingly, if the Court dismisses the claims against GT Cayman and GT

[8] To the extent Plaintiffs may argue that their general allegations about "the GT Entities" (FAC ¶ 17) are sufficient to allege direct personal jurisdiction against GTIL, such an argument should be rejected. As an initial matter, Plaintiffs cannot use group pleading to establish personal jurisdiction over GTIL because personal jurisdiction must be assessed "as it relates to each defendant separately." *Stubbs v. Wyndham Nassau Resort & Crystal Palace Casino*, 447 F.3d 1357, 1360 (11th Cir. 2006). Regardless, to the extent they are deemed made against GTIL, Plaintiffs' allegations have been conclusively refuted by GTIL. *See* Parmar Decl. ¶¶ 14-20.

Ireland for lack of personal jurisdiction—as we respectfully submit it should—then it must also dismiss the claims against GTIL. *See Mobil Oil Corp. v. Bransford*, 648 So. 2d 119, 121 (Fla. 1995) ("[T]he dismissal of any claim against an apparent agent also requires dismissal of the same claim against the apparent principal.").

But even if the Court does not dismiss the claims against GT Cayman or GT Ireland for lack of personal jurisdiction, it should still dismiss the claims against GTIL on that basis because Plaintiffs fail to adequately allege that GT Cayman and GT Ireland are agents of GTIL such that their alleged jurisdictional contacts can be imputed to GTIL. In Florida, for purposes of establishing personal jurisdiction based on an agency theory of imputed contacts, "the elements of an agency relationship are: 1) acknowledgement by the principal that the agent will act for it; 2) the agent's acceptance of the undertaking; and 3) control by the principal over the agent." *Enic, PLC v. F.F. S. & Co., Inc.*, 870 So. 2d 888, 891 (Fla. 5th DCA 2004). Plaintiffs fail to allege any of these elements.

For the first and second elements, Plaintiffs rely entirely on the fact that "GT Cayman and GT Ireland are noted as 'member firms representing [GTIL]' for the services to TCA Management," which, Plaintiffs claim, shows that "GTIL therefore acknowledges that GT Cayman and GT Ireland act for GTIL." FAC ¶ 3. This quote is taken from GT Cayman and GT Ireland's Engagement Letters for the auditing services performed for the TCA Cayman Funds in a section titled "Relationship to [GTIL]." Glennon Aff., Composite Ex. 1 at pg. 6. But the full text of this section refutes Plaintiffs' claim, stating in the very sentence Plaintiffs only partially quote that GTIL is "an organization of *independently owned and managed* accounting and consulting firms." *Id.* (emphasis added). And the section also makes clear that "[GTIL] and the member firms are *not* a worldwide partnership," and that "[s]ervices are *delivered independently* by the member firms" (here, GT Ireland and GT Cayman). *Id.* (emphasis added). Further, the Engagement Letters provide that "[t]hese firms are not members of one international partnership or otherwise legal partners with each other internationally, nor is any one firm responsible for the services or activities of any other firm." *Id.*; *see also* Pamar Decl. ¶¶ 6-7, 13.[9]

[9] The Engagement Letters can be considered in resolving Defendants' motion. *See Atmos Nation LLC v. Alibaba Grp. Holding Ltd.*, Case No. 15-cv-62104, 2016 WL 1028332, at *1 n.2 (S.D. Fla. Mar. 15, 2016) (considering documents on Rule 12(b)(2) motion); *see also Day v. Taylor*, 400 F.3d 1272, 1276 (11th Cir. 2005) (considering documents on Rule 12(b)(6) motion).

In similar circumstances, Florida courts have held that an agreement that "clearly specifies" services are to be performed independently by one entity cannot be relied on to establish that an agency relationship is created between that entity and a separate, independent entity. *E & H Cruises, Ltd. v. Baker*, 88 So. 3d 291, 295 (Fla. 3d DCA 2012) (no principal-agent relationship exists for purposes of personal jurisdiction where agreement specified that purported agent was "an independent contractor"); *Ash v. Royal Caribbean Cruises Ltd.*, 991 F. Supp. 2d 1214, 1217 (S.D. Fla. 2013) (no specific jurisdiction based on agency relationship where agreement between alleged principal and agent "specifically states that [the alleged agent] is an independent contractor and that the parties are not each other's agent respectively").

Here, because the agreements Plaintiffs rely on specifically state that GTIL, GT Cayman, and GT Ireland are not partners and that GT Cayman and GT Ireland would deliver independent services to the TCA Cayman Funds, Plaintiffs cannot allege that GTIL acknowledged that GT Cayman or GT Ireland would act for GTIL, or that GT Cayman and GT Ireland accepted such an undertaking. Moreover, GTIL does not and cannot provide professional services to clients. *See* Parmar Decl. ¶¶ 8-10. Thus, under no circumstances did GT Cayman or GT Ireland act for GTIL when they performed auditing services for clients. All this is fatal to Plaintiffs' attempt to impute GT Cayman and GT Ireland's alleged jurisdictional contacts to GTIL through an agency theory because, contrary to Plaintiffs' conclusory and misleading claim, the Engagement Letters do not indicate that "GTIL . . . acknowledge[d] that GT Cayman and GT Ireland act for GTIL." FAC ¶ 3.

As for the third agency element (control by the principal over the agent), Florida law is clear that, when dealing with affiliated business entities, "[t]he amount of control exercised by the parent must be high and very significant." *Enic, PLC*, 870 So. 2d at 891. Specifically, "[w]hat is required for jurisdiction based on agency is not *some* control but '*operational* control' by the parent over the subsidiary." *Gen. Cigar Holdings, Inc. v. Altadis, S.A.*, 205 F. Supp. 2d 1335, 1344 (S.D. Fla.), *aff'd*, 54 F. App'x 492 (11th Cir. 2002) (emphasis in original). "Operational control means the day-to-day control of the internal affairs or basic operations of the subsidiary." *Hard Candy, LLC v. Hard Candy Fitness, LLC*, 106 F. Supp. 3d 1231, 1241 (S.D. Fla. 2015) (internal quotation marks omitted). To demonstrate that the operational control test is satisfied, Plaintiffs must show that GTIL "exercise[s] control" over GT Cayman and GT Ireland such that those two independent member firms "manifest[] no separate corporate interests of [their] own and function[] solely to

achieve the purposes of [GTIL]." *State v. Am. Tobacco Co.*, 707 So. 2d 851, 855 (Fla. 4th DCA 1998) (internal quotation marks omitted).

Plaintiffs' allegations of GTIL's control over GT Cayman and GT Ireland fall far short of satisfying Florida's exacting standard. Plaintiffs do *not* allege that GT Cayman and GT Ireland have no separate corporate interests and function only to achieve GTIL's purposes. Instead, Plaintiffs allege only that "GTIL comprises its worldwide member firms that operate and provide services under the 'Grant Thornton' brand," that "GTIL's stated purpose includes monitoring and enforcing standards applicable to member firms and coordinating strategy and policies applicable to member firms," and that "GTIL thus exercises control over GT Ireland and GT Cayman in their management, marketing, and provision of services under the 'Grant Thornton' name." FAC ¶¶ 3, 43. Florida courts frequently hold that even allegations that go well beyond the bare bones allegations in the complaint are insufficient to establish the high level of control required to demonstrate the existence of an agency relationship.

It is, for example, well-settled in Florida that a principal-agent relationship is not established just because "the parent approves major policy decisions of the subsidiary and establishes the subsidiary's goals and directives." *Hard Candy, LLC*, 106 F. Supp. 3d at 1241 (collecting cases); *see also Am. Tobacco Co.*, 707 So. 2d at 856 (monitoring activities insufficient to show operational control); *Gadea v. Star Cruises, Ltd.*, 949 So. 2d 1143, 1146 (Fla. 3d DCA 2007) ("having a unified or 'global' strategy and goals . . . is not sufficient to satisfy [the operational control] test"); *iSocial Media Inc. v. bwin.party Digital Enter. PLC*, Case No. 12-cv-81278, 2013 WL 5588238, at *8 (S.D. Fla. Oct. 10, 2013) ("The presence of 'normal' parent/subsidiary controls[,] . . . including review and approval of all major policy decisions . . . and the parent's enforcement of goals and directives over the subsidiary[,] is not the same as 'operational control.'"). Courts, in fact, have found a lack of jurisdiction based on an agency theory even when, unlike here, a plaintiff is able to allege that affiliated entities have "what appears to be a very close working relationship" or that a subsidiary "conducts its business under the watchful eye of its parent." *Gen. Cigar Holdings, Inc.*, 205 F. Supp. 2d at 1344.

Plaintiffs do not even allege that GTIL's relationships with GT Cayman and GT Ireland approach the level of control in a parent-subsidiary relationship, which, in any event, would be legally insufficient to sustain personal jurisdiction over GTIL. And the relationship between GTIL and the member firms is far less significant than a parent-subsidiary relationship. Thus, the mere

fact that GTIL might "monitor[] and enforc[e] standards applicable to member firms and coordinat[e] strategy and policies applicable to member firms," as Plaintiffs do allege (FAC ¶ 3), does not show that GT Cayman and GT Ireland are GTIL's agents.

Similarly, courts regularly hold that "the use of the same generic trademarks" is not enough to show operational control. *Unitedhealthcare of Fla., Inc. v. Am. Renal Assoc. Holdings, Inc.*, Case No. 16-cv-81180, 2017 WL 1832436, at *7 (S.D. Fla. May 8, 2017) (collecting cases); *see also Ferrer v. Jewelry Repair Enterp., Inc.*, 310 So. 3d 428, 429 (Fla. 4th DCA 2021) ("mere use of a uniform name and logo by the franchisee, and the franchisor's regular and ongoing support and oversight in furtherance of the franchisor's goal of providing standardization of products and services through its independently owned and operated franchisee" insufficient to show "any actual or apparent control"). Plaintiffs therefore cannot buttress their insufficient monitoring and enforcement activity allegations by relying on the fact that GT Cayman and GT Ireland use the "Grant Thornton" brand.

Because Plaintiffs' allegations of control fail as a matter of law, they will also be unable to refute GTIL's evidence with competent evidence of their own. In sum, GTIL has conclusively established that it does not have operational control over GT Cayman or GT Ireland. Parmar Decl. ¶¶ 25-37. GT Cayman and GT Ireland carry on their own independent business operations (namely, the provision of professional services to clients), not the business operations of GTIL, an independent entity that does not (and, legally, cannot) provide the professional services offered by its member firms. *Id.* ¶¶ 8-10, 25-38. Thus, any alleged contacts GT Cayman or GT Ireland may have with Florida cannot be imputed to GTIL.

E. Exercising Jurisdiction Over GTIL Would Also Violate Due Process

The claims against GTIL should also be dismissed for lack of personal jurisdiction for the separate and independent reason that the exercise of jurisdiction over GTIL violates due process. Plaintiffs' sparse allegations, discussed above, regarding what "representatives of each of the GT Entities" did in Florida (FAC ¶ 17), are insufficient to show that exercising jurisdiction over GTIL comports with due process because Plaintiffs do not allege that representatives *of GTIL* did any of these things. And, pleading failures aside, the undisputed evidence submitted by GTIL in support of its motion conclusively establishes that GTIL itself did not have any of those contacts. *See* Parmar Decl. ¶¶ 14-20. Instead, Plaintiffs' claims against GTIL are based on the acts of its alleged agents – GT Cayman and GT Ireland. As a matter of due process, however, the jurisdictional

contacts of an alleged agent can be imputed to an alleged principal only "if the subsidiary is merely an agent through which the parent company conducts business in a particular jurisdiction or its separate corporate status is formal only and without any semblance of individual identity." *United States ex rel. v. Mortgage Invs. Corp.*, 987 F.3d 1340, 1355 (11th Cir.), *cert. denied sub nom.*, *Mortg. Invs. Corp. v. United States ex rel*, 141 S. Ct. 2632 (2021).[10] Plaintiffs have not alleged that either of these standards are satisfied here. Their failure to do so requires dismissal of the claims against GTIL on due process grounds. And, here too, Plaintiffs' pleading failure aside, the undisputed evidence submitted by GTIL in support of its motion to dismiss shows that Plaintiffs will be unable to cure the deficiencies in the complaint. GTIL cannot conduct the audit business alleged in the complaint "through" GT Cayman, GT Ireland, or any other entity and because GTIL's separate corporate status is not merely a formality. Rather, GT Cayman and GT Ireland have their own separate corporate identities and perform their own work independent of GTIL. *See* Parmar Decl. ¶¶ 8-10, 25-38.

Because GTIL has no relevant connection to the State of Florida, to the TCA Cayman Funds, or to any of the conduct that allegedly gave rise to Plaintiffs' claims, it would violate due process for the Court to exercise jurisdiction over GTIL.

III. Forum Selection Clauses Require Plaintiffs' Claims Against All Defendants to be Litigated in the Cayman Islands

Plaintiffs' claims should also be dismissed because mandatory and exclusive forum selection clauses require that all of their claims be litigated in the Cayman Islands.

A. Forum Selection Clauses Are Deemed Presumptively Valid and Enforceable

The decision whether to enforce a forum selection clause in a diversity jurisdiction case is governed by federal law. *P&S Business Machs., Inc. v. Cannon USA, Inc.*, 331 F.3d 804, 807 (11th Cir. 2003).

In the Eleventh Circuit, forum selection clauses are construed broadly and are deemed presumptively valid absent a strong showing that enforcement would be unfair or unreasonable under the circumstances.[11] *Pappas v. Kerzner Int'l Bah. Ltd.*, 585 F. App'x 962, 965 (11th Cir.

[10] Again, GTIL is not the "parent" of GT Cayman or GT Ireland, and they are not "subsidiaries" of GTIL. *See, e.g.*, Parmar Decl. ¶ 13.

[11] A contractually based forum selection clause also will encompass tort claims if the tort claims ultimately depend on the existence of a contractual relationship between the parties, if resolution of the claims relates to interpretation of the contract, or if the tort claims involve the same operative

2014); *Jackson v. Threebridge Sols., LLC*, Case No: 8:21-cv-2464-WFJ-AEP, 2022 U.S. Dist. LEXIS 2096, at *5 (M.D. Fla. Jan. 5, 2022); *Frida Kahlo Corp. v. Pinedo*, No. 18-21826-Civ-Scola, 2021 U.S. Dist. LEXIS 172909, at *5 (S.D. Fla. Sept. 13, 2021).

Forum selection clauses also are enforceable where, as here, the underlying transaction is fundamentally international in character. *Lipcon v. Underwriters at Lloyd's*, 148 F.3d 1285, 1295 (11th Cir. 1998); *P&S Business Machs.*, 331 F.3d at 807; *Jiangsu Hongyuan Pharm. Co., Ltd. v. Di Global Logistics Inc.*, 159 F. Supp. 3d 1316, 1322 (S.D. Fla. 2016); *Sure Fill & Seal, Inc. v. Platinum Packaging Group, Inc.*, Case No. 8:10-cv-316-T-17TBM, 2010 U.S. Dist. LEXIS 114468, at *10 (M.D. Fla. Oct. 8, 2010). The burden lies with the party resisting enforcement of a forum selection clause to establish that the clause is invalid. *Cornett v. Carrithers*, 465 F. App'x 841, 843 (11th Cir. 2012); *Jackson*, 2022 U.S. Dist. LEXIS 2096, at *5. A mandatory forum selection clause specifies an exclusive forum for litigation. *Bachstein v. Discord, Inc.*, 424 F. Supp. 3d 1154, 1160 (M.D. Fla. 2019). The appropriate method to enforce a valid forum selection clause that requires the dispute to be litigated in a non-federal forum like the courts of the Cayman Islands is a motion to dismiss for *forum non conveniens*. *See, FDIC v. Nationwide Equities Corp.*, Case No. 1:15-cv-21872-KMM, 2015 U.S. Dist. LEXIS 160892, at *3 (S.D. Fla. Nov. 30, 2015).

B. The Claims Against the Bolder Defendants Must be Litigated in the Cayman Islands Based on Valid and Enforceable Forum Selection Clauses in the Subscription Documents

The forum selection clauses contained in Section 16 of the Subscription Documents make clear that the Cayman Islands is the exclusive forum for any litigation against the Bolder Defendants by the Todd Benjamin Plaintiffs or any subscriber.[12] Thus, all claims against the Bolder Defendants should be dismissed on the grounds of *forum non conveniens*.

In nearly identical circumstances to the current lawsuit, Judge Federico Moreno of the Southern District of Florida adopted a Magistrate Judge's report and recommendations that granted a motion to dismiss based on a forum selection clause which mandated that any subscriber claims

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facts as a parallel claim for breach of contract. *See, e.g.*, *Styles v. Bankers Healthcare Grp., Inc.*, 637 F. App'x 556, 560-61 (11th Cir. 2016); *Northrop & Johnson Holding Co. v. Leahy*, Case No. 16-cv-63008-BLOOM/Valle, 2017 U.S. Dist. LEXIS 155859, at *14 (S.D. Fla. Sept. 25, 2017); *Power Up Lending GRP, Ltd v. Murphy*, 16-cv-1454 (ADS) (AYS), 2016 U.S. Dist. LEXIS 144268, at *17 (E.D.N.Y. Oct. 18, 2016).

[12] *Supra* at 5-6.

related to a defunct hedge fund had to be brought in the Cayman Islands. *Tradex Global Master Fund SPC LTD v. Palm Beach Capital Management, LLC*, No. 09-21622-civ, 2010 WL 717686 (S.D. Fla. March 1, 2010). In *Tradex*, Plaintiffs filed a class action as shareholders in a hedge fund formed in the Cayman Islands. *Id*. at *2. Like the current case, the hedge fund itself was not a party to the lawsuit. However, in pertinent part, Plaintiffs sued the hedge fund's investment manager, outside auditors and administrator. *Id*. Plaintiffs alleged causes of action for breach of fiduciary duty, negligence, unjust enrichment, fraud, negligent misrepresentation and conversion. *Id*. All these claims arose from the hedge fund's investment in an alleged Ponzi scheme that left the fund insolvent with losses incurred by Plaintiffs. *Id*.

The *Tradex* subscription agreement contained the following forum selection clause for the Cayman Islands:

> The parties agree that any action or proceeding arising directly, indirectly or otherwise, in connection with, out of, related to, or from, this Subscription Agreement, any breach hereof, or any transaction covered hereby, shall be resolved, whether by arbitration or otherwise, *exclusively* within the Cayman Islands. Accordingly, *the parties consent and submit to the exclusive jurisdiction of the courts located within the Cayman Islands*. The parties further agree that any such action or proceeding brought by either such party to enforce any right, assert any claim, or obtain any relief whatsoever in connection with this Subscription Agreement shall be commenced by such party exclusively in the Cayman Islands.

Id. at *4 (emphasis added).

The defendants moved to dismiss the entire Complaint arguing that: 1) Cayman Islands had exclusive jurisdiction over the action pursuant to the forum selection clause included in the subscription agreement that Plaintiffs submitted when they invested in the fund; 2) Plaintiffs lacked standing to pursue their claims; and 3) the fraud and conversion claims should be dismissed because they are not pled with sufficient particularity demonstrating that Defendants had actual knowledge of the fraud. *Id*. at *3.

Plaintiffs opposed dismissal of the *Tradex* action contending that the forum selection clause was unenforceable because: 1) the subscriber Plaintiffs never signed the subscription agreement; 2) the forum selection clause was procured by fraud; and 3) enforcement of the clause would be unfair because it would invite inconsistent rulings and judgments, leave Plaintiffs without remedy, and contravene Florida public policy. *Id*.

The court explained the applicable standard of review and legal test as follows:

> When a valid forum selection clause exists, the party seeking to defeat the agreed upon venue "bears the burden of persuading the court that the contractual forum is sufficiently inconvenient to justify retention of the dispute."
>
> *Forum selection clauses are presumptively valid, and the burden of proving their unreasonableness is a heavy one.* A forum selection clause may be unreasonable where: 1) incorporation of the clause was the product of fraud or overreaching; 2) a party will "for all practical purposes be deprived of his day in court" because of inconvenience or unfairness of the selected forum; 3) the unfairness of the chosen law will deprive the plaintiff of a remedy; or 4) enforcement of the clause would contravene a strong public policy of the forum state. The Eleventh Circuit has reiterated these principles.
>
> The validity of a forum selection clause is determined under the usual rules governing the enforcement of contracts in general. […]
>
> Finally, in considering such a motion, the court accepts the facts in the plaintiff's complaint as true. A court may also "consider matters outside the pleadings if presented in proper form by the parties." Where conflicts exist between allegations in the complaint and evidence outside the pleadings, the court "must draw all reasonable inferences and resolve all factual conflicts in favor of the plaintiff."

Id. at *3-*4 (emphasis added; internal citations omitted). *Trump v. Twitter, Inc.*, No. 21-22441-civ-Scola, 2021 WL 8202673, at *1-*2 (S.D. Fla. October 26, 2021) (applying the same principles and citing the §1404(a) analysis in *Atl. Marine Constr. Co. v. U.S. Dist. Court for W. Dist. of Tex*., 571 U.S. 49, 60 (2013)).

In applying the standards to the *Tradex* forum selection clause, the court held, "The plain language of the clause clearly requires all disputes arising from Plaintiffs' investments with [the hedge fund] to be filed in the Cayman Islands." *Id*. at *4. The court further held that the *Tradex* Offering Memorandum made clear that an investment could only be made through the submission and acceptance of a subscription form. *Id*. at *5. Moreover, the court held that allegations of fraud did not defeat the forum selection clause because it must be shown that the clause itself was the product of any alleged fraud or coercion. *Id*.

Also relevant is the *Tradex* court's holding that substantial connections to, and activity in, Florida related to the allegedly fraudulent conduct had "little bearing when a party moves to dismiss based on a forum selection clause." *Id*. at *6. The court addressed the argument that Florida

had a strong public interest policy to combat fraud and, thus, should retain the case. *Id*. In this regard, the court held that, "Plaintiffs who knowingly invested in a Cayman fund in order to avoid the reach of U.S. taxes now turn to an American court to seek remedy for the fund's alleged fraudulent behavior. Public policy does not favor such an outcome." *Id*. The court also rejected the argument that the *Tradex* Plaintiffs would be "deprived of their day in court" because the Cayman Islands would not likely allow a class action to proceed. *Id*. The court found no evidence to support the argument and held that Plaintiffs could proceed individually without any prejudice. *Id*.

Indeed, the Plaintiffs in this lawsuit would suffer no prejudice either. Ex. F, Declaration of Marc Kish Regarding Cayman Law ("Kisch Decl."). Plaintiffs and other subscribers could proceed without any prejudice to their claims pursuant to similar causes of action available in Cayman Island courts and have done so as demonstrated by prior cases. *Id*. ¶¶ 9-30. The courts in the Cayman Islands are experienced in these matters with the sufficient competence and ability to resolve any complex dispute in an efficient and just manner. *Id*., ¶¶ 31-34.

Additionally and as previously noted, in the ongoing case, *SEC v. TCA Fund Management Corp*., No. 20-21964, 2022 WL 3334488 (S.D. Fla. Oct. 14, 2022), Judge Altonaga of the Southern District of Florida examined the same forum selection clause as found in Section 16 of the Subscription Documents now at issue in this lawsuit. Judge Altonaga did so in order to determine whether U.S. or Cayman Islands' law should apply to the distribution of receivership funds to investors. The court held the following:

> The [Joint Official Liquidators] seek to extend the Subscriber Agreement's choice-of-law provision to the Receiver. But as the Receiver's Reply points out, the choice-of-law provision only binds "subscribers" bringing actions against "the fund, the investment manager, the administrator, or the fund's board of directors[.]"

Id. at *13. Thus, the court acknowledged that the choice of law provision would be binding on subscriber actions against the administrator (i.e. the Bolder Defendants in the present lawsuit). It is axiomatic that the choice-of-forum sentence in the same clause would apply as well.

Based on the foregoing, the current factors require dismissal because: 1) Section 16 is facially valid; 2) Section 16 is mandatory per its plain language; and 3) any subscriber claims, including Plaintiffs' claims, fall within the scope of the clause per its own terms. *Tradex*, 2010 WL 717686 at *4-*5. Moreover, the Cayman Islands is an adequate available forum, the interest factors

favor transfer and Plaintiffs can reinstate the case without prejudice. *Id.* at *6; *See* Ex. F, Kish Decl.

Lastly, the *Tradex* case is virtually indistinguishable from the current lawsuit except for the fact that the Todd Benjamin Plaintiffs actually signed the Subscription Documents now at issue. The two class action cases have identically situated parties, the same types of causes of action, and the same forum selection clauses with forum exclusivity for the Cayman Islands. Further linking the two cases, are the facts that the alleged fraud took place in Florida's Southern District and the alternative forum is the Cayman Islands. Thus, the analysis by this court, and the results, should be the same and the case dismissed. *See also Trump.*, 2021 WL 8202673, at *6-*9 (enforcing mandatory forum selection clause against all claims).

C. Claims Against the GT Entities Must Also Be Litigated in the Cayman Islands

Forum selection clauses contained in documents relating to Plaintiffs' claims against the GT Entities also require litigation of these claims in the Cayman Islands.[13]

1. The Engagement Letters Establish a "Close Relationship" to this Dispute Requiring Enforcement of their Forum Selection Clauses

All of the Engagement Letters entered into by GT Cayman and GT Ireland with each of the TCA Cayman Funds contain forum selection clauses providing in relevant part that this "agreement … shall be governed by Cayman Islands law and it is hereby agreed that the courts of the Cayman Islands shall have exclusive jurisdiction to settle any claim." (the "Engagement Letter FSC"). Copies of the Engagement Letters are attached as Composite Exhibit G. Plaintiffs are not parties to the Engagement Letters, but specifically rely on and refer to these letters in their jurisdictional allegations, and as a basis for bringing the instant action against the GT Entities. *See* FAC ¶ 17(a).

[13] GTIL maintains that Plaintiffs fail to allege an actual or apparent agency relationship between GTIL, as principal, and GT Cayman and GT Ireland, as agents. *See supra* at 19-22; *see also infra* at 35-38. GTIL therefore only joins in these *forum non conveniens* arguments as an alternative basis for dismissal if the Court concludes that Plaintiffs have alleged proper jurisdiction over and valid claims against the GT Entities, including GTIL. Under those circumstances, any potential liability of GTIL would be derivative of GT Cayman or GT Ireland's liability and, accordingly, the claims against GTIL should also be dismissed for *forum non conveniens* because "the dismissal of any claim against an apparent agent also requires dismissal of the same claim against the apparent principal." *Mobil Oil Corp.*, 648 So. 2d at 121.

A party to an agreement containing a forum selection clause can enforce the clause against a non-party where the latter is "closely related to the dispute such that it becomes 'foreseeable' that it will be bound." *Lipcon*, 148 F.3d at 1299; *see also Wylie v. Island Hotel Co.*, Case No. 15-24113-JLK, 2018 U.S. Dist. LEXIS 116642, at *8-*9 (S.D. Fla. July 13, 2018). For instance, a non-party will be subject to a forum selection clause if the non-party is a transaction participant whose conduct or interests are "derivative of" or "directly related to" those of the contracting parties. *Id.*; *see also Sure Fill & Seal*, 2010 U.S. Dist. LEXIS 114468, at *13-*14. Additionally, the "closely related" standard is satisfied when a close business relationship exists between the signatories and a non-signatory. *See, e.g.*, *Power Up Lending Grp., Ltd. v. Nugene Int'l., Inc.*, CV 17-6601 (SJF) (AKT), 2019 U.S. Dist. LEXIS 5720, at *21-*25 (E.D.N.Y. Jan. 10, 2019).

The Engagement Letter FSC is enforceable against Plaintiffs here even though Plaintiffs are not parties to the Engagement Letters because Plaintiffs themselves claim they are "closely related" to the present dispute. Plaintiffs participated in investment transactions that allegedly involved GT Cayman and GT Ireland's services pursuant to the Engagement Letters. For example, Plaintiffs allege in paragraph 17(a) of the FAC that GT Cayman and GT Ireland provided improper assistance to TCA Management pursuant to the Engagement Letters. Thus, Plaintiffs' claims are allegedly "derivative of" and "directly related to" the Engagement Letters and the services rendered by GT Cayman and GT Ireland pursuant to those letters. Additionally, the FAC is replete with allegations that "Grant Thornton" knew representations made in audit opinions would be referred to by TCA Management in communications with the investor Plaintiffs. *See, e.g.,* FAC ¶¶ 41-69. In short, because Plaintiffs' claims are predicated upon and derivative of GT Cayman and GT Ireland's engagement by and relationship with the TCA Cayman Funds, as pled, Plaintiffs' claims are sufficiently "closely related" to that relationship to require enforcement of the Engagement Letter FSC against Plaintiffs.

Further, the Engagement Letter FSC should be enforced against Plaintiffs because it was, or should have been, reasonably foreseeable to Plaintiffs that the GT Entities would seek to avail themselves of the right to litigate any dispute concerning their audit services in the Cayman Islands. As alleged in the FAC, the TCA Cayman Funds, in which Plaintiffs invested, and GT Cayman were located in the Cayman Islands. *See, e.g.*, FAC ¶¶ 4, 25, 31-33. Moreover, as discussed above, Plaintiffs separately executed Subscription Documents that expressly require any disputes relating to Plaintiffs' investments in the TCA Cayman Funds to be litigated in Cayman Islands courts. As

a result, Plaintiffs necessarily should have foreseen that they would be bound to litigate the subject matter of this dispute – their investments in the TCA Cayman Funds – in the courts of the Cayman Islands. Because Plaintiffs' claims derive from and are predicated on the engagement by the TCA Cayman Funds of GT Cayman and GT Ireland, and because it was foreseeable that Plaintiffs would be required to litigate their claims in Cayman Islands courts, the Engagement Letter FSC is enforceable against Plaintiffs.

2. The GT Entities Can Also Enforce the Forum Selection Clauses in the Subscription Documents

An additional, entirely separate basis for litigating the present dispute in the Cayman Islands inheres in the Subscription Documents executed by Plaintiffs incident to their investing in the TCA Cayman Funds. As discussed above, the Subscription Documents, like the Engagement Letters, require disputes relating to Plaintiffs' investments to be litigated in the Cayman Islands.

Non-parties to an agreement containing a forum selection clause (the GT Entities) can enforce the clause against a contracting party (Plaintiffs) in appropriate instances. *See, e.g., Frietsch v. Refco, Inc.*, 56 F.3d 825, 827-28 (7th Cir. 1995); *Elite Advantage, LLC v. Trivest Fund IV, L.P.*, Case No. 15-22146-CIV-ALTONAGA, 2015 U.S. Dist. LEXIS 110796, at *19-*23 (S.D. Fla. Aug. 21, 2015). For instance, if the non-party can show that it is closely related to the dispute and that it was foreseeable that the non-party might eventually seek to avail itself of the forum selection clause, the non-party can invoke the clause despite opposition from a party to the contract containing the clause. *Id*.

Although the GT Entities are not parties to the Subscription Documents, the GT Entities can enforce the forum selection clauses contained therein because a "close relationship" exists between the GT Entities and the entities expressly named in the forum selection clauses of the Subscription Documents. First, there is a close relationship between GT Cayman and GT Ireland with the "Partnership" and "Fund" named in the forum selection clause in the relevant Subscription Documents (the "Subscription Documents FSC"). The "Partnership" referenced in the Subscription Documents between Plaintiffs and TCA Global Credit Fund, LP is defined as TCA Global Credit Fund, LP. The "Fund" named in the Subscription Documents between Plaintiffs and TCA Global Credit Fund, Ltd. is defined as TCA Global Credit Fund, Ltd. GT Cayman and GT Ireland entered into Engagement Letters with TCA Global Credit Fund, LP through its General Partner TCA Global Credit Fund GP, Ltd. GT Cayman and GT Ireland further entered into separate

Engagement Letters with TCA Global Credit Fund, Ltd. The provision of services by GT Cayman and GT Ireland pursuant to the foregoing Engagement Letters is again central to this case because the relevant engagements were with the actual TCA Cayman Funds in which Plaintiffs invested. *See* FAC ¶¶ 17(a), 22, 31-33. In short, the alleged conduct giving rise to Plaintiffs' present claims is inextricably intertwined with Plaintiffs' investments in the TCA Cayman Funds via Subscription Documents that contain forum selection clauses specifying Cayman Islands courts as the appropriate tribunal.[14]

It was thus foreseeable that GT Cayman and GT Ireland would seek to avail themselves of the Subscription Documents FSC in any litigation regarding their services to, and Plaintiffs' investments in, the TCA Cayman Funds. For the foregoing reasons, the forum selection clauses contained in the Subscription Documents are enforceable here against Plaintiffs.

3. Plaintiffs' Receipt of Benefits From the Engagement Letters Estops Them From Rejecting the Forum Selection Clauses Contained Therein

Courts in the Eleventh Circuit also have enforced contractual provisions against non-parties on equitable theories, including the direct benefit estoppel and equitable estoppel doctrines. For instance, in *Kakawi Yachting, Inc. v. Marlow Marine Sales, Inc.*, Case No: 8-cv-1408-T-TBM, 2014 WL 12650701, *8-*9 (M.D. Fla. Oct. 3, 2014), the court bound a non-party to a contractual arbitration clause under both direct benefit estoppel and equitable estoppel theories because the non-party directly benefited from the contract containing the arbitration clause and asserted claims seeking to invoke benefits under the contract. *See also XR Co. v. Block & Balestri, P.C.*, 44 F. Supp. 2d 1296, 1300-01 (S.D. Fla. 1999) (a non-party cannot both invoke his relationship to a contractual party as a sword for purposes of asserting a claim and as a shield for purposes of avoiding a forum selection clause).

Here, Plaintiffs benefited from GT Cayman and GT Ireland's services under the Engagement Letters as evidenced by the fact that Plaintiffs premise their lawsuit precisely on the audit work performed by those entities. Without delivery of the relevant auditing services pursuant

[14] For essentially the same reasons, GT Cayman and GT Ireland also possess a close business relationship with TCA Global Credit Fund GP, Ltd., which is defined as the "General Partner" in the TCA Global Credit Fund, LP Subscription Documents. In its capacity as a general partner of TCA Global Credit Fund, LP, TCA Global Credit Fund GP, Ltd. executed on behalf of that limited partnership the Engagement Letters with GT Cayman and GT Ireland. *See* Composite Exhibit G.

to the Engagement Letters, Plaintiffs could not possibly assert any of their present claims against GT Cayman or GT Ireland. Even Plaintiffs themselves tacitly acknowledge the importance of the Engagement Letters by expressly referring to the letters in paragraph 17(a) of the Amended Complaint. And Plaintiffs' apparent attempt to evade the Engagement Letters' forum selection clauses by casting their claims only in tort, versus contract (such as under a third-party beneficiary claim) is equally unavailing. "[A] forum selection clause should not be defeated by artful pleading of claims not based on the contract containing the clause if those claims grow out of the contractual relationship." *Direct Mail Prod. Servs. v. MBNA Corp*., No. 99-cv-10550, 2000 U.S. Dist. LEXIS 12945, at *16-*17 (S.D.N.Y. Sept. 7, 2000); Because Plaintiffs directly benefited from and assert claims premised on the Engagement Letters, the direct benefit estoppel and equitable estoppel theories provide alternative equitable grounds for enforcing the Engagement Letter FSC against Plaintiffs.

For the foregoing reasons, the Engagement Letter FSC and the Subscription Documents FSC are both enforceable by GT Cayman and GT Ireland against Plaintiffs. The Court should dismiss Plaintiffs' claims so that the claims properly can be litigated in the appropriate forum – the courts of the Cayman Islands.

IV. Even if the Court Could Hear Plaintiffs' Claims, the Claims for Negligent Misrepresentation and Aiding and Abetting against All Defendants Should Be Dismissed For Failure to Satisfy Rule 9(b)[15]

A. Rule 9(b) Pleading Standard

A pleading that contains allegations of fraud is subject to a heightened pleading standard. Fed. R. Civ. P. 9(b) provides that, "[i]n alleging fraud or mistake, a party *must* state with particularity the circumstances constituting fraud or mistake." *Id.* (emphasis added). This standard requires "a plaintiff to plead facts as to time, place, and substance of the defendant's alleged fraud, specifically the details of the defendant's allegedly fraudulent acts, when they occurred, and who engaged in them." *U.S. ex rel. Atkins v. McInteer*, 470 F.3d 1350, 1357 (11th Cir. 2006) (cleaned up). In other words, the plaintiff must identify: (1) the allegedly fraudulent statement, document, representation, or omission made; (2) the time, place, and person responsible for each misrepresentation; (3) the manner in which each misrepresentation misled the plaintiff; and (4)

[15] Bolder Defendants join in these arguments as there is no specificity in the allegations regarding the time, place, and person(s) allegedly responsible for the alleged conduct.

what the defendant gained from the alleged fraud. *MidAmerica C2L, Inc. v. Siemens Energy, Inc.*, No. 617CV171ORL40KRS, 2017 WL 1322327, at *4 (M.D. Fla. Apr. 7, 2017) (citing *Am. Dental Ass'n v. Cigna Corp.*, 605 F.3d 1283, 1291 (11th Cir. 2010)).

B. Plaintiffs Fail to Plead Aiding and Abetting Fraud and Breach of Fiduciary Duty with the Specificity Required by Rule 9(b)

The heightened pleading standard applicable to fraud claims also applies to claims for aiding and abetting a fraud and breach of fiduciary duty. *See LBS Petroleum, LLC v. Demir*, No. 1:15-cv-22880-UU, 2015 WL 12469064, at *10 (S.D. Fla. Oct. 28, 2015); *Lamm v. State Street Bank & Trust Co.*, 889 F. Supp. 2d 1321, 1332 (S.D. Fla. 2012); *see also Rana Fin., LLC v. City Nat'l Bank of N.J.*, 347 F. Supp. 3d 1147, 1155 (S.D. Fl. 2018). In Florida, a plaintiff asserting an aiding and abetting fraud claim must plead three elements: (1) the existence of an underlying fraud; (2) the defendant's knowledge of the fraud; and (3) the defendant's provision of substantial assistance to advance the commission of the fraud." *Chang v. JPMorgan Chase Bank, N.A.*, 845 F.3d 1087, 1097–98 (11th Cir. 2017); *see also Lamm*, 889 F. Supp. 2d at 1332 (same elements for claim of aiding and abetting breach of fiduciary duty).

Plaintiffs have failed to plead with Rule 9(b) specificity their claim for aiding and abetting a fraud or breach of fiduciary duty. The FAC simply lumps the GT Entities together, randomly interspersing joint factual allegations and legal conclusions against all three collectively. Plaintiffs generally allege that "TCA Management issued offering materials and audited financials that contained materially false information," and that "the Grant Thornton Defendants substantially assisted TCA Management by issuing audit reports that contained materially false information." *See* FAC ¶¶ 88-89, 91-97. But there are no specific factual allegations articulating which Defendant allegedly did what or when. The FAC is devoid of allegations of specific misrepresentations or omissions of fact attributable to each Defendant separately, or the precise time, place, and person responsible for any such separate misrepresentation or omission. Because Plaintiffs do not plead with particularity the *who*, *when* and *where* of Defendants' alleged substantial assistance to advance an alleged fraud or breach of fiduciary duty, Plaintiffs' claims for aiding and abetting should be dismissed for lack of specificity.

C. Plaintiffs Also Fail to Plead Negligent Misrepresentation with the Specificity Required by Rule 9(b)

The heightened pleading standard similarly applies to negligent misrepresentation claims because such claims also sound in fraud. *See Wilding v. DNC Servs. Corp.*, 941 F.3d 1116, 1127

(11th Cir. 2019). To establish a negligent misrepresentation claim under Florida law, a party must show: (1) a misrepresentation of material fact that the defendant believed to be true but was in fact false; (2) that defendant should have known the representation was false; (3) the defendant intended to induce the plaintiff to rely on the misrepresentation; and (4) the plaintiff acted in justifiable reliance upon the misrepresentation, resulting in injury. *Hercules Capital, Inv. v. Gittleman*, No. 16-cv-81663-MIDDLEBROOKS, 2018 WL 395489, at *21 (S.D. Fla. Jan. 12, 2018).

Plaintiffs here fail to plead any of the foregoing elements with specificity. Again, because Plaintiffs simply assert their joint allegations against GT Cayman, GT Ireland, and GTIL collectively, Plaintiffs fail to denote *what* each Defendant allegedly did to perpetrate any alleged misrepresentation. As with the aiding and abetting fraud claim, Plaintiffs do not specify which Defendant allegedly made which putative misrepresentation, or *when* and *where* any such claimed misrepresentation was made. *See* FAC ¶¶ 41, 51-53, 59-65, 92, and 121. Because the FAC does not plead any misrepresentations or omissions with the required specificity, Plaintiffs' claim for negligent misrepresentation (Count I) should be dismissed under Rule 9(b).[16]

[16] Similarly, Plaintiffs' claims against the GT Entities must be dismissed as Plaintiffs improperly commingle all GT Entities together, when they are independent and separate entities. Indeed, under Rule 10(b), Fed. R. Civ. P., "each claim founded on a separate transaction or occurrence – and each defense other than a denial – must be stated in a separate count or defense." A proper complaint "will present each claim for relief … with such clarity and precision that the defendant will be able to discern what the plaintiff is claiming." *Anderson v. District Bd. of Trustees of Cent. Fla. Community College*, 77 F.3d 364, 366-67 (11th Cir. 1996); *Perez v. Radioshack Corp.*, No. 01-5095-civ-Seitz, 2002 WL 1335158 (S.D. Fla. April 23, 2002) (a complaint that commingles multiple legal claims in each count is improper and should be dismissed). The FAC's failure to separate each alleged act by each Defendant into individually numbered paragraphs also warrants dismissal as an improper "shotgun pleading." The Eleventh Circuit has identified several types or categories of shotgun pleadings that include asserting multiple claims against multiple defendants without specifying which of the defendants are responsible for which acts or omissions. *See Weiland v. Palm Beach Cnty. Sheriff's Office*, 792 F.3d 1313, 1321 (11th Cir. 2015); *Magluta v. Samples*, 256 F.3d 1282, 1284 (11th Cir. 2001) ("The complaint is replete with allegations that 'the defendants' engaged in certain conduct, making no distinction among the fourteen defendants charged, though geographic and temporal realities make plain that all of the defendants could not have participated in every act complained of.")

D. Plaintiffs' Negligent Misrepresentation Claim Fails to Allege that GT Cayman or GT Ireland Intended to Deceive Plaintiffs

A negligent misrepresentation claim can be maintained under Florida law against a supplier of information only if the supplier manifests an intent to deceive. *See Gilchrist Timber Co. v. ITT Rayonier, Inc.,* 696 So. 2d 334, 339 (Fla. 1997); *Sahlen & Assocs., Inc. Sec. Litig.*, 773 F. Supp. 342, 373 (S.D. Fla. 1991). Where there is no intent to deceive, but rather only good faith coupled with negligence, the lesser fault on the part of the maker of the misrepresentation justifies a narrower responsibility for the misrepresentation's resulting consequences. Gilchrist, 696 So. 2d at 337. Here, there are no express allegations that the GT Entities *intended* to deceive anyone, much less Plaintiffs. Accordingly, Plaintiffs have not adequately pled a claim for negligent misrepresentation against the GT Entities.

V. Plaintiffs' Fail To Allege Valid Claims Against GTIL Based On An Actual Or Apparent Agency Theory Of Vicarious Liability

Plaintiffs' claims against GTIL are purely vicarious. But regardless of whether Plaintiffs can sustain any of their claims against GT Cayman or GT Ireland, all of Plaintiffs' claims against GTIL should be dismissed for the independent reason that Plaintiffs fail to allege that GT Cayman or GT Ireland are actual or apparent agents of GTIL. For purposes of substantive claims for vicarious liability, the elements of "actual agency" are the same as the agency elements discussed above in the jurisdictional context. Specifically, Plaintiffs must allege: "(1) acknowledgement by the principal that the agent will act for him, (2) the agent's acceptance of the undertaking, and (3) control by the principal over the actions of the agent." *Goldschmidt v. Holman*, 571 So. 2d 422, 424 n.5 (Fla. 1990). Thus, for reasons already discussed, *see supra* at 19-22, Plaintiffs' "actual agency" allegations fail as a matter of law.[17]

Plaintiffs' attempt to hold GTIL vicariously liable under a theory of *apparent* agency fares no better. Florida "law is well settled that an apparent agency exists only if each of three elements are present: (a) a representation by the purported principal; (b) a reliance on that representation by a third party; and (c) a change in position by the third party in reliance on the representation." *Mobil Oil Corp.*, 648 So. 2d at 121. Although not entirely clear, Plaintiffs appear to be relying on

[17] For purposes of this motion only, GTIL is assuming that Florida law governs the issue of vicarious liability. If the Court denies GTIL's motion, GTIL reserves the right to argue that, under a conflict of law analysis, a different jurisdiction's law would govern that question.

two purported representations to satisfy the elements of apparent agency: specifically, they allege that (1) "the engagement letters describe GT Cayman and GT Ireland as 'member firms representing [GTIL]' for the audit services"; and (2) "the audit reports generated by GT Ireland and GT Cayman were signed on behalf of 'Grant Thornton' using 'Grant Thornton' letterhead." FAC ¶¶ 42, 44. These allegations are legally insufficient to demonstrate apparent agency.

First, Plaintiffs' reliance on the Engagement Letters is misplaced. The full provision, again only partially quoted by Plaintiffs in the FAC, makes clear that GT Cayman and GT Ireland were operating independently from GTIL: GTIL is "an organization of independently owned and managed accounting and consulting firms" and "services are *delivered independently* by the member firms," not by GTIL. Glennon Aff., Composite Ex. 1 at pg. 6 (emphasis added). And they also informed any reader that "[t]hese firms are not members of one international partnership or otherwise legal partners with each other internationally, nor is any one firm responsible for the services or activities of any other firm." *Id.* To validly allege an apparent agency relationship, "something must have happened to communicate to the plaintiff the idea that the [purported principal] is exercising substantial control" over the purported agents. *Mobil Oil Corp.*, 648 So. 2d at 121. This standard cannot be met where the representation relied on specifies that the purported agents are operating independently from each other and from their purported principal. *See id.* at 120 (no apparent agency where "the contract itself expressly stated that [alleged agent] is an independent businessman"); *H. S. A., Inc. v. Harris-In-Hollywood, Inc.*, 285 So. 2d 690, 693 (Fla. 4th DCA 1973) ("[T]he doctrine of apparent authority is not applicable where the third party deals with the agent not as agent but as principal.").

Further, the Engagement Letters were sent by GT Cayman and GT Ireland, not GTIL. *See* Glennon Aff., Composite Ex. 1 at pg. 1. They identify addresses, telephone numbers, fax numbers, email addresses, and websites associated with GT Cayman and GT Ireland, not GTIL. *Id.* The letters define "Grant Thornton" as GT Cayman and GT Ireland, collectively, not GTIL. *Id.* And they are signed by GT Cayman and GT Ireland, not GTIL. *Id.* at 11. There is nothing on the face of the Engagement Letters suggesting that those letters contain representations *by GTIL*, as is required to demonstrate an apparent agency relationship. *See Mobil Oil Corp.*, 648 So. 2d at 121; *see also Jackson Hewitt, Inc. v. Kaman*, 100 So. 3d 19, 31 (Fla. 2d DCA 2011) ("In considering a claim based on apparent authority, the inquiry properly focuses on the actions of or appearances created by the principal, not the agent.").

Moreover, the Engagement Letters were not addressed to Plaintiffs, and Plaintiffs do not allege that they ever received them. Thus, even if, despite the express language in the letters to the contrary, the statements Plaintiffs' quote could somehow be viewed as representations by GTIL that GT Cayman and GT Ireland were acting as GTIL's agents, Plaintiffs have not alleged that they relied on, or changed their position in reliance on, those representations. Absent such allegations, Plaintiffs cannot use statements in the Engagement Letters to support their claim that GT Cayman and GT Ireland are the apparent agents of GTIL. *See Mobil Oil Corp.*, 648 So. 2d at 121 (communication must be made "to the plaintiff"); *see also Ocana v. Ford Motor Co.*, 992 So. 2d 319, 327 (Fla. 3d DCA 2008) (no apparent agency where "there is no evidence that the purported principal . . . made any representation to [plaintiff]"); *Fojtasek v. NCL (Bahamas) Ltd.*, 613 F. Supp. 2d 1351, 1357 (S.D. Fla. 2009) (dismissing claim based on apparent agency because allegations failed to "establish any manifestation of agency made by Defendant to Plaintiff").

Second, as for the use of the "Grant Thornton" brand in the audit reports, the Supreme Court of Florida soundly rejected a similar attempt to rely on common branding to establish an apparent agency relationship. In *Mobil Oil Corp. v. Bransford*, plaintiff alleged that a Mobil Mini Mart gas station was the apparent agent of Mobil because "Mobil products were sold in the station, . . . Mobil trademarks and logos were used throughout the premises, and . . . the franchise agreement with Mobil required the use of Mobil symbols and the selling of Mobil products." 648 So. 2d at 120. The Court found those "allegations legally insufficient" because, "[i]n today's world, it is well understood that the mere use of franchise logos and related advertisements does not necessarily indicate that the franchisor has actual or apparent control over any substantial aspect of the franchisee's business or employment decisions." *Id.*

The same analysis that led to dismissal in *Mobil Oil Corp.* applies to Plaintiffs' reliance on the use of the "Grant Thornton" brand. Just as in *Mobil Oil Corp.*, Plaintiffs do not even "allege[] [a] genuine factual representation by [GTIL], but merely assume that such a representation is implicit in the prominent use of [the Grant Thornton brand]" in the audit reports. *Id.* at 121. And just as in *Mobil Oil Corp.*, "such an assumption is not sustainable in today's world." *Id.*; *see also Ocana*, 992 So. 2d at 327 (allegations that purported principal permitted purported agent "to hold itself out as an 'authorized dealer [and] display [the principal's] logos and other . . . prepared advertising materials" insufficient to show apparent agency); *Am. Int'l Grp., Inc. v. Cornerstone Bus., Inc.*, 872 So. 2d 333, 336 (Fla. 2d DCA 2004) ("Florida law is clear that the use of a logo or

trademark symbol alone cannot create an apparent agency."); *Ferrer*, 310 So. 3d at 429 ("the mere use here of a uniform name and logo by the franchisee" is insufficient to show apparent agency); *Ho v. Duoyuan Global Water, Inc.*, 887 F. Supp. 2d 547, 577 (S.D.N.Y. 2012) ("[R]eliance on the shared use of the brand name 'Grant Thornton' does not sufficiently support a showing that [GTIL] was the entity that audited [company at issue].").

Mobil Oil Corp. also disposes of Plaintiffs' arguments based on the "Grant Thornton" signatures on the audit reports. FAC ¶ 43. The two separate "Grant Thornton" signatures are underneath two separate signature blocks: one for "Grant Thornton" with an address in the Cayman Islands and one for "Grant Thornton" with an address in Ireland. There is no indication that either signature is associated with GTIL. *See* Glennon Aff., Composite Ex. 2. GTIL is not mentioned in the audit reports at all. Accordingly, neither the reports generally nor the signatures specifically can be viewed as representations *by GTIL*. *See, e.g.*, *Mobil Oil Corp.*, 648 So. 2d at 121; *Ocana*, 992 So. 2d at 327; *Jackson Hewitt, Inc.*, 100 So. 3d at 31; *see also Firefighters Ret. Sys. v. Citco Grp. Ltd.*, Case No. 13-CV-373, 2016 WL 4942004, at *6 (M.D. La. Sept. 15, 2016) (rejecting identical argument because plaintiffs' reliance on a signature that "included the address of Grant Thornton in the Caymans and also included the place of signing as George Town, Grand Cayman" could not be relied on to "ple[a]d sufficient facts for the claim that the signature by Grant Thornton is attributable to GTIL").

In any event, Plaintiffs do not even allege that they relied on the signatures as representations by GTIL that GT Cayman and GT Ireland were acting as GTIL's agents. And, even if the signatures could be viewed as representations by GTIL, Plaintiffs do not allege that they changed their position in any way because they believed GT Cayman and GT Ireland were GTIL's agents. Because of these failures, Plaintiffs' apparent agency claims against GTIL fail. *See Jackson Hewitt, Inc.*, 100 So. 3d at 33 (no apparent agency where plaintiffs "did not rely on a purported agency relationship between [alleged principal and alleged agent] when they decided to invest").[18]

[18] It is unclear from the allegations in the FAC whether Plaintiffs are relying on apparent agency just in an attempt to hold GTIL substantively liable for the alleged conduct of others or whether they also believe that the alleged apparent agency relationship between GTIL and GT Cayman and/or GT Ireland is an adequate basis to impute the latter two entities' alleged jurisdictional contacts to GTIL for purposes of personal jurisdiction. GTIL does not concede that it is consistent with the Due Process Clause for Plaintiffs to rely on allegations of an apparent agency relationship in the jurisdictional context. Regardless, the analysis of apparent agency contained herein is equally applicable in the jurisdictional context. Accordingly, even if Plaintiffs are relying on

VI. Request for Hearing

Pursuant to Local Rule 7.1(b)(2), Defendants respectfully request oral argument on this motion. In support of their request, Defendants submit that oral argument would be helpful to the Court given the nature of the allegations, the number of parties, and the issues involved. They estimate that each side will need up to one hour of argument time.

CONCLUSION

For the following reasons, Defendants' joint motion to dismiss should be granted and the claims against Defendants should be dismissed.

COLE, SCOTT & KISSANE, P.A.

By: /s/ *Lizza C. Constantine*
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Florida Bar No.: 10966
CODY GERMAN
Florida Bar No.: 58654
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Counsel for Defendant Grant Thornton Ireland

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apparent agency to establish jurisdiction over GTIL and even if the Court determines that apparent agency is a valid basis to impute alleged jurisdictional contacts of other defendants to GTIL, the Court would still lack personal jurisdiction under an apparent agency theory for the same reasons discussed in this section.

PHELPS DUNBAR LLP

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Counsel for Defendant Grant Thornton Cayman Islands

STROOCK & STROOCK & LAVAN LLP

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and

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Counsel for Defendant Grant Thornton International Ltd.

CLYDE & CO US LLP

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Matthew C. Henning
Florida Bar No. 014360
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fred.fein@clydeco.us
matthew.henning@clydeco.us

Counsel for Defendants Bolder Fund Services (USA), LLC and Bolder Fund Services (Cayman), Ltd.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 2nd day of March, 2023, a true and correct copy of the foregoing was filed with the Clerk of the Court via CM/ECF, which will send notice of electronic filing to all counsel of record.

COLE, SCOTT & KISSANE, P.A.
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Florida Bar No.: 1002945
NICHOLAS NASH II
Florida Bar No.: 1017063

EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION

CASE NO. 1:20-CV-21808

TODD BENJAMIN INTERNATIONAL, LTD. and TODD BENJAMIN, individually and on behalf of all others similarly situated,

Plaintiffs

v.

GRANT THORNTON INTERNATIONAL LTD., GRANT THORNTON CAYMAN ISLANDS, GRANT THORNTON IRELAND, BOLDER FUND SERVICES (USA), LLC, and BOLDER FUND SERVICES (CAYMAN), LTD.

Defendants

DECLARATION OF MIKE FRANCOMBE
ON BEHALF OF THE BOLDER DEFENDANTS

1. My name is Michael Francombe. I am over the age of 18. I have the use of reason. I understand the nature of an oath. I am competent to testify to the matters stated in this Declaration. The facts stated in this Declaration are true and correct to the best of my knowledge, information and belief, and are based on my own personal knowledge and the best available information.

2. I am employed by Bolder Corporate Services (Singapore) Pte Ltd. as Head of Corporate Private Singapore. I have reviewed the Amended Complaint filed in this lawsuit. I am familiar with the allegations made therein and have reviewed documents and information that are related to the allegations.

3. Defendants, Bolder Fund Services (Cayman), LTD. and Bolder Fund Services (USA), LLC, are successor entities to Circle Investment Support Services (Cayman) Ltd. and Circle Investment Support Services (USA) LLC (hereafter collectively referred to as "Circle Partners").

4. Each subscriber to the TCA Global Credit Fund, LP, including the Todd Benjamin Plaintiffs, received a Confidential Private Placement Memorandum ("PPM") containing "Subscription Documents." Attached as Exhibit A to this Declaration is a true and correct copy of the Subscription Documents that each subscriber received.[1] All of the TCA funds at issue had subscription documents that contained the same forum selection clause and definitions. Specifically, each subscription document contained the following language in Section 16:

> The Subscription Agreement will be governed by and construed in accordance with the laws of the Cayman Islands, without regard to conflict of laws principles. The Subscriber submits to the exclusive jurisdiction of the Cayman Islands courts with respect to any actions against the Partnership, the General Partner, the Investment Manager and the Administrator.

Circle Partners is defined as the "Administrator" on page 2 of the Subscription Documents in Exhibit A.

5. The Subscription Documents had to be, and were, signed by each subscriber including the Todd Benjamin Plaintiffs in order for Circle Partners to process a contribution or withdrawal involving the TCA funds at issue.

6. Plaintiff Todd Benjamin International, Ltd made a total of nine subscriptions and withdrawals from approximately June 28, 2018 through November 1, 2019 using the Subscription Documents. Each subscription is signed by "Todd Benjamin" as Director of Todd Benjamin International, Ltd or by another authorized representative. Attached as Exhibit B to this Declaration is a true and correct copy of the Subscription Documents signed by the Todd Benjamin

[1] Only the relevant pages Subscription Documents that are part of the larger PPM have been attached for brevity.

Plaintiffs.[2]

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. *See* U.S.C. § 1746. Executed on this 24 day of February, 2023.

MICHAEL FRANCOMBE

[2] Only the first page and signature page of the signed Subscription Documents are attached for brevity and to protect Plaintiffs' personal and banking information.

EXHIBIT A

Subscription Documents for TCA Global Credit Fund, LP

LIMITED PARTNER INTERESTS

Exhibit B

These Subscription Documents form an Exhibit to the Confidential Private Placement Memorandum (the "**Memorandum**") of TCA Global Credit Fund, LP relating to the private offering of limited partner interests therein. No person is authorized to receive these Subscription Documents unless such person has previously received, or simultaneously receives, a copy of the Memorandum bearing on its first page the name of such person. Delivery of these Subscription Documents to anyone other than the person named on the front cover of the Memorandum as the intended recipient is unauthorized, and any reproduction or circulation of these Subscription Documents, in whole or in part, is prohibited.

If you decide not to participate in this offering, please return the Memorandum, these Subscription Documents and all related documentation to the Administrator (as defined herein) at the address contained herein.

INSTRUCTIONS TO SUBSCRIBERS

These Subscription Documents relate to the offering of limited partner interests (the "**Interests**") in TCA Global Credit Fund, LP, a Cayman Islands exempted limited partnership (the "**Partnership**"). These Subscription Documents contain the materials necessary for you to apply to become a limited partner of the Partnership:

1. Subscription Agreement
2. Prospective Investor Questionnaire
3. Signature Page
4. Consent to Electronic Delivery of Schedule K-1
5. Common Reporting Standard

Each prospective investor should read the Fifth Amended and Restated Limited Partnership Agreement of the Partnership (as the same may be amended and/or restated from time to time, the "**Partnership Agreement**"), the Sixth Amended and Restated Exempted Limited Partnership Agreement of TCA Global Credit Master Fund, LP, a Cayman Islands exempted limited partnership, as the same may be amended and/or restated from time to time, the Confidential Private Placement Memorandum of the Partnership, as the same may be amended and/or supplemented from time to time, and the Subscription Agreement. Each prospective investor should then complete the appropriate portions of the Prospective Investor Questionnaire and execute the Signature Page contained herein. The instructions to the Prospective Investor Questionnaire will inform you of the parts thereof that you are required to complete.

Please return this entire set of Subscription Documents, the executed Signature Page and any additional required documents described in the Prospective Investor Questionnaire to the Partnership's administrator, Circle Partners (the "**Administrator**"), at the address indicated below. **FAILURE TO COMPLY WITH THE INSTRUCTIONS CONTAINED HEREIN WILL CONSTITUTE AN INVALID SUBSCRIPTION THAT MAY RESULT IN THE REJECTION OF YOUR SUBSCRIPTION REQUEST.** Questions regarding completion of these Subscription Documents should be directed to the Administrator.

PLEASE SEND ALL DOCUMENTS TO:

TCA Global Credit Fund, LP
c/o Circle Partners
Governors Square, PO Box 30746
Seven Mile Beach
Grand Cayman, KY1-1203, Cayman Islands
Attn: Investor Services Department
D: (345) 743-3310
M: (345) 526-4857
Email: [redacted]

WIRING INSTRUCTIONS:

Intermediary Bank Name: [redacted]
Intermediary Bank Address: [redacted]
ABA#: [redacted]
SWIFT: [redacted]

Beneficiary Bank: [redacted]
Bank Address: [redacted]
Beneficiary Bank A/C: [redacted]
Beneficiary Bank SWIFT: [redacted]

For Final Credit: [redacted]
For Final Credit Account Number: [redacted]
For Final Credit IBAN [redacted]

1. Please have your bank identify your name on the wire transfer.

2. TCA Global Credit Fund GP, Ltd., a Cayman Islands exempted company and general partner of the Partnership (the "**General Partner**"), recommends that your bank charge its wiring fee separately so that the full amount you have elected to invest may be invested in the Partnership.

3. **CLEARED FUNDS MUST BE IN THE PARTNERSHIP'S ACCOUNT, NOT LATER THAN 5:00 P.M., GUERNSEY TIME, ON THE CLOSING DATE ON WHICH THE INVESTOR IS ADMITTED TO THE PARTNERSHIP, UNLESS EXTENDED OR WAIVED BY THE PARTNERSHIP.**

THE GENERAL PARTNER OF THE PARTNERSHIP, IN ITS SOLE AND ABSOLUTE DISCRETION, MAY ACCEPT OR REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART. THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED FROM TIME TO TIME, OR UNDER THE SECURITIES LAWS OF ANY U.S. STATE OR FOREIGN JURISDICTION AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH APPLICABLE FEDERAL, STATE AND FOREIGN SECURITIES LAWS. IN ADDITION, TRANSFER OR OTHER DISPOSITION OF THE INTERESTS IS RESTRICTED AS PROVIDED IN THE PARTNERSHIP AGREEMENT.

TCA Global Credit Fund, LP
c/o Circle Partners
Governors Square, PO Box 30746
Seven Mile Beach
Grand Cayman, KY1-1203, Cayman Islands
Attn: Investor Services Department
D: (345) 743-3310
M: (345) 526-4857
Email: [redacted]

Ladies and Gentlemen:

1. The subscriber named on the signature page to this Subscription Agreement (the "**Subscriber**") hereby applies to become a limited partner of TCA Global Credit Fund, LP, a Cayman Islands exempted limited partnership (the "**Partnership**"), on the terms and conditions set forth in this Subscription Agreement, the Sixth Amended and Restated Limited Partnership Agreement of the Partnership, as the same may be amended and/or restated from time to time (the "**Partnership Agreement**"), the Partnership's Confidential Private Placement Memorandum, as the same may be amended and/or supplemented from time to time (the "**Memorandum**"), copies of which have been furnished to the Subscriber, and the Seventh Amended and Restated Exempted Limited Partnership Agreement of TCA Global Credit Master Fund, LP, a Cayman Islands exempted limited partnership, as the same may be amended and/or restated from time to time (the "**Master Agreement**"). Capitalized terms used in this Subscription Agreement and not otherwise defined in this Subscription Agreement shall have the meanings assigned to them in the Partnership Agreement or the Memorandum. All references herein to "dollars" or "$" are to U.S. Dollars.

2. The Subscriber hereby irrevocably subscribes for a limited partner interest in the Partnership (an "**Interest**") with a capital contribution as set forth on the signature page hereto. The Subscriber understands that it is not entitled to cancel, terminate or revoke this subscription or any agreements of the Subscriber hereunder. Payment in good funds for an Interest must be received at least three (3) business days prior to the closing date established by the Partnership for the subscription (the "**Closing Date**"). Subject to any legal or regulatory restrictions before the Closing Date, the Subscriber's payment will be held by the Partnership in a non-interest bearing account. The minimum initial subscription is [redacted]; *provided* that no initial investment for less than US[redacted] or such other minimum amount stipulated under Cayman Islands law (or its equivalent in another currency) will be accepted.

3. The Subscriber acknowledges and agrees that the General Partner reserves the right, in its sole and absolute discretion, to accept or reject this subscription for an Interest for any reason or no reason, in whole or in part, at any time prior to acceptance thereof, notwithstanding execution of this Subscription Agreement by or on behalf of the Subscriber.

4. The Subscriber acknowledges and agrees that TCA Global Credit Fund GP, Ltd., a Cayman Islands exempted company (the "**General Partner**"), will notify the Subscriber in writing as to the acceptance, in whole or in part, or rejection of the Subscriber's subscription for an Interest. An Interest will not be deemed to be sold or issued to, or owned by, the Subscriber until the date that the Subscriber's subscription is accepted by the General Partner (notice of which will be given promptly in writing to the Subscriber).

5. If this subscription is rejected in full, this Subscription Agreement will thereafter have no force or effect. If so rejected, the Partnership will return to the Subscriber, without interest or deduction, any payment tendered by the Subscriber, if any, to the account from which such funds were originally debited and the Partnership and the Subscriber will have no further obligations to each other hereunder.

6. The Subscriber agrees to furnish to the General Partner, TCA Fund Management Group Corp. (d/b/a TCA Fund Management Group), a Florida corporation (the "**Investment Manager**"), and/or Circle Partners (the "**Administrator**") all information that the General Partner, the Investment Manager and/or the Administrator has requested in this Subscription Agreement (and in the Prospective Investor Questionnaire attached hereto and forming a part of this Subscription Agreement), or may hereafter reasonably require, in order to: (i) comply with any laws, rules or regulations applicable to the Partnership, the General Partner, the Investment Manager and the Administrator; (ii) determine whether or not the Subscriber is, or will be on the Closing Date, an "*accredited investor*" as defined in Regulation D, promulgated under the U.S. Securities Act of 1933, as amended from time to time (the

"**Securities Act**"); and (iii) determine whether or not the Subscriber is, or will be on the Closing Date, a "*qualified client*" as defined in Rule 205-3 promulgated under the U.S. Investment Advisers Act of 1940, as amended from time to time (the "**Advisers Act**").

7. The Subscriber hereby represents and warrants to, and agrees with, the General Partner, the Investment Manager, the Administrator and the Partnership that the following statements are true as of the date hereof and will be true and correct as of the Closing Date applicable to the Subscriber:

(a) The Subscriber is acquiring the Interest for its own account, solely for investment purposes and not with a view to resale or distribution thereof. The Subscriber is not acquiring the Interests in connection with an offer or invitation to the public of the Cayman Islands to subscribe for the Interests.

(b) The Subscriber acknowledges that: (i) the offering and sale of the Interests has not been and will not be registered under the Securities Act and is being made in reliance upon federal and state exemptions for transactions not involving a public offering and (ii) the Partnership will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended from time to time (the "**Investment Company Act**"). In furtherance thereof, the Subscriber (i) represents and warrants that it is both an "*accredited investor*" and a "*qualified client*" (each, as defined under federal securities laws), and that the information relating to the Subscriber set forth in the Prospective Investor Questionnaire attached hereto and forming a part of this Subscription Agreement is complete and accurate as of the date set forth on the signature page hereto and will be complete and accurate as of the Closing Date applicable to the Subscriber, and (ii) agrees to notify the General Partner and the Administrator of any change in any such information occurring at any time prior to the dissolution or the termination of the Partnership.

(c) The Subscriber (either alone or together with any advisors retained by such person in connection with evaluating the merits and risks of prospective investments) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing an Interest and is able to bear the economic risk of such investment, including a complete loss. The Subscriber understands that: (i) substantial restrictions will exist on transferability of the Interest, (ii) no market for resale of any Interest exists or is expected to develop, (iii) the Subscriber may not be able to liquidate its investment in the Partnership, and (iv) any instruments representing an Interest may bear legends restricting the transfer thereof. The Subscriber is aware of and understands the provisions for transferability and withdrawal from the Partnership and has read the applicable sections of the Memorandum and the Partnership Agreement. The Subscriber understands that the Interests may be subject to compulsory withdrawal in certain circumstances set forth in the Memorandum.

(d) The Subscriber represents that no assurances or guarantees have been made to the Subscriber by anyone regarding whether the Partnership's investment objective will be realized or whether the Partnership's investment strategy will prove successful. The Subscriber recognizes that it may lose all or a portion of its investment in the Partnership. The Subscriber also understands that if it is subject to income tax, an investment in the Partnership may create taxable income or tax liabilities in excess of cash distributions to pay such liabilities.

(e) The Subscriber acknowledges that it is not subscribing pursuant hereto for an Interest as a result of or pursuant to: (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site that is not password protected) or broadcast over television or radio, or (ii) any seminar or meeting whose attendees, including the Subscriber, had been invited as a result of, or pursuant to, any of the foregoing.

(f) In connection with the purchase of an Interest, the Subscriber meets all suitability standards imposed on it by applicable law.

(g) The Subscriber has been furnished with, and has carefully read, the Partnership Agreement, the Memorandum and the Master Agreement, and has been given the opportunity to: (i) ask questions of, and receive answers from, the General Partner and/or the Investment Manager concerning the terms and conditions of the offering and other matters pertaining to an investment in the Partnership, and (ii) obtain any additional information which the General Partner, the Investment Manager and/or the Administrator can acquire without unreasonable effort or expense that the Subscriber believes is necessary to evaluate the merits and risks of an investment in the Partnership. In considering a subscription of Interests, the Subscriber has not relied upon any representations made by, or other information (whether oral or written) furnished by or on behalf of, the Partnership, the General Partner, the

do not undertake to monitor the compliance of the Investment Manager and its affiliates with the investment program, valuation procedures and other guidelines set forth in the Offering Memorandum, nor does Akin Gump Strauss Hauer & Feld LLP or Maples and Calder monitor compliance with applicable laws. In preparing the Offering Memorandum, Akin Gump Strauss Hauer & Feld LLP and Maples and Calder relied on information furnished to it by the Partnership and/or the Investment Manager, and did not investigate or verify the accuracy or completeness of the information set forth therein concerning the Partnership, the General Partner, the Investment Manager and their affiliates and personnel.

13. Neither this Subscription Agreement nor any provisions hereof will be waived, modified, discharged or terminated, except by an instrument in writing signed by the party against whom any waiver, modification, discharge or termination is sought.

14. This Subscription Agreement is not transferable or assignable by the Subscriber. This Subscription Agreement will be binding upon and inure to the benefit of the parties and their successors, permitted assigns, heirs, estates, executors, administrators and personal representatives. If the Subscriber is more than one person, the obligation of the Subscriber will be joint and several, and the agreements, representations, warranties and acknowledgments herein contained will be deemed to be made by and be binding upon each such person and its successors, permitted assigns, heirs, estates, executors, administrators and personal representatives.

15. This Subscription Agreement and the other agreements or documents referred to herein or in the Partnership Agreement (and, if applicable, any Side Letters executed in connection with this Subscription Agreement) contain the entire agreement of the parties, and there are no representations, covenants or other agreements, except as stated or referred to herein and in such other agreements or documents. The signature page to this Subscription Agreement may be executed in several counterparts with the same effect as if the parties executing the several counterparts had all executed one counterpart.

16. This Subscription Agreement will be governed by and construed in accordance with the laws of the Cayman Islands, without regard to conflicts of laws principles. The Subscriber submits to the exclusive jurisdiction of the Cayman Islands courts with respect to any actions against the Partnership, the General Partner, the Investment Manager and the Administrator.

17. Any term or provision of this Subscription Agreement that is invalid or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Subscription Agreement or affecting the validity or unenforceability of any of the terms or provisions of this Subscription Agreement in any other jurisdiction.

18. The Subscriber hereby constitutes and appoints the General Partner as its true and lawful representative and attorney-in-fact, in its name, place and stead to make, execute, sign and file the Partnership Agreement, any amendments thereto required in order to effectuate any change in the ownership of the Partnership or pursuant to the terms of the Partnership Agreement and all such other instruments, documents and certificates which may from time to time be required by the laws of the Cayman Islands or any political subdivision or agency thereof, to effectuate, implement and continue the valid and subsisting existence of the Partnership or to dissolve the Partnership. The power of attorney granted hereby is coupled with an interest and will: (i) survive and not be affected by the subsequent dissolution, termination or bankruptcy of the Subscriber granting the same or the transfer of all or any portion of the Subscriber's interest in the Partnership and (ii) extend to the Subscriber's successors, assigns, heirs, estates, executors, administrators and personal representatives. The foregoing power of attorney may be exercised by such attorney-in-fact either by signing separately as attorney-in-fact for the Subscriber or, after listing all of the Limited Partners executing any agreement, certificate, instrument or document with the signature of such attorney-in-fact acting as attorney-in-fact for all of them.

By executing the signature page to this Subscription Agreement, the Subscriber agrees to be bound by the foregoing.

[*remainder of page intentionally left blank*]

EXHIBIT B

Circle Investment Support Services (Cayman) Limited

Governors Square
P.O. Box 30746 SMB KY1-1203
Grand Cayman
Cayman Islands
T: +1 345 743-3300
F: +1 345 814 4865
E: investors.ky@circlepartners.com

Contribution Contract Note

Email: [redacted]

TCA Fund Management Group (UK)
71 Wimpole Street
London LND W1G 8AY
UNITED KINGDOM

Investor Id: 095844
Todd Benjamin International, Ltd.

Series Description	Currency
TCA Limited Partnership B Todd Benjamin International, Ltd	USD

Trade Date	Valuation Date	Trade Type	Order Id
01-Jul-2018	01-Jul-2018	Contribution	[redacted]

We confirm the following Contribution has been processed in respect of Class Limited Partnership Class B Interests.

Trade Detail

Amount: [redacted]

Settlement Detail

Total Settlement Amount: [redacted]
Amount Received: 03-Jul-2018
Value Date: 0.00
Amount Receivable:

SIGNATURE PAGE

This page constitutes the signature page for the Subscription Agreement, the Prospective Investor Questionnaire and the Partnership Agreement, and execution of this signature page constitutes execution of each.

IN WITNESS WHEREOF, the Subscriber has executed as a deed this Subscription Agreement, the Prospective Investor Questionnaire and the Partnership Agreement this 28 day of JUNE, 2018

$ [redacted]
Capital Contribution

☐ Class A Interests[4]

☒ Class B Interests

For Individuals:

In the presence of:

Signature of witness

Name

Address

Occupation

Name of Prospective Investor (print or type)

(Signature)

Name of Joint Prospective Investor (print or type) (if applicable)

(Joint Signature, if applicable)

In the presence of:

Signature of witness

BARRY BLACKMORE
Name

89 STANLAKE RD
Address

LONDON W12 7HQ
Occupation

FILM TECHNICIAN

For Entities:

TODD BENJAMIN INTERNATIONAL, LTD
Name of Prospective Investor (print or type)

By: [signature]
(Signature)

Name: TODD BENJAMIN

Title: DIRECTOR/OWNER

Name and Initials of IRA custodian, if applicable

4 Note: Class A Interests are closed to new initial subscriptions on or after 31 October 2017, unless otherwise determined by the General Partner in its sole discretion.

Circle Investment Support Services (Cayman) Limited

Governors Square
P.O. Box 30746 SMB KY1-1203
Grand Cayman
Cayman Islands
T: +1 345 743-3300
F: +1 345 814 4865
E: investors.ky@circlepartners.com

Contribution Contract Note

Email: [redacted]

Todd Benjamin International, Ltd
93 Stanlake Rd
London W12 7 HQ
UNITED KINGDOM

Investor Id: 095844
Todd Benjamin International, Ltd.

Series Description	Currency
TCA Limited Partnership B Todd Benjamin International, Ltd	USD

Trade Date	Valuation Date	Trade Type	Order Id
01-Sep-2018	31-Aug-2018	Contribution	[redacted]

We confirm the following Contribution has been processed in respect of Class Limited Partnership Class B Interests.

Trade Detail

Amount: [redacted]

Settlement Detail

Total Settlement Amount: [redacted]
Amount Received: 01-Sep-2018
Value Date: 0.00
Amount Receivable:

Dated: AUG 20, 2018

For Individuals:

_____
Name of Investor (print or type)

_____
(Signature)

_____
Name of Joint Investor (print or type) (if applicable)

_____
(Joint Signature, if applicable)

For Entities:

TODD BENJAMIN INTL. LTD.
Name of Investor (print or type)

By: _____
(Signature)

Name: TODD BENJAMIN
Title: DIRECTOR

_____
Name and Initials of IRA custodian, if applicable

FOR INTERNAL USE ONLY:

$_____
Additional Capital Contribution Accepted

Accepted and Agreed, as of _____, 20___:

TCA GLOBAL CREDIT FUND, LP
By: TCA Global Credit Fund GP, Ltd., as its General Partner

By: _____
Name:
Title:

[remainder of page intentionally left blank]

Circle Investment Support Services (Cayman) Limited

Governors Square
P.O. Box 30746 SMB KY1-1203
Grand Cayman
Cayman Islands
T: +1 345 743-3300
F: +1 345 814 4865
E: investors.ky@circlepartners.com

Distribution

Email: [redacted]

Todd Benjamin International, Ltd
93 Stanlake Rd
London W12 7 HQ
UNITED KINGDOM

Investor Id: 095844
Todd Benjamin International, Ltd.

Series Description	Currency
TCA Limited Partnership B Todd Benjamin International, Ltd	USD

Trade Date	Valuation Date	Trade Type	Order Id
01-Oct-2018	30-Sep-2018	Distribution	[redacted]

We confirm the following Distribution has been processed in respect of Class Limited Partnership Class B Interests.

Trade Detail

Amount: [redacted]

Settlement Detail

Total Settlement Amount: [redacted]
Amount Paid: 01-Nov-2018
Value Date: 0.00
Amount Payable:

Trade Ref: Trade Ref: Q3/2018 Quarterly Income Distribution

Circle Investment Support Services (Cayman) Limited

Governors Square
P.O. Box 30746 SMB KY1-1203
Grand Cayman
Cayman Islands
T: +1 345 743-3300
F: +1 345 814 4865
E: investors.ky@circlepartners.com

Contribution Contract Note

Email: [redacted]

Todd Benjamin International, Ltd
93 Stanlake Rd
London W12 7 HQ
UNITED KINGDOM

Investor Id: 095844
Todd Benjamin International, Ltd.

Series Description	Currency
TCA Limited Partnership B Todd Benjamin International, Ltd	USD

Trade Date	Valuation Date	Trade Type	Order Id
01-Oct-2018	30-Sep-2018	Contribution	[redacted]

We confirm the following Contribution has been processed in respect of Class Limited Partnership Class B Interests.

Trade Detail

Amount: [redacted]

Settlement Detail

Total Settlement Amount:	[redacted]
Amount Received:	
Value Date:	01-Oct-2018
Amount Receivable:	0.00

Dated: Sept 27, 2018

For Individuals:

_____
Name of Investor (print or type)

_____
(Signature)

_____
Name of Joint Investor (print or type) (if applicable)

_____
(Joint Signature, if applicable)

For Entities:

TODD BENJAMIN INTL. LTD.
Name of Investor (print or type)

By: _____
(Signature)

Name: Todd Benjamin
Title: Director

_____
Name and Initials of IRA custodian, if applicable

FOR INTERNAL USE ONLY:

$_____
Additional Capital Contribution Accepted

Accepted and Agreed, as of _____, 20___:

TCA GLOBAL CREDIT FUND, LP
By: TCA Global Credit Fund GP, Ltd., as its General Partner

By: _____
Name:
Title:

[remainder of page intentionally left blank]

Circle Investment Support Services (Cayman) Limited

Governors Square
P.O. Box 30746 SMB KY1-1203
Grand Cayman
Cayman Islands
T: +1 345 743-3300
F: +1 345 814 4865
E: investors.ky@circlepartners.com

Contribution Contract Note

Email: [redacted]

Todd Benjamin International, Ltd
93 Stanlake Rd
London W12 7 HQ
UNITED KINGDOM

Investor Id: 095844
Todd Benjamin International, Ltd.

Series Description	Currency
TCA Limited Partnership B Todd Benjamin International, Ltd	USD

Trade Date	Valuation Date	Trade Type	Order Id
01-Nov-2018	31-Oct-2018	Contribution	[redacted]

We confirm the following Contribution has been processed in respect of Class Limited Partnership Class B Interests.

Trade Detail

Amount: [redacted]

Settlement Detail

Total Settlement Amount: [redacted]
Amount Received: 01-Nov-2018
Value Date: 0.00
Amount Receivable:

Dated: Oct 22, 2018

For Individuals:

_____
Name of Investor (print or type)

_____
(Signature)

_____
Name of Joint Investor (print or type) (if applicable)

_____
(Joint Signature, if applicable)

For Entities:

Todd Benjamin Int'l. Ltd.
Name of Investor (print or type)

By: _____
(Signature)

Name: Todd Benjamin
Title: Director

_____
Name and Initials of IRA custodian, if applicable

FOR INTERNAL USE ONLY:

$_____
Additional Capital Contribution Accepted

Accepted and Agreed, as of _____, 20___:

TCA GLOBAL CREDIT FUND, LP
By: TCA Global Credit Fund GP, Ltd., as its General Partner

By: _____
Name:
Title:

[remainder of page intentionally left blank]

Circle Investment Support Services (Cayman) Limited

Governors Square
P.O. Box 30746 SMB KY1-1203
Grand Cayman
Cayman Islands
T: +1 345 743-3300
F: +1 345 814 4865
E: investors.ky@circlepartners.com

Contribution Contract Note

Todd Benjamin International, Ltd
93 Stanlake Rd
London W12 7 HQ
UNITED KINGDOM

Email: [redacted]

Investor Id: 095844
Todd Benjamin International, Ltd.

Series Description	Currency
TCA Limited Partnership B Todd Benjamin International, Ltd	USD

Trade Date	Valuation Date	Trade Type	Order Id
01-May-2019	30-Apr-2019	Contribution	[redacted]

We confirm the following Contribution has been processed in respect of Class Limited Partnership Class B Interests.

Trade Detail

Amount: [redacted]

Settlement Detail

Total Settlement Amount: [redacted]
Amount Received:
Value Date: 26-Apr-2019
Amount Receivable: 0.00

Dated: 26 April 2019

For Individuals:

_____
Name of Investor (print or type)

_____
(Signature)

_____
Name of Joint Investor (print or type) (if applicable)

_____
(Joint Signature, if applicable)

For Entities:

Todd Benjamin International
Name of Investor (print or type)

By: _____
(Signature)

Name: Todd Benjamin
Title: Director

_____
Name and Initials of IRA custodian, if applicable

FOR INTERNAL USE ONLY:

$_____
Additional Capital Contribution Accepted

Accepted and Agreed, as of _____, 20___:

TCA GLOBAL CREDIT FUND, LP
By: TCA Global Credit Fund GP, Ltd., as its General Partner

By: _____
Name:
Title:

[*remainder of page intentionally left blank*]

Circle Investment Support Services (Cayman) Limited

Governors Square
P.O. Box 30746 SMB KY1-1203
Grand Cayman
Cayman Islands
T: +1 345 743-3300
F: +1 345 814 4865
E: investors.ky@circlepartners.com

Contribution Contract Note

Provident Trust Group, LLC
3000 Lava Ridge Ct, Suite 130
Roseville CA 95661
UNITED STATES

Email: [redacted]

Investor Id: 100764
Provident Trust Group, LLC FBO Todd Benjamin Self Directed IRA

Series Description			Currency
TCA Limited Partnership Interest Provident Trust Group, LLC FBO Todd Benjamin Self Directed IRA, CUSIP: 87299G507, ISIN: KYG870051151			USD
Trade Date	**Valuation Date**	**Trade Type**	**Order Id**
01-Jun-2019	01-Jun-2019	Contribution	[redacted]

We confirm the following Contribution has been processed in respect of Class Limited Partnership Class A Interests.

Trade Detail

Amount: [redacted]

Settlement Detail

Total Settlement Amount: [redacted]
Amount Received: 07-Jun-2019
Value Date: 0.00
Amount Receivable:

SIGNATURE PAGE

This page constitutes the signature page for the Subscription Agreement, the Prospective Investor Questionnaire and the Partnership Agreement, and execution of this signature page constitutes execution of each.

IN WITNESS WHEREOF, the Subscriber has executed as a deed this Subscription Agreement, the Prospective Investor Questionnaire and the Partnership Agreement this __3___ day of _____June_____, 2019__.

$ [redacted]
Capital Contribution

☐ Class A Interests[5]

☐ Class B Interests

In the presence of:

_____
Signature of witness

_____
Name

_____
Address

_____
Occupation

For Individuals:

Todd Benjamin
Name of Prospective Investor (print or type)

_____
(Signature)

_____
Name of Joint Prospective Investor (print or type) (if applicable)

_____
(Joint Signature, if applicable)

In the presence of:

_____
Signature of witness

_____
Name

_____
Address

_____
Occupation

For Entities:

Polycomp
Name of Prospective Investor (print or type)

By: _____
(Signature)

Name: Gloria Viel

Title: AUTHORIZED SIGNER

_____
Name and Initials of IRA custodian, if applicable

5 **Note**: Class A Interests are closed to new initial subscriptions on or after 31 October 2017, unless otherwise determined by the General Partner in its sole discretion.

Circle Investment Support Services (Cayman) Limited

Governors Square
P.O. Box 30746 SMB KY1-1203
Grand Cayman
Cayman Islands
T: +1 345 743-3300
F: +1 345 814 4865
E: investors.ky@circlepartners.com

Withdrawal Contract Note

Todd Benjamin International, Ltd
93 Stanlake Rd
London W12 7 HQ
UNITED KINGDOM

Email: [redacted]

Investor Id: 095844
Todd Benjamin International, Ltd.

Series Description	Currency
TCA Limited Partnership B Todd Benjamin International, Ltd	USD

Trade Date	Valuation Date	Trade Type	Order Id
01-Aug-2019	31-Jul-2019	Withdrawal	[redacted]

We confirm the following Withdrawal has been processed in respect of Class Limited Partnership Class B Interests.

Trade Detail

Amount: [redacted]

Settlement Detail

Total Settlement Amount: [redacted]
Amount Paid:
Value Date: 12-Aug-2019
Amount Payable: 0.00

Note: Withdrawal proceeds shall be paid to the same account from which the Limited Partner's investment in the Partnership was originally remitted, unless the Partnership's general partner, in its sole discretion, agrees otherwise.

For Individuals:

_____
Name of Investor (print or type)

_____
(Signature)

_____
(Date)

_____
Name of Joint Investor (print or type) (if applicable)

_____
(Joint Signature, if applicable)

_____
(Date)

Mailing Address of Investor:

_____

_____

_____

For Entities:

TODD BENJAMIN INTERNATIONAL, LTD
Name of Investor (print or type)

By: Sonja Shechter
(Signature)

Name: SONJA SHECHTER

Title: DIRECTOR

9 AUGUST, 2019
(Date)

_____
Name and Initials of IRA custodian, if applicable

Mailing Address of Investor:

93 STANLAKE ROAD
LONDON W12 7HQ
U.K.

FOR INTERNAL USE ONLY:

Partial $_____/ Full Withdrawal

Accepted for Withdrawal Date _____, 20___

TCA GLOBAL CREDIT FUND, LP
By: TCA Global Credit Fund GP, Ltd., as its General Partner

By: _____
Name:
Title:

Circle Investment Support Services (Cayman) Limited

Governors Square
P.O. Box 30746 SMB KY1-1203
Grand Cayman
Cayman Islands
T: +1 345 743-3300
F: +1 345 814 4865
E: investors.ky@circlepartners.com

Withdrawal Contract Note

Todd Benjamin International, Ltd
93 Stanlake Rd
London W12 7 HQ
UNITED KINGDOM

Email: [redacted]

Investor Id: 095844
Todd Benjamin International, Ltd.

Series Description	Currency
TCA Limited Partnership B Todd Benjamin International, Ltd	USD

Trade Date	Valuation Date	Trade Type	Order Id
01-Nov-2019	31-Oct-2019	Withdrawal	[redacted]

We confirm the following Withdrawal has been processed in respect of Class Limited Partnership Class B Interests.

Trade Detail

Amount: [redacted]

Nov 8, 2019

11/11/2019

Settlement Detail

Total Settlement Amount: [redacted]
Amount Paid:
Value Date: 12-Nov-2019
Amount Payable: 0.00

Note: Withdrawal proceeds shall be paid to the same account from which the Limited Partner's investment in the Partnership was originally remitted, unless the Partnership's general partner, in its sole discretion, agrees otherwise.

For Individuals:

_____
Name of Investor (print or type)

_____
(Signature)

_____
(Date)

_____
Name of Joint Investor (print or type) (if applicable)

_____
(Joint Signature, if applicable)

_____
(Date)

Mailing Address of Investor:

_____

_____

_____

For Entities:

TODD BENJAMIN INTERNATIONAL, LTD
Name of Investor (print or type)

By: Sonja Shechter
(Signature)

Name: SONJA SHECHTER

Title: DIRECTOR

9 AUGUST 2019
(Date)

_____
Name and Initials of IRA custodian, if applicable

Mailing Address of Investor:

93 STANLAKE RD

LONDON W12 7HQ

U.K.

FOR INTERNAL USE ONLY:

Partial $_____/ Full Withdrawal

Accepted for Withdrawal Date _____, 20___

TCA GLOBAL CREDIT FUND, LP
By: TCA Global Credit Fund GP, Ltd., as its General Partner

By: _____
Name:
Title:

EXHIBIT B

2022 WL 3334488
Only the Westlaw citation is currently available.
United States District Court, S.D. Florida.

SECURITIES AND EXCHANGE COMMISSION, Plaintiff,
v.
TCA FUND MANAGEMENT GROUP CORP., et al., Defendants.

Case No. 20-21964-CIV-ALTONAGA/Goodman
|
Signed August 04, 2022

Attorneys and Law Firms

Stephanie N. Moot, U.S. Securities and Exchange Commission, Miami, FL, Andrew O. Schiff, Alabama Securities Commission, Montgomery, AL, for Plaintiff.

Craig Vincent Rasile, McDermott Will & Emery LLP, Miami, FL, Gregg Alan Steinman, Shraiberg, Ferrara, Landau and Page, Boca Raton, FL, for Defendants.

Gregory Garno and Elizabeth McIntosh, Genovese Joblove & Battista, P.A., Miami, FL, for Jonathan Perlman.

ORDER

CECILIA M. ALTONAGA, CHIEF UNITED STATES DISTRICT JUDGE

***1 THIS CAUSE** is before the Court on Receiver, Jonathan E. Perlman's Motion for Approval of Distribution Plan and First Interim Distribution [ECF No. 208] (hereinafter, the "Motion" or "Proposed Distribution Plan"), filed on February 28, 2022. The next day, the Joint Official Liquidators ("JOLs") of TCA Global Credit Fund, Ltd., Eleanor Fisher and Tammy Fu, filed an Unopposed Motion for Enlargement of Time to File Response in Opposition to Receiver's Motion for Approval of Distribution Plan and First Interim Distribution [ECF No. 212], which the Court granted. (*See* March 1, 2022 Order [ECF No. 213]). In a March 3, 2022 Order [ECF No. 215], the Court set an April 29, 2022 deadline for those wishing to file responses or objections to the Plan. (*See id.* 2). It also instructed the Receiver to publish the Motion, as well as all attached exhibits and the April 29, 2022 response deadline, on his website. (*See id.*). In this way, investors, financial institutions, and creditors would have "fair notice and a reasonable opportunity to respond" to the Plan. (*Id.* 1 (citation and quotation marks omitted)).

Respond they did. The Court received seven responses or objections over the next 60 days.[1] Those responding were: Caesarea Medical Electronics Holding (2000) Ltd. [ECF No. 228][2]; Paycation Travel, Inc., Xstream Travel, Inc. and David Manning [ECF No. 237] (hereinafter "Manning Objection"); Clearstream Banking, S.A. [ECF No. 238]; the JOLs [ECF No. 240]; AW Exports Pty Ltd., Warwick Broxom, and Jonathan James Kaufman [ECF No. 242] (hereinafter "Kaufman Objection"); Unpaid Subscribers Armand Zohari, Tritium Fund, Hsueh-Feng Tseng, and Fide Funds Growth [ECF No. 243] (hereinafter "Unpaid Subscribers Objection"); and Credit Suisse [ECF No. 244]. The Receiver filed a Reply in Support of First Interim Distribution Plan [ECF No. 263] on June 9, 2022.[3] The Securities and Exchange Commission also filed a Reply [ECF No.

261], addressing only the JOLs' arguments. (*See generally id.*).

On June 14, 2022, the Court issued an Order [ECF No. 267] setting a hearing on the Proposed Distribution Plan. The hearing took place on July 11, 2022. (*See* [ECF No. 279]). Being fully informed of the relevant arguments, the underlying facts, and the applicable law, the Motion is granted in part.

I. BACKGROUND

***2** This case stems from an SEC investigation into the fraudulent revenue recognition practices of Defendants, TCA Fund Management Growth Corp. ("FMGC") and TCA Global Credit Fund GP ("GP"). (*See* Mot. 3, 9).[4] Defendants' operation employed a master-feeder investment scheme involving TCA Global Credit Fund, LP ("Feeder Fund LP") and TCA Global Credit Fund, Ltd. ("Feeder Fund Ltd.") (hereinafter collectively referred to as the "Feeder Funds"); TCA Global Credit Master Fund, LP (the "Master Fund"); and TCA Global Lending Corp. ("Lending Corp.").[5] (*See id*. 3). On May 11, 2020, the SEC filed a Complaint [ECF No. 1] against the Receivership Entities, alleging that Defendants were knowingly causing the Master Fund to report inflated revenue numbers to investors. (*See id.* ¶¶ 2–3). By reporting fraudulently high revenue, Defendants were tricking investors into believing they were enjoying impressive returns, when they were actually taking heavy losses. (*See id*. ¶¶ 32–33, 39–41, 43–46).

A. Defendants' Scheme

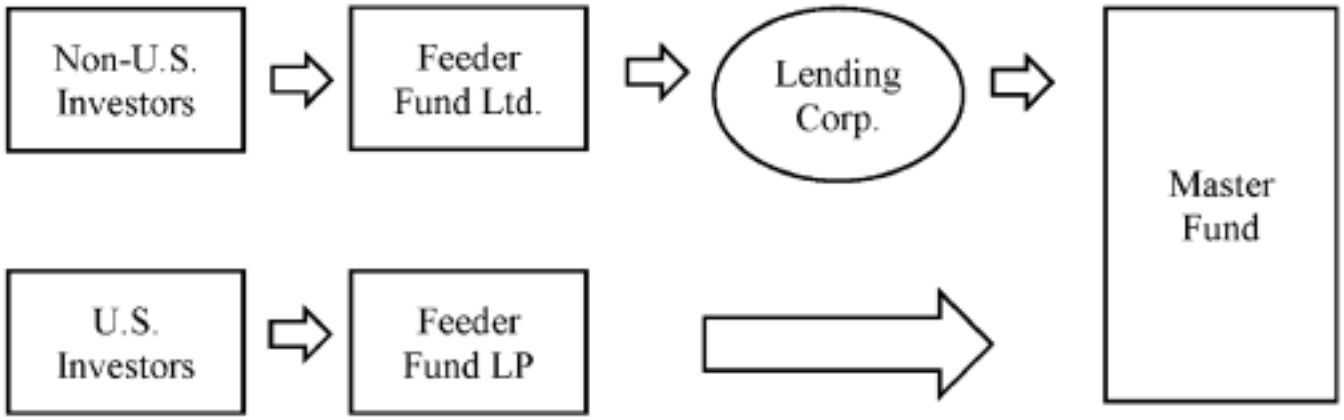
1. The Master-Feeder Structure

A master-feeder investment structure involves two types of funds: feeder funds and a master fund. (*See* Mot. 3, 19). Investors put their money directly into feeder funds, which then — as their names suggest — "feed" the money into the master fund. (*See id*. 3, 9). The two Feeder Funds here are Feeder Fund LP and Feeder Fund Ltd. (*See id*. 3). Both entities were formed in the Cayman Islands in March 2010, and both "engaged in investment activities as ... unregistered private investment fund[s]. (*Id*. 6 (alteration added)).

There are two significant differences between these entities. First, Feeder Fund LP is organized as a limited partnership, and Feeder Fund Ltd. is not. (*See id*.). Second, Feeder Fund LP primarily serviced investors based in the United States, while Feeder Fund Ltd. primarily catered to investors based elsewhere. (*See id.* 6–7).

The Receiver identified 1,485 investors in the Receivership Entities. (*See* July 15, 2022 Status Report [ECF No. 281] ¶ 5). These investors collectively placed $1,161,425,34 into the Feeder Funds. (*See* Mot. 26). In return, the Feeder Funds issued investors "securities in the form of ... shares and limited partnership interests." (Compl. ¶ 19 (alteration added)).

Once the Feeder Funds raised money, they fed that money into the Master Fund. (*See* Mot. 9). Feeder Fund LP invested its money into the Master Fund directly. (*See id.* 6). Feeder Fund Ltd., in contrast, would funnel the money through Lending Corp. first. (*See id.* 8). This reduced Feeder Fund Ltd.'s tax obligations. (*See id*.). Lending Corp. would then invest Feeder Fund Ltd.'s money into the Master Fund. (*See id.*). To summarize, the money flowed as follows:



2. Inflated Revenue Reports

Once investors' money had passed to the Master Fund, Defendants FMGC and GP exercised significant control over how the Master Fund deployed the cash and, more importantly, how the Funds reported investment returns. (*See* Compl. ¶ 20; Mot. 8). They had strong incentives to do so. FMGC, the Funds' investment advisor, received compensation based on the Funds' net asset value ("NAV"). (*See* Mot. 9). The greater the asset value, the greater the compensation. (*See id*.). Similarly, the compensation for GP, general partner of the Master Fund and Feeder Fund LP, turned on the Master Fund's reported profitability. (*See id*.).

The Master Fund tried to generate returns for investors through two lines of business. First, beginning in 2010, it provided financing to small and medium sized businesses through loans and equity investments. (*See id*.). For loans, it would insist on interest rates of between 12 and 18 percent annually, as well as other fees due upon closing and over the course of the loan. (*See* Compl. ¶ 22). Interested borrowers would sign a term sheet, after which FMGC's underwriting department would provide due diligence on the pending transaction. (*See id*. ¶ 23). If FMGC gave its approval, the transaction would close, and the Master Fund would transfer the agreed-upon loan. (*See id*. ¶ 24).

***3** Unbeknownst to investors, Defendants did not wait until the borrower paid back the loan principal, interest, and related fees before recognizing all three as earned revenue. (*See* Mot. 9). Defendants instead caused the Funds to book these expected future payments as revenue upon execution of the non-binding term sheet, before the loan had even closed. (*See id*.). In many cases, loans did not close. In others, loans closed, but borrowers lacked the ability to make payments. (*See id*.).

Because the Master Fund was prematurely booking *anticipated* revenue as *earned* revenue, investors were given a distorted picture of how the Funds were doing. They could not have known that the Master Fund only collected a portion of the loan revenue it reported. (*See* Compl. ¶¶ 30–31, 34). With many loans outstanding, mired in litigation, or never having closed in the first place, a significant gap emerged between the Funds' reported revenue and their actual revenue. (*See id.* ¶ 44). This was great for Defendants, for the inflated revenue numbers artificially increased the Funds' reported profits and NAV, thereby increasing their compensation. (*See* Mot. 9). But investors remained ignorant of the "skyrocketing losses" that characterized the Funds' true performance. (*Id*. 13).

In 2016, the loan business started to unravel. (*See* Compl. ¶¶ 32–34). The SEC had become suspicious of Defendants' revenue reporting practices and launched an investigation. (*See* Mot. 14). The disparity between reported revenues and actual revenues had grown ever larger, and the prospect of having to report an operating loss for the year 2015 loomed over Defendants. (*See* Compl. ¶¶ 32–33). An operating loss would have contradicted the interim reports Defendants sent investors over the course of 2015, all of which suggested that the Funds were performing well. (*See id*.).

To avoid reporting a massive operating loss, FMGC executed a promissory note, assigning the Master Fund $34.3 million in income that it had received or planned to receive. (*See id*. ¶ 33). The Master Fund booked the revenue but never reported that the note offset losses incurred in its loan business. (*See id*.). This "had the effect of papering over the Funds' 2015 losses."

(*Id*.). Defendants thus avoided reporting the operating loss, at least for the time being. At the same time, the close call apparently signaled that it was time to exit the loan business.[6] From there, Defendants pivoted to a new line of business: investment banking. (*See* Mot. 10, 14).

From mid-2016 through 2019, the Master Fund pitched agreements ("IB Agreements") to companies that needed investment banking services. (*See id*. 10). Facially, the IB Agreements were straightforward. The Master Fund and Defendants would track down merger-and-acquisition opportunities, generate business plans and financial models, and provide other such services to clients who promised to pay service fees in exchange. (*See id*.). These fees ranged from hundreds of thousands to millions of dollars. (*See id*.). Two problems quickly emerged.

First, Defendants were almost completely unqualified to provide investment banking services. (*See id*. 12). They had "no employees" with the requisite "experience, knowledge or licensing" to provide such services. (*Id*.). Defendants would occasionally draft a "scope of work" to present to a client. (*Id*. (quotation marks omitted)). But these were typically illusory. Defendants only provided actual investment banking services in "four or five cases." (*Id*.).

***4** Second, as with the loan agreements, Defendants caused the Funds to report revenue from the IB Agreements that simply did not exist. (*See id*. 12–13). Upon execution of the IB Agreements, Defendants booked the fees they *would have received* had they provided the envisioned services — which they typically did not — and had the client paid — which it rarely did. (*See id*.). Predictably, the reported revenue and actual revenue garnered from IB Agreements diverged significantly. (*See id*.). Even in those cases when Defendants did provide investment banking services, their clients were often distressed or early-stage companies with no means of paying the agreed-upon fees. (*See id*. 12).

The net result of Defendants' foray into investment banking closely resembled what had happened with their loan business. (*See id*. 12–13). The Funds continued to lose money, but they nonetheless reported positive returns. (*See id*.). Investors thought the IB Agreements were generating significant revenue each year from 2016 to 2019. (*See id*. 13). Defendants used those false numbers to justify their high compensation.[7] (*See id*. 9). But Defendants could not keep the charade going indefinitely, and eventually their house of cards collapsed.

The master-feeder structure of the Funds' operation meant the Feeder Funds typically did not have enough cash on hand to satisfy investors' redemption or withdrawal requests. (*See id*. 22–23). Cash assets lay with the Master Fund. (*See id*. 23). When one of the Feeder Funds received a redemption or withdrawal request, the Master Fund was supposed to provide the Feeder Fund with sufficient liquidity to satisfy the request. (*See id*.).

By January 2020, the Funds' losses had become so pronounced — and the disparity between the reported and actual NAV so great — that the Master Fund could no longer satisfy redemption or withdrawal requests. (*See* Compl. ¶ 46). The value of investors' requests exceeded the Funds' total cash assets, leaving Defendants with no option but to admit that the Funds were short on cash. (*See id*.). On January 21, 2020, the Feeder Funds sent letters to investors, informing them not only that they could not pay out all redemption and withdrawal requests, but also that it was no longer feasible for the Funds to continue investing. (*See id*.). The party was over, and the Receivership Entities began to wind up their affairs. (*See id*.).

B. Receivership Appointment

The SEC filed its Complaint on May 11, 2020. (*See generally* Compl.). That same day, the Court appointed the Receiver and froze the Receivership Entities' assets (the "Receivership Assets") in a constructive trust. (*See* May 11, 2020 Order [ECF No. 5] 1). The Court empowered the Receiver to "use reasonable efforts to determine the nature, location and value of all property interests of the Receivership Entities ... (collectively, the 'Receivership Estates')[;]" to "take custody, control and possession of all Receivership Property and records relevant thereto from the Receivership Entities[;]" and to "use Receivership Property for the benefit of the Receivership Estates, making payments and disbursements and incurring expenses as may be necessary or advisable[.]" (*Id*. ¶ 7 (alterations added)).

The Receiver launched an investigation into the Receivership Entities' pre-Receivership business practices and confirmed the allegations in the SEC's Complaint. (*See* Mot. 11). He also compiled a summary of all the investors who put their money into

the Feeder Funds (*see id*. 26–34), as well as the state of the Receivership Assets (*see id*. 23–26).

1. Investors

***5** "The Receiver identified [1,485] investors in the Receivership Entities that collectively invested $1,161,425,343 through the Feeder Funds since their inception." (*Id*. 26 (alteration added)).[8] Five hundred and sixty-five of these investors (the "Net Winners") withdrew *more* than they initially invested. (*See* July 15, 2022 Status Report ¶ 8). The Net Winners collectively invested $485,907,849 in subscriptions and withdrew $563,602,432 in redemptions. (*See* Mot. 26). That constitutes an aggregate profit of $77,694,583. (*See id*.).

By contrast, the remaining 920 investors (the "Net Losers") invested more money than they have withdrawn on an aggregate basis. (*See* July 15, 2022 Status Report ¶¶ 5–7). They collectively invested $675,517,494 in subscriptions and withdrew $296,162,750 in redemptions, for an aggregate loss of $379,354,744. (*See* Mot. 27). Among the Net Losers are two sub-classes of non-U.S. investors. The first consists of the Unpaid Subscribers, a class of investors who paid subscription money to Feeder Fund Ltd. but did not receive value for the subscription payments. (*See id*. 31–33). Their funds remain held in trust by the Receivership Entities. (*See id*. 31). The second consists of the Redemption Claimants, who, more than a month before the Feeder Funds sent their winding-up letters to investors, requested redemption of 5,300 equity shares, valued at $44,201,902. (*See id*. 34).

2. Receivership Assets

At the time of the Complaint, the state of the Funds was "grim." (Compl. ¶ 8). When the Court appointed the Receiver, the Receivership Entities only held $287,683 in cash. (*See* Mot. 23). In the two years that have since passed, things have improved. When the Receiver filed his Motion, the Receivership Entities' bank accounts had a combined balance of $67,008,922. (*See id*.). The Receiver attributes the interim gains to "successful recoveries of monies, sale of non-cash assets, as well as institution and resolution of litigation matters." (*Id*.).

The Receivership Estates also possess four types of non-cash assets. (*See id*. 24–26). First, and most valuable, are the businesses that the Master Fund owns through special purpose vehicles ("SPVs"). (*See id*. 24). These date back to the Master Fund's loan scheme. When a borrower could not repay its loans, interest, or related fees, the Master Fund would initiate a lawsuit, sometimes resulting in a foreclosure sale of the borrower's assets. (*See id*.). The Master Fund would then transfer the foreclosed assets to a new entity it owned, and the foreclosed-upon business would resume operations under the Master Fund. (*See id*.). The resale of SPV assets has proven key to increasing the Receivership Estate's cash holdings.[9] (*See id*.).

Second, the Receiver also lists the Receivership Estates' loan portfolio as a significant non-cash asset. (*See id*.). When the Receiver was appointed, the portfolio, "which has a face value exceeding $110 million[;]" only had two "performing" loans, as well as two others that "were paying regularly, but far less than the monthly amount due under their loan agreements." (*Id*. 24–25 (alteration added)). The Receiver has prosecuted collection actions against defaulting borrowers to generate cash, but he now seeks to simply sell the balance of the portfolio. (*See id*. 25).

***6** Third, the Receiver states that he is identifying and filing claims against third parties liable to the Receivership Estates. (*See id*.). He does not estimate how much these claims are worth. (*See id*.). Regardless, proceeds obtained from these claims will be added to the Receivership Estates' bank accounts and distributed to investors. (*See id*.).

Fourth, the Receiver notes a September 30, 2021 settlement agreement between the SEC and FMGC's former officers and directors, proceeds of which will go to the Receivership Estates. (*See id*. 25–26). Under the agreement, founder and CEO Robert Press is slated to pay $5,457,294. (*See id*. 25). Former Chief Portfolio Manager Donna Silverman will also pay $50,000. (*See id*.).

C. Proposed Distribution Plan and Initial Distribution

On February 28, 2022, the Receiver submitted the Proposed Distribution Plan. (*See generally* Mot.). The Plan prioritizes distributions to 872 of the 920 Net Losers (the "Unsubordinated Net Losers") and subordinates the other 48 (the "Subordinated Net Losers").[10] (*See id.* 26–27, 30–31; *see also* July 15, 2022 Status Report ¶¶ 5–7). Two hundred and eighty-three of the Unsubordinated Net Losers have already been able to recoup some of their losses through withdrawals or redemptions, but 589 have yet to recover anything. (*See generally* July 15, 2022 Status Report, Ex. A, Schedule of Distribution to Unsubordinated Net Losers [ECF No. 281-1]).

The Motion includes a proposal for an Initial Distribution under the Plan. (*See generally* Mot.). The Initial Distribution would distribute $55,452,651 on a pro-rata basis to the 764 Unsubordinated Net Losers whose losses exceed 76.95% of their aggregate cash investment. (*See id.* 27; July 15, 2022 Status Report ¶ 5). Among those who would receive funds are the 589 investors who have not yet recovered any of their investments. (*See* July 15, 2022 Status Report ¶¶ 4–5; *see generally* Schedule of Distribution to Unsubordinated Net Losers). They would receive a distribution equal to 23.05% of their actual cash loss. (*See* July 15, 2022 Status Report ¶ 5).

The remaining 175 would receive a distribution that, combined with their previous redemptions, would restore 23.05% of their investments. (*See id.*). That way, after the proposed Initial Distribution, all 872 Unsubordinated Net Losers would have recouped at least 23.05% of their investments. (*See id.* ¶¶ 5–6). To summarize, the investors' pre-and post-distribution recovery percentages break down as follows under the Proposed Distribution Plan:

Class	Sub-Class	Percentage Recovered (Pre-Distribution)	Number of Investors	Distribution	Percentage Recovered (Post-Distribution)
Net Winners	N/A	$x > 100\%$	565	$0	$x > 100\%$
Net Losers	Subordinated Net Losers	$x < 100\%$	48	$0	$x < 100\%$
	Unsubordinated Net Losers	$23.05\% \leq x < 100\%$	108	$0	$23.05\% \leq x < 100\%$
		$0\% \leq x < 23.05\%$	764	$55,452,651	23.05%

(*See id.* ¶¶ 5–8).

II. LEGAL STANDARD

***7** District courts have "broad powers and wide discretion to determine relief in an equity receivership." *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992) (citations omitted). That discretion "derives from the inherent powers of an equity court to fashion relief." *Id.* (citation omitted). Consequently, any "action by a trial court in supervising an equity receivership

is committed to [her] sound discretion and will not be disturbed unless there is a clear showing of abuse." *Bendall v. Lancer Mgmt. Grp., LLC*, 523 F. App'x 554, 557 (11th Cir. 2013) (alteration added; citations and quotation marks omitted).

In receivership cases, courts need only determine that a proposed distribution plan is "fair and reasonable" under the circumstances. *CFTC v. Walsh*, 712 F.3d 735, 754 (2d Cir. 2013); *see also S.E.C. v. Wang*, 944 F.2d 80, 85 (2d Cir. 1991). The plan must be crafted "equitably and fairly, with similarly-situated investors or customers treated alike." *S.E.C. v. Credit Bancorp, Ltd.*, 99 Civ. 11395, 2000 WL 1752979, at *13 (S.D.N.Y. Nov. 29, 2000), *aff'd*, 290 F.3d 80 (2d Cir. 2002). As the Supreme Court has long recognized, "equality is equity[.]" *Cunningham v. Brown*, 265 U.S. 1, 13 (1924) (alteration added).

III. DISCUSSION

A. Choice of Law

Before considering the substance of the Receiver's Proposed Distribution Plan, the Court must decide what law governs. The Receiver seeks to apply federal principles of equity. (*See generally* Mot.). The JOLs argue that at least for Feeder Fund Ltd. investors — nearly all of whom are based outside the United States — Cayman law must apply instead. (*See generally* JOL Objection). They advocate for a version of the distribution scheme adopted in *In re Ascot Fund Ltd.*, 603 B.R. 271 (Bankr. S.D.N.Y. 2019), a case in which a bankruptcy court applied Cayman law to the distribution of foreign investors' assets and domestic law to that of American investors' assets. (*See* JOL Objection ¶¶ 38–42). This would involve bifurcating the Receivership Assets and making parallel distributions governed by two sets of law. (*See id.* ¶¶ 40–41). In the alternative, they request that the Court deny the Motion and direct the Receiver and the JOLs to cooperate on formulating a mutually agreeable plan. (*See id.* ¶ 49).

The two sets of law generate substantially different results. Under Cayman law, 31 Unpaid Subscribers and 50 investors who sought to redeem their equity interests in Feeder Fund Ltd. prior to the suspension of redemptions would apparently be deemed creditors. (*See id.* ¶¶ 13–16; Receiver's Reply 4). That designation would give them priority over the other Net Losers, who would be relegated to splitting whatever scraps remained once the 81 "creditors" were paid in full. (*See* JOL Objection ¶¶ 13–16).

In stark contrast, the Receiver proposes a single scheme that distributes funds to all unsubordinated investors on a *pro rata*, rising tide basis. (*See generally* Mot.). The Proposed Distribution Plan would distribute funds to 764 Unsubordinated Net Losers. (*See* July 15, 2022 Status Report ¶ 5). Under the Plan, no Unsubordinated Net Loser would lose more than 76.95% of its initial investment after the First Interim Distribution. (*See id.*).

The JOLs acknowledge that district courts typically apply federal equity principles when evaluating proposed distribution plans, especially when the entities involved are all American. (*See* JOL Objection ¶ 2). But here, they stress that Feeder Fund Ltd. is a Cayman Islands entity that is the subject of a liquidation proceeding before the Grand Court of the Cayman Islands, the purpose of which is to return funds to investors who are largely outside the United States. (*See id.* ¶¶ 1–2, 4–5). The Court has formally recognized these proceedings. (*See generally In re TCA Global Credit Fund Ltd.*, 1:21-cv-21905, Order Granting Recognition of Foreign Nonmain Proceeding and Certain Related Relief [ECF No. 8] filed June 4, 2021 (S.D. Fla. 2021) (hereinafter "Recognition Order"). The JOLs argue that these facts compel the application of Cayman law. (*See id.* ¶¶ 7–10).

***8** The Receiver and the SEC disagree. (*See* Receiver's Reply 3–18; SEC's Reply). So does the Court.[11]

The JOLs stress that " 'equity must follow, or in other words, be subordinate to the law.' " (JOL Objection ¶ 7 (quoting *Magniac v. Thomson*, 15 How. (56 U.S.) 281, 302 (1853))). Courts of equity may not "disregard statutory and constitutional requirements and provisions" willy-nilly. *Hedges v. Dixon Cnty.*, 150 U.S. 182, 192 (1893). The JOLs argue that

deference to statutes includes, in some cases, deference to foreign statutes. (*See* JOL Objection ¶¶ 8–10, 20–23). They give four arguments for deferring to Cayman statutes here.

1. International Comity

International comity is "an abstention doctrine that reflects the extent to which the law of one nation, as put in force within its territory, whether by executive order, by legislative act, or by judicial decree, shall be allowed to operate within the dominion of another nation." *GDG Acquisitions, LLC v. Gov't of Belize*, 749 F.3d 1024, 1030 (11th Cir. 2014) (quoting *Hilton v. Guyot*, 159 U.S. 113, 163 (1895) (quotation marks omitted)). Crucially, comity is "not a rule of law, but one of practice, convenience, and expediency." *Id*. (citation and quotation marks omitted). It may be "more than mere courtesy and accommodation," but it "does not achieve the force of an imperative or obligation." *Id*. (citation and quotation marks omitted).

Whether to grant comity is soundly within the Court's discretion. *See In re Neves*, 783 F. App'x 995, 996 (11th Cir. 2019); *Leader Glob. Sols. LLC v. Yankelewitz*, 762 F. App'x 629, 634 (11th Cir. 2019); *Seguros del Estado, S.A. v. Sci. Games, Inc.*, 262 F.3d 1164, 1169 (11th Cir. 2001). Comity is "[m]ost frequently ... applied retrospectively, when courts consider whether to respect the judgment of a foreign tribunal or to defer to parallel foreign proceedings." *GDG Acquisitions, LLC*, 749 F.3d at 1030 (alterations added; citation omitted). Before invoking comity, courts weigh "the interests of the United States, the interests of the foreign state or states involved, and the mutual interests of the family of nations in just and efficiently functioning rules of international law." *In re Vitro S.A.B. de CV*, 701 F.3d 1031, 1053 (5th Cir. 2012) (citation and quotation marks omitted).

On June 4, 2021, the Court entered an Order in case number 1:21-cv-21905 that formally recognized the liquidation proceedings before the Grand Court of the Cayman Islands. (*See generally* Recognition Order). The JOLs stress that under Chapter 15 of the Bankruptcy Code, "a court in the United States shall grant comity or cooperation to the foreign representative" of a foreign proceeding that has been formally recognized. (*See* JOL Objection ¶ 26 (quoting 11 U.S.C. § 1509(b)(3))). True, but recognition of foreign proceedings under Chapter 15 does not strip the Court of discretion as to which law applies. *See In re Black Gold S.A.R.L.*, 635 B.R. 517, 532 (B.A.P. 9th Cir. 2022) ("After a petition for recognition has been granted, the court has a considerable amount of discretion." (citation omitted)); *In re Bear Stearns High-Grade Structured Credit Strategies Master Fund, Ltd.*, 389 B.R. 325, 333 (S.D.N.Y. 2008) (noting that relief under Chapter 15 "is largely discretionary and turns on subjective factors that embody principles of comity" (citations omitted)).

***9** Notably, subsection 1509(b) — which prefaces paragraph 1509(b)(3) — states that the Court may impose "any limitations" it so chooses on comity, so long as those limitations are "consistent with the policy" of Chapter 15. 11 U.S.C. § 1509(b). Those policies include protection of "the interests of *all* creditors, and other interested entities, including the debtor[.]" *Id.* § 1501(a)(3) (alteration and emphasis added). The JOLs ask the Court, in contravention of this policy, to sacrifice the interests of the whole in service of the few.

There is no dispute that Chapter 15 centers comity as "a principal objective." *In re Vitro S.A.B. de CV*, 701 F.3d at 1044. But it does not require application of foreign law in all instances, especially when doing so would compel a result not "comparable" to that reached by federal law. *Id*. (citations and quotation marks omitted). Here, the JOLs would have the Court elevate a small group of investors to the status of creditors, giving them preference over investors who would otherwise "occup[y] the same legal position" and receive equal treatment. *Elliot*, 953 F.2d at 1570 (alteration added; citation omitted). That shift might benefit the 81 investors fortunate enough to be deemed creditors, but it would leave most investors in a far worse position than if the Court applies federal equity principles. (*See* Receiver's Reply 3).

In other words, the relief the JOLs seek under Cayman law is not "comparable" to anything required by federal equity principles. *In re Vitro S.A.B. de CV*, 701 F.3d at 1044 (citations and quotation marks omitted). Quite the contrary. It disregards equity's lodestar — "equality[,]" *Cunningham*, 265 U.S. at 13 (alteration added); and undercuts the principal "goal" of equity receiverships, which "is to grant fair relief to as many investors as possible[,]" *S.E.C. v. Torchia*, 922 F.3d

1307, 1311 (11th Cir. 2019) (alteration added; citation omitted). That alone militates against application of Cayman law.

The Court further notes that while it retains discretion to apply federal law instead of foreign law in any instance,[12] foreign law is *particularly* inappropriate when it would cause undue injury to American citizens or hamper domestic public policy. *See* *Hilton*, 159 U.S. at 164 ("[N]o nation will suffer the laws of another to interfere with her own to the injury of her citizens[.]" (alterations added; citations and quotation marks omitted)); *Laker Airways, Ltd. v. Sabena, Belgian World Airlines*, 731 F.2d 909, 937 (D.C. Cir. 1984) ("No nation is under an unremitting obligation to enforce foreign interests which are fundamentally prejudicial to those of the domestic forum."); *In re Kandu*, 315 B.R. at 133 ("Although there may be a preference for comity when the laws of nations are in alignment, no such preference exists when the laws of a foreign nation are contrary to the sovereign's policy or prejudicial to its interests." (citation omitted)). If the Court applies Cayman law, a small number of foreign investors would siphon much of the Receivership Assets, leaving far less for the remaining Net Losers, the bulk of whom are based in the United States.[13] (*See* Receiver's Reply 4). Federal equity principles do not "require[ ] a district court to favor one class of investors over another in an equity receivership compensating fraud victims." *U.S. S.E.C. v. Quan*, 870 F.3d 754, 762–63 (8th Cir. 2017) (alteration added; footnote call number omitted). The Court thus declines to do so here, Cayman law to the contrary notwithstanding.

***10** Finally, it bears repeating that when the Court issued the Recognition Order last year, it recognized the winding up proceeding in the Cayman Islands as a foreign *nonmain* proceeding. (*See generally* Recognition Order). To be sure, there are cases in which courts award representatives involved in foreign nonmain proceedings similar — or even the same — relief as would be appropriate if they were operating in main proceedings. *See* *In re Serviços De Petróleo Constellation S.A.*, 613 B.R. 497, 513 (Bankr. S.D.N.Y. 2020). In *this* instance, however, "the Court believes that only strictly limited, conditional relief is warranted under its holding of foreign nonmain recognition." *In re Stanford Int'l Bank, Ltd.*, No. 3:09-cv-0721, 2012 WL 13093940, at *26 (N.D. Tex. July 30, 2012). Here, the Recognition Order granted the JOLs "a forum ... to be heard on any matters that have the requisite effect on the Debtor in the Chapter 15 Case and/or the Receivership Case[.]" (Recognition Order ¶ I (alterations added)). Mindful of Chapter 15's emphasis on comity, *see* 11 U.S.C. § 1509(b)(3), the Court has given the JOLs ample opportunity to voice their concerns about the Proposed Distribution Plan.

But the Recognition Order also made explicit that the Court's recognition of the Cayman proceeding did not disturb "the rights, duties and responsibilities imposed upon [the Receiver] by orders of the Court[.]" (Recognition Order ¶ I (alterations added)). These include the direction "to develop a plan for the fair, reasonable, and efficient recovery and liquidation of all remaining, recovered, and recoverable Receivership Property[.]" (May 11, 2022 Order ¶ 46 (alteration added)). Nothing in the Recognition Order entitles the JOLs to undercut this direction through forced imposition of an alternative distribution scheme that would produce a wildly unequal and unfair result. The Court thus declines to apply Cayman law here.

2. The Internal Affairs Doctrine

The JOLs also argue that the "internal affairs doctrine" requires application of Cayman law. (JOL Objection ¶¶ 27–29). The internal affairs doctrine "is a conflict of laws principle which recognizes that only one State should have the authority to regulate a corporation's internal affairs — matters peculiar to the relationships among or between the corporation and its current officers, directors, and shareholders — because otherwise a corporation could be faced with conflicting demands." *Edgar v. Mite Corp.*, 457 U.S. 624, 645 (1982) (citation omitted). The doctrine applies not only to domestic choice-of-law questions, but also internationally. *See, e.g.*, *Freedman v. magicJack Vocaltec Ltd.*, 963 F.3d 1125, 1133 (11th Cir. 2020) (invoking the internal affairs doctrine to apply Israeli law instead of Florida law).

Feeder Fund Ltd. is a Cayman entity. (*See* JOL Objection ¶ 27). The foreign investors are stakeholders of that entity. (*See id.*). According to the internal affairs doctrine, issues involving the relationship between an entity and its stakeholders are best resolved under the laws of the State — or in this case, country — where the entity was formed. *See* *Mansfield Hardwood Lumber Co. v. Johnson*, 268 F.2d 317, 320 (5th Cir. 1959). Otherwise, different legal schema may foist "conflicting demands" on the entity. *Edgar*, 457 U.S. at 645 (citation omitted). Avoiding the problem of "conflicting demands" is "[t]he purpose of the internal affairs doctrine[.]" *Pension Comm. of the Univ. of Montreal Pension Plan v.*

Banc of Am. Secs., LLC, 446 F. Supp. 2d 163, 194 (S.D.N.Y. 2006) (alterations added; quoting *Edgar*, 457 U.S. at 645).

The JOLs assert that the Proposed Distribution Plan concerns the relationship between the foreign investors and a Cayman entity, so Cayman law must apply. (*See* JOL Objection ¶¶ 27, 29). This argument does not persuade. The JOLs cite no cases — and the Court is aware of none — invoking the internal affairs doctrine to justify application of foreign law to an equity receiver's proposed distribution plan.[14] (*See generally* JOL Objection; Sur-reply). Doing so here would extend the doctrine beyond its relatively modest purpose.

***11** For the internal affairs doctrine to apply, the Plan would have to force Feeder Fund Ltd. to do something that might subject it or its directors to conflicting demands under federal law and Cayman law. *See* *Pension Comm. of the Univ. of Montreal Pension*, 446 F. Supp. 2d at 194 (declining to extend the internal affairs doctrine because there was no risk of a defunct hedge fund or its directors being subjected to conflicting demands). Not so here. The Proposed Distribution Plan seeks only to distribute assets that the Court has frozen in a constructive trust. (*See* May 11, 2020 Order ¶ 3).

The JOLs acknowledge that this would be a *direct* distribution from the Master Fund to investors. (*See* JOL Objection ¶ 13). That means the Proposed Distribution Plan would not require Feeder Fund Ltd. to do anything. It is thus unsurprising that the JOLs make no attempt to show that the Plan creates any risk of conflicting demands for Feeder Fund Ltd. or its management.[15] (*See generally id.*; Sur-reply). The Court will not extend the internal affairs doctrine under these circumstances, which do not implicate the purpose of the doctrine.

3. Federal Common Law

The JOLs also suggest that "recent years" demonstrate a "clear trend" of courts disregarding federal common law unless "a unique or overriding federal interest" requires otherwise. (JOL Objection ¶ 30). They emphasize the Supreme Court's decision in *Rodriguez v. F.D.I.C.*, which held that in "the absence of congressional authorization, common lawmaking" is only appropriate when "necessary to protect uniquely federal interests." 140 S. Ct. 713, 717 (2020) (citations and quotation marks omitted). They insist no such interests apply here, so the Court should apply Cayman statutes governing liquidation instead of equity principles found in federal common law. (*See* JOL Objection ¶¶ 33–36).

The JOLs' reliance on *Rodriguez* is misplaced for two reasons.[16] First, *Rodriguez* explicitly distinguished between established applications of federal common law, like "admiralty disputes and certain controversies between States[,]" and "new area[s] for common lawmaking," such as how tax refunds should be distributed. 140 S. Ct. at 716–17 (alterations added; citations omitted). Only the latter require courts to first identify a federal interest. *See id.* at 717. The issue here — whether to apply federal or Cayman law in evaluating an equity receiver's proposed distribution plan — undoubtably falls into the former category. Federal common law has long applied to "international disputes implicating ... our relations with foreign nations[.]" *Tex. Indus. v. Radcliff Materials*, 451 U.S. 630, 641 (1981) (alterations added; citation and footnote call numbers omitted). *Rodriguez* did not disturb that practice.

***12** Second, *Rodriguez* may have affirmed that a federal interest is a prerequisite to common lawmaking "[i]n the absence of congressional authorization," 140 S. Ct. at 717 (alteration added; citation omitted); but "federal courts retain authority ... to craft and apply ... federal common law in those areas in which courts have express congressional authorization to devise a body of law[,]" *Al-Bihani v. Obama*, 619 F.3d 1, 18 n.6 (D.C. Cir. 2010) (collecting cases; alterations added; quotation marks omitted). Congress has so authorized here. Section 78u of Chapter 15 of the United States Code provides that when the SEC initiates an action "under any provision of the securities laws,"[17] it is empowered to seek — and the Court is empowered to grant — "any equitable relief that may be appropriate or necessary for the benefit of investors." 15 U.S.C. § 78u(d)(5).

According to the JOLs, section 78u is too tangentially related to equity receiverships or the distribution of investor funds to constitute congressional authorization. (*See* Sur-reply 8). This argument rests on a weak foundation. The JOLs cite no authority to suggest that section 78u is insufficiently directed toward the distribution of funds in an equity receivership case, nor do they articulate any test or standard delineating how on-point a statute must be for the application of common law

to be deemed authorized. (*See id.*).

Instead, they rely on a single sentence in *Atherton v. F.D.I.C.*, in which the Supreme Court observed that "the existence of related federal statutes" does not "automatically show that Congress intended courts to create federal common-law rules[.]" 519 U.S. 213, 218 (1997) (alteration added; citation omitted). This statement's relevance is lost on the Court. Section 78u is not merely *related* to this litigation — it specifically *vests* the Court with equity jurisdiction. Where courts have "express congressional authorization to devise a body of law directly," they may apply federal common law. *Sosa v. Alvarez-Machain*, 542 U.S. 692, 726 (2004) (citations omitted).

Section 78u empowers the Court to grant equitable relief in securities cases. *See* 15 U.S.C. § 78u(d)(5). That includes the power to make full use of an equity receiver to return funds to investors, *see S.E.C. v. First Choice Mgmt. Servs.*, No. 3:00-cv-446, 2010 WL 148313, at *9 (N.D. Ind. Jan. 12, 2010) (observing that the traditional equity powers conferred on district courts by section 78u(d)(5) "include the freezing of assets and the appointment of a receiver to return funds to swindled investors"), and to apply equitable principles in distributing those funds, *see Res. Fund Secs. & Derivative Litig. v. Res. Mgmt. Co.*, 673 F. Supp. 2d 182, 199 n.46 (S.D.N.Y. 2009) (noting that section 78u(d)(5) requires that "equitable principles control the distribution of all remaining Primary Fund assets"). Congressional authorization obviates the federal interest prerequisite,[18] *see* *Sosa*, 542 U.S. at 726, so the Court may apply equitable principles here.

4. Foreign Investors' Expectations

Finally, the JOLs argue that applying federal principles of equity would upset foreign investors' "contractual rights and reasonable expectations[.]" (JOL Objection ¶ 37 (alteration added)). The Feeder Fund Ltd.'s Subscription Agreement — apparently "circulated to every Feeder Fund Ltd. investor" (*id.*) — purports to be "governed by and construed in accordance with the laws of the Cayman Islands, without regard to conflicts of laws principles" such that each "Subscriber submits to the exclusive jurisdiction of the Cayman Islands courts with respect to any actions against the Fund, the Investment Manager, the Administrator or the Fund's board of directors." (Pearson Decl., Ex. B, Feeder Fund Ltd. Subscription Agreement [ECF No. 241-2] ¶ 16).

***13** The Court first notes that the JOLs cite no authority suggesting that investors' choice-of-law expectations should compel application of foreign law in a receivership case. (*See* JOL Objection ¶¶ 37–42).[19] That is unsurprising. Parties' reasonable expectations may inform choice-of-law analyses in contract disputes, *see, e.g.*, *NL Indus. v. Com. Union Ins. Co.*, 65 F.3d 314, 327 (3d Cir. 1995), but equity receiverships are a different creature.

The JOLs seek to extend the Subscriber Agreement's choice-of-law provision to the Receiver. But as the Receiver's Reply points out, the choice-of-law provision only binds "subscribers" bringing actions against "the fund, the investment manager, the administrator, or the fund's board of directors[.]" (Receiver's Reply 16–17 (alteration added; emphasis omitted; citing Feeder Fund Ltd. Subscription Agreement ¶ 16)). The Receiver is not a subscriber suing "the fund, the investment manager, the administrator, or the fund's board of directors[.]". (*Id.* (alteration added; emphasis omitted)). He acts "for the benefit and on behalf of the Receivership Estate" and may only initiate legal actions in that capacity. (May 11, 2020 Order ¶ 37). The Receiver's Proposed Distribution Plan need not be stifled by a choice-of-law provision concerning "entirely different parties under entirely separate contracts." *Capitol Life Ins. Co. v. Gallagher*, 839 F. Supp. 767, 769 (D. Colo. 1993).

Neither the Receiver nor the Court owes foreign investors strict adherence to a choice-of-law provision that binds only the foreign investors. The Court need only ensure that their interests are "sufficiently protected." *SNP Boat Serv. S.A. v. Hotel Le St. James*, 483 B.R. 776, 784 (S.D. Fla. 2012). The Proposed Distribution Plan protects foreign *and* domestic interests by treating investors equally.

In short, the JOLs' objection does not persuade the Court to adopt Cayman law. Applying Cayman law would produce a harsh and unequal result without a proper basis. The Court exercises its discretion to reject the JOLs' arguments. It evaluates

the Proposed Distribution Plan according to federal principles of equity.

B. Proposed Distribution Method

***14** The Receiver's Proposed Distribution Plan distributes funds to investors on a *pro rata* basis. (*See* Mot. 15–16). *Pro rata* distributions have become commonplace in equity receivership cases. *See U.S. S.E.C. v. Infinity Grp. Co.*, 226 F. App'x 217, 218 (3d Cir. 2007).

The alternative — which involves tracing each claimant's investment funds — "has been almost universally rejected by courts as inequitable." *S.E.C. v. Byers*, 637 F. Supp. 2d 166, 177 (S.D.N.Y. 2009) (collecting cases). "[W]hether at any given moment a particular customer's assets are traceable" can be arbitrary. *S.E.C. v. Credit Bancorp, Ltd.*, 290 F.3d 80, 89 (2d Cir. 2002) (alteration added). In such cases, a lucky investor whose money is easily traceable may recoup her entire loss during the first distribution, leaving less in the pot for unlucky investors who must wait for subsequent distributions because — through no fault of their own — their investments are not presently traceable. Equity does not allow tracing where it would give preference to investors whose funds are traceable over other investors who "occup[y] the same legal position[.]" *Elliot*, 953 F.2d at 1570 (alterations added; citing *Cunningham*, 265 U.S. at 13). The Court thus agrees that tracing is not appropriate here.[20]

The Receiver's *pro rata* distribution scheme comports with standard practice. Courts "repeatedly have recognized that *pro rata* distribution of a defrauder's assets to multiple victims of the fraud is appropriate and that District Courts act within their discretion in approving such distributions." *Infinity Grp. Co.*, 226 F. App'x at 218 (collecting cases). To justify a *pro rata* method, the Receiver need only demonstrate that Defendants commingled investors' funds and the investors occupy the same legal position relative to Defendants. *See* *Credit Bancorp, Ltd.*, 290 F.3d at 88–89. Both elements are present here.

Comingling of funds was central to the master-feeder structure of Defendants' operation. The Feeder Funds raised money from investors. (*See* Compl. ¶ 2). They passed that money on to the Master Fund, which pooled the funds before investing them in at least two dubious business operations. (*See id.* ¶¶ 2–5). The Master Fund reported fraudulently strong returns to investors. (*See id.* ¶¶ 6–7). If an investor wanted to cash out, the Master Fund would dip into the pooled funds and return money reflecting what the investor's stake *would* have been had the fraudulently high revenue reports been accurate. (*See* Mot. 20–21, 26). The Master Fund made these returns "without regard to or accounting for the origin of the investment." (*Id.* 22–23). These facts suffice to show the commingling of funds.

Second, investors should be "similarly situated with respect to their relationship to the defrauders." *Credit Bancorp, Ltd.*, 290 F.3d at 89 (collecting cases). The investors are so situated here. (*See* Mot. 19–20). Accordingly, the Court adopts a *pro rata* distribution scheme.

C. Method of Calculating Distributions

***15** While no one Unsubordinated Net Loser has priority over any other, it does not necessarily follow that the First Interim Distribution should compensate *every* Unsubordinated Net Loser on a *pro rata* basis. Equity may compel a different approach if some investors have already recovered large swaths of their investments and others have not. *See S.E.C. v. Detroit Mem'l Partners, LLC*, No. 1:13-cv-1817, 2016 WL 6595942, at *3 (N.D. Ga. Nov. 8, 2016); *S.E.C. v. Forte*, Nos. 09–63, 09–64, 2012 WL 1719145, at *3 (E.D. Pa. May 16, 2012).

Suppose a bank has swindled 12 investors. A plaintiff files a lawsuit, and a court freezes the bank's assets before appointing a receiver to distribute funds back to investors. Now suppose one of the investors managed to recover 80% of her net investment before the asset freeze. A second investor recovered 30%. Finally, there are 10 unfortunate investors who have yet to recover anything.

Equity would not require that the receiver's first interim distribution make the investor with 80% whole at the expense of everyone else. Instead, the receiver may opt to catch the unlucky 10 up to the second investor. That way, the first and second investors might not receive anything from the first distribution, but everyone would have at least 30% of their money back. Future interim distributions would aim to catch the bottom 11 up to the first investor, with the eventual goal of getting everyone back to 100%.

This is referred to as the "rising tide" approach. *Byers*, 637 F. Supp. 2d at 182. It is "the method most commonly used (and judicially approved) for apportioning receivership assets." *S.E.C. v. Huber*, 702 F.3d 903, 906 (7th Cir. 2012) (collecting cases). Rising tide is particularly appropriate where, as here, some claimants have "already received pre-receivership disbursements in excess of [their] calculated pro rata share[s] of a distribution[.]" *Detroit Mem'l Partners, LLC*, 2016 WL 6595942, at *3 (alterations added; citations and quotation marks omitted). Better-off claimants may not receive anything under the First Interim Distribution; they will participate in fewer distributions once the "floor" catches up to their percentage recovery. *See id.*

The Receiver recommends a rising tide approach here. Of the 1,485 swindled investors the Receiver has identified, some have already made out significantly better than others. At the extreme ends are the 565 Net Winners who profited from the Master Fund's scheme and the 589 Unsubordinated Net Losers who lost everything. (*See* July 15, 2022 Status Report ¶¶ 4–5, 8; *see generally* Schedule of Distribution to Unsubordinated Net Losers).

But even a more focused review, limited in scope to the Unsubordinated Net Losers only, reveals significant disparities. Most of the class, consisting of 872 investors in total, have yet to recover a dime. (*See generally* Schedule of Distribution to Unsubordinated Net Losers). At the opposite end of the spectrum, certain Unsubordinated Net Losers have already recouped more than 90% of their net investments. (*See, e.g.*, *id.* 8–9, 16, 19, 22). Rising tide would sensibly hold off on distributions to these most fortunate members of the class and prioritize those who have recovered the least.

Peter van de Linde takes a different view. He asks the Court to reject the Receiver's rising tide approach in favor of one that calculates distributions in accordance with each Unsubordinated Net Loser's net investment, *regardless of how much the investor has already recovered*. (*See* van de Linde Objection 1–2). In other words, while the Proposed Distribution Plan deems to first distribute assets to the 764 Unsubordinated Net Investors who have yet to recover 23.05% of their investments — a group that comprises more than 87% of Unsubordinated Net Losers — Mr. van de Linde wants the Court to be more attentive to the class's 108 best-off investors.[21] (*See id.*). As he puts it, "there are a considerable number of [Unsubordinated Net Loser] investors who [would] receive some compensation under the net investment method but nothing under the rising tide method[.]" (*Id.* 2 (alterations added)).

***16** The Court agrees with the Receiver. The Proposed Distribution Plan need not reduce distributions to the worst-off investors so that those who have already recovered much of their net investments can be made whole more quickly. Rising tide "is most equitable" where it "will most equitably distribute the available assets to those [investors] who benefited the least from pre-Receivership distributions and will equalize, to the greatest extent possible, the total recoveries (pre-and post-Receivership) of each [Unsubordinated Net Loser] on an entity-by-entity basis." *S.E.C. v. Burton Douglas Morriss*, No. 4:12-cv-00080, 2017 WL 7805571, at *4 (E.D. Mo. June 16, 2017) (alterations added). The Proposed Distribution Plan equitably distributes $55,452,651 to the 764 worst-off Unsubordinated Net Losers, raising the class's recovery floor to 23.05%. (*See* July 15, 2022 Status Report ¶¶ 5–6). The Court thus rejects the van de Linde Objection and concludes that rising tide is the most equitable method for calculating distributions under the Proposed Distribution Plan.

D. Equitable Subordination

The Court turns now to the 48 Subordinated Net Losers. As discussed, the Receiver has discerned that the Defendants swindled money from certain investors not presently classified as Unsubordinated Net Losers. (*See* Mot. 30–31; July 15, 2022 Status Report ¶ 7). These Net Loser investors did not invest in the Feeder Funds directly but instead did so through financial institutions with which the Receiver has been in contact. (*See id.*).

In a March 9, 2021 Order [ECF No. 119], the Court directed financial institutions servicing the Feeder Funds' investors to "disclose the identities of the beneficial owners of each investment and/or subscription they facilitated in [Feeder Fund Ltd.] and [Feeder Fund LP] as of January 21, 2020[.]" (*Id*. (alterations added; footnote call number omitted)). The Order also required institutions to furnish "transaction history (inclusive of dates and amounts) sufficient to determine how much cash each beneficial owner transferred to and received from [Feeder Fund Ltd.] and/or [Feeder Fund LP]" as well as "the know your customer and anti-money laundering due diligence (documents and information) maintained for each beneficial owner" to the Receiver. (*Id*. (alterations added)).

Despite the Order, certain institutions have yet to provide the Receiver with sufficient information to ascertain the identities of or verify the transactions for their Net Loser clients. (*See* Mot. 30–31; July 15, 2022 Status Report ¶ 7). Clearstream and Credit Suisse are two such institutions. (*See generally* Clearstream Objection; Credit Suisse Objection). The Proposed Distribution Plan deems to subordinate these investors' claims. (*See* Mot. 30–31). Clearstream and Credit Suisse filed objections. (*See generally* Clearstream Objection; Credit Suisse Objection).

Equitable subordination is an appropriate remedy when financial institutions refuse to provide sufficient information to allow a receiver to identify a beneficial owner. *See In re Kreisler*, 546 F.3d 863, 865 (7th Cir. 2008); *S.E.C. v. Nadel*, No. 8:09-cv-87, 2013 WL 12323969, at *3 (M.D. Fla. Aug. 29, 2013). Clearstream and Credit Suisse do not dispute that — notwithstanding the March 9, 2021 Order — they have not provided the Receiver with information sufficient to identify and verify their Subordinated Net Loser clients. (*See* June 21, 2022 Status Report [ECF No. 269] ¶¶ 4–5). Their objections thus rest on shaky grounds; they have only themselves to blame for their clients' subordinated status.

That said, the Receiver and the institutional objectors appear to have come to a mutually agreeable resolution on this issue. The Receiver has agreed to allow Subordinated Net Losers cure their subordinated status, provided they furnish sufficient information. (*See* Receiver's Reply 20–21). Clearstream and Credit Suisse have consented to a deadline of December 31, 2022 for Subordinated Net Losers to submit documents to the Receiver. (*See* Receiver's Reply 21; June 21, 2022 Status Report ¶¶ 4–5).

***17** This resolution renders moot Clearstram and Credit Suisse's objections. Subordinated Net Losers have until December 31, 2022 to seek unsubordinated status. Any claims that remain unsupported by sufficient documentation thereafter may be subordinated.

E. Other Objections

Finally, the Court addresses the Manning and Kaufman objections. Both concern claims against the Receivership Entities.

1. The Manning Objection

The filers of the Manning Objection are not Feeder Fund investors. (*See* Manning Objection ¶ 9). They are plaintiffs in a lawsuit against the Master Fund and Jeremy Monte in Collins County, Texas. (*See id*.). They allege that the Master Fund illegally tried to seize their business and is now liable for more than $10 million. (*See id*.). That litigation is currently stayed, pending resolution of this matter. (*See id*.).

According to the Manning Objection, the First Interim Distribution of $55,452,651 would deplete more than 80% of the Receivership Assets, rendering the Receivership Entities judgment-proof. (*See* Manning Objection ¶ 11). It asks the Court to reduce the size of the First Interim Distribution and order the Receiver to set aside funds sufficient to satisfy future judgments against the Receivership Entities. (*See id*. ¶ 13). The Receiver disagrees. He estimates that claims against the Receivership Estate will not exceed $3 million and thus proposes a smaller set-aside. (*See* Mot. 35).

Disputed claims against a receivership estate do not prevent a court from authorizing a distribution, provided the receiver sets aside funds sufficient to cover those claims. *See S.E.C. v. Michael Kenwood Cap. Mgmt.*, 630 F. App'x 89, 91 (2d Cir. 2015) (affirming a district court's approval of a distribution plan that set aside funds equal to what the receiver concluded was the "maximum possible value" of the claims against the receivership entities). How much a receiver must set aside is fact dependent and may be subject to modification in the face of changing circumstances. *See Res. Fund Secs. & Derivative Litig.*, 673 F. Supp. 2d at 206.

For now, the proper set-aside amount is an academic question. If the Court approves the Proposed Distribution Plan — as it deems to do here — at least one of the objectors is likely to appeal. At that time, the Court will stay this Order pending resolution of the appeal.

The Court is in no position to predict the status of the Receivership Estate post-appeal. It has been in a state of constant flux since the Receiver's appointment more than two years ago. (*Compare* Compl. ¶ 8, *with* Mot. 23–26). The value of the Receivership Assets will continue to grow and shrink as the Receiver litigates an appeal, identifies more investors, sells off assets, prosecutes claims against debtors, and settles claims against the Receivership Estates. (*See* Mot. 23–26; 34–35; 38–39). Speculating whether a set-aside suitable to present conditions will be equally well-suited to future conditions is a fool's errand.

Accordingly, the Court defers ruling on the Manning Objection until appeals of this Order have been fully resolved.

2. The Kaufman Objection

Finally, the Kaufman Objection concerns 27 trade creditors that won a judgment against Feeder Fund LP in an Australian court. (*See* Kaufman Objection ¶¶ 1–2). These trade creditors value their claims somewhere between $2 million and $3 million. (*See id*. ¶ 10). The Objection seeks payment of their undisputed claims and enactment of a "dispute resolution process for the timely resolution of any disputed claims." (*Id*. ¶ 1).

***18** At the July 11, 2022 hearing, the Receiver's counsel offered to produce a dispute resolution process within 30 days. The trade creditors' counsel agreed to this timeline. That moots the Kaufman Objection.

IV. CONCLUSION

In summary, the Court holds that the Proposed Distribution Plan is "fair and reasonable" under present conditions. *Walsh*, 712 F.3d at 754. It thus approves the Receiver's *pro rata*, rising tide distribution scheme. At the same time, the Court declines to pass on how much the Receiver must set aside for future claims until this matter has been fully litigated on appeal. Accordingly, it is

ORDERED AND ADJUDGED that the Receiver, Jonathan E. Perlman's Motion for Approval of Distribution Plan and First Interim Distribution **[ECF No. 208]** is **GRANTED in part**. The Court **defers judgment** on the Manning Objection **[ECF No. 237]** until all appeals of this Order have been resolved. Any remaining objections are **DENIED**. Finally, the Receiver must file a dispute resolution process for the trade creditor claims discussed in the Kaufman Objection **[ECF No. 242]** by **August 22, 2022**.

This Order is stayed until **September 6, 2022** to allow the filing of an interlocutory appeal.

DONE AND ORDERED in Miami, Florida, this 4th day of August, 2022.

All Citations

Slip Copy, 2022 WL 3334488

Footnotes

[1] The Court also received an eighth objection from investor Peter van de Linde [ECF No. 270] on June 22, 2022 — long after the April 29 deadline. The Court addresses the arguments contained in that untimely objection alongside the timely filed objections.

[2] Caesarea Medical Electronics Holdings' Objection concerned a discrete factual question about the size of Caesarea's investment. (*See generally* Caesarea Objection). The Receiver and Caesarea resolved the issue in the weeks before the Receiver filed his Reply (*see* Receiver's Reply 3), and so the objection is moot.

[3] The Court also permitted the JOLs to file a Sur-reply [ECF No. 268], addressing choice-of-law arguments made in the Receiver's Reply, to which the Receiver filed a Sur-sur-reply [ECF No. 274].

[4] The Court uses the pagination generated by the electronic CM/ECF database, which appears in the headers of all court filings.

[5] The Court refers to the Feeder Funds and Master Fund collectively as the "Funds." Further, all named TCA entities — Defendants, the Funds, and Lending Corp. — are collectively referred to as the "Receivership Entities."

[6] By the start of 2017, Defendants also stopped prematurely booking loan fees as revenue. (*See id.* ¶ 34).

[7] By November 2019, the fraudulent recognition of revenue under the IB Agreements resulted in a reported NAV that exceeded the actual NAV by at least $130 million, as well as $155 million in improperly recognized revenue. (*See* Compl. ¶ 38).

[8] When the Receiver filed the Motion on February 28, 2022, he identified 1,461 investors. (*See* Mot. 26). On July 15, 2022, the Receiver advised that he had identified additional investors in the intervening months, bringing the total to 1,485. (*See* July 15, 2022 Status Report ¶ 5). Notwithstanding these changes — which are likely to continue as the Receiver uncovers more investors — the Court treats the July 15, 2022 numbers as the most accurate for the purpose of evaluating the Proposed Distribution Plan.

[9] For example, much of the Receivership Entities' $67,008,922 bank account balance is attributable to one May 2021 sale of the assets of one SPV, which netted the Receivership Estates $52 million. (*See* Mot. 24).

[10] The Subordinated Net Losers invested through financial institutions with which the Receiver has been in contact. (*See* Mot. 30–31). Yet, the Receiver reports that the financial institutions have been either unwilling or unable to provide

"complete information" about the Subordinated Net Losers, rendering it impossible to reconcile their reported transactions with the underlying investors. (*Id.*). He thus proposes subordinating their claims to those of the Unsubordinated Net Losers. (*See id.*). In his Reply, the Receiver agrees to allow Subordinated Net Losers to cure their subordinated status on a case-by-case basis, provided they furnish sufficient documentation to verify their claims. (*See* Receiver's Reply 20–21).

11 While the Court independently concludes that Cayman law is inapposite, it also notes that district courts generally act within their discretion when they defer to a receiver's expertise. *See* *S.E.C. v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 1986). It is thus significant that the Receiver adamantly opposes applying Cayman law here. (*See* Receiver's Reply 3–18; Sur-sur-reply).

12 *See Sanchez* *Osorio v. Dole Food Co.*, 665 F. Supp. 2d 1307, 1322 (S.D. Fla. 2009) ("[C]omity[,] ... though often couched in the language of mutual respect and obligation, is most accurately described as a matter of grace." (alterations added; citation omitted)); *In re Kandu*, 315 B.R. 123, 133 (Bankr. W.D. Wash. 2004) ("Comity is voluntary.... [The] assertion that comity is mandatory is simply not supported by case law." (alterations added; citation omitted)).

13 This problem would persist even if the Court bifurcated the Receivership Assets, as the bankruptcy court did in *In re Ascot Fund Ltd*, 603 B.R. at 284. If the Court ordered parallel distributions — with the Feeder Fund Ltd. half governed by Cayman law and the Feeder Fund LP half governed by federal equity principles — 81 investors would take the entire Feeder Fund Ltd. half, leaving nothing for the other foreign investors and dramatically shrinking the pie for the domestic investors, who would have to split the other half. Under federal equity principles, by contrast, under the Plan, the Receivership Assets are split evenly among *all* similarly situated investors, regardless of nationality.

14 To the contrary, courts have rejected arguments that federal law must yield to the law of a receivership entity's home state. *See, e.g.*, *United States v. Vanguard Inv. Co.*, 6 F.3d 222, 226 (4th Cir. 1993) ("Given its equitable nature and purposes, a district court supervising ... a receivership has the discretionary power to deny [state law] equitable remedies as inimical to receivership purposes even though they are or might be warranted under controlling law." (alterations added)); *S.E.C. v. Wealth Mgmt. LLC*, No. 09-C-506, 2009 WL 10699977, at *3–4 (E.D. Wis. Nov. 20, 2009) (declining to apply Wisconsin law to a distribution plan over the objection of investors, who argued state law would afford them priority as creditors).

15 Even if the Proposed Distribution Plan required Feeder Fund Ltd. to do something that upset the relationship between the company and the foreign investors under Cayman law, Feeder Fund Ltd.'s Articles of Association explicitly allow the company to suspend investors' redemption rights if "necessary to do so to comply with anti-money laundering laws and regulations or any other legal requirement applicable to ... the Master Fund[.]" (Pearson Decl., Ex. A, Feeder Fund Ltd. Articles of Association [ECF No. 241–1] ¶ 62 (alterations added)). In other words, the foreign investors' redemption rights can be subjugated to federal law, for federal law governs the Master Fund. That would resolve the problem of conflicting demands in favor of federal law, if any were to arise.

16 The JOLs stress that *Rodriguez* is not a one-off case but rather is the zenith of a 25-year trend of courts, including the Supreme Court, cabining the application of federal common law. (*See* Sur-reply 7). The Court acknowledges as much.

When the Court refers to *Rodriguez*, it is mindful not just of the discrete facts of that case but also of the broader choice-of-law principles the Supreme Court elucidated and applied there. *See* 140 S. Ct. at 716–17 (collecting cases).

17 The Complaint alleges a host of securities laws violations. (*See* Compl. ¶ 9).

18 Even if the federal interest prerequisite applied here, there remains "a strong federal interest in insuring effective relief in SEC actions brought to enforce the securities laws." *S.E.C. v. Wencke*, 622 F.2d 1363, 1372 (9th Cir. 1980).

19 *In re Ascot Fund Ltd.*, on which the JOLs rely heavily (*see* SOL Objection ¶ 38 (citing 603 B.R. at 283–84)), did not suggest that investor expectations may compel application of foreign law to a receiver's proposed distribution plan just because representatives of a foreign nonmain proceeding so desire. It considered only whether to recognize a proceeding in the Cayman Islands as a foreign main proceeding in a Chapter 15 bankruptcy case. *See* *In re Ascot Fund Ltd.*, 603 B.R. at 278. In its analysis, the bankruptcy court noted that "a court may ... consider the expectations of creditors[,]" among other factors. *Id.* at 279 (alterations added; citation and quotation marks omitted). Here, the Court has already recognized the JOLs as representatives of a foreign nonmain proceeding. (*See generally* Recognition Order). Allowing them to impose their choice-of-law preferences at this stage would interfere with the Receiver's duty to "develop a plan for the fair, reasonable, and efficient recovery and liquidation of all remaining, recovered, and recoverable Receivership Property[,]" (May 11, 2022 Order ¶ 46 (alteration added)); which the Recognition Order expressly disallows (*see* Recognition Order ¶ I). Comparisons to *In re Ascot Fund Ltd.* are thus inapposite.

20 For this reason, the Unpaid Subscribers Objection fails. The Unpaid Subscribers Objection joins the JOL Objection's choice-of-law analysis, departing only insofar as it argues that Cayman law also requires tracing. (*See* Unpaid Subscribers Objection ¶¶ 4, 7–9). Unsurprisingly, the Unpaid Subscribers' arguments for tracing are all predicated on Cayman law. (*See id.* ¶¶ 7–9). Because federal equity principles, *not* Cayman law, apply here, the Court rejects these arguments.

21 Unsurprisingly, Mr. van de Linde is part of this relatively well-off minority. He has already recovered more than half his net investment and thus would not receive anything in the First Interim Distribution. (*See* Schedule of Distribution to Unsubordinated Net Losers 18). He nonetheless remains eligible for future interim distributions as the recovery floor rises.

End of Document

EXHIBIT C

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION

TODD BENJAMIN INTERNATIONAL, LTD. and TODD BENJAMIN, individually and on behalf of all others similarly situated,

Plaintiffs,

vs.

GRANT THORNTON INTERNATIONAL LTD., GRANT THORNTON CAYMAN ISLANDS, GRANT THORNTON IRELAND BOLDER FUND SERVICES (USA), LLC, and BOLDER FUND SERVICES (CAYMAN), LTD.,

Defendants. /

CASE NO. 1:20-CV-21808

DECLARATION

1. My name is Greg O'Driscoll. I am over the age of 18 and have personal knowledge of all facts set forth in this Declaration.

2. I am a citizen of Ireland and I reside in the Cayman Islands.

3. I hold the position of "Partner, Head of Asset Management" for Grant Thornton Cayman Islands. "Grant Thornton Cayman Islands" (hereinafter "GT Cayman") is the trade name of the accounting firm of Dara Keogh & Greg O'Driscoll T/A Grant Thornton, which is registered and licensed to do business with the Cayman Islands Trade & Licensing Board, operating under Licence No. 75308.

4. GT Cayman is organized under the laws of the Cayman Islands. GT Cayman has always maintained its principal place of business in the Cayman Islands.

5. GT Cayman is wholly owned by its partners, who are individuals residing in the Cayman Islands.

6. GT Cayman entered into engagement agreements, governed by Cayman Islands law, to provide auditing services to TCA Global Credit Master Fund, LP, TCA Global Credit Fund, LP, and TCA Global Credit Fund, Ltd. (hereafter "the TCA Cayman Funds"). Each of the TCA Cayman Funds is a Mutual Fund incorporated in the Cayman Islands and is regulated by the Cayman Islands Monetary Authority ("CIMA"). The TCA Cayman Funds conducted significant business operations in the Cayman Islands, including maintaining a registered office and business address in the Cayman Islands. The TCA Cayman Funds also (i) engaged Cayman Islands legal advisers; (ii) maintained registers of members, directors and charges in the Cayman Islands; (iii) engaged a Cayman Islands-based fund administrator, Bolder Fund Services (Cayman) Limited; (iv) submitted annual filings with CIMA; and (v) received an undertaking from the Cayman Islands Government exempting it from all income, profits and capital gains taxes.

7. Each of the TCA Cayman Funds must comply with the requirements of the Cayman Islands Mutual Funds Law. One such requirement is that the TCA Cayman Funds must file audited financial statements with CIMA within 6 months of each year or period end. The audits must be performed by auditors who are resident in the Cayman Islands and who are licensed by the Cayman Islands Institute of Professional Accountants to conduct business in the Cayman Islands.

8. Pursuant to the engagement letters, the Board of Directors of the General Partner, TCA Global Credit GP, Ltd. (a Cayman Islands entity), was "responsible for the appointment, compensation and oversight" of GT Cayman's work. GT Cayman did not provide any services to, nor was there any engagement agreement between, GT Cayman and TCA Fund Management Group Corp. (a Florida entity).

9. GT Cayman has never maintained any office or place of business in the State of Florida.

10. GT Cayman has never been registered to transact business in the State of Florida.

11. GT Cayman has never applied for or maintained any license to transact business in the State of Florida.

12. GT Cayman has never had employees based in the State of Florida.

13. GT Cayman has never employed independent contractors based in the State of Florida.

14. GT Cayman has never maintained a bank account in the State of Florida.

15. GT Cayman has never owned real or personal property in the State of Florida.

16. GT Cayman has never owned, used, possessed, or held a mortgage or other lien on any real property within the State of Florida.

17. GT Cayman has never stored records or maintained a storage unit in the State of Florida. In fact, GT Cayman maintains all electronic and physical storage of documents relating to the TCA Cayman Funds audits in the Cayman Islands.

18. GT Cayman has never maintained a mailing address or a post office box in the State of Florida.

19. GT Cayman has not conducted any advertising in the State of Florida.

20. GT Cayman has never conducted any seminars or training in the State of Florida.

21. GT Cayman has never maintained a lawsuit in the State of Florida, has not paid taxes in the State of Florida, has not been required to pay taxes in the State of Florida, and has never availed itself of the benefits or protections of the laws of the State of Florida.

22. GT Cayman does not receive revenue from Florida clients. Each of the TCA Cayman Funds for whom GT Cayman provided audit services pertinent to this litigation – TCA Global Credit Fund, Ltd., TCA Global Credit Fund, LP, and TCA Global Credit Master Fund, LP – is a Cayman Islands entity.

23. The audits performed of the TCA Cayman Funds were prepared only for the General Partner, TCA Global Credit GP, Ltd. (a Cayman Islands entity). GT Cayman was never retained by TCA Management Fund Group Corp. (a Florida entity) and did not inspect or audit TCA Management Fund Group Corp. GT Cayman did not prepare the audits for prospective subscriptions or private placement.

24. In connection with performing auditing services for the TCA Cayman Funds, a representative of GT Cayman met in Florida with persons affiliated with the TCA Cayman Funds on only one occasion. I personally met with persons affiliated with the TCA Cayman Funds in Aventura, Florida, on January 29-30, 2018.

25. The meeting I attended was also attended by representatives of Grant Thornton Ireland, which is a co-signatory with GT Cayman to the referenced engagement agreements. The purpose of that meeting was not to perform auditing services or to gather documents relating to the auditing services. The in-person meeting occurred in Florida out of convenience to the General Partner, TCA Global Credit GP, Ltd. (a Cayman Islands entity), who signed the engagement agreements and was "responsible for the appointment, compensation and oversight" of the auditing services provided by GT Cayman and Grant Thornton Ireland. The meeting occurred after GT Cayman and Grant Thornton Ireland had already been retained to provide the audit services and GT Cayman did not solicit any work in Florida.

26. The auditing services performed by GT Cayman for the TCA Cayman Funds were performed in the Cayman Islands. The TCA Cayman Funds provided documents and information to GT Cayman in the Cayman Islands. All auditing services were provided to the General Partner, TCA Global Credit GP, Ltd., a Cayman Islands entity, pursuant to the referenced engagement agreements.

27. GT Cayman received payments for its auditing services in the Cayman Islands.

28. After the auditing services were concluded, GT Cayman delivered its audit opinions to the TCA Cayman Funds in the Cayman Islands.

FURTHER DECLARANT SAYETH NAUGHT.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Date signed: 2nd March, 2023.

GRANT THORNTON CAYMAN ISLANDS

By: Greg O'Driscoll

Printed Name: GREG O'DRISCOLL

Title: Partner, Head of Asset Management

EXHIBIT D

NOTARY PUBLIC CORK

DAVID J. SWEENEY

Notary Public for County of Cork

Commissioned for Life

15 South Terrace
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Our Ref: NOT/DJS/S2020

Date: 23rd February 2023

NOTARIAL CERTIFICATE

BE IT KNOWN that I **DAVID J SWEENEY** of 15 South Terrace, Cork Notary Public commissioned for life by the Chief Justice and President of the Supreme Court of Ireland;

CERTIFY that **JOHN GLENNON** of Roveagh, Kilcolgan in the County of Galway, identified to me by production of his Driving Licence, number [redacted] issued by the authorities of the Republic of Ireland on the 30th of September 2014 respectively,

APPEARED BEFORE ME THIS DAY and signed in my presence the document attached to this Notarial Act and Certificate.

IN FAITH AND TESTAMONY I have hereunder set my hand and seal

SIGNED AND SEALED on the 23rd day of February 2023 David J Sweeney, Notary Public, Commissioned For life, 15 South Terrace, Cork

DAVID J. SWEENEY Notary Public

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION

CASE NO.: 1:20-cv-21808-RNS

TODD BENJAMIN INTERNATIONAL, LTD. and TODD BENJAMIN, individually and on behalf of all others similarly situated,

Plaintiffs,

v.

GRANT THORNTON INTERNATIONAL LTD., GRANT THORNTON CAYMAN ISLANDS, GRANT THORNTON IRELAND, BOLDER FUND SERVICES (USA), LLC, and BOLDER FUND SERVICES (CAYMAN), LTD.,

Defendants.
_____/

AFFIDAVIT OF JOHN GLENNON IN SUPPORT OF GRANT THORNTON IRELAND'S MOTION TO DISMISS PLAINTIFFS' AMENDED COMPLAINT

1. My name is John Glennon. I am over the age of eighteen. I have personal knowledge of the facts contained herein, which are true and correct. If called as a witness, I could competently testify to these statements.

2. I am an audit partner at Grant Thornton Ireland ("GT Ireland"). As part of my job, I provide audit and assurance services. I have held this position since January 2009.

A. GT Ireland is an Independent Entity from Grant Thornton International

3. Grant Thornton International Ltd. ("GTIL") is an organization of independently owned and managed accounting and consulting firms. Services are delivered independently by the member firms. GTIL and the member firms are not members of one international partnership or

otherwise legal partners with each other internationally, nor is any one firm responsible for the service or activities of any other firm.

4. GT Ireland is an independent member firm.

5. GT Ireland is independently owned and managed by individuals who are not United States citizens and who do not work in the United States.

6. GT Ireland is not managed or serviced by GTIL. GT Ireland does not receive any payroll, human resources, marketing, training, or any other type of services from GTIL.

B. GT Ireland Has No Relationship to Florida

7. GT Ireland is incorporated under the laws of the Republic of Ireland with its headquarters and principal place of business in Dublin, Ireland.

8. At no point in time has GT Ireland maintained a place of business, owned any real estate, personal property, or any other assets in the State of Florida.

9. GT Ireland has no affiliates in the State of Florida.

10. GT Ireland does not maintain any of its business records or materials in Florida, is not incorporated in Florida, is not registered to do business in Florida, does not have a registered agent in Florida, does not have any licenses to do business in Florida, and does not maintain any offices or agents in the state of Florida.

11. GT Ireland does not have any employees in Florida nor any independent contractors in Florida. Similarly, GT Ireland does not have any employee working remotely from Florida.

12. GT Ireland has no audit clients domiciled in Florida. Likewise, GT has received no revenue from any audit clients domiciled in Florida.

13. GT Ireland provided one off Irish tax advice to Grant Thornton Florida ("GT Florida") in relation to an establishment of an Irish company which was invoiced on August 31,

2021, which totaled €12,633. No other tax services have been provided to any entities domiciled in Florida. The total of this single Irish tax service amounts to less than 1% (0.005%) of the revenue received by GT Ireland annually.

14. GT Ireland has no bank accounts in Florida.

15. GT Ireland does not provide accounting, auditing or consulting services to any entities or funds domiciled in Florida.

16. GT Ireland does not market or advertise its services in the state of Florida.

17. Indeed, GT Ireland's website has an "ie" domain that corresponds with an Ireland domain (http://www.grantthornton.ie).

18. GT Ireland does not hold any seminars in Florida or receives any training in the State of Florida.

19. GT Ireland has not engaged in any joint marketing efforts with any entity operating as "Grant Thornton" in Florida nor provided any material marketing assistance to any entity operating as "Grant Thornton" in Florida.

C. GT Ireland's Engagement with TCA's Cayman Islands Entities

20. I am familiar with GT Ireland's engagement and services provided to TCA Global Credit Master Fund, LP (or the "Master Fund"), TCA Global Credit Fund, LP (or the "Partnership"), and TCA Global Credit Fund, Ltd. (or the "Fund") (together the "Cayman Funds") and describe them below.

21. I was involved in GT Ireland's services to the Cayman Funds.

22. In 2018 and 2019, GT Ireland was engaged to provide auditing services to –

a. The Board of Directors of TCA Global Credit GP, Ltd. (General Partner to the TCA Global Credit Fund, LP), a Cayman Islands entity;

i. Scope of auditing services in 2018, "Grant Thornton Cayman Islands and Grant Thornton Ireland (together "Grant Thornton") will audit the statement of financial position of TCA Global Credit Fund, LP (or the "Partnership") as at 31 December 2017 and the related statements of comprehensive income, changes in partners' capital and cash flows for the year then ended."

ii. Scope of auditing services in 2019, "Grant Thornton Cayman Islands and Grant Thornton Ireland (together "Grant Thornton") will audit the statement of financial position of TCA Global Credit Fund, LP (or the "Partnership") as at 31 December 2018 and the related statements of comprehensive income, changes in partners' capital and cash flows for the year then ended."

b. The Board of Directors of TCA Global Credit Fund, Ltd., a Cayman Islands entity; and

i. Scope of auditing services in 2018, "Grant Thornton Cayman Islands and Grant Thornton Ireland (together "Grant Thornton") will audit the statement of financial position of TCA Global Credit Fund, Ltd. (or the "Fund") as at 31 December 2017 and the related statements of comprehensive income, changes in net assets attributable to holders of redeemable shares and cash flows for the year then ended."

ii. Scope of auditing services in 2019, "Grant Thornton Cayman Islands and Grant Thornton Ireland (together "Grant Thornton") will audit the statement of financial position of TCA Global Credit Fund, Ltd. (or the

"Fund") as at 31 December 2018 and the related statements of comprehensive income, changes in net assets attributable to holders of redeemable shares and cash flows for the year then ended."

c. The Board of Directors of TCA Global Credit GP, Ltd. (General Partner to the TCA Global Credit Master Fund, LP), a Cayman Islands entity.

i. Scope of auditing services in 2018, "Grant Thornton Cayman Islands and Grant Thornton Ireland (together "Grant Thornton") will audit the statement of financial position of TCA Global Credit Master Fund, LP (or the "Master Fund") as at 31 December 2017 and the related statements of comprehensive income, changes in partners' capital and cash flows for the year then ended."

ii. Scope of auditing services in 2019, "Grant Thornton Cayman Islands and Grant Thornton Ireland (together "Grant Thornton") will audit the statement of financial position and condensed schedule of investments of TCA Global Credit Master Fund, LP (or the "Master Fund") as at 31 December 2018 and the related statements of comprehensive income, changes in partners' capital and cash flows for the year then ended."

See Engagement Letters for 2018 and 2019 ("Engagement Letters"), attached hereto as **Composite Ex. 1**.

23. GT Ireland was retained by the Board of Directors of the General Partner of the Master Fund and the Partnership and by the Board of Directors of the Fund (or together the "Board of Directors") to provide certain auditing services to funds domiciled in the Cayman Islands. *Id.*

24. GT Ireland was not retained by TCA Fund Management Group Corporation ("TCA Management") and was not retained to provide any services to TCA Management or to provide any auditing services in relation to any entity or funds domiciled in Florida. *Id.*

25. Indeed, GT Ireland was to report solely to "[t]he Board of Directors of the General Partner, TCA Global Credit GP, Ltd. (or the 'Directors')"[1] in relation to the audit services provided pursuant to the Engagement Letters. *See* Engagement Letters, at p. 1 Section "Appointment by the Board of Directors of the General Partner." The General Partner is a Cayman Islands company.

26. Moreover, the Board of Directors were responsible for the "appointment, compensation, and oversight" of GT Ireland's work. *See* Engagement Letters, at p. 1 Section "Appointment by the Board of Directors of the General Partner."

27. Further, the Engagement Letters outlined the exchange of communications to occur between GT Ireland, GT Cayman Islands and the Directors –

> Effective two-way communication with the Directors assists us in obtaining information relevant to the audit and also assists the Directors in fulfilling their responsibility to oversee the financial reporting process. The Directors play an important role in the Master Fund's internal control over financial reporting by setting a positive tone at the top and challenging the Master Fund's activities in the financial arena. Accordingly, it is important for the Directors to communicate to us matters they believe are relevant to our engagement.

See Engagement Letters, at p.3 Section "The Board of Directors of the General Partner responsibilities."[2]

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[1] The 2018 and 2019 Engagement Letters between GT Ireland and the Board of Directors of TCA Global Credit Fund, Ltd., provide that such communications are to be had with its Board of Directors. *See* Engagement Letters, at p. 1 Section "Appointment by the Board of Directors." Notably, TCA Global Credit Fund, Ltd. is also a Cayman Islands entity.

[2] The 2018 and 2019 Engagement Letters between GT Ireland and the Board of Directors of TCA Global Credit Fund, Ltd., provide similar language in the section titled "The Board of Directors responsibilities." *Id.*, at p. 3.

28. All audit work GT Ireland completed for the Cayman Funds pursuant to the Engagement Letters was completed in Ireland or the Cayman Islands.

29. All audit work completed by GT Ireland for the Master Fund and Partnership was reported to the Board of Directors of the General Partner, an entity that is domiciled in the Cayman Islands.

30. As part of gathering information to begin the audit work, we had two meetings at TCA Management's office in Aventura, Florida. TCA Management was appointed as a service provider to the Master Fund, Fund and Partnership in its role as Investment Manager. TCA Management was appointed by the Board of Directors of the General Partner to invest the assets of the Master Fund, Fund and Partnership subject to the control and policies of the Board of Directors of the Master Fund, Fund and Partnership.

31. The first meeting occurred on January 29th and January 30th of 2018 ("First Meeting"). At the First Meeting, Ross McLoughlin and myself were in attendance on behalf of GT Ireland and Greg O'Driscoll was in attendance on behalf of GT Cayman Islands. This meeting consisted of an introduction of GT Ireland and GT Cayman Islands to TCA Management given its role as Investment Manager to the Cayman Funds ("Investment Manager"). The purpose of this meeting was to gain an understanding of operations of the Investment Manager, the meeting consisted solely of verbal discussions and no audit testing was completed at the Investment Manager's premises. On January 30, we met for only one hour to summarize the previous day meeting. We were engaged by and reported to the Board of Directors. *See generally*, Engagement Letters.

32. The second meeting took place on November 13, 2018 ("Second Meeting"). Ross McLoughlin and myself were in attendance on behalf of GT Ireland. No one was in attendance

from GT Cayman Islands at this meeting. This meeting lasted about two to three hours. This meeting was to discuss the proposed audit timetable, to receive updates on information relating to the Master Fund, Fund and Partnership.

33. Right after this Second Meeting, Ross McLoughlin and myself traveled to the Cayman Islands on November 13, 2018 to discuss the audit with GT Cayman Islands.

34. The total time for these two meetings in Florida represent less than 1% of the total time incurred in the completion of the audits.

35. All audit work conducted by GT Ireland was completed in Ireland or the Cayman Islands.

36. Moreover, any email or telephone communications had between service providers to the Cayman Funds and GT Ireland occurred from Ireland. Most of these communications were to gather information relating to the Master Fund, the Fund or the Partnership during the course of the audit. GT Ireland did not provide any advice on these telephone communications.

37. The completed audits were provided to the Board of Directors and the General Partner in the Cayman Islands as requested in the Engagement Letters. *See* Engagement Letters, at p.1 Section "Appointment by the Board of Directors."[3]

38. Importantly, because GT Ireland and GT Cayman Islands were working on audits for entities and funds domiciled in the Cayman Islands, the Engagement Letters reflected Cayman Islands as the applicable law and governing jurisdiction for any issues or disputes arising from the Engagement Letters. *See* Engagement Letters, at p. 10 Section titled "Applicable law and governing jurisdiction."

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[3] The 2018 and 2019 Engagement Letters between GT Ireland/GT Cayman Islands and the Board of Directors of TCA Global Credit Fund, Ltd., provide similar language in the section titled "Appointment by the Board of Directors." *Id.*, at p. 1.

39. Similarly, the Engagement Letters provide for forum selection which designate the Cayman Islands as the exclusive jurisdiction for claims related to the Engagement Letters. *Id.*, at p. 10 Section titled "Dispute Resolution."

40. At all times, the independent auditor's reports were prepared only for the Directors of the General Partner or the Fund. *See* Independent Auditor's Reports ("Audit Reports"), at p. 2, attached as **Composite Ex. 2**. Indeed, the Auditor Reports state as follows:

> This report, including the opinion, has been prepared for and only for the Funds' Board of Directors as a body and for regulatory filing purposes only. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Id.

41. GT Ireland did not provide the Directors of the General Partner or the Fund with any authorization to include the Audit Reports in any private placement memoranda, nor was such request made by the Directors of the General Partner or the Fund.

42. GT Ireland received payments pursuant to the Engagement Letters in Ireland. Indeed, all payments were received from GT Cayman Islands.

43. Lastly, all Audit Reports were signed on behalf of GT Ireland and GT Cayman Islands. *See* Audit Reports.

Executed this 23 day of February 2023.

FURTHER AFFIANT SAYETH NOT.

John Glennon

VERIFICATION

REPUBLIC OF IRELAND)
) ss
COUNTY OF CORK)

BEFORE ME, the undersigned authority, personally appeared JOHN GLENNON who, after being duly cautioned and sworn, deposes and says that he has read the above Affidavit and that he has set his hand and seal thereto for the purposes therein expressed.

Affiant

The foregoing instrument is sworn to and subscribed before me this 23rd day of February, 2023, by John Glennon who is:

1. _____ Personally known to me.
2. ____X___ Who has produced following as identification: Driving Licence, number [redacted], issued by the authorities of the Republic of Ireland

Given under my hand and official seal this 23rd day of February 2023.

Printed Name: David J.Sweeney

My Commission Expires:
Commissioner for Life

[Notary Seal] DAVID J. SWEENEY Notary Public

Notary Public
State of Munster Ireland at Large
Notary I.D. Number S12980
(if applicable)

Signed in my presence at
15 South Terrace
Cork, Ireland
By JOHN GLENNON
Dated the 23 day of Feb 2023

David J. Sweeney
Notary Public - Commissioned for Life
15 South Terrace, Co. Cork.
Tel: 021 494 96 50

DAVID J. SWEENEY
NOTARY PUBLIC - COMMISSIONED FOR LIFE
Address:
15 SOUTH TERRACE, CO. CORK.
Tel: 021 494 96 50
Email: david@sweeneysolicitors.ie
Website: www.sweeneysolicitors.ie

EXHIBIT 1

Grant Thornton

The Board of Directors of TCA Global Credit GP, Ltd.
(General Partner to the TCA Global Credit Fund, LP)
c/o Maples Corporate Services Limited
P.O. Box 309, Ugland House
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www.grantthornton.ie

18 December 2017

Ref: GO'D/ JG

Dear Sir / Madam,

Thank you for discussing with us the requirements of our forthcoming engagement. This letter (or the "Engagement Letter") documents our mutual understanding of the arrangements for the services described herein.

Appointment by the Board of Directors of the General Partner

The Board of Directors of the General Partner, TCA Global Credit GP, Ltd. (or the "Directors") are responsible for the appointment, compensation and oversight of our work. Accordingly, the Directors should pre-approve the services set forth in this Engagement Letter. We affirm to you that the attest services discussed below do not impair our independence under the U.S. Securities and Exchange Commission's independence rules or requirements.

Scope of audit services

Grant Thornton Cayman Islands and Grant Thornton Ireland (together "Grant Thornton") will audit the statement of financial position of TCA Global Credit Fund, LP (or the "Partnership") as at 31 December 2017 and the related statements of comprehensive income, changes in partners' capital and cash flows for the year then ended.

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America (or "US GAAS") established by the American Institute of Certified Public Accountants (or the "AICPA"). An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

Grant Thornton

Scope of audit services

In assessing the risks of material misstatement, an auditor considers internal control relevant to the Partnership's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit is not designed to identify control deficiencies or for the purpose of expressing an opinion on internal control; accordingly, we will not express such an opinion. However, we are responsible for communicating to the Directors significant deficiencies and material weaknesses in internal control over financial reporting that come to our attention during the course of our engagement.

When conducting an audit, the auditor is required to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether caused by error or fraud to enable the auditor to express an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with International Financial Reporting Standards (or "IFRS"). Although not absolute assurance, reasonable assurance is, nevertheless, a high level of assurance. However, an audit is not a guarantee of the accuracy of the financial statements. Even though the audit is properly planned and performed in accordance with professional standards, an unavoidable risk exists that some material misstatements may not be detected due to the inherent limitations of an audit, together with the inherent limitations of internal control. Also, an audit is not designed to detect errors or fraud that is immaterial to the financial statements.

Upon the completion of the foregoing audit and subject to its findings, we will render our report and communicate our findings in accordance with US GAAS. However, it is possible that circumstances may arise in which our report may differ from its expected form and content, resulting in a modified report or disclaimer of opinion. Further, if in our professional judgment the circumstances necessitate, we may resign from the engagement prior to completion.

The Partnership is a Mutual Fund incorporated in the Cayman Islands and is regulated by the Cayman Islands Monetary Authority (or "CIMA"). The Directors must be aware of section 8 of the Mutual Funds Law that requires the Partnership to file audited financial statements with CIMA within 6 months of each year or period end. The Directors must also be aware of the requirements of The Mutual Funds (Annual Returns) Regulations, 2006 that requires submission of a Fund Annual Return (or the "FAR") (in Microsoft Excel '.xls' format) which is the responsibility of the Operators of the Partnership. Grant Thornton Cayman Islands is engaged to file the FAR and audited financial statements with CIMA, when both documents are available, via CIMA's secure electronic reporting website. Grant Thornton Cayman Islands is not required nor engaged to audit, review or advise on the FAR.

Grant Thornton

Other information

Management is responsible for providing us with other information that will be included in an annual report or similar document containing the audited financial statements and our auditor's report thereon. Management should provide the information prior to the release of our auditor's report. Our responsibility for such information does not extend beyond the financial information identified in our report. We do not perform any procedures to corroborate the other information contained in these documents. Professional standards require us to read the other information and consider whether the other information, or the manner of its presentation, is materially inconsistent with information appearing in the financial statements. We will bring to management's attention any information that we believe is a material misstatement of fact.

The Board of Directors of the General Partner responsibilities

Effective two-way communication with the Directors assists us in obtaining information relevant to the audit and also assists the Directors in fulfilling their responsibility to oversee the financial reporting process. The Directors play an important role in the Partnership's internal control over financial reporting by setting a positive tone at the top and challenging the Partnership's activities in the financial arena. Accordingly, it is important for the Directors to communicate to us matters they believe are relevant to our engagement. As indicated below, management also has a responsibility to communicate certain matters to the Directors and to Grant Thornton.

Our responsibilities

In connection with our engagement, professional standards require us to communicate certain matters that come to our attention to the Directors, such as the following:

- fraud involving senior management and fraud that causes a material misstatement;
- illegal acts, unless clearly inconsequential;
- disagreements with management and other serious difficulties encountered;
- qualitative aspects of significant accounting practices, including accounting policies, estimates, and disclosures, and
- audit adjustments and uncorrected misstatements, including missing disclosures.

Under the provisions of the Proceeds of Crime Law and applicable regulations, we are required to report to the appropriate authority any information or other matters that come to our attention if we know or suspect that another person is engaged in money laundering. In the event that we had to make such a report concerning your affairs we would not be permitted to inform you.

Management responsibilities

As you are aware, the financial statements and schedules are the responsibility of management. Management is responsible for preparing and fairly presenting the financial statements in accordance with IFRS, which includes adopting sound accounting practices and complying with changes in accounting principles and related guidance. Management is also responsible for:

- providing us with access to all information of which they are aware that is relevant to the preparation and fair presentation of the financial statements, including all financial records, documentation of internal control over financial reporting and related information, and any additional information that we may request for audit purposes.

Grant Thornton

Management responsibilities (continued)

- providing us with unrestricted access to persons within the Partnership from whom we determine it necessary to obtain audit evidence.
- ensuring that the Partnership identifies and complies with all laws, regulations, contracts, and grants applicable to its activities and for informing us of any known violations.
- designing, implementing, and maintaining effective internal control over financial reporting, which includes adequate accounting records and procedures to safeguard the Partnership's assets, and for informing us of all known significant deficiencies or material weaknesses in, and changes in, internal control over financial reporting.
- informing us of their views about the risk of fraud within the Partnership and their awareness of any known or suspected fraud and the related corrective action proposed.
- adjusting the financial statements, including disclosures, to correct material misstatements and for affirming to us in a representation letter that the effects of any uncorrected misstatements, including missing disclosures, aggregated by us during the current engagement, including those pertaining to the latest period presented, are immaterial, both individually and in the aggregate, to the financial statements as a whole.
- informing us of any events occurring subsequent to the balance sheet date through the date of our auditor's report that may affect the financial statements or the related disclosures.
- informing us of any subsequent discovery of facts that may have existed at the date of our auditor's report that may have affected the financial statements or the related disclosures.

To assist the Directors in fulfilling their responsibility to oversee the financial reporting process, management should discuss the following with the Directors:

- adequacy of internal control and the identification of any significant deficiencies or material weaknesses, including the related corrective action proposed.
- significant accounting policies, alternative treatments, and the reasons for the initial selection or change in significant accounting policies.
- process used by management in formulating particularly sensitive accounting judgments and estimates and whether the possibility exists that future events affecting these estimates may differ markedly from current judgments.
- basis used by management in determining that uncorrected misstatements, including missing disclosures, are immaterial, both individually and in the aggregate, including whether any of these uncorrected misstatements could potentially cause future financial statements to be materially misstated.

We will require management's cooperation to complete our services. In addition, we will obtain, in accordance with professional standards, certain written representations from management, which we will rely upon.

Grant Thornton

Use of our report

The inclusion, publication, or reproduction by the Partnership of our report in documents such as private placement memoranda and regulatory filings containing information in addition to financial statements may require us to perform additional procedures to fulfill our professional or legal responsibilities. Accordingly, our report should not be used for any such purposes without our prior permission. In addition, to avoid unnecessary delay or misunderstanding, it is important that the Partnership give us timely notice of its intention to issue any such document. Also, our report should not be filed with regulators until the Partnership has received a signed audit report from us.

Fees

Standard billings

The engagement fees and billings for the services set forth in this Engagement Letter are further detailed in the engagement letter issued to TCA Global Credit Master Fund, LP.

Additional billings

Of course, circumstances may arise that will require us to do more work. Some of the more common circumstances include: changing auditing, accounting, and reporting requirements from professional and regulatory bodies, incorrect accounting applications or errors in Partnership records, restatements, failure to furnish accurate and complete information to us on a timely basis, and unforeseen events, including legal and regulatory changes.

At Grant Thornton, we pride ourselves on our ability to provide outstanding service and meet our clients' deadlines. To help accomplish this goal, we work hard to have the right professionals available. This involves complex scheduling models to balance the needs of our clients and the utilization of our people, particularly during peak periods of the year. Last minute client requested scheduling changes result in costly downtime due to our inability to make alternate arrangements for our staff.

We will coordinate a convenient time for management and Grant Thornton to begin work. If, after scheduling our work, management does not provide proper notice, which we consider to be one week, of their inability to meet the agreed-upon date for any reason, or do not provide us with sufficient information required to complete the work in a timely manner, additional billings will be rendered for any downtime of our professional staff.

Adoption of new accounting standards

Professional and regulatory bodies frequently issue new accounting standards and guidance. Sometimes, standards are issued and become effective in the same period, providing a limited implementation phase and preventing us from including the impact in our estimated fees. In such circumstances, we will discuss with you the additional audit procedures and related fees, including matters such as the retrospective application of accounting changes and changes in classification.

Grant Thornton

Other costs

Except with respect to a dispute or litigation between Grant Thornton and the Partnership, our costs and time spent in legal and regulatory matters or proceedings arising from our engagement, such as subpoenas, testimony, or consultation involving private litigation, arbitration, industry or government regulatory inquiries, whether made at the Partnership's request or by subpoena, will be billed to the Partnership separately.

Professional standards impose additional responsibilities regarding the reporting of illegal acts that have or may have occurred. To fulfill our responsibilities, we may need to consult with Partnership counsel or counsel of our choosing about any illegal acts that we become aware of. Additional fees, including legal fees, will be billed to the Partnership. The Partnership agrees to ensure full cooperation with any procedures that we may deem necessary to perform.

Other matters

Relationship to Grant Thornton International Ltd.

Grant Thornton Cayman Islands and Grant Thornton Ireland are the Cayman and Irish member firms representing Grant Thornton International Ltd. (or "Grant Thornton International"), an organization of independently owned and managed accounting and consulting firms. References to Grant Thornton International are to Grant Thornton International Ltd. Grant Thornton International and the member firms are not a worldwide partnership. Services are delivered independently by the member firms. These firms are not members of one international partnership or otherwise legal partners with each other internationally, nor is any one firm responsible for the services or activities of any other firm.

Use of third-party service providers

Grant Thornton may use third-party service providers, such as independent contractors, specialists or vendors, to assist in providing our professional services. The partners and staff of the member firms of Grant Thornton International or other accounting firms are also considered third-party service providers.

The member firms of Grant Thornton International are intended third-party beneficiaries of this Engagement Letter and shall be entitled to all the benefits and protections contained herein. No other third-party beneficiaries are intended under this Engagement Letter.

You hereby authorize us to disclose Partnership information to the above named third-party service providers.

Privacy

Grant Thornton is committed to protecting personal information. We will maintain such information in confidence in accordance with professional standards and governing laws. Therefore, any personal information provided to us by the Partnership will be kept confidential and not disclosed to any third party unless expressly permitted by the Partnership or required by law, regulation, legal process, or professional standards. The Partnership is responsible for obtaining, pursuant to law or regulation, consents from parties that provided the Partnership with their personal information, which will be obtained, used, and disclosed by Grant Thornton for its required purposes.

Grant Thornton

Documentation

The documentation for this engagement is the property of Grant Thornton and constitutes confidential information. We have a responsibility to retain the documentation for a period of time sufficient to satisfy any applicable legal or regulatory requirements for records retention.

Pursuant to law or regulation, we may be requested to make certain documentation available to regulators, governmental agencies, or their representatives ("Regulators"). If requested, access to the documentation will be provided to the Regulators under our supervision. We may also provide copies of selected documentation, which the Regulators may distribute to other governmental agencies or third parties. You hereby acknowledge we will allow and authorize us to allow the Regulators access to, and copies of, the documentation in this manner.

Electronic communications

During the course of our engagement, we may need to electronically transmit confidential information to each other and to third-party service providers or other entities engaged by either Grant Thornton or the Partnership. Electronic methods include telephones, cell phones, e-mail, and fax. These technologies provide a fast and convenient way to communicate. However, all forms of electronic communication have inherent security weaknesses, and the risk of compromised confidentiality cannot be eliminated. The Partnership agrees to the use of electronic methods to transmit and receive information, including confidential information.

Standards of performance

We will perform our services in conformity with the terms expressly set forth in this Engagement Letter, including all applicable professional standards. Accordingly, our services shall be evaluated solely on our substantial conformance with such terms and standards. Any claim of nonconformance must be clearly and convincingly shown.

It should be understood that, while our audit will be conducted with due regard to the applicable rules and regulations relative to matters of accounting, our work and related report(s), and the financial statements and schedule(s) are subject to review by the U.S. Securities and Exchange Commission ("SEC") and other investment adviser regulators and to their interpretation of the applicable rules and regulations.

If because of a change in the Partnership's status or due to any other reason, any provision in this Engagement letter would be prohibited by, or would impair our independence under, laws, regulations, or published interpretations by governmental bodies, commissions, or other regulatory agencies, such provision shall, to that extent, be of no further force and effect, and the Engagement Letter shall consist of the remaining portions.

Dispute resolution

In the unlikely event that differences concerning our services or this Engagement Letter should arise that are not resolved by mutual agreement, we both recognise that the matter will probably involve complex business or accounting issues that would be decided most equitably to us both by a judge hearing the evidence without a jury.

Grant Thornton

Dispute resolution (continued)

Accordingly, to the extent now or hereafter permitted by applicable law, the Partnership and Grant Thornton agree to waive any right to a trial by jury in any action, proceeding or counterclaim arising out of or relating to our services or this Engagement Letter.

The engagement and issues arising from it shall be subject to and governed and construed according to the laws of the Cayman Islands. In the unlikely event that differences concerning our services should arise that are not resolved by mutual agreement, the parties shall, wherever possible enter into binding arbitration proceedings in the Cayman Islands. In any case the parties will submit to the jurisdiction of the Grand Court of the Cayman Islands.

Applicable law and governing jurisdiction

The agreement reflected in this Engagement Letter shall be governed by Cayman Islands law and it is hereby agreed that the courts of the Cayman Islands shall have exclusive jurisdiction to settle any claim.

Authorization

This Engagement Letter sets forth the entire understanding between the Partnership and Grant Thornton regarding the services described herein and supersedes any previous proposals, correspondence, and understandings, whether written or oral. If any portion of this Engagement Letter is held invalid, it is agreed that such invalidity shall not affect any of the remaining portions.

Please confirm your acceptance of this Engagement Letter by signing below and returning one copy to us in the enclosed self-addressed envelope. In addition, please provide the signed copies of the Engagement Letter to the Partnership's management, in order for management to acknowledge the terms herein. We appreciate the opportunity to work with the Partnership and assure you that this engagement will be given our closest attention.

Yours faithfully,

Grant Thornton

GRANT THORNTON
CAYMAN ISLANDS

Grant Thornton

GRANT THORNTON
IRELAND

We confirm our agreement to the terms of the above letter and the enclosed terms of business.

Signature: Robert Poer **Date:** 1/4/18

Director of TCA Global Credit GP, Ltd.

Grant Thornton

The Board of Directors of TCA Global Credit Fund, Ltd.
c/o Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY 1-1104
Cayman Islands

Grant Thornton Cayman Islands
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18 December 2017

Ref: GO'D / JG

Dear Sir / Madam,

Thank you for discussing with us the requirements of our forthcoming engagement. This letter (or the "Engagement Letter") documents our mutual understanding of the arrangements for the services described herein.

Appointment by the Board of Directors

The Board of Directors (or the "Directors") are responsible for the appointment, compensation and oversight of our work. Accordingly, the Directors should pre-approve the services set forth in this Engagement Letter. We affirm to you that the attest services discussed below do not impair our independence under the U.S. Securities and Exchange Commission's independence rules or requirements.

Scope of audit services

Grant Thornton Cayman Islands and Grant Thornton Ireland (together "Grant Thornton") will audit the statement of financial position of TCA Global Credit Fund, Ltd. (or the "Fund") as at 31 December 2017 and the related statements of comprehensive income, changes in net assets attributable to holders of redeemable shares and cash flows for the year then ended.

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America (or "US GAAS") established by the American Institute of Certified Public Accountants (or the "AICPA"). An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

Grant Thornton

Scope of audit services

In assessing the risks of material misstatement, an auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit is not designed to identify control deficiencies or for the purpose of expressing an opinion on internal control; accordingly, we will not express such an opinion. However, we are responsible for communicating to the Directors significant deficiencies and material weaknesses in internal control over financial reporting that come to our attention during the course of our engagement.

When conducting an audit, the auditor is required to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether caused by error or fraud to enable the auditor to express an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with International Financial Reporting Standards (or "IFRS"). Although not absolute assurance, reasonable assurance is, nevertheless, a high level of assurance. However, an audit is not a guarantee of the accuracy of the financial statements. Even though the audit is properly planned and performed in accordance with professional standards, an unavoidable risk exists that some material misstatements may not be detected due to the inherent limitations of an audit, together with the inherent limitations of internal control. Also, an audit is not designed to detect errors or fraud that is immaterial to the financial statements.

Upon the completion of the foregoing audit and subject to its findings, we will render our report and communicate our findings in accordance with US GAAS. However, it is possible that circumstances may arise in which our report may differ from its expected form and content, resulting in a modified report or disclaimer of opinion. Further, if in our professional judgment the circumstances necessitate, we may resign from the engagement prior to completion.

The Fund is a Mutual Fund incorporated in the Cayman Islands and is regulated by the Cayman Islands Monetary Authority (or "CIMA"). The Directors must be aware of section 8 of the Mutual Funds Law that requires the Fund to file audited financial statements with CIMA within 6 months of each year or period end. The Directors must also be aware of the requirements of The Mutual Funds (Annual Returns) Regulations, 2006 that requires submission of a Fund Annual Return (or the "FAR") (in Microsoft Excel '.xls' format) which is the responsibility of the Operators of the Fund. Grant Thornton Cayman Islands is engaged to file the FAR and audited financial statements with CIMA, when both documents are available, via CIMA's secure electronic reporting website. Grant Thornton Cayman Islands is not required nor engaged to audit, review or advise on the FAR.

Grant Thornton

Other information

Management is responsible for providing us with other information that will be included in an annual report or similar document containing the audited financial statements and our auditor's report thereon. Management should provide the information prior to the release of our auditor's report. Our responsibility for such information does not extend beyond the financial information identified in our report. We do not perform any procedures to corroborate the other information contained in these documents. Professional standards require us to read the other information and consider whether the other information, or the manner of its presentation, is materially inconsistent with information appearing in the financial statements. We will bring to management's attention any information that we believe is a material misstatement of fact.

The Board of Directors responsibilities

Effective two-way communication with the Directors assists us in obtaining information relevant to the audit and also assists the Directors in fulfilling their responsibility to oversee the financial reporting process. The Directors play an important role in the Fund's internal control over financial reporting by setting a positive tone at the top and challenging the Fund's activities in the financial arena. Accordingly, it is important for the Directors to communicate to us matters they believe are relevant to our engagement. As indicated below, management also has a responsibility to communicate certain matters to the Directors and to Grant Thornton.

Our responsibilities

In connection with our engagement, professional standards require us to communicate certain matters that come to our attention to the Directors, such as the following:

- fraud involving senior management and fraud that causes a material misstatement;
- illegal acts, unless clearly inconsequential;
- disagreements with management and other serious difficulties encountered;
- qualitative aspects of significant accounting practices, including accounting policies, estimates, and disclosures, and
- audit adjustments and uncorrected misstatements, including missing disclosures.

Under the provisions of the Proceeds of Crime Law and applicable regulations, we are required to report to the appropriate authority any information or other matters that come to our attention if we know or suspect that another person is engaged in money laundering. In the event that we had to make such a report concerning your affairs we would not be permitted to inform you.

Management responsibilities

As you are aware, the financial statements and schedules are the responsibility of management. Management is responsible for preparing and fairly presenting the financial statements in accordance with IFRS, which includes adopting sound accounting practices and complying with changes in accounting principles and related guidance. Management is also responsible for:

- providing us with access to all information of which they are aware that is relevant to the preparation and fair presentation of the financial statements, including all financial records, documentation of internal control over financial reporting and related information, and any additional information that we may request for audit purposes.

Grant Thornton

Management responsibilities (continued)

- providing us with unrestricted access to persons within the Fund from whom we determine it necessary to obtain audit evidence.
- ensuring that the Fund identifies and complies with all laws, regulations, contracts, and grants applicable to its activities and for informing us of any known violations.
- designing, implementing, and maintaining effective internal control over financial reporting, which includes adequate accounting records and procedures to safeguard the Fund's assets, and for informing us of all known significant deficiencies or material weaknesses in, and changes in, internal control over financial reporting.
- informing us of their views about the risk of fraud within the Fund and their awareness of any known or suspected fraud and the related corrective action proposed.
- adjusting the financial statements, including disclosures, to correct material misstatements and for affirming to us in a representation letter that the effects of any uncorrected misstatements, including missing disclosures, aggregated by us during the current engagement, including those pertaining to the latest period presented, are immaterial, both individually and in the aggregate, to the financial statements as a whole.
- informing us of any events occurring subsequent to the balance sheet date through the date of our auditor's report that may affect the financial statements or the related disclosures.
- informing us of any subsequent discovery of facts that may have existed at the date of our auditor's report that may have affected the financial statements or the related disclosures.

To assist the Directors in fulfilling their responsibility to oversee the financial reporting process, management should discuss the following with the Directors:

- adequacy of internal control and the identification of any significant deficiencies or material weaknesses, including the related corrective action proposed.
- significant accounting policies, alternative treatments, and the reasons for the initial selection or change in significant accounting policies.
- process used by management in formulating particularly sensitive accounting judgments and estimates and whether the possibility exists that future events affecting these estimates may differ markedly from current judgments.
- basis used by management in determining that uncorrected misstatements, including missing disclosures, are immaterial, both individually and in the aggregate, including whether any of these uncorrected misstatements could potentially cause future financial statements to be materially misstated.

We will require management's cooperation to complete our services. In addition, we will obtain, in accordance with professional standards, certain written representations from management, which we will rely upon.

Grant Thornton

Use of our report

The inclusion, publication, or reproduction by the Fund of our report in documents such as private placement memoranda and regulatory filings containing information in addition to financial statements may require us to perform additional procedures to fulfill our professional or legal responsibilities. Accordingly, our report should not be used for any such purposes without our prior permission. In addition, to avoid unnecessary delay or misunderstanding, it is important that the Fund give us timely notice of its intention to issue any such document. Also, our report should not be filed with regulators until the Fund has received a signed audit report from us.

Fees

Standard billings

The engagement fees and billings for the services set forth in this Engagement Letter are further detailed in the engagement letter issued to TCA Global Credit Master Fund, LP.

Additional billings

Of course, circumstances may arise that will require us to do more work. Some of the more common circumstances include: changing auditing, accounting, and reporting requirements from professional and regulatory bodies, incorrect accounting applications or errors in Fund records, restatements, failure to furnish accurate and complete information to us on a timely basis, and unforeseen events, including legal and regulatory changes.

At Grant Thornton, we pride ourselves on our ability to provide outstanding service and meet our clients' deadlines. To help accomplish this goal, we work hard to have the right professionals available. This involves complex scheduling models to balance the needs of our clients and the utilization of our people, particularly during peak periods of the year. Last minute client requested scheduling changes result in costly downtime due to our inability to make alternate arrangements for our staff.

We will coordinate a convenient time for management and Grant Thornton to begin work. If, after scheduling our work, management does not provide proper notice, which we consider to be one week, of their inability to meet the agreed-upon date for any reason, or do not provide us with sufficient information required to complete the work in a timely manner, additional billings will be rendered for any downtime of our professional staff.

Adoption of new accounting standards

Professional and regulatory bodies frequently issue new accounting standards and guidance. Sometimes, standards are issued and become effective in the same period, providing a limited implementation phase and preventing us from including the impact in our estimated fees. In such circumstances, we will discuss with you the additional audit procedures and related fees, including matters such as the retrospective application of accounting changes and changes in classification.

Grant Thornton

Other costs

Except with respect to a dispute or litigation between Grant Thornton and the Fund, our costs and time spent in legal and regulatory matters or proceedings arising from our engagement, such as subpoenas, testimony, or consultation involving private litigation, arbitration, industry or government regulatory inquiries, whether made at the Fund's request or by subpoena, will be billed to the Fund separately.

Professional standards impose additional responsibilities regarding the reporting of illegal acts that have or may have occurred. To fulfill our responsibilities, we may need to consult with Fund counsel or counsel of our choosing about any illegal acts that we become aware of. Additional fees, including legal fees, will be billed to the Fund. The Fund agrees to ensure full cooperation with any procedures that we may deem necessary to perform.

Other matters

Relationship to Grant Thornton International Ltd.

Grant Thornton Cayman Islands and Grant Thornton Ireland are the Cayman and Irish member firms representing Grant Thornton International Ltd. ("Grant Thornton International"), an organization of independently owned and managed accounting and consulting firms. References to Grant Thornton International are to Grant Thornton International Ltd. Grant Thornton International and the member firms are not a worldwide partnership. Services are delivered independently by the member firms. These firms are not members of one international partnership or otherwise legal partners with each other internationally, nor is any one firm responsible for the services or activities of any other firm.

Use of third-party service providers

Grant Thornton may use third-party service providers, such as independent contractors, specialists or vendors, to assist in providing our professional services. The partners and staff of the member firms of Grant Thornton International or other accounting firms are also considered third-party service providers.

The member firms of Grant Thornton International are intended third-party beneficiaries of this Engagement Letter and shall be entitled to all the benefits and protections contained herein. No other third-party beneficiaries are intended under this Engagement Letter.

You hereby authorize us to disclose Fund information to the above named third-party service providers.

Privacy

Grant Thornton is committed to protecting personal information. We will maintain such information in confidence in accordance with professional standards and governing laws. Therefore, any personal information provided to us by the Fund will be kept confidential and not disclosed to any third party unless expressly permitted by the Fund or required by law, regulation, legal process, or professional standards. The Fund is responsible for obtaining, pursuant to law or regulation, consents from parties that provided the Fund with their personal information, which will be obtained, used, and disclosed by Grant Thornton for its required purposes.

Grant Thornton

Documentation

The documentation for this engagement is the property of Grant Thornton and constitutes confidential information. We have a responsibility to retain the documentation for a period of time sufficient to satisfy any applicable legal or regulatory requirements for records retention.

Pursuant to law or regulation, we may be requested to make certain documentation available to regulators, governmental agencies, or their representatives ("Regulators"). If requested, access to the documentation will be provided to the Regulators under our supervision. We may also provide copies of selected documentation, which the Regulators may distribute to other governmental agencies or third parties. You hereby acknowledge we will allow and authorize us to allow the Regulators access to, and copies of, the documentation in this manner.

Electronic communications

During the course of our engagement, we may need to electronically transmit confidential information to each other and to third-party service providers or other entities engaged by either Grant Thornton or the Fund. Electronic methods include telephones, cell phones, e-mail, and fax. These technologies provide a fast and convenient way to communicate. However, all forms of electronic communication have inherent security weaknesses, and the risk of compromised confidentiality cannot be eliminated. The Fund agrees to the use of electronic methods to transmit and receive information, including confidential information.

Standards of performance

We will perform our services in conformity with the terms expressly set forth in this Engagement Letter, including all applicable professional standards. Accordingly, our services shall be evaluated solely on our substantial conformance with such terms and standards. Any claim of nonconformance must be clearly and convincingly shown.

It should be understood that, while our audit will be conducted with due regard to the applicable rules and regulations relative to matters of accounting, our work and related report(s), and the financial statements and schedule(s) are subject to review by the U.S. Securities and Exchange Commission ("SEC") and other investment adviser regulators and to their interpretation of the applicable rules and regulations.

If because of a change in the Fund's status or due to any other reason, any provision in this Engagement letter would be prohibited by, or would impair our independence under, laws, regulations, or published interpretations by governmental bodies, commissions, or other regulatory agencies, such provision shall, to that extent, be of no further force and effect, and the Engagement Letter shall consist of the remaining portions.

Dispute resolution

In the unlikely event that differences concerning our services or this Engagement Letter should arise that are not resolved by mutual agreement, we both recognise that the matter will probably involve complex business or accounting issues that would be decided most equitably to us both by a judge hearing the evidence without a jury.

Grant Thornton

Dispute resolution (continued)

Accordingly, to the extent now or hereafter permitted by applicable law, the Fund and Grant Thornton agree to waive any right to a trial by jury in any action, proceeding or counterclaim arising out of or relating to our services or this Engagement Letter.

The engagement and issues arising from it shall be subject to and governed and construed according to the laws of the Cayman Islands. In the unlikely event that differences concerning our services should arise that are not resolved by mutual agreement, the parties shall, wherever possible enter into binding arbitration proceedings in the Cayman Islands. In any case the parties will submit to the jurisdiction of the Grand Court of the Cayman Islands.

Applicable law and governing jurisdiction

The agreement reflected in this Engagement Letter shall be governed by Cayman Islands law and it is hereby agreed that the courts of the Cayman Islands shall have exclusive jurisdiction to settle any claim.

Authorization

This Engagement Letter sets forth the entire understanding between the Fund and Grant Thornton regarding the services described herein and supersedes any previous proposals, correspondence, and understandings, whether written or oral. If any portion of this Engagement Letter is held invalid, it is agreed that such invalidity shall not affect any of the remaining portions.

Please confirm your acceptance of this Engagement Letter by signing below and returning one copy to us in the enclosed self-addressed envelope. In addition, please provide the signed copies of the Engagement Letter to the Fund's management, in order for management to acknowledge the terms herein. We appreciate the opportunity to work with the Fund and assure you that this engagement will be given our closest attention.

Yours faithfully,

Grant Thornton

GRANT THORNTON
CAYMAN ISLANDS

Grant Thornton

GRANT THORNTON
IRELAND

We confirm our agreement to the terms of the above letter and the enclosed terms of business.

Signature: Ralph Rea **Date:** 4 JAN. 18

Director of TCA Global Credit Fund, Ltd.

Grant Thornton

The Board of Directors of TCA Global Credit GP, Ltd.
(General Partner to the TCA Global Credit Master Fund, LP)
c/o Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY 1-1104
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18 December 2017

Ref: GO'D / JG

Dear Sir / Madam,

Thank you for discussing with us the requirements of our forthcoming engagement. This letter (or the "Engagement Letter") documents our mutual understanding of the arrangements for the services described herein.

Appointment by the Board of Directors of the General Partner

The Board of Directors of the General Partner, TCA Global Credit GP, Ltd. (or the "Directors") are responsible for the appointment, compensation and oversight of our work. Accordingly, the Directors should pre-approve the services set forth in this Engagement Letter. We affirm to you that the attest services discussed below do not impair our independence under the U.S. Securities and Exchange Commission's independence rules or requirements.

Scope of audit services

Grant Thornton Cayman Islands and Grant Thornton Ireland (together "Grant Thornton") will audit the statement of financial position of TCA Global Credit Master Fund, LP (or the "Master Fund") as at 31 December 2017 and the related statements of comprehensive income, changes in partners' capital and cash flows for the year then ended.

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America (or "US GAAS") established by the American Institute of Certified Public Accountants (or the "AICPA"). An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

Grant Thornton

Scope of audit services

In assessing the risks of material misstatement, an auditor considers internal control relevant to the Master Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit is not designed to identify control deficiencies or for the purpose of expressing an opinion on internal control; accordingly, we will not express such an opinion. However, we are responsible for communicating to the Directors significant deficiencies and material weaknesses in internal control over financial reporting that come to our attention during the course of our engagement.

When conducting an audit, the auditor is required to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether caused by error or fraud to enable the auditor to express an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with International Financial Reporting Standards (or "IFRS"). Although not absolute assurance, reasonable assurance is, nevertheless, a high level of assurance. However, an audit is not a guarantee of the accuracy of the financial statements. Even though the audit is properly planned and performed in accordance with professional standards, an unavoidable risk exists that some material misstatements may not be detected due to the inherent limitations of an audit, together with the inherent limitations of internal control. Also, an audit is not designed to detect errors or fraud that is immaterial to the financial statements.

Upon the completion of the foregoing audit and subject to its findings, we will render our report and communicate our findings in accordance with US GAAS. However, it is possible that circumstances may arise in which our report may differ from its expected form and content, resulting in a modified report or disclaimer of opinion. Further, if in our professional judgment the circumstances necessitate, we may resign from the engagement prior to completion.

The Master Fund is a Mutual Fund incorporated in the Cayman Islands and is regulated by the Cayman Islands Monetary Authority (or "CIMA"). The Directors must be aware of section 8 of the Mutual Funds Law that requires the Master Fund to file audited financial statements with CIMA within 6 months of each year or period end. The Directors must also be aware of the requirements of The Mutual Funds (Annual Returns) Regulations, 2006 that requires submission of a Fund Annual Return (or the "FAR") (in Microsoft Excel '.xls' format) which is the responsibility of the Operators of the Master Fund. Grant Thornton Cayman Islands is engaged to file the FAR and audited financial statements with CIMA, when both documents are available, via CIMA's secure electronic reporting website. Grant Thornton Cayman Islands is not required nor engaged to audit, review or advise on the FAR.

Grant Thornton

Other information

Management is responsible for providing us with other information that will be included in an annual report or similar document containing the audited financial statements and our auditor's report thereon. Management should provide the information prior to the release of our auditor's report. Our responsibility for such information does not extend beyond the financial information identified in our report. We do not perform any procedures to corroborate the other information contained in these documents. Professional standards require us to read the other information and consider whether the other information, or the manner of its presentation, is materially inconsistent with information appearing in the financial statements. We will bring to management's attention any information that we believe is a material misstatement of fact.

The Board of Directors of the General Partner responsibilities

Effective two-way communication with the Directors assists us in obtaining information relevant to the audit and also assists the Directors in fulfilling their responsibility to oversee the financial reporting process. The Directors play an important role in the Master Fund's internal control over financial reporting by setting a positive tone at the top and challenging the Master Fund's activities in the financial arena. Accordingly, it is important for the Directors to communicate to us matters they believe are relevant to our engagement. As indicated below, management also has a responsibility to communicate certain matters to the Directors and to Grant Thornton.

Our responsibilities

In connection with our engagement, professional standards require us to communicate certain matters that come to our attention to the Directors, such as the following:

- fraud involving senior management and fraud that causes a material misstatement;
- illegal acts, unless clearly inconsequential;
- disagreements with management and other serious difficulties encountered;
- qualitative aspects of significant accounting practices, including accounting policies, estimates, and disclosures, and
- audit adjustments and uncorrected misstatements, including missing disclosures.

Under the provisions of the Proceeds of Crime Law and applicable regulations, we are required to report to the appropriate authority any information or other matters that come to our attention if we know or suspect that another person is engaged in money laundering. In the event that we had to make such a report concerning your affairs we would not be permitted to inform you.

Management responsibilities

As you are aware, the financial statements and schedules are the responsibility of management. Management is responsible for preparing and fairly presenting the financial statements in accordance with IFRS, which includes adopting sound accounting practices and complying with changes in accounting principles and related guidance. Management is also responsible for:

- providing us with access to all information of which they are aware that is relevant to the preparation and fair presentation of the financial statements, including all financial records, documentation of internal control over financial reporting and related information, and any additional information that we may request for audit purposes.

Grant Thornton

Management responsibilities (continued)

- providing us with unrestricted access to persons within the Master Fund from whom we determine it necessary to obtain audit evidence.
- ensuring that the Master Fund identifies and complies with all laws, regulations, contracts, and grants applicable to its activities and for informing us of any known violations.
- designing, implementing, and maintaining effective internal control over financial reporting, which includes adequate accounting records and procedures to safeguard the Master Fund's assets, and for informing us of all known significant deficiencies or material weaknesses in, and changes in, internal control over financial reporting.
- informing us of their views about the risk of fraud within the Master Fund and their awareness of any known or suspected fraud and the related corrective action proposed.
- adjusting the financial statements, including disclosures, to correct material misstatements and for affirming to us in a representation letter that the effects of any uncorrected misstatements, including missing disclosures, aggregated by us during the current engagement, including those pertaining to the latest period presented, are immaterial, both individually and in the aggregate, to the financial statements as a whole.
- informing us of any events occurring subsequent to the balance sheet date through the date of our auditor's report that may affect the financial statements or the related disclosures.
- informing us of any subsequent discovery of facts that may have existed at the date of our auditor's report that may have affected the financial statements or the related disclosures.

To assist the Directors in fulfilling their responsibility to oversee the financial reporting process, management should discuss the following with the Directors:

- adequacy of internal control and the identification of any significant deficiencies or material weaknesses, including the related corrective action proposed.
- significant accounting policies, alternative treatments, and the reasons for the initial selection or change in significant accounting policies.
- process used by management in formulating particularly sensitive accounting judgments and estimates and whether the possibility exists that future events affecting these estimates may differ markedly from current judgments.
- basis used by management in determining that uncorrected misstatements, including missing disclosures, are immaterial, both individually and in the aggregate, including whether any of these uncorrected misstatements could potentially cause future financial statements to be materially misstated.

We will require management's cooperation to complete our services. In addition, we will obtain, in accordance with professional standards, certain written representations from management, which we will rely upon.

Grant Thornton

Use of our report

The inclusion, publication, or reproduction by the Master Fund of our report in documents such as private placement memoranda and regulatory filings containing information in addition to financial statements may require us to perform additional procedures to fulfill our professional or legal responsibilities. Accordingly, our report should not be used for any such purposes without our prior permission. In addition, to avoid unnecessary delay or misunderstanding, it is important that the Master Fund give us timely notice of its intention to issue any such document. Also, our report should not be filed with regulators until the Master Fund has received a signed audit report from us.

Fees

Standard billings

This engagement will be undertaken based on our normal hourly rates, and in addition, we bill for our expenses. We expect our combined audit fee for the audits of TCA Global Credit Master Fund, LP, TCA Global Credit Fund, LP and TCA Global Credit Fund, Ltd. to be US$350,000 for the services set forth in this Engagement Letter plus 2.5% of our fee for disbursements and administrative expenses. We expect to bill 50% of our fee upon completion of planning with the balance to be billed with the delivery of the final draft financial statements. Our billings are payable upon receipt.

Additional billings

Of course, circumstances may arise that will require us to do more work. Some of the more common circumstances include: changing auditing, accounting, and reporting requirements from professional and regulatory bodies, incorrect accounting applications or errors in Master Fund records, restatements, failure to furnish accurate and complete information to us on a timely basis, and unforeseen events, including legal and regulatory changes.

At Grant Thornton, we pride ourselves on our ability to provide outstanding service and meet our clients' deadlines. To help accomplish this goal, we work hard to have the right professionals available. This involves complex scheduling models to balance the needs of our clients and the utilization of our people, particularly during peak periods of the year. Last minute client requested scheduling changes result in costly downtime due to our inability to make alternate arrangements for our staff.

We will coordinate a convenient time for management and Grant Thornton to begin work. If, after scheduling our work, management does not provide proper notice, which we consider to be one week, of their inability to meet the agreed-upon date for any reason, or do not provide us with sufficient information required to complete the work in a timely manner, additional billings will be rendered for any downtime of our professional staff.

Adoption of new accounting standards

Professional and regulatory bodies frequently issue new accounting standards and guidance. Sometimes, standards are issued and become effective in the same period, providing a limited implementation phase and preventing us from including the impact in our estimated fees. In such circumstances, we will discuss with you the additional audit procedures and related fees, including matters such as the retrospective application of accounting changes and changes in classification.

Grant Thornton

Other costs

Except with respect to a dispute or litigation between Grant Thornton and the Master Fund, our costs and time spent in legal and regulatory matters or proceedings arising from our engagement, such as subpoenas, testimony, or consultation involving private litigation, arbitration, industry or government regulatory inquiries, whether made at the Master Fund's request or by subpoena, will be billed to the Master Fund separately.

Professional standards impose additional responsibilities regarding the reporting of illegal acts that have or may have occurred. To fulfill our responsibilities, we may need to consult with Master Fund counsel or counsel of our choosing about any illegal acts that we become aware of. Additional fees, including legal fees, will be billed to the Master Fund. The Master Fund agrees to ensure full cooperation with any procedures that we may deem necessary to perform.

Other matters

Relationship to Grant Thornton International Ltd.

Grant Thornton Cayman Islands and Grant Thornton Ireland are the Cayman and Irish member firms representing Grant Thornton International Ltd. (or "Grant Thornton International"), an organization of independently owned and managed accounting and consulting firms. References to Grant Thornton International are to Grant Thornton International Ltd. Grant Thornton International and the member firms are not a worldwide partnership. Services are delivered independently by the member firms. These firms are not members of one international partnership or otherwise legal partners with each other internationally, nor is any one firm responsible for the services or activities of any other firm.

Use of third-party service providers

Grant Thornton may use third-party service providers, such as independent contractors, specialists or vendors, to assist in providing our professional services. The partners and staff of the member firms of Grant Thornton International or other accounting firms are also considered third-party service providers.

The member firms of Grant Thornton International are intended third-party beneficiaries of this Engagement Letter and shall be entitled to all the benefits and protections contained herein. No other third-party beneficiaries are intended under this Engagement Letter.

You hereby authorize us to disclose Master Fund information to the above named third-party service providers.

Privacy

Grant Thornton is committed to protecting personal information. We will maintain such information in confidence in accordance with professional standards and governing laws. Therefore, any personal information provided to us by the Master Fund will be kept confidential and not disclosed to any third party unless expressly permitted by the Master Fund or required by law, regulation, legal process, or professional standards. The Master Fund is responsible for obtaining, pursuant to law or regulation, consents from parties that provided the Master Fund with their personal information, which will be obtained, used, and disclosed by Grant Thornton for its required purposes.

Grant Thornton

Documentation

The documentation for this engagement is the property of Grant Thornton and constitutes confidential information. We have a responsibility to retain the documentation for a period of time sufficient to satisfy any applicable legal or regulatory requirements for records retention.

Pursuant to law or regulation, we may be requested to make certain documentation available to regulators, governmental agencies, or their representatives ("Regulators"). If requested, access to the documentation will be provided to the Regulators under our supervision. We may also provide copies of selected documentation, which the Regulators may distribute to other governmental agencies or third parties. You hereby acknowledge we will allow and authorize us to allow the Regulators access to, and copies of, the documentation in this manner.

Electronic communications

During the course of our engagement, we may need to electronically transmit confidential information to each other and to third-party service providers or other entities engaged by either Grant Thornton or the Master Fund. Electronic methods include telephones, cell phones, e-mail, and fax. These technologies provide a fast and convenient way to communicate. However, all forms of electronic communication have inherent security weaknesses, and the risk of compromised confidentiality cannot be eliminated. The Master Fund agrees to the use of electronic methods to transmit and receive information, including confidential information.

Standards of performance

We will perform our services in conformity with the terms expressly set forth in this Engagement Letter, including all applicable professional standards. Accordingly, our services shall be evaluated solely on our substantial conformance with such terms and standards. Any claim of nonconformance must be clearly and convincingly shown.

It should be understood that, while our audit will be conducted with due regard to the applicable rules and regulations relative to matters of accounting, our work and related report(s), and the financial statements and schedule(s) are subject to review by the U.S. Securities and Exchange Commission ("SEC") and other investment adviser regulators and to their interpretation of the applicable rules and regulations.

If because of a change in the Master Fund's status or due to any other reason, any provision in this Engagement letter would be prohibited by, or would impair our independence under, laws, regulations, or published interpretations by governmental bodies, commissions, or other regulatory agencies, such provision shall, to that extent, be of no further force and effect, and the Engagement Letter shall consist of the remaining portions.

Dispute resolution

In the unlikely event that differences concerning our services or this Engagement Letter should arise that are not resolved by mutual agreement, we both recognise that the matter will probably involve complex business or accounting issues that would be decided most equitably to us both by a judge hearing the evidence without a jury.

Grant Thornton

Dispute resolution (continued)

Accordingly, to the extent now or hereafter permitted by applicable law, the Master Fund and Grant Thornton agree to waive any right to a trial by jury in any action, proceeding or counterclaim arising out of or relating to our services or this Engagement Letter.

The engagement and issues arising from it shall be subject to and governed and construed according to the laws of the Cayman Islands. In the unlikely event that differences concerning our services should arise that are not resolved by mutual agreement, the parties shall, wherever possible enter into binding arbitration proceedings in the Cayman Islands. In any case the parties will submit to the jurisdiction of the Grand Court of the Cayman Islands.

Applicable law and governing jurisdiction

The agreement reflected in this Engagement Letter shall be governed by Cayman Islands law and it is hereby agreed that the courts of the Cayman Islands shall have exclusive jurisdiction to settle any claim.

Authorization

This Engagement Letter sets forth the entire understanding between the Master Fund and Grant Thornton regarding the services described herein and supersedes any previous proposals, correspondence, and understandings, whether written or oral. If any portion of this Engagement Letter is held invalid, it is agreed that such invalidity shall not affect any of the remaining portions.

Please confirm your acceptance of this Engagement Letter by signing below and returning one copy to us in the enclosed self-addressed envelope. In addition, please provide the signed copies of the Engagement Letter to the Master Fund's management, in order for management to acknowledge the terms herein. We appreciate the opportunity to work with the Master Fund and assure you that this engagement will be given our closest attention.

Yours faithfully,

Grant Thornton

GRANT THORNTON
CAYMAN ISLANDS

Grant Thornton

GRANT THORNTON
IRELAND

We confirm our agreement to the terms of the above letter and the enclosed terms of business.

Signature: Robert Rem **Date:** 4 JAN 19

Director of TCA Global Credit GP, Ltd.

Grant Thornton

The Board of Directors of TCA Global Credit GP, Ltd.
(General Partner to the TCA Global Credit Fund, LP)
c/o Maples Corporate Services Limited
P.O. Box 309, Ugland House
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11 October 2018

Ref: GO'D/ JG

Dear Sir / Madam,

Thank you for discussing with us the requirements of our forthcoming engagement. This letter (or the "Engagement Letter") documents our mutual understanding of the arrangements for the services described herein.

Appointment by the Board of Directors of the General Partner

The Board of Directors of the General Partner, TCA Global Credit GP, Ltd. (or the "Directors") are responsible for the appointment, compensation and oversight of our work. Accordingly, the Directors should pre-approve the services set forth in this Engagement Letter. We affirm to you that the attest services discussed below do not impair our independence under the U.S. Securities and Exchange Commission's independence rules or requirements.

Scope of audit services

Grant Thornton Cayman Islands and Grant Thornton Ireland (together "Grant Thornton") will audit the statement of financial position of TCA Global Credit Fund, LP (or the "Partnership") as at 31 December 2018 and the related statements of comprehensive income, changes in partners' capital and cash flows for the year then ended.

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America (or "US GAAS") established by the American Institute of Certified Public Accountants (or the "AICPA"). An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

Grant Thornton

Scope of audit services

In assessing the risks of material misstatement, an auditor considers internal control relevant to the Partnership's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit is not designed to identify control deficiencies or for the purpose of expressing an opinion on internal control; accordingly, we will not express such an opinion. However, we are responsible for communicating to the Directors significant deficiencies and material weaknesses in internal control over financial reporting that come to our attention during the course of our engagement.

When conducting an audit, the auditor is required to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether caused by error or fraud to enable the auditor to express an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with International Financial Reporting Standards (or "IFRS"). Although not absolute assurance, reasonable assurance is, nevertheless, a high level of assurance. However, an audit is not a guarantee of the accuracy of the financial statements. Even though the audit is properly planned and performed in accordance with professional standards, an unavoidable risk exists that some material misstatements may not be detected due to the inherent limitations of an audit, together with the inherent limitations of internal control. Also, an audit is not designed to detect errors or fraud that is immaterial to the financial statements.

Upon the completion of the foregoing audit and subject to its findings, we will render our report and communicate our findings in accordance with US GAAS. However, it is possible that circumstances may arise in which our report may differ from its expected form and content, resulting in a modified report or disclaimer of opinion. Further, if in our professional judgment the circumstances necessitate, we may resign from the engagement prior to completion.

The Partnership is a Mutual Fund incorporated in the Cayman Islands and is regulated by the Cayman Islands Monetary Authority (or "CIMA"). The Directors must be aware of section 8 of the Mutual Funds Law that requires the Partnership to file audited financial statements with CIMA within 6 months of each year or period end. The Directors must also be aware of the requirements of The Mutual Funds (Annual Returns) Regulations, 2006 that requires submission of a Fund Annual Return (or the "FAR") (in Microsoft Excel '.xls' format) which is the responsibility of the Operators of the Partnership. Grant Thornton Cayman Islands is engaged to file the FAR and audited financial statements with CIMA, when both documents are available, via CIMA's secure electronic reporting website. Grant Thornton Cayman Islands is not required nor engaged to audit, review or advise on the FAR.

Grant Thornton

Other information

Management is responsible for providing us with other information that will be included in an annual report or similar document containing the audited financial statements and our auditor's report thereon. Management should provide the information prior to the release of our auditor's report. Our responsibility for such information does not extend beyond the financial information identified in our report. We do not perform any procedures to corroborate the other information contained in these documents. Professional standards require us to read the other information and consider whether the other information, or the manner of its presentation, is materially inconsistent with information appearing in the financial statements. We will bring to management's attention any information that we believe is a material misstatement of fact.

The Board of Directors of the General Partner responsibilities

Effective two-way communication with the Directors assists us in obtaining information relevant to the audit and also assists the Directors in fulfilling their responsibility to oversee the financial reporting process. The Directors play an important role in the Partnership's internal control over financial reporting by setting a positive tone at the top and challenging the Partnership's activities in the financial arena. Accordingly, it is important for the Directors to communicate to us matters they believe are relevant to our engagement. As indicated below, management also has a responsibility to communicate certain matters to the Directors and to Grant Thornton.

Our responsibilities

In connection with our engagement, professional standards require us to communicate certain matters that come to our attention to the Directors, such as the following:

- fraud involving senior management and fraud that causes a material misstatement;
- illegal acts, unless clearly inconsequential;
- disagreements with management and other serious difficulties encountered;
- qualitative aspects of significant accounting practices, including accounting policies, estimates, and disclosures, and
- audit adjustments and uncorrected misstatements, including missing disclosures.

Under the provisions of the Proceeds of Crime Law and applicable regulations, we are required to report to the appropriate authority any information or other matters that come to our attention if we know or suspect that another person is engaged in money laundering. In the event that we had to make such a report concerning your affairs we would not be permitted to inform you.

Management responsibilities

As you are aware, the financial statements and schedules are the responsibility of management. Management is responsible for preparing and fairly presenting the financial statements in accordance with IFRS, which includes adopting sound accounting practices and complying with changes in accounting principles and related guidance. Management is also responsible for:

- providing us with access to all information of which they are aware that is relevant to the preparation and fair presentation of the financial statements, including all financial records, documentation of internal control over financial reporting and related information, and any additional information that we may request for audit purposes.

Grant Thornton

Management responsibilities (continued)

- providing us with unrestricted access to persons within the Partnership from whom we determine it necessary to obtain audit evidence.
- ensuring that the Partnership identifies and complies with all laws, regulations, contracts, and grants applicable to its activities and for informing us of any known violations.
- designing, implementing, and maintaining effective internal control over financial reporting, which includes adequate accounting records and procedures to safeguard the Partnership's assets, and for informing us of all known significant deficiencies or material weaknesses in, and changes in, internal control over financial reporting.
- informing us of their views about the risk of fraud within the Partnership and their awareness of any known or suspected fraud and the related corrective action proposed.
- adjusting the financial statements, including disclosures, to correct material misstatements and for affirming to us in a representation letter that the effects of any uncorrected misstatements, including missing disclosures, aggregated by us during the current engagement, including those pertaining to the latest period presented, are immaterial, both individually and in the aggregate, to the financial statements as a whole.
- informing us of any events occurring subsequent to the balance sheet date through the date of our auditor's report that may affect the financial statements or the related disclosures.
- informing us of any subsequent discovery of facts that may have existed at the date of our auditor's report that may have affected the financial statements or the related disclosures.

To assist the Directors in fulfilling their responsibility to oversee the financial reporting process, management should discuss the following with the Directors:

- adequacy of internal control and the identification of any significant deficiencies or material weaknesses, including the related corrective action proposed.
- significant accounting policies, alternative treatments, and the reasons for the initial selection or change in significant accounting policies.
- process used by management in formulating particularly sensitive accounting judgments and estimates and whether the possibility exists that future events affecting these estimates may differ markedly from current judgments.
- basis used by management in determining that uncorrected misstatements, including missing disclosures, are immaterial, both individually and in the aggregate, including whether any of these uncorrected misstatements could potentially cause future financial statements to be materially misstated.

We will require management's cooperation to complete our services. In addition, we will obtain, in accordance with professional standards, certain written representations from management, which we will rely upon.

Grant Thornton

Use of our report

The inclusion, publication, or reproduction by the Partnership of our report in documents such as private placement memoranda and regulatory filings containing information in addition to financial statements may require us to perform additional procedures to fulfill our professional or legal responsibilities. Accordingly, our report should not be used for any such purposes without our prior permission. In addition, to avoid unnecessary delay or misunderstanding, it is important that the Partnership give us timely notice of its intention to issue any such document. Also, our report should not be filed with regulators until the Partnership has received a signed audit report from us.

Fees

Standard billings

The engagement fees and billings for the services set forth in this Engagement Letter are further detailed in the engagement letter issued to TCA Global Credit Master Fund, LP.

Additional billings

Of course, circumstances may arise that will require us to do more work. Some of the more common circumstances include: changing auditing, accounting, and reporting requirements from professional and regulatory bodies, incorrect accounting applications or errors in Partnership records, restatements, failure to furnish accurate and complete information to us on a timely basis, and unforeseen events, including legal and regulatory changes.

At Grant Thornton, we pride ourselves on our ability to provide outstanding service and meet our clients' deadlines. To help accomplish this goal, we work hard to have the right professionals available. This involves complex scheduling models to balance the needs of our clients and the utilization of our people, particularly during peak periods of the year. Last minute client requested scheduling changes result in costly downtime due to our inability to make alternate arrangements for our staff.

We will coordinate a convenient time for management and Grant Thornton to begin work. If, after scheduling our work, management does not provide proper notice, which we consider to be one week, of their inability to meet the agreed-upon date for any reason, or do not provide us with sufficient information required to complete the work in a timely manner, additional billings will be rendered for any downtime of our professional staff.

Adoption of new accounting standards

Professional and regulatory bodies frequently issue new accounting standards and guidance. Sometimes, standards are issued and become effective in the same period, providing a limited implementation phase and preventing us from including the impact in our estimated fees. In such circumstances, we will discuss with you the additional audit procedures and related fees, including matters such as the retrospective application of accounting changes and changes in classification.

Grant Thornton

Other costs

Except with respect to a dispute or litigation between Grant Thornton and the Partnership, our costs and time spent in legal and regulatory matters or proceedings arising from our engagement, such as subpoenas, testimony, or consultation involving private litigation, arbitration, industry or government regulatory inquiries, whether made at the Partnership's request or by subpoena, will be billed to the Partnership separately.

Professional standards impose additional responsibilities regarding the reporting of illegal acts that have or may have occurred. To fulfill our responsibilities, we may need to consult with Partnership counsel or counsel of our choosing about any illegal acts that we become aware of. Additional fees, including legal fees, will be billed to the Partnership. The Partnership agrees to ensure full cooperation with any procedures that we may deem necessary to perform.

Other matters

Relationship to Grant Thornton International Ltd.

Grant Thornton Cayman Islands and Grant Thornton Ireland are the Cayman and Irish member firms representing Grant Thornton International Ltd. (or "Grant Thornton International"), an organization of independently owned and managed accounting and consulting firms. References to Grant Thornton International are to Grant Thornton International Ltd. Grant Thornton International and the member firms are not a worldwide partnership. Services are delivered independently by the member firms. These firms are not members of one international partnership or otherwise legal partners with each other internationally, nor is any one firm responsible for the services or activities of any other firm.

Use of third-party service providers

Grant Thornton may use third-party service providers, such as independent contractors, specialists or vendors, to assist in providing our professional services. The partners and staff of the member firms of Grant Thornton International or other accounting firms are also considered third-party service providers.

The member firms of Grant Thornton International are intended third-party beneficiaries of this Engagement Letter and shall be entitled to all the benefits and protections contained herein. No other third-party beneficiaries are intended under this Engagement Letter.

You hereby authorize us to disclose Partnership information to the above named third-party service providers.

Grant Thornton

Data Protection and Privacy

Grant Thornton is committed to protecting personal information and will maintain such information in confidence in accordance with professional standards and governing laws. The Partnership will not provide any personal information to Grant Thornton unless necessary to perform the services described herein. When providing any personal information to us, the Partnership will comply with all applicable laws (both foreign and domestic) and will anonymize, mask, obfuscate, and/or de-identify, if reasonably possible, all personal information that is not necessary to perform the services described herein. Any personal information provided to us by the Partnership will be kept confidential and not disclosed to any third party unless expressly permitted by the Partnership or required by law, regulation, legal process, or professional standards. The Partnership is responsible for obtaining, pursuant to law or regulation, consents from parties that provided the Partnership with their personal information, which will be obtained, used, and disclosed by Grant Thornton for its required purposes.

The Partnership may also be subject to the General Data Protection Regulation (Regulation 2016/679) (the "GDPR"), any applicable implementing legislation, and any other applicable data protection law (together, "Data Protection Law"). All terms used in this paragraph have the same meaning as in the GDPR.

We agree that when we process such Personal Data we will:

1. Only process the Personal Data in accordance with your documented instructions, including with regard to transfers of personal data to a third country (further details of which are set out below), and solely as strictly necessary for the performance of our obligations in connection with the Services;
2. Ensure that the persons authorised by us to process the Personal Data are bound by appropriate confidentiality obligations;
3. Implement appropriate technical and organisational security measures as are required to comply with the data security obligations under Data Protection Law;
4. Ensure that, where any sub-processor will be processing the Personal Data on our behalf, a written contract exists between us and the sub-processor containing clauses equivalent to those imposed on us in this addendum. In the event that any sub-processor fails to meet its data protection obligations, we shall remain fully liable to you for the performance of the sub-processor's obligations. For the purposes of this sub-paragraph 4, you authorise us to engage sub-processors to assist us in providing the Services. We shall inform you where we intend to replace a sub-processor or engage other sub-processors, and provide you with an opportunity to object to such changes;
5. Taking into account the nature of the processing, assist you by implementing appropriate technical and organisational measures (insofar as this is possible) to assist you to comply with requests from data subjects to exercise their rights under Data Protection Law;
6. Assist you in ensuring compliance with your obligations in respect of the security of personal data, data protection impact assessments and prior consultation requirements under Data Protection Law;
7. In accordance with your instructions, either delete or return the Personal Data to you when we cease to provide you with the services relating to data processing, and we will delete all existing copies of such personal data unless the laws of the Cayman Islands or the professional standards under which our engagement is delivered (AICPA or PCAOB) require storage of the personal data;

Grant Thornton

Data Protection and Privacy (continued)

8. Make available to you, on request, all information necessary to demonstrate compliance with the obligations laid down in this addendum, relating to data processing supporting the provision of services for which we are engaged. In the event that you determine, acting reasonably, that such information or report is not sufficient to demonstrate our compliance with this addendum, we will allow for and assist with inspections, including inspections, conducted by you or another auditor mandated by you, in order to ensure compliance with the obligations laid down in this addendum, provided that such inspection shall be carried out:
    i. under a duty of confidentiality and, where we require, subject to the party undertaking the audit entering into a confidentiality agreement with us;
    ii. no more than once in any 12-month period, save where an audit identifies an issue of non- compliance with the terms of this addendum, in which case you shall be entitled to undertake such further audits as are reasonably necessary to confirm that the non-compliance has been rectified;
    iii. with reasonable notice, during regular business hours and in a manner, that does not disrupt our business; and
    iv. in a manner which is consistent with our other statutory and regulatory obligations, and our confidentiality and security obligations to other clients.
9. Considering the nature of the processing and the information available to us, we shall notify you without undue delay after becoming aware of any breach relating to the personal data processes undertaken in connection with the service for which we are engaged, and provide you with such reasonable co-operation and assistance as may be required to mitigate against the effects of, and comply with any reporting obligations which may apply in respect of, any such breach; and
10. Promptly inform you if we receive an instruction from you that, in our opinion, infringes the GDPR.

To the extent that we provide you with assistance under sub-paragraphs 5 or 6 above, or if we incur costs in connection with the deletion or return of personal data in accordance with sub-paragraph 7, we shall be entitled to charge you fees for the provision of such services, as agreed in advance with you.

In providing our Services to you, you acknowledge and agree that it may be necessary for us to, and that we may, transfer personal data between ourselves and other member firms of Grant Thornton International and/or members and staff of Grant Thornton International and this may involve parties outside of the European Economic Area. You also acknowledge and agree that it may be necessary for us to, and that we may, transfer personal data that we process on your behalf to third parties outside the European Economic Area, including without limitation our cloud service providers where applicable, and any of their subcontractors, subject always to compliance with the restrictions on such transfers under Data Protection Law. In connection with this, you authorise us to enter into Standard Contractual Clauses, in the form approved by the European Commission in Decision 2010/87/EU, with relevant data processors on your behalf as your agent.

In the conduct of providing our professional services to you, we may need to collect and use personal data about you, your partners, your company, your trustees, your clients or

customers and your or their employees, agents or contractors, which we will hold as a controller under Data Protection Law.

Data Protection and Privacy (continued)

We will process such personal data in accordance with the data protection notice that is made available at https://www.grantthornton.ky/about/privacy-statement-professional-engagements/ and https://www.grantthornton.ie/about/privacy-statement--professional-engagements/ (the "Data Protection Notice"). You warrant and agree that you will make the Data Protection Notice available to any relevant data subjects whose personal data you provide to us that we will hold as a controller. You warrant and agree that you will comply with all of your relevant obligations under Data Protection Law with respect to any personal data provided to us in connection with the Services including, without limitation, any instructions that you issue to us in connection with the processing or transfer of that personal data.

Documentation

The documentation for this engagement is the property of Grant Thornton and constitutes confidential information. We have a responsibility to retain the documentation for a period of time sufficient to satisfy any applicable legal or regulatory requirements for records retention.

Pursuant to law or regulation, we may be requested to make certain documentation available to regulators, governmental agencies, or their representatives ("Regulators"). If requested, access to the documentation will be provided to the Regulators under our supervision. We may also provide copies of selected documentation, which the Regulators may distribute to other governmental agencies or third parties. You hereby acknowledge we will allow and authorize us to allow the Regulators access to, and copies of, the documentation in this manner.

Electronic communications

During the course of our engagement, we may need to electronically transmit confidential information to each other and to third-party service providers or other entities engaged by either Grant Thornton or the Partnership. Electronic methods include telephones, cell phones, e-mail, and fax. These technologies provide a fast and convenient way to communicate. However, all forms of electronic communication have inherent security weaknesses, and the risk of compromised confidentiality cannot be eliminated. The Partnership agrees to the use of electronic methods to transmit and receive information, including confidential information.

Standards of performance

We will perform our services in conformity with the terms expressly set forth in this Engagement Letter, including all applicable professional standards. Accordingly, our services shall be evaluated solely on our substantial conformance with such terms and standards. Any claim of nonconformance must be clearly and convincingly shown.

It should be understood that, while our audit will be conducted with due regard to the applicable rules and regulations relative to matters of accounting, our work and related report(s), and the financial statements and schedule(s) are subject to review by the U.S. Securities and Exchange Commission ("SEC") and other investment adviser regulators and to their interpretation of the applicable rules and regulations.

Grant Thornton

Standards of performance (continued)

If because of a change in the Partnership's status or due to any other reason, any provision in this Engagement letter would be prohibited by, or would impair our independence under, laws, regulations, or published interpretations by governmental bodies, commissions, or other regulatory agencies, such provision shall, to that extent, be of no further force and effect, and the Engagement Letter shall consist of the remaining portions.

Dispute resolution

In the unlikely event that differences concerning our services or this Engagement Letter should arise that are not resolved by mutual agreement, we both recognise that the matter will probably involve complex business or accounting issues that would be decided most equitably to us both by a judge hearing the evidence without a jury. Accordingly, to the extent now or hereafter permitted by applicable law, the Partnership and Grant Thornton agree to waive any right to a trial by jury in any action, proceeding or counterclaim arising out of or relating to our services or this Engagement Letter.

The engagement and issues arising from it shall be subject to and governed and construed according to the laws of the Cayman Islands. In the unlikely event that differences concerning our services should arise that are not resolved by mutual agreement, the parties shall, wherever possible enter into binding arbitration proceedings in the Cayman Islands. In any case the parties will submit to the jurisdiction of the Grand Court of the Cayman Islands.

Applicable law and governing jurisdiction

The agreement reflected in this Engagement Letter shall be governed by Cayman Islands law and it is hereby agreed that the courts of the Cayman Islands shall have exclusive jurisdiction to settle any claim.

Authorization

This Engagement Letter sets forth the entire understanding between the Partnership and Grant Thornton regarding the services described herein and supersedes any previous proposals, correspondence, and understandings, whether written or oral. If any portion of this Engagement Letter is held invalid, it is agreed that such invalidity shall not affect any of the remaining portions.

Grant Thornton

Authorization (continued)

Please confirm your acceptance of this Engagement Letter by signing below and returning one copy to us in the enclosed self-addressed envelope. In addition, please provide the signed copies of the Engagement Letter to the Partnership's management, in order for management to acknowledge the terms herein. We appreciate the opportunity to work with the Partnership and assure you that this engagement will be given our closest attention.

Yours faithfully,

Grant Thornton

GRANT THORNTON
CAYMAN ISLANDS

Grant Thornton

GRANT THORNTON
IRELAND

We confirm our agreement to the terms of the above letter and the enclosed terms of business.

Signature: _____ **Date:** 25 October 2018

Director of TCA Global Credit GP, Ltd.

Grant Thornton

The Board of Directors of TCA Global Credit Fund, Ltd.
c/o Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY 1-1104
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11 October 2018

Ref: GO'D / JG

Dear Sir / Madam,

Thank you for discussing with us the requirements of our forthcoming engagement. This letter (or the "Engagement Letter") documents our mutual understanding of the arrangements for the services described herein.

Appointment by the Board of Directors

The Board of Directors (or the "Directors") are responsible for the appointment, compensation and oversight of our work. Accordingly, the Directors should pre-approve the services set forth in this Engagement Letter. We affirm to you that the attest services discussed below do not impair our independence under the U.S. Securities and Exchange Commission's independence rules or requirements.

Scope of audit services

Grant Thornton Cayman Islands and Grant Thornton Ireland (together "Grant Thornton") will audit the statement of financial position of TCA Global Credit Fund, Ltd. (or the "Fund") as at 31 December 2018 and the related statements of comprehensive income, changes in net assets attributable to holders of redeemable shares and cash flows for the year then ended.

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America (or "US GAAS") established by the American Institute of Certified Public Accountants (or the "AICPA"). An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

Grant Thornton

Scope of audit services

In assessing the risks of material misstatement, an auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit is not designed to identify control deficiencies or for the purpose of expressing an opinion on internal control; accordingly, we will not express such an opinion. However, we are responsible for communicating to the Directors significant deficiencies and material weaknesses in internal control over financial reporting that come to our attention during the course of our engagement.

When conducting an audit, the auditor is required to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether caused by error or fraud to enable the auditor to express an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with International Financial Reporting Standards (or "IFRS"). Although not absolute assurance, reasonable assurance is, nevertheless, a high level of assurance. However, an audit is not a guarantee of the accuracy of the financial statements. Even though the audit is properly planned and performed in accordance with professional standards, an unavoidable risk exists that some material misstatements may not be detected due to the inherent limitations of an audit, together with the inherent limitations of internal control. Also, an audit is not designed to detect errors or fraud that is immaterial to the financial statements.

Upon the completion of the foregoing audit and subject to its findings, we will render our report and communicate our findings in accordance with US GAAS. However, it is possible that circumstances may arise in which our report may differ from its expected form and content, resulting in a modified report or disclaimer of opinion. Further, if in our professional judgment the circumstances necessitate, we may resign from the engagement prior to completion.

The Fund is a Mutual Fund incorporated in the Cayman Islands and is regulated by the Cayman Islands Monetary Authority (or "CIMA"). The Directors must be aware of section 8 of the Mutual Funds Law that requires the Fund to file audited financial statements with CIMA within 6 months of each year or period end. The Directors must also be aware of the requirements of The Mutual Funds (Annual Returns) Regulations, 2006 that requires submission of a Fund Annual Return (or the "FAR") (in Microsoft Excel '.xls' format) which is the responsibility of the Operators of the Fund. Grant Thornton Cayman Islands is engaged to file the FAR and audited financial statements with CIMA, when both documents are available, via CIMA's secure electronic reporting website. Grant Thornton Cayman Islands is not required nor engaged to audit, review or advise on the FAR.

Grant Thornton

Other information

Management is responsible for providing us with other information that will be included in an annual report or similar document containing the audited financial statements and our auditor's report thereon. Management should provide the information prior to the release of our auditor's report. Our responsibility for such information does not extend beyond the financial information identified in our report. We do not perform any procedures to corroborate the other information contained in these documents. Professional standards require us to read the other information and consider whether the other information, or the manner of its presentation, is materially inconsistent with information appearing in the financial statements. We will bring to management's attention any information that we believe is a material misstatement of fact.

The Board of Directors responsibilities

Effective two-way communication with the Directors assists us in obtaining information relevant to the audit and also assists the Directors in fulfilling their responsibility to oversee the financial reporting process. The Directors play an important role in the Fund's internal control over financial reporting by setting a positive tone at the top and challenging the Fund's activities in the financial arena. Accordingly, it is important for the Directors to communicate to us matters they believe are relevant to our engagement. As indicated below, management also has a responsibility to communicate certain matters to the Directors and to Grant Thornton.

Our responsibilities

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- fraud involving senior management and fraud that causes a material misstatement;
- illegal acts, unless clearly inconsequential;
- disagreements with management and other serious difficulties encountered;
- qualitative aspects of significant accounting practices, including accounting policies, estimates, and disclosures, and
- audit adjustments and uncorrected misstatements, including missing disclosures.

Under the provisions of the Proceeds of Crime Law and applicable regulations, we are required to report to the appropriate authority any information or other matters that come to our attention if we know or suspect that another person is engaged in money laundering. In the event that we had to make such a report concerning your affairs we would not be permitted to inform you.

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- providing us with access to all information of which they are aware that is relevant to the preparation and fair presentation of the financial statements, including all financial records, documentation of internal control over financial reporting and related information, and any additional information that we may request for audit purposes.

Grant Thornton

Management responsibilities (continued)

- providing us with unrestricted access to persons within the Fund from whom we determine it necessary to obtain audit evidence.
- ensuring that the Fund identifies and complies with all laws, regulations, contracts, and grants applicable to its activities and for informing us of any known violations.
- designing, implementing, and maintaining effective internal control over financial reporting, which includes adequate accounting records and procedures to safeguard the Fund's assets, and for informing us of all known significant deficiencies or material weaknesses in, and changes in, internal control over financial reporting.
- informing us of their views about the risk of fraud within the Fund and their awareness of any known or suspected fraud and the related corrective action proposed.
- adjusting the financial statements, including disclosures, to correct material misstatements and for affirming to us in a representation letter that the effects of any uncorrected misstatements, including missing disclosures, aggregated by us during the current engagement, including those pertaining to the latest period presented, are immaterial, both individually and in the aggregate, to the financial statements as a whole.
- informing us of any events occurring subsequent to the balance sheet date through the date of our auditor's report that may affect the financial statements or the related disclosures.
- informing us of any subsequent discovery of facts that may have existed at the date of our auditor's report that may have affected the financial statements or the related disclosures.

To assist the Directors in fulfilling their responsibility to oversee the financial reporting process, management should discuss the following with the Directors:

- adequacy of internal control and the identification of any significant deficiencies or material weaknesses, including the related corrective action proposed.
- significant accounting policies, alternative treatments, and the reasons for the initial selection or change in significant accounting policies.
- process used by management in formulating particularly sensitive accounting judgments and estimates and whether the possibility exists that future events affecting these estimates may differ markedly from current judgments.
- basis used by management in determining that uncorrected misstatements, including missing disclosures, are immaterial, both individually and in the aggregate, including whether any of these uncorrected misstatements could potentially cause future financial statements to be materially misstated.

We will require management's cooperation to complete our services. In addition, we will obtain, in accordance with professional standards, certain written representations from management, which we will rely upon.

Grant Thornton

Use of our report

The inclusion, publication, or reproduction by the Fund of our report in documents such as private placement memoranda and regulatory filings containing information in addition to financial statements may require us to perform additional procedures to fulfill our professional or legal responsibilities. Accordingly, our report should not be used for any such purposes without our prior permission. In addition, to avoid unnecessary delay or misunderstanding, it is important that the Fund give us timely notice of its intention to issue any such document. Also, our report should not be filed with regulators until the Fund has received a signed audit report from us.

Fees

Standard billings

The engagement fees and billings for the services set forth in this Engagement Letter are further detailed in the engagement letter issued to TCA Global Credit Master Fund, LP.

Additional billings

Of course, circumstances may arise that will require us to do more work. Some of the more common circumstances include: changing auditing, accounting, and reporting requirements from professional and regulatory bodies, incorrect accounting applications or errors in Fund records, restatements, failure to furnish accurate and complete information to us on a timely basis, and unforeseen events, including legal and regulatory changes.

At Grant Thornton, we pride ourselves on our ability to provide outstanding service and meet our clients' deadlines. To help accomplish this goal, we work hard to have the right professionals available. This involves complex scheduling models to balance the needs of our clients and the utilization of our people, particularly during peak periods of the year. Last minute client requested scheduling changes result in costly downtime due to our inability to make alternate arrangements for our staff.

We will coordinate a convenient time for management and Grant Thornton to begin work. If, after scheduling our work, management does not provide proper notice, which we consider to be one week, of their inability to meet the agreed-upon date for any reason, or do not provide us with sufficient information required to complete the work in a timely manner, additional billings will be rendered for any downtime of our professional staff.

Adoption of new accounting standards

Professional and regulatory bodies frequently issue new accounting standards and guidance. Sometimes, standards are issued and become effective in the same period, providing a limited implementation phase and preventing us from including the impact in our estimated fees. In such circumstances, we will discuss with you the additional audit procedures and related fees, including matters such as the retrospective application of accounting changes and changes in classification.

Grant Thornton

Other costs

Except with respect to a dispute or litigation between Grant Thornton and the Fund, our costs and time spent in legal and regulatory matters or proceedings arising from our engagement, such as subpoenas, testimony, or consultation involving private litigation, arbitration, industry or government regulatory inquiries, whether made at the Fund's request or by subpoena, will be billed to the Fund separately.

Professional standards impose additional responsibilities regarding the reporting of illegal acts that have or may have occurred. To fulfill our responsibilities, we may need to consult with Fund counsel or counsel of our choosing about any illegal acts that we become aware of. Additional fees, including legal fees, will be billed to the Fund. The Fund agrees to ensure full cooperation with any procedures that we may deem necessary to perform.

Other matters

Relationship to Grant Thornton International Ltd.

Grant Thornton Cayman Islands and Grant Thornton Ireland are the Cayman and Irish member firms representing Grant Thornton International Ltd. ("Grant Thornton International"), an organization of independently owned and managed accounting and consulting firms. References to Grant Thornton International are to Grant Thornton International Ltd. Grant Thornton International and the member firms are not a worldwide partnership. Services are delivered independently by the member firms. These firms are not members of one international partnership or otherwise legal partners with each other internationally, nor is any one firm responsible for the services or activities of any other firm.

Use of third-party service providers

Grant Thornton may use third-party service providers, such as independent contractors, specialists or vendors, to assist in providing our professional services. The partners and staff of the member firms of Grant Thornton International or other accounting firms are also considered third-party service providers.

The member firms of Grant Thornton International are intended third-party beneficiaries of this Engagement Letter and shall be entitled to all the benefits and protections contained herein. No other third-party beneficiaries are intended under this Engagement Letter.

You hereby authorize us to disclose Fund information to the above named third-party service providers.

Grant Thornton

Data Protection and Privacy

Grant Thornton is committed to protecting personal information and will maintain such information in confidence in accordance with professional standards and governing laws. The Fund will not provide any personal information to Grant Thornton unless necessary to perform the services described herein. When providing any personal information to us, the Fund will comply with all applicable laws (both foreign and domestic) and will anonymize, mask, obfuscate, and/or de-identify, if reasonably possible, all personal information that is not necessary to perform the services described herein. Any personal information provided to us by the Fund will be kept confidential and not disclosed to any third party unless expressly permitted by the Fund or required by law, regulation, legal process, or professional standards. The Fund is responsible for obtaining, pursuant to law or regulation, consents from parties that provided the Fund with their personal information, which will be obtained, used, and disclosed by Grant Thornton for its required purposes.

The Fund may also be subject to the General Data Protection Regulation (Regulation 2016/679) (the "GDPR"), any applicable implementing legislation, and any other applicable data protection law (together, "Data Protection Law"). All terms used in this paragraph have the same meaning as in the GDPR.

We agree that when we process such Personal Data we will:

1. Only process the Personal Data in accordance with your documented instructions, including with regard to transfers of personal data to a third country (further details of which are set out below), and solely as strictly necessary for the performance of our obligations in connection with the Services;
2. Ensure that the persons authorised by us to process the Personal Data are bound by appropriate confidentiality obligations;
3. Implement appropriate technical and organisational security measures as are required to comply with the data security obligations under Data Protection Law;
4. Ensure that, where any sub-processor will be processing the Personal Data on our behalf, a written contract exists between us and the sub-processor containing clauses equivalent to those imposed on us in this addendum. In the event that any sub-processor fails to meet its data protection obligations, we shall remain fully liable to you for the performance of the sub-processor's obligations. For the purposes of this sub-paragraph 4, you authorise us to engage sub-processors to assist us in providing the Services. We shall inform you where we intend to replace a sub-processor or engage other sub-processors, and provide you with an opportunity to object to such changes;
5. Taking into account the nature of the processing, assist you by implementing appropriate technical and organisational measures (insofar as this is possible) to assist you to comply with requests from data subjects to exercise their rights under Data Protection Law;
6. Assist you in ensuring compliance with your obligations in respect of the security of personal data, data protection impact assessments and prior consultation requirements under Data Protection Law;
7. In accordance with your instructions, either delete or return the Personal Data to you when we cease to provide you with the services relating to data processing, and we will delete all existing copies of such personal data unless the laws of the Cayman Islands or the professional standards under which our engagement is delivered (AICPA or PCAOB) require storage of the personal data;

Grant Thornton

Data Protection and Privacy (continued)

8. Make available to you, on request, all information necessary to demonstrate compliance with the obligations laid down in this addendum, relating to data processing supporting the provision of services for which we are engaged. In the event that you determine, acting reasonably, that such information or report is not sufficient to demonstrate our compliance with this addendum, we will allow for and assist with inspections, including inspections, conducted by you or another auditor mandated by you, in order to ensure compliance with the obligations laid down in this addendum, provided that such inspection shall be carried out:
    i. under a duty of confidentiality and, where we require, subject to the party undertaking the audit entering into a confidentiality agreement with us;
    ii. no more than once in any 12-month period, save where an audit identifies an issue of non- compliance with the terms of this addendum, in which case you shall be entitled to undertake such further audits as are reasonably necessary to confirm that the non-compliance has been rectified;
    iii. with reasonable notice, during regular business hours and in a manner, that does not disrupt our business; and
    iv. in a manner which is consistent with our other statutory and regulatory obligations, and our confidentiality and security obligations to other clients.
9. Considering the nature of the processing and the information available to us, we shall notify you without undue delay after becoming aware of any breach relating to the personal data processes undertaken in connection with the service for which we are engaged, and provide you with such reasonable co-operation and assistance as may be required to mitigate against the effects of, and comply with any reporting obligations which may apply in respect of, any such breach; and
10. Promptly inform you if we receive an instruction from you that, in our opinion, infringes the GDPR.

To the extent that we provide you with assistance under sub-paragraphs 5 or 6 above, or if we incur costs in connection with the deletion or return of personal data in accordance with sub-paragraph 7, we shall be entitled to charge you fees for the provision of such services, as agreed in advance with you.

In providing our Services to you, you acknowledge and agree that it may be necessary for us to, and that we may, transfer personal data between ourselves and other member firms of Grant Thornton International and/or members and staff of Grant Thornton International and this may involve parties outside of the European Economic Area. You also acknowledge and agree that it may be necessary for us to, and that we may, transfer personal data that we process on your behalf to third parties outside the European Economic Area, including without limitation our cloud service providers where applicable, and any of their subcontractors, subject always to compliance with the restrictions on such transfers under Data Protection Law. In connection with this, you authorise us to enter into Standard Contractual Clauses, in the form approved by the European Commission in Decision 2010/87/EU, with relevant data processors on your behalf as your agent.

In the conduct of providing our professional services to you, we may need to collect and use personal data about you, your partners, your company, your trustees, your clients or customers and your or their employees, agents or contractors, which we will hold as a controller under Data Protection Law.

Grant Thornton

Data Protection and Privacy (continued)

We will process such personal data in accordance with the data protection notice that is made available at https://www.grantthornton.ky/about/privacy-statement-professional-engagements/ and https://www.grantthornton.ie/about/privacy-statement--professional-engagements/ (the "Data Protection Notice"). You warrant and agree that you will make the Data Protection Notice available to any relevant data subjects whose personal data you provide to us that we will hold as a controller. You warrant and agree that you will comply with all of your relevant obligations under Data Protection Law with respect to any personal data provided to us in connection with the Services including, without limitation, any instructions that you issue to us in connection with the processing or transfer of that personal data.

Documentation

The documentation for this engagement is the property of Grant Thornton and constitutes confidential information. We have a responsibility to retain the documentation for a period of time sufficient to satisfy any applicable legal or regulatory requirements for records retention.

Pursuant to law or regulation, we may be requested to make certain documentation available to regulators, governmental agencies, or their representatives ("Regulators"). If requested, access to the documentation will be provided to the Regulators under our supervision. We may also provide copies of selected documentation, which the Regulators may distribute to other governmental agencies or third parties. You hereby acknowledge we will allow and authorize us to allow the Regulators access to, and copies of, the documentation in this manner.

Electronic communications

During the course of our engagement, we may need to electronically transmit confidential information to each other and to third-party service providers or other entities engaged by either Grant Thornton or the Fund. Electronic methods include telephones, cell phones, e-mail, and fax. These technologies provide a fast and convenient way to communicate. However, all forms of electronic communication have inherent security weaknesses, and the risk of compromised confidentiality cannot be eliminated. The Fund agrees to the use of electronic methods to transmit and receive information, including confidential information.

Standards of performance

We will perform our services in conformity with the terms expressly set forth in this Engagement Letter, including all applicable professional standards. Accordingly, our services shall be evaluated solely on our substantial conformance with such terms and standards. Any claim of nonconformance must be clearly and convincingly shown.

It should be understood that, while our audit will be conducted with due regard to the applicable rules and regulations relative to matters of accounting, our work and related report(s), and the financial statements and schedule(s) are subject to review by the U.S. Securities and Exchange Commission ("SEC") and other investment adviser regulators and to their interpretation of the applicable rules and regulations.

Grant Thornton

Standards of performance (continued)

If because of a change in the Fund's status or due to any other reason, any provision in this Engagement letter would be prohibited by, or would impair our independence under, laws, regulations, or published interpretations by governmental bodies, commissions, or other regulatory agencies, such provision shall, to that extent, be of no further force and effect, and the Engagement Letter shall consist of the remaining portions.

Dispute resolution

In the unlikely event that differences concerning our services or this Engagement Letter should arise that are not resolved by mutual agreement, we both recognise that the matter will probably involve complex business or accounting issues that would be decided most equitably to us both by a judge hearing the evidence without a jury.

Accordingly, to the extent now or hereafter permitted by applicable law, the Fund and Grant Thornton agree to waive any right to a trial by jury in any action, proceeding or counterclaim arising out of or relating to our services or this Engagement Letter.

The engagement and issues arising from it shall be subject to and governed and construed according to the laws of the Cayman Islands. In the unlikely event that differences concerning our services should arise that are not resolved by mutual agreement, the parties shall, wherever possible enter into binding arbitration proceedings in the Cayman Islands. In any case the parties will submit to the jurisdiction of the Grand Court of the Cayman Islands.

Applicable law and governing jurisdiction

The agreement reflected in this Engagement Letter shall be governed by Cayman Islands law and it is hereby agreed that the courts of the Cayman Islands shall have exclusive jurisdiction to settle any claim.

Authorization

This Engagement Letter sets forth the entire understanding between the Fund and Grant Thornton regarding the services described herein and supersedes any previous proposals, correspondence, and understandings, whether written or oral. If any portion of this Engagement Letter is held invalid, it is agreed that such invalidity shall not affect any of the remaining portions.

Grant Thornton

Authorization (continued)

Please confirm your acceptance of this Engagement Letter by signing below and returning one copy to us in the enclosed self-addressed envelope. In addition, please provide the signed copies of the Engagement Letter to the Fund's management, in order for management to acknowledge the terms herein. We appreciate the opportunity to work with the Fund and assure you that this engagement will be given our closest attention.

Yours faithfully,

Grant Thornton

GRANT THORNTON
CAYMAN ISLANDS

Grant Thornton

GRANT THORNTON
IRELAND

We confirm our agreement to the terms of the above letter and the enclosed terms of business.

Signature: _____ **Date:** 25 October 2018

Director of TCA Global Credit Fund, Ltd.

Grant Thornton

The Board of Directors of TCA Global Credit GP, Ltd.
(General Partner to the TCA Global Credit Master Fund, LP)
c/o Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY 1-1104
Cayman Islands

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5th Floor, Bermuda House
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www.grantthornton.ie

11 October 2018

Ref: GO'D / JG

Dear Sir / Madam,

Thank you for discussing with us the requirements of our forthcoming engagement. This letter (or the "Engagement Letter") documents our mutual understanding of the arrangements for the services described herein.

Appointment by the Board of Directors of the General Partner

The Board of Directors of the General Partner, TCA Global Credit GP, Ltd. (or the "Directors") are responsible for the appointment, compensation and oversight of our work. Accordingly, the Directors should pre-approve the services set forth in this Engagement Letter. We affirm to you that the attest services discussed below do not impair our independence under the U.S. Securities and Exchange Commission's independence rules or requirements.

Scope of audit services

Grant Thornton Cayman Islands and Grant Thornton Ireland (together "Grant Thornton") will audit the statement of financial position of TCA Global Credit Master Fund, LP (or the "Master Fund") as at 31 December 2018 and the related statements of comprehensive income, changes in partners' capital and cash flows for the year then ended.

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America (or "US GAAS") established by the American Institute of Certified Public Accountants (or the "AICPA"). An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

Grant Thornton

Scope of audit services

In assessing the risks of material misstatement, an auditor considers internal control relevant to the Master Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit is not designed to identify control deficiencies or for the purpose of expressing an opinion on internal control; accordingly, we will not express such an opinion. However, we are responsible for communicating to the Directors significant deficiencies and material weaknesses in internal control over financial reporting that come to our attention during the course of our engagement.

When conducting an audit, the auditor is required to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether caused by error or fraud to enable the auditor to express an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with International Financial Reporting Standards (or "IFRS"). Although not absolute assurance, reasonable assurance is, nevertheless, a high level of assurance. However, an audit is not a guarantee of the accuracy of the financial statements. Even though the audit is properly planned and performed in accordance with professional standards, an unavoidable risk exists that some material misstatements may not be detected due to the inherent limitations of an audit, together with the inherent limitations of internal control. Also, an audit is not designed to detect errors or fraud that is immaterial to the financial statements.

Upon the completion of the foregoing audit and subject to its findings, we will render our report and communicate our findings in accordance with US GAAS. However, it is possible that circumstances may arise in which our report may differ from its expected form and content, resulting in a modified report or disclaimer of opinion. Further, if in our professional judgment the circumstances necessitate, we may resign from the engagement prior to completion.

The Master Fund is a Mutual Fund incorporated in the Cayman Islands and is regulated by the Cayman Islands Monetary Authority (or "CIMA"). The Directors must be aware of section 8 of the Mutual Funds Law that requires the Master Fund to file audited financial statements with CIMA within 6 months of each year or period end. The Directors must also be aware of the requirements of The Mutual Funds (Annual Returns) Regulations, 2006 that requires submission of a Fund Annual Return (or the "FAR") (in Microsoft Excel '.xls' format) which is the responsibility of the Operators of the Master Fund. Grant Thornton Cayman Islands is engaged to file the FAR and audited financial statements with CIMA, when both documents are available, via CIMA's secure electronic reporting website. Grant Thornton Cayman Islands is not required nor engaged to audit, review or advise on the FAR.

Grant Thornton

Other information

Management is responsible for providing us with other information that will be included in an annual report or similar document containing the audited financial statements and our auditor's report thereon. Management should provide the information prior to the release of our auditor's report. Our responsibility for such information does not extend beyond the financial information identified in our report. We do not perform any procedures to corroborate the other information contained in these documents. Professional standards require us to read the other information and consider whether the other information, or the manner of its presentation, is materially inconsistent with information appearing in the financial statements. We will bring to management's attention any information that we believe is a material misstatement of fact.

The Board of Directors of the General Partner responsibilities

Effective two-way communication with the Directors assists us in obtaining information relevant to the audit and also assists the Directors in fulfilling their responsibility to oversee the financial reporting process. The Directors play an important role in the Master Fund's internal control over financial reporting by setting a positive tone at the top and challenging the Master Fund's activities in the financial arena. Accordingly, it is important for the Directors to communicate to us matters they believe are relevant to our engagement. As indicated below, management also has a responsibility to communicate certain matters to the Directors and to Grant Thornton.

Our responsibilities

In connection with our engagement, professional standards require us to communicate certain matters that come to our attention to the Directors, such as the following:

- fraud involving senior management and fraud that causes a material misstatement;
- illegal acts, unless clearly inconsequential;
- disagreements with management and other serious difficulties encountered;
- qualitative aspects of significant accounting practices, including accounting policies, estimates, and disclosures, and
- audit adjustments and uncorrected misstatements, including missing disclosures.

Under the provisions of the Proceeds of Crime Law and applicable regulations, we are required to report to the appropriate authority any information or other matters that come to our attention if we know or suspect that another person is engaged in money laundering. In the event that we had to make such a report concerning your affairs we would not be permitted to inform you.

Management responsibilities

As you are aware, the financial statements and schedules are the responsibility of management. Management is responsible for preparing and fairly presenting the financial statements in accordance with IFRS, which includes adopting sound accounting practices and complying with changes in accounting principles and related guidance. Management is also responsible for:

- providing us with access to all information of which they are aware that is relevant to the preparation and fair presentation of the financial statements, including all financial records, documentation of internal control over financial reporting and related information, and any additional information that we may request for audit purposes.

Grant Thornton

Management responsibilities (continued)

- providing us with unrestricted access to persons within the Master Fund from whom we determine it necessary to obtain audit evidence.
- ensuring that the Master Fund identifies and complies with all laws, regulations, contracts, and grants applicable to its activities and for informing us of any known violations.
- designing, implementing, and maintaining effective internal control over financial reporting, which includes adequate accounting records and procedures to safeguard the Master Fund's assets, and for informing us of all known significant deficiencies or material weaknesses in, and changes in, internal control over financial reporting.
- informing us of their views about the risk of fraud within the Master Fund and their awareness of any known or suspected fraud and the related corrective action proposed.
- adjusting the financial statements, including disclosures, to correct material misstatements and for affirming to us in a representation letter that the effects of any uncorrected misstatements, including missing disclosures, aggregated by us during the current engagement, including those pertaining to the latest period presented, are immaterial, both individually and in the aggregate, to the financial statements as a whole.
- informing us of any events occurring subsequent to the balance sheet date through the date of our auditor's report that may affect the financial statements or the related disclosures.
- informing us of any subsequent discovery of facts that may have existed at the date of our auditor's report that may have affected the financial statements or the related disclosures.

To assist the Directors in fulfilling their responsibility to oversee the financial reporting process, management should discuss the following with the Directors:

- adequacy of internal control and the identification of any significant deficiencies or material weaknesses, including the related corrective action proposed.
- significant accounting policies, alternative treatments, and the reasons for the initial selection or change in significant accounting policies.
- process used by management in formulating particularly sensitive accounting judgments and estimates and whether the possibility exists that future events affecting these estimates may differ markedly from current judgments.
- basis used by management in determining that uncorrected misstatements, including missing disclosures, are immaterial, both individually and in the aggregate, including whether any of these uncorrected misstatements could potentially cause future financial statements to be materially misstated.

We will require management's cooperation to complete our services. In addition, we will obtain, in accordance with professional standards, certain written representations from management, which we will rely upon.

Grant Thornton

Use of our report

The inclusion, publication, or reproduction by the Master Fund of our report in documents such as private placement memoranda and regulatory filings containing information in addition to financial statements may require us to perform additional procedures to fulfill our professional or legal responsibilities. Accordingly, our report should not be used for any such purposes without our prior permission. In addition, to avoid unnecessary delay or misunderstanding, it is important that the Master Fund give us timely notice of its intention to issue any such document. Also, our report should not be filed with regulators until the Master Fund has received a signed audit report from us.

Fees

Standard billings

This engagement will be undertaken based on our normal hourly rates, and in addition, we bill for our expenses. We expect our combined audit fee for the audits of TCA Global Credit Master Fund, LP, TCA Global Credit Fund, LP and TCA Global Credit Fund, Ltd. to be US$350,000 for the services set forth in this Engagement Letter plus 4.5% of our fee for disbursements and administrative expenses. We expect to bill 50% of our fee upon completion of planning with the balance to be billed with the delivery of the final draft financial statements. Our billings are payable upon receipt.

Additional billings

Of course, circumstances may arise that will require us to do more work. Some of the more common circumstances include: changing auditing, accounting, and reporting requirements from professional and regulatory bodies, incorrect accounting applications or errors in Master Fund records, restatements, failure to furnish accurate and complete information to us on a timely basis, and unforeseen events, including legal and regulatory changes.

At Grant Thornton, we pride ourselves on our ability to provide outstanding service and meet our clients' deadlines. To help accomplish this goal, we work hard to have the right professionals available. This involves complex scheduling models to balance the needs of our clients and the utilization of our people, particularly during peak periods of the year. Last minute client requested scheduling changes result in costly downtime due to our inability to make alternate arrangements for our staff.

We will coordinate a convenient time for management and Grant Thornton to begin work. If, after scheduling our work, management does not provide proper notice, which we consider to be one week, of their inability to meet the agreed-upon date for any reason, or do not provide us with sufficient information required to complete the work in a timely manner, additional billings will be rendered for any downtime of our professional staff.

Adoption of new accounting standards

Professional and regulatory bodies frequently issue new accounting standards and guidance. Sometimes, standards are issued and become effective in the same period, providing a limited implementation phase and preventing us from including the impact in our estimated fees. In such circumstances, we will discuss with you the additional audit procedures and related fees, including matters such as the retrospective application of accounting changes and changes in classification.

Grant Thornton

Other costs

Except with respect to a dispute or litigation between Grant Thornton and the Master Fund, our costs and time spent in legal and regulatory matters or proceedings arising from our engagement, such as subpoenas, testimony, or consultation involving private litigation, arbitration, industry or government regulatory inquiries, whether made at the Master Fund's request or by subpoena, will be billed to the Master Fund separately.

Professional standards impose additional responsibilities regarding the reporting of illegal acts that have or may have occurred. To fulfill our responsibilities, we may need to consult with Master Fund counsel or counsel of our choosing about any illegal acts that we become aware of. Additional fees, including legal fees, will be billed to the Master Fund. The Master Fund agrees to ensure full cooperation with any procedures that we may deem necessary to perform.

Other matters

Relationship to Grant Thornton International Ltd.

Grant Thornton Cayman Islands and Grant Thornton Ireland are the Cayman and Irish member firms representing Grant Thornton International Ltd. (or "Grant Thornton International"), an organization of independently owned and managed accounting and consulting firms. References to Grant Thornton International are to Grant Thornton International Ltd. Grant Thornton International and the member firms are not a worldwide partnership. Services are delivered independently by the member firms. These firms are not members of one international partnership or otherwise legal partners with each other internationally, nor is any one firm responsible for the services or activities of any other firm.

Use of third-party service providers

Grant Thornton may use third-party service providers, such as independent contractors, specialists or vendors, to assist in providing our professional services. The partners and staff of the member firms of Grant Thornton International or other accounting firms are also considered third-party service providers.

The member firms of Grant Thornton International are intended third-party beneficiaries of this Engagement Letter and shall be entitled to all the benefits and protections contained herein. No other third-party beneficiaries are intended under this Engagement Letter.

You hereby authorize us to disclose Master Fund information to the above named third-party service providers.

Grant Thornton

Data Protection and Privacy

Grant Thornton is committed to protecting personal information and will maintain such information in confidence in accordance with professional standards and governing laws. The Master Fund will not provide any personal information to Grant Thornton unless necessary to perform the services described herein. When providing any personal information to us, the Master Fund will comply with all applicable laws (both foreign and domestic) and will anonymize, mask, obfuscate, and/or de-identify, if reasonably possible, all personal information that is not necessary to perform the services described herein. Any personal information provided to us by the Master Fund will be kept confidential and not disclosed to any third party unless expressly permitted by the Master Fund or required by law, regulation, legal process, or professional standards. The Master Fund is responsible for obtaining, pursuant to law or regulation, consents from parties that provided the Master Fund with their personal information, which will be obtained, used, and disclosed by Grant Thornton for its required purposes.

The Master Fund may also be subject to the General Data Protection Regulation (Regulation 2016/679) (the "GDPR"), any applicable implementing legislation, and any other applicable data protection law (together, "Data Protection Law"). All terms used in this paragraph have the same meaning as in the GDPR.

We agree that when we process such Personal Data we will:

1. Only process the Personal Data in accordance with your documented instructions, including with regard to transfers of personal data to a third country (further details of which are set out below), and solely as strictly necessary for the performance of our obligations in connection with the Services;
2. Ensure that the persons authorised by us to process the Personal Data are bound by appropriate confidentiality obligations;
3. Implement appropriate technical and organisational security measures as are required to comply with the data security obligations under Data Protection Law;
4. Ensure that, where any sub-processor will be processing the Personal Data on our behalf, a written contract exists between us and the sub-processor containing clauses equivalent to those imposed on us in this addendum. In the event that any sub-processor fails to meet its data protection obligations, we shall remain fully liable to you for the performance of the sub-processor's obligations. For the purposes of this sub-paragraph 4, you authorise us to engage sub-processors to assist us in providing the Services. We shall inform you where we intend to replace a sub-processor or engage other sub-processors, and provide you with an opportunity to object to such changes;
5. Taking into account the nature of the processing, assist you by implementing appropriate technical and organisational measures (insofar as this is possible) to assist you to comply with requests from data subjects to exercise their rights under Data Protection Law;
6. Assist you in ensuring compliance with your obligations in respect of the security of personal data, data protection impact assessments and prior consultation requirements under Data Protection Law;
7. In accordance with your instructions, either delete or return the Personal Data to you when we cease to provide you with the services relating to data processing, and we will delete all existing copies of such personal data unless the laws of the Cayman Islands or the professional standards under which our engagement is delivered (AICPA or PCAOB) require storage of the personal data;

Grant Thornton

Data Protection and Privacy (continued)

8. Make available to you, on request, all information necessary to demonstrate compliance with the obligations laid down in this addendum, relating to data processing supporting the provision of services for which we are engaged. In the event that you determine, acting reasonably, that such information or report is not sufficient to demonstrate our compliance with this addendum, we will allow for and assist with inspections, including inspections, conducted by you or another auditor mandated by you, in order to ensure compliance with the obligations laid down in this addendum, provided that such inspection shall be carried out:
    i. under a duty of confidentiality and, where we require, subject to the party undertaking the audit entering into a confidentiality agreement with us;
    ii. no more than once in any 12-month period, save where an audit identifies an issue of non- compliance with the terms of this addendum, in which case you shall be entitled to undertake such further audits as are reasonably necessary to confirm that the non-compliance has been rectified;
    iii. with reasonable notice, during regular business hours and in a manner, that does not disrupt our business; and
    iv. in a manner which is consistent with our other statutory and regulatory obligations, and our confidentiality and security obligations to other clients.
9. Considering the nature of the processing and the information available to us, we shall notify you without undue delay after becoming aware of any breach relating to the personal data processes undertaken in connection with the service for which we are engaged, and provide you with such reasonable co-operation and assistance as may be required to mitigate against the effects of, and comply with any reporting obligations which may apply in respect of, any such breach; and
10. Promptly inform you if we receive an instruction from you that, in our opinion, infringes the GDPR.

To the extent that we provide you with assistance under sub-paragraphs 5 or 6 above, or if we incur costs in connection with the deletion or return of personal data in accordance with sub-paragraph 7, we shall be entitled to charge you fees for the provision of such services, as agreed in advance with you.

In providing our Services to you, you acknowledge and agree that it may be necessary for us to, and that we may, transfer personal data between ourselves and other member firms of Grant Thornton International and/or members and staff of Grant Thornton International and this may involve parties outside of the European Economic Area. You also acknowledge and agree that it may be necessary for us to, and that we may, transfer personal data that we process on your behalf to third parties outside the European Economic Area, including without limitation our cloud service providers where applicable, and any of their subcontractors, subject always to compliance with the restrictions on such transfers under Data Protection Law. In connection with this, you authorise us to enter into Standard Contractual Clauses, in the form approved by the European Commission in Decision 2010/87/EU, with relevant data processors on your behalf as your agent.

In the conduct of providing our professional services to you, we may need to collect and use personal data about you, your partners, your company, your trustees, your clients or

customers and your or their employees, agents or contractors, which we will hold as a controller under Data Protection Law.

Data Protection and Privacy (continued)

We will process such personal data in accordance with the data protection notice that is made available at https://www.grantthornton.ky/about/privacy-statement-professional-engagements/ and https://www.grantthornton.ie/about/privacy-statement--professional-engagements/ (the "Data Protection Notice"). You warrant and agree that you will make the Data Protection Notice available to any relevant data subjects whose personal data you provide to us that we will hold as a controller. You warrant and agree that you will comply with all of your relevant obligations under Data Protection Law with respect to any personal data provided to us in connection with the Services including, without limitation, any instructions that you issue to us in connection with the processing or transfer of that personal data.

Documentation

The documentation for this engagement is the property of Grant Thornton and constitutes confidential information. We have a responsibility to retain the documentation for a period of time sufficient to satisfy any applicable legal or regulatory requirements for records retention.

Pursuant to law or regulation, we may be requested to make certain documentation available to regulators, governmental agencies, or their representatives ("Regulators"). If requested, access to the documentation will be provided to the Regulators under our supervision. We may also provide copies of selected documentation, which the Regulators may distribute to other governmental agencies or third parties. You hereby acknowledge we will allow and authorize us to allow the Regulators access to, and copies of, the documentation in this manner.

Electronic communications

During the course of our engagement, we may need to electronically transmit confidential information to each other and to third-party service providers or other entities engaged by either Grant Thornton or the Master Fund. Electronic methods include telephones, cell phones, e-mail, and fax. These technologies provide a fast and convenient way to communicate. However, all forms of electronic communication have inherent security weaknesses, and the risk of compromised confidentiality cannot be eliminated. The Master Fund agrees to the use of electronic methods to transmit and receive information, including confidential information.

Standards of performance

We will perform our services in conformity with the terms expressly set forth in this Engagement Letter, including all applicable professional standards. Accordingly, our services shall be evaluated solely on our substantial conformance with such terms and standards. Any claim of nonconformance must be clearly and convincingly shown.

It should be understood that, while our audit will be conducted with due regard to the applicable rules and regulations relative to matters of accounting, our work and related report(s), and the financial statements and schedule(s) are subject to review by the U.S. Securities and Exchange Commission ("SEC") and other investment adviser regulators and to their interpretation of the applicable rules and regulations.

Grant Thornton

Standards of performance (continued)

If because of a change in the Master Fund's status or due to any other reason, any provision in this Engagement letter would be prohibited by, or would impair our independence under, laws, regulations, or published interpretations by governmental bodies, commissions, or other regulatory agencies, such provision shall, to that extent, be of no further force and effect, and the Engagement Letter shall consist of the remaining portions.

Dispute resolution

In the unlikely event that differences concerning our services or this Engagement Letter should arise that are not resolved by mutual agreement, we both recognise that the matter will probably involve complex business or accounting issues that would be decided most equitably to us both by a judge hearing the evidence without a jury.

Accordingly, to the extent now or hereafter permitted by applicable law, the Master Fund and Grant Thornton agree to waive any right to a trial by jury in any action, proceeding or counterclaim arising out of or relating to our services or this Engagement Letter.

The engagement and issues arising from it shall be subject to and governed and construed according to the laws of the Cayman Islands. In the unlikely event that differences concerning our services should arise that are not resolved by mutual agreement, the parties shall, wherever possible enter into binding arbitration proceedings in the Cayman Islands. In any case the parties will submit to the jurisdiction of the Grand Court of the Cayman Islands.

Applicable law and governing jurisdiction

The agreement reflected in this Engagement Letter shall be governed by Cayman Islands law and it is hereby agreed that the courts of the Cayman Islands shall have exclusive jurisdiction to settle any claim.

Authorization

This Engagement Letter sets forth the entire understanding between the Master Fund and Grant Thornton regarding the services described herein and supersedes any previous proposals, correspondence, and understandings, whether written or oral. If any portion of this Engagement Letter is held invalid, it is agreed that such invalidity shall not affect any of the remaining portions.

Grant Thornton

Authorization (continued)

Please confirm your acceptance of this Engagement Letter by signing below and returning one copy to us in the enclosed self-addressed envelope. In addition, please provide the signed copies of the Engagement Letter to the Master Fund's management, in order for management to acknowledge the terms herein. We appreciate the opportunity to work with the Master Fund and assure you that this engagement will be given our closest attention.

Yours faithfully,

Grant Thornton

GRANT THORNTON
CAYMAN ISLANDS

Grant Thornton

GRANT THORNTON
IRELAND

We confirm our agreement to the terms of the above letter and the enclosed terms of business.

Signature: Rahul Rew **Date:** 25 October 2018

Director of TCA Global Credit GP, Ltd.

Grant Thornton

The Board of Directors of TCA Global Credit GP, Ltd.
(General Partner to the TCA Global Credit Fund, LP)
c/o Maples Corporate Services Limited
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18 November 2019

Ref: GO'D/ JG

Dear Sir / Madam,

Thank you for discussing with us the requirements of our forthcoming engagement. This letter (or the "Engagement Letter") documents our mutual understanding of the arrangements for the services described herein.

Appointment by the Board of Directors of the General Partner

The Board of Directors of the General Partner, TCA Global Credit GP, Ltd. (or the "Directors") are responsible for the appointment, compensation and oversight of our work. Accordingly, the Directors should pre-approve the services set forth in this Engagement Letter. We affirm to you that the attest services discussed below do not impair our independence under the U.S. Securities and Exchange Commission's independence rules or requirements.

Scope of audit services

Grant Thornton Cayman Islands and Grant Thornton Ireland (together "Grant Thornton") will audit the statement of financial position of TCA Global Credit Fund, LP (or the "Partnership") as at 31 December 2019 and the related statements of comprehensive income, changes in partners' capital and cash flows for the year then ended.

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America (or "US GAAS") established by the American Institute of Certified Public Accountants (or the "AICPA"). An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

Grant Thornton

Scope of audit services

In assessing the risks of material misstatement, an auditor considers internal control relevant to the Partnership's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit is not designed to identify control deficiencies or for the purpose of expressing an opinion on internal control; accordingly, we will not express such an opinion. However, we are responsible for communicating to the Directors significant deficiencies and material weaknesses in internal control over financial reporting that come to our attention during the course of our engagement.

When conducting an audit, the auditor is required to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether caused by error or fraud to enable the auditor to express an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with International Financial Reporting Standards (or "IFRS"). Although not absolute assurance, reasonable assurance is, nevertheless, a high level of assurance. However, an audit is not a guarantee of the accuracy of the financial statements. Even though the audit is properly planned and performed in accordance with professional standards, an unavoidable risk exists that some material misstatements may not be detected due to the inherent limitations of an audit, together with the inherent limitations of internal control. Also, an audit is not designed to detect errors or fraud that is immaterial to the financial statements.

Upon the completion of the foregoing audit and subject to its findings, we will render our report and communicate our findings in accordance with US GAAS. However, it is possible that circumstances may arise in which our report may differ from its expected form and content, resulting in a modified report or disclaimer of opinion. Further, if in our professional judgment the circumstances necessitate, we may resign from the engagement prior to completion.

The Partnership is a Mutual Fund incorporated in the Cayman Islands and is regulated by the Cayman Islands Monetary Authority (or "CIMA"). The Directors must be aware of section 8 of the Mutual Funds Law that requires the Partnership to file audited financial statements with CIMA within 6 months of each year or period end. The Directors must also be aware of the requirements of The Mutual Funds (Annual Returns) Regulations, 2006 that requires submission of a Fund Annual Return (or the "FAR") (in Microsoft Excel '.xls' format) which is the responsibility of the Operators of the Partnership. Grant Thornton Cayman Islands is engaged to file the FAR and audited financial statements with CIMA, when both documents are available, via CIMA's secure electronic reporting website. Grant Thornton Cayman Islands is not required nor engaged to audit, review or advise on the FAR.

Grant Thornton

Other information

Management is responsible for providing us with other information that will be included in an annual report or similar document containing the audited financial statements and our auditor's report thereon. Management should provide the information prior to the release of our auditor's report. Our responsibility for such information does not extend beyond the financial information identified in our report. We do not perform any procedures to corroborate the other information contained in these documents. Professional standards require us to read the other information and consider whether the other information, or the manner of its presentation, is materially inconsistent with information appearing in the financial statements. We will bring to management's attention any information that we believe is a material misstatement of fact.

The Board of Directors of the General Partner responsibilities

Effective two-way communication with the Directors assists us in obtaining information relevant to the audit and also assists the Directors in fulfilling their responsibility to oversee the financial reporting process. The Directors play an important role in the Partnership's internal control over financial reporting by setting a positive tone at the top and challenging the Partnership's activities in the financial arena. Accordingly, it is important for the Directors to communicate to us matters they believe are relevant to our engagement. As indicated below, management also has a responsibility to communicate certain matters to the Directors and to Grant Thornton.

Our responsibilities

In connection with our engagement, professional standards require us to communicate certain matters that come to our attention to the Directors, such as the following:

- fraud involving senior management and fraud that causes a material misstatement;
- illegal acts, unless clearly inconsequential;
- disagreements with management and other serious difficulties encountered;
- qualitative aspects of significant accounting practices, including accounting policies, estimates, and disclosures, and
- audit adjustments and uncorrected misstatements, including missing disclosures.

Under the provisions of the Proceeds of Crime Law and applicable regulations, we are required to report to the appropriate authority any information or other matters that come to our attention if we know or suspect that another person is engaged in money laundering. In the event that we had to make such a report concerning your affairs we would not be permitted to inform you.

Management responsibilities

As you are aware, the financial statements and schedules are the responsibility of management. Management is responsible for preparing and fairly presenting the financial statements in accordance with IFRS, which includes adopting sound accounting practices and complying with changes in accounting principles and related guidance. Management is also responsible for:

- providing us with access to all information of which they are aware that is relevant to the preparation and fair presentation of the financial statements, including all financial records, documentation of internal control over financial reporting and related information, and any additional information that we may request for audit purposes.

Grant Thornton

Management responsibilities (continued)

- providing us with unrestricted access to persons within the Partnership from whom we determine it necessary to obtain audit evidence.
- ensuring that the Partnership identifies and complies with all laws, regulations, contracts, and grants applicable to its activities and for informing us of any known violations.
- designing, implementing, and maintaining effective internal control over financial reporting, which includes adequate accounting records and procedures to safeguard the Partnership's assets, and for informing us of all known significant deficiencies or material weaknesses in, and changes in, internal control over financial reporting.
- informing us of their views about the risk of fraud within the Partnership and their awareness of any known or suspected fraud and the related corrective action proposed.
- adjusting the financial statements, including disclosures, to correct material misstatements and for affirming to us in a representation letter that the effects of any uncorrected misstatements, including missing disclosures, aggregated by us during the current engagement, including those pertaining to the latest period presented, are immaterial, both individually and in the aggregate, to the financial statements as a whole.
- informing us of any events occurring subsequent to the balance sheet date through the date of our auditor's report that may affect the financial statements or the related disclosures.
- informing us of any subsequent discovery of facts that may have existed at the date of our auditor's report that may have affected the financial statements or the related disclosures.

To assist the Directors in fulfilling their responsibility to oversee the financial reporting process, management should discuss the following with the Directors:

- adequacy of internal control and the identification of any significant deficiencies or material weaknesses, including the related corrective action proposed.
- significant accounting policies, alternative treatments, and the reasons for the initial selection or change in significant accounting policies.
- process used by management in formulating particularly sensitive accounting judgments and estimates and whether the possibility exists that future events affecting these estimates may differ markedly from current judgments.
- basis used by management in determining that uncorrected misstatements, including missing disclosures, are immaterial, both individually and in the aggregate, including whether any of these uncorrected misstatements could potentially cause future financial statements to be materially misstated.

We will require management's cooperation to complete our services. In addition, we will obtain, in accordance with professional standards, certain written representations from management, which we will rely upon.

Grant Thornton

Use of our report

The inclusion, publication, or reproduction by the Partnership of our report in documents such as private placement memoranda and regulatory filings containing information in addition to financial statements may require us to perform additional procedures to fulfill our professional or legal responsibilities. Accordingly, our report should not be used for any such purposes without our prior permission. In addition, to avoid unnecessary delay or misunderstanding, it is important that the Partnership give us timely notice of its intention to issue any such document. Also, our report should not be filed with regulators until the Partnership has received a signed audit report from us.

Fees

Standard billings

The engagement fees and billings for the services set forth in this Engagement Letter are further detailed in the engagement letter issued to TCA Global Credit Master Fund, LP.

Additional billings

Of course, circumstances may arise that will require us to do more work. Some of the more common circumstances include: changing auditing, accounting, and reporting requirements from professional and regulatory bodies, incorrect accounting applications or errors in Partnership records, restatements, failure to furnish accurate and complete information to us on a timely basis, and unforeseen events, including legal and regulatory changes.

At Grant Thornton, we pride ourselves on our ability to provide outstanding service and meet our clients' deadlines. To help accomplish this goal, we work hard to have the right professionals available. This involves complex scheduling models to balance the needs of our clients and the utilization of our people, particularly during peak periods of the year. Last minute client requested scheduling changes result in costly downtime due to our inability to make alternate arrangements for our staff.

We will coordinate a convenient time for management and Grant Thornton to begin work. If, after scheduling our work, management does not provide proper notice, which we consider to be one week, of their inability to meet the agreed-upon date for any reason, or do not provide us with sufficient information required to complete the work in a timely manner, additional billings will be rendered for any downtime of our professional staff.

Adoption of new accounting standards

Professional and regulatory bodies frequently issue new accounting standards and guidance. Sometimes, standards are issued and become effective in the same period, providing a limited implementation phase and preventing us from including the impact in our estimated fees. In such circumstances, we will discuss with you the additional audit procedures and related fees, including matters such as the retrospective application of accounting changes and changes in classification.

Other costs

Except with respect to a dispute or litigation between Grant Thornton and the Partnership, our costs and time spent in legal and regulatory matters or proceedings arising from our engagement, such as subpoenas, testimony, or consultation involving private litigation, arbitration, industry or government regulatory inquiries, whether made at the Partnership's request or by subpoena, will be billed to the Partnership separately.

Professional standards impose additional responsibilities regarding the reporting of illegal acts that have or may have occurred. To fulfill our responsibilities, we may need to consult with Partnership counsel or counsel of our choosing about any illegal acts that we become aware of. Additional fees, including legal fees, will be billed to the Partnership. The Partnership agrees to ensure full cooperation with any procedures that we may deem necessary to perform.

Other matters

Relationship to Grant Thornton International Ltd.

Grant Thornton Cayman Islands and Grant Thornton Ireland are the Cayman and Irish member firms representing Grant Thornton International Ltd. (or "Grant Thornton International"), an organization of independently owned and managed accounting and consulting firms. References to Grant Thornton International are to Grant Thornton International Ltd. Grant Thornton International and the member firms are not a worldwide partnership. Services are delivered independently by the member firms. These firms are not members of one international partnership or otherwise legal partners with each other internationally, nor is any one firm responsible for the services or activities of any other firm.

Use of third-party service providers

Grant Thornton may use third-party service providers, such as independent contractors, specialists or vendors, to assist in providing our professional services. The partners and staff of the member firms of Grant Thornton International or other accounting firms are also considered third-party service providers.

The member firms of Grant Thornton International are intended third-party beneficiaries of this Engagement Letter and shall be entitled to all the benefits and protections contained herein. No other third-party beneficiaries are intended under this Engagement Letter.

You hereby authorize us to disclose Partnership information to the above named third-party service providers.

Grant Thornton

Data Protection and Privacy

Grant Thornton is committed to protecting personal information and will maintain such information in confidence in accordance with professional standards and governing laws. The Partnership will not provide any personal information to Grant Thornton unless necessary to perform the services described herein. When providing any personal information to us, the Partnership will comply with all applicable laws (both foreign and domestic) and will anonymize, mask, obfuscate, and/or de-identify, if reasonably possible, all personal information that is not necessary to perform the services described herein. Any personal information provided to us by the Partnership will be kept confidential and not disclosed to any third party unless expressly permitted by the Partnership or required by law, regulation, legal process, or professional standards. The Partnership is responsible for obtaining, pursuant to law or regulation, consents from parties that provided the Partnership with their personal information, which will be obtained, used, and disclosed by Grant Thornton for its required purposes.

The Partnership may also be subject to the General Data Protection Regulation (Regulation 2016/679) (the “GDPR”), any applicable implementing legislation, and any other applicable data protection law (together, "Data Protection Law"). All terms used in this paragraph have the same meaning as in the GDPR.

We agree that when we process such Personal Data we will:

1. Only process the Personal Data in accordance with your documented instructions, including with regard to transfers of personal data to a third country (further details of which are set out below), and solely as strictly necessary for the performance of our obligations in connection with the Services;
2. Ensure that the persons authorised by us to process the Personal Data are bound by appropriate confidentiality obligations;
3. Implement appropriate technical and organisational security measures as are required to comply with the data security obligations under Data Protection Law;
4. Ensure that, where any sub-processor will be processing the Personal Data on our behalf, a written contract exists between us and the sub-processor containing clauses equivalent to those imposed on us in this addendum. In the event that any sub-processor fails to meet its data protection obligations, we shall remain fully liable to you for the performance of the sub-processor’s obligations. For the purposes of this sub-paragraph 4, you authorise us to engage sub-processors to assist us in providing the Services. We shall inform you where we intend to replace a sub-processor or engage other sub-processors, and provide you with an opportunity to object to such changes;
5. Taking into account the nature of the processing, assist you by implementing appropriate technical and organisational measures (insofar as this is possible) to assist you to comply with requests from data subjects to exercise their rights under Data Protection Law;
6. Assist you in ensuring compliance with your obligations in respect of the security of personal data, data protection impact assessments and prior consultation requirements under Data Protection Law;

Grant Thornton

Data Protection and Privacy (continued)

7. In accordance with your instructions, either delete or return the Personal Data to you when we cease to provide you with the services relating to data processing, and we will delete all existing copies of such personal data unless the laws of the Cayman Islands or the professional standards under which our engagement is delivered (AICPA or PCAOB) require storage of the personal data;
8. Make available to you, on request, all information necessary to demonstrate compliance with the obligations laid down in this addendum, relating to data processing supporting the provision of services for which we are engaged. In the event that you determine, acting reasonably, that such information or report is not sufficient to demonstrate our compliance with this addendum, we will allow for and assist with inspections, including inspections, conducted by you or another auditor mandated by you, in order to ensure compliance with the obligations laid down in this addendum, provided that such inspection shall be carried out:
    i. under a duty of confidentiality and, where we require, subject to the party undertaking the audit entering into a confidentiality agreement with us;
    ii. no more than once in any 12-month period, save where an audit identifies an issue of non- compliance with the terms of this addendum, in which case you shall be entitled to undertake such further audits as are reasonably necessary to confirm that the non-compliance has been rectified;
    iii. with reasonable notice, during regular business hours and in a manner, that does not disrupt our business; and
    iv. in a manner which is consistent with our other statutory and regulatory obligations, and our confidentiality and security obligations to other clients.
9. Considering the nature of the processing and the information available to us, we shall notify you without undue delay after becoming aware of any breach relating to the personal data processes undertaken in connection with the service for which we are engaged, and provide you with such reasonable co-operation and assistance as may be required to mitigate against the effects of, and comply with any reporting obligations which may apply in respect of, any such breach; and
10. Promptly inform you if we receive an instruction from you that, in our opinion, infringes the GDPR.

To the extent that we provide you with assistance under sub-paragraphs 5 or 6 above, or if we incur costs in connection with the deletion or return of personal data in accordance with sub-paragraph 7, we shall be entitled to charge you fees for the provision of such services, as agreed in advance with you.

In providing our Services to you, you acknowledge and agree that it may be necessary for us to, and that we may, transfer personal data between ourselves and other member firms of Grant Thornton International and/or members and staff of Grant Thornton International and this may involve parties outside of the European Economic Area. You also acknowledge and agree that it may be necessary for us to, and that we may, transfer personal data that we process on your behalf to third parties outside the European Economic Area, including without limitation our cloud service providers where applicable, and any of their subcontractors, subject always to compliance with the restrictions on such transfers under Data Protection Law.

Grant Thornton

Data Protection and Privacy (continued)
In connection with this, you authorise us to enter into Standard Contractual Clauses, in the form approved by the European Commission in Decision 2010/87/EU, with relevant data processors on your behalf as your agent.

In the conduct of providing our professional services to you, we may need to collect and use personal data about you, your partners, your company, your trustees, your clients or customers and your or their employees, agents or contractors, which we will hold as a controller under Data Protection Law.

We will process such personal data in accordance with the data protection notice that is made available at https://www.grantthornton.ky/about/privacy-statement-professional-engagements/ and https://www.grantthornton.ie/about/privacy-statement--professional-engagements/ (the "Data Protection Notice"). You warrant and agree that you will make the Data Protection Notice available to any relevant data subjects whose personal data you provide to us that we will hold as a controller. You warrant and agree that you will comply with all of your relevant obligations under Data Protection Law with respect to any personal data provided to us in connection with the Services including, without limitation, any instructions that you issue to us in connection with the processing or transfer of that personal data.

Documentation
The documentation for this engagement is the property of Grant Thornton and constitutes confidential information. We have a responsibility to retain the documentation for a period of time sufficient to satisfy any applicable legal or regulatory requirements for records retention.

Pursuant to law or regulation, we may be requested to make certain documentation available to regulators, governmental agencies, or their representatives ("Regulators"). If requested, access to the documentation will be provided to the Regulators under our supervision. We may also provide copies of selected documentation, which the Regulators may distribute to other governmental agencies or third parties. You hereby acknowledge we will allow and authorize us to allow the Regulators access to, and copies of, the documentation in this manner.

Electronic communications
During the course of our engagement, we may need to electronically transmit confidential information to each other and to third-party service providers or other entities engaged by either Grant Thornton or the Partnership. Electronic methods include telephones, cell phones, e-mail, and fax. These technologies provide a fast and convenient way to communicate. However, all forms of electronic communication have inherent security weaknesses, and the risk of compromised confidentiality cannot be eliminated. The Partnership agrees to the use of electronic methods to transmit and receive information, including confidential information.

Grant Thornton

Standards of performance

We will perform our services in conformity with the terms expressly set forth in this Engagement Letter, including all applicable professional standards. Accordingly, our services shall be evaluated solely on our substantial conformance with such terms and standards. Any claim of nonconformance must be clearly and convincingly shown.

It should be understood that, while our audit will be conducted with due regard to the applicable rules and regulations relative to matters of accounting, our work and related report(s), and the financial statements and schedule(s) are subject to review by the U.S. Securities and Exchange Commission ("SEC") and other investment adviser regulators and to their interpretation of the applicable rules and regulations.

If because of a change in the Partnership's status or due to any other reason, any provision in this Engagement letter would be prohibited by, or would impair our independence under, laws, regulations, or published interpretations by governmental bodies, commissions, or other regulatory agencies, such provision shall, to that extent, be of no further force and effect, and the Engagement Letter shall consist of the remaining portions.

Dispute resolution

In the unlikely event that differences concerning our services or this Engagement Letter should arise that are not resolved by mutual agreement, we both recognise that the matter will probably involve complex business or accounting issues that would be decided most equitably to us both by a judge hearing the evidence without a jury. Accordingly, to the extent now or hereafter permitted by applicable law, the Partnership and Grant Thornton agree to waive any right to a trial by jury in any action, proceeding or counterclaim arising out of or relating to our services or this Engagement Letter.

The engagement and issues arising from it shall be subject to and governed and construed according to the laws of the Cayman Islands. In the unlikely event that differences concerning our services should arise that are not resolved by mutual agreement, the parties shall, wherever possible enter into binding arbitration proceedings in the Cayman Islands. In any case the parties will submit to the jurisdiction of the Grand Court of the Cayman Islands.

Applicable law and governing jurisdiction

The agreement reflected in this Engagement Letter shall be governed by Cayman Islands law and it is hereby agreed that the courts of the Cayman Islands shall have exclusive jurisdiction to settle any claim.

Authorization

This Engagement Letter sets forth the entire understanding between the Partnership and Grant Thornton regarding the services described herein and supersedes any previous proposals, correspondence, and understandings, whether written or oral. If any portion of this Engagement Letter is held invalid, it is agreed that such invalidity shall not affect any of the remaining portions.

Grant Thornton

Authorization (continued)

Please confirm your acceptance of this Engagement Letter by signing below and returning one copy to us in the enclosed self-addressed envelope. In addition, please provide the signed copies of the Engagement Letter to the Partnership's management, in order for management to acknowledge the terms herein. We appreciate the opportunity to work with the Partnership and assure you that this engagement will be given our closest attention.

Yours faithfully,

Grant Thornton

GRANT THORNTON
CAYMAN ISLANDS

Grant Thornton

GRANT THORNTON
IRELAND

We confirm our agreement to the terms of the above letter and the enclosed terms of business.

Signature: _____ **Date:** 25 November 2019

Director of TCA Global Credit GP, Ltd.

Grant Thornton

The Board of Directors of TCA Global Credit Fund, Ltd.
c/o Maples Corporate Services Limited
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18 November 2019

Ref: GO'D / JG

Dear Sir / Madam,

Thank you for discussing with us the requirements of our forthcoming engagement. This letter (or the "Engagement Letter") documents our mutual understanding of the arrangements for the services described herein.

Appointment by the Board of Directors

The Board of Directors (or the "Directors") are responsible for the appointment, compensation and oversight of our work. Accordingly, the Directors should pre-approve the services set forth in this Engagement Letter. We affirm to you that the attest services discussed below do not impair our independence under the U.S. Securities and Exchange Commission's independence rules or requirements.

Scope of audit services

Grant Thornton Cayman Islands and Grant Thornton Ireland (together "Grant Thornton") will audit the statement of financial position of TCA Global Credit Fund, Ltd. (or the "Fund") as at 31 December 2019 and the related statements of comprehensive income, changes in net assets attributable to holders of redeemable shares and cash flows for the year then ended.

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America (or "US GAAS") established by the American Institute of Certified Public Accountants (or the "AICPA"). An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

Grant Thornton

Scope of audit services

In assessing the risks of material misstatement, an auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit is not designed to identify control deficiencies or for the purpose of expressing an opinion on internal control; accordingly, we will not express such an opinion. However, we are responsible for communicating to the Directors significant deficiencies and material weaknesses in internal control over financial reporting that come to our attention during the course of our engagement.

When conducting an audit, the auditor is required to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether caused by error or fraud to enable the auditor to express an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with International Financial Reporting Standards (or "IFRS"). Although not absolute assurance, reasonable assurance is, nevertheless, a high level of assurance. However, an audit is not a guarantee of the accuracy of the financial statements. Even though the audit is properly planned and performed in accordance with professional standards, an unavoidable risk exists that some material misstatements may not be detected due to the inherent limitations of an audit, together with the inherent limitations of internal control. Also, an audit is not designed to detect errors or fraud that is immaterial to the financial statements.

Upon the completion of the foregoing audit and subject to its findings, we will render our report and communicate our findings in accordance with US GAAS. However, it is possible that circumstances may arise in which our report may differ from its expected form and content, resulting in a modified report or disclaimer of opinion. Further, if in our professional judgment the circumstances necessitate, we may resign from the engagement prior to completion.

The Fund is a Mutual Fund incorporated in the Cayman Islands and is regulated by the Cayman Islands Monetary Authority (or "CIMA"). The Directors must be aware of section 8 of the Mutual Funds Law that requires the Fund to file audited financial statements with CIMA within 6 months of each year or period end. The Directors must also be aware of the requirements of The Mutual Funds (Annual Returns) Regulations, 2006 that requires submission of a Fund Annual Return (or the "FAR") (in Microsoft Excel '.xls' format) which is the responsibility of the Operators of the Fund. Grant Thornton Cayman Islands is engaged to file the FAR and audited financial statements with CIMA, when both documents are available, via CIMA's secure electronic reporting website. Grant Thornton Cayman Islands is not required nor engaged to audit, review or advise on the FAR.

Grant Thornton

Other information

Management is responsible for providing us with other information that will be included in an annual report or similar document containing the audited financial statements and our auditor's report thereon. Management should provide the information prior to the release of our auditor's report. Our responsibility for such information does not extend beyond the financial information identified in our report. We do not perform any procedures to corroborate the other information contained in these documents. Professional standards require us to read the other information and consider whether the other information, or the manner of its presentation, is materially inconsistent with information appearing in the financial statements. We will bring to management's attention any information that we believe is a material misstatement of fact.

The Board of Directors responsibilities

Effective two-way communication with the Directors assists us in obtaining information relevant to the audit and also assists the Directors in fulfilling their responsibility to oversee the financial reporting process. The Directors play an important role in the Fund's internal control over financial reporting by setting a positive tone at the top and challenging the Fund's activities in the financial arena. Accordingly, it is important for the Directors to communicate to us matters they believe are relevant to our engagement. As indicated below, management also has a responsibility to communicate certain matters to the Directors and to Grant Thornton.

Our responsibilities

In connection with our engagement, professional standards require us to communicate certain matters that come to our attention to the Directors, such as the following:

- fraud involving senior management and fraud that causes a material misstatement;
- illegal acts, unless clearly inconsequential;
- disagreements with management and other serious difficulties encountered;
- qualitative aspects of significant accounting practices, including accounting policies, estimates, and disclosures, and
- audit adjustments and uncorrected misstatements, including missing disclosures.

Under the provisions of the Proceeds of Crime Law and applicable regulations, we are required to report to the appropriate authority any information or other matters that come to our attention if we know or suspect that another person is engaged in money laundering. In the event that we had to make such a report concerning your affairs we would not be permitted to inform you.

Management responsibilities

As you are aware, the financial statements and schedules are the responsibility of management. Management is responsible for preparing and fairly presenting the financial statements in accordance with IFRS, which includes adopting sound accounting practices and complying with changes in accounting principles and related guidance. Management is also responsible for:

- providing us with access to all information of which they are aware that is relevant to the preparation and fair presentation of the financial statements, including all financial records, documentation of internal control over financial reporting and related information, and any additional information that we may request for audit purposes.

Grant Thornton

Management responsibilities (continued)

- providing us with unrestricted access to persons within the Fund from whom we determine it necessary to obtain audit evidence.
- ensuring that the Fund identifies and complies with all laws, regulations, contracts, and grants applicable to its activities and for informing us of any known violations.
- designing, implementing, and maintaining effective internal control over financial reporting, which includes adequate accounting records and procedures to safeguard the Fund's assets, and for informing us of all known significant deficiencies or material weaknesses in, and changes in, internal control over financial reporting.
- informing us of their views about the risk of fraud within the Fund and their awareness of any known or suspected fraud and the related corrective action proposed.
- adjusting the financial statements, including disclosures, to correct material misstatements and for affirming to us in a representation letter that the effects of any uncorrected misstatements, including missing disclosures, aggregated by us during the current engagement, including those pertaining to the latest period presented, are immaterial, both individually and in the aggregate, to the financial statements as a whole.
- informing us of any events occurring subsequent to the balance sheet date through the date of our auditor's report that may affect the financial statements or the related disclosures.
- informing us of any subsequent discovery of facts that may have existed at the date of our auditor's report that may have affected the financial statements or the related disclosures.

To assist the Directors in fulfilling their responsibility to oversee the financial reporting process, management should discuss the following with the Directors:

- adequacy of internal control and the identification of any significant deficiencies or material weaknesses, including the related corrective action proposed.
- significant accounting policies, alternative treatments, and the reasons for the initial selection or change in significant accounting policies.
- process used by management in formulating particularly sensitive accounting judgments and estimates and whether the possibility exists that future events affecting these estimates may differ markedly from current judgments.
- basis used by management in determining that uncorrected misstatements, including missing disclosures, are immaterial, both individually and in the aggregate, including whether any of these uncorrected misstatements could potentially cause future financial statements to be materially misstated.

We will require management's cooperation to complete our services. In addition, we will obtain, in accordance with professional standards, certain written representations from management, which we will rely upon.

Grant Thornton

Use of our report

The inclusion, publication, or reproduction by the Fund of our report in documents such as private placement memoranda and regulatory filings containing information in addition to financial statements may require us to perform additional procedures to fulfill our professional or legal responsibilities. Accordingly, our report should not be used for any such purposes without our prior permission. In addition, to avoid unnecessary delay or misunderstanding, it is important that the Fund give us timely notice of its intention to issue any such document. Also, our report should not be filed with regulators until the Fund has received a signed audit report from us.

Fees

Standard billings

The engagement fees and billings for the services set forth in this Engagement Letter are further detailed in the engagement letter issued to TCA Global Credit Master Fund, LP.

Additional billings

Of course, circumstances may arise that will require us to do more work. Some of the more common circumstances include: changing auditing, accounting, and reporting requirements from professional and regulatory bodies, incorrect accounting applications or errors in Fund records, restatements, failure to furnish accurate and complete information to us on a timely basis, and unforeseen events, including legal and regulatory changes.

At Grant Thornton, we pride ourselves on our ability to provide outstanding service and meet our clients' deadlines. To help accomplish this goal, we work hard to have the right professionals available. This involves complex scheduling models to balance the needs of our clients and the utilization of our people, particularly during peak periods of the year. Last minute client requested scheduling changes result in costly downtime due to our inability to make alternate arrangements for our staff.

We will coordinate a convenient time for management and Grant Thornton to begin work. If, after scheduling our work, management does not provide proper notice, which we consider to be one week, of their inability to meet the agreed-upon date for any reason, or do not provide us with sufficient information required to complete the work in a timely manner, additional billings will be rendered for any downtime of our professional staff.

Adoption of new accounting standards

Professional and regulatory bodies frequently issue new accounting standards and guidance. Sometimes, standards are issued and become effective in the same period, providing a limited implementation phase and preventing us from including the impact in our estimated fees. In such circumstances, we will discuss with you the additional audit procedures and related fees, including matters such as the retrospective application of accounting changes and changes in classification.

Grant Thornton

Other costs

Except with respect to a dispute or litigation between Grant Thornton and the Fund, our costs and time spent in legal and regulatory matters or proceedings arising from our engagement, such as subpoenas, testimony, or consultation involving private litigation, arbitration, industry or government regulatory inquiries, whether made at the Fund's request or by subpoena, will be billed to the Fund separately.

Professional standards impose additional responsibilities regarding the reporting of illegal acts that have or may have occurred. To fulfill our responsibilities, we may need to consult with Fund counsel or counsel of our choosing about any illegal acts that we become aware of. Additional fees, including legal fees, will be billed to the Fund. The Fund agrees to ensure full cooperation with any procedures that we may deem necessary to perform.

Other matters

Relationship to Grant Thornton International Ltd.

Grant Thornton Cayman Islands and Grant Thornton Ireland are the Cayman and Irish member firms representing Grant Thornton International Ltd. ("Grant Thornton International"), an organization of independently owned and managed accounting and consulting firms. References to Grant Thornton International are to Grant Thornton International Ltd. Grant Thornton International and the member firms are not a worldwide partnership. Services are delivered independently by the member firms. These firms are not members of one international partnership or otherwise legal partners with each other internationally, nor is any one firm responsible for the services or activities of any other firm.

Use of third-party service providers

Grant Thornton may use third-party service providers, such as independent contractors, specialists or vendors, to assist in providing our professional services. The partners and staff of the member firms of Grant Thornton International or other accounting firms are also considered third-party service providers.

The member firms of Grant Thornton International are intended third-party beneficiaries of this Engagement Letter and shall be entitled to all the benefits and protections contained herein. No other third-party beneficiaries are intended under this Engagement Letter.

You hereby authorize us to disclose Fund information to the above named third-party service providers.

Grant Thornton

Data Protection and Privacy

Grant Thornton is committed to protecting personal information and will maintain such information in confidence in accordance with professional standards and governing laws. The Fund will not provide any personal information to Grant Thornton unless necessary to perform the services described herein. When providing any personal information to us, the Fund will comply with all applicable laws (both foreign and domestic) and will anonymize, mask, obfuscate, and/or de-identify, if reasonably possible, all personal information that is not necessary to perform the services described herein. Any personal information provided to us by the Fund will be kept confidential and not disclosed to any third party unless expressly permitted by the Fund or required by law, regulation, legal process, or professional standards. The Fund is responsible for obtaining, pursuant to law or regulation, consents from parties that provided the Fund with their personal information, which will be obtained, used, and disclosed by Grant Thornton for its required purposes.

The Fund may also be subject to the General Data Protection Regulation (Regulation 2016/679) (the “GDPR”), any applicable implementing legislation, and any other applicable data protection law (together, "Data Protection Law"). All terms used in this paragraph have the same meaning as in the GDPR.

We agree that when we process such Personal Data we will:

1. Only process the Personal Data in accordance with your documented instructions, including with regard to transfers of personal data to a third country (further details of which are set out below), and solely as strictly necessary for the performance of our obligations in connection with the Services;
2. Ensure that the persons authorised by us to process the Personal Data are bound by appropriate confidentiality obligations;
3. Implement appropriate technical and organisational security measures as are required to comply with the data security obligations under Data Protection Law;
4. Ensure that, where any sub-processor will be processing the Personal Data on our behalf, a written contract exists between us and the sub-processor containing clauses equivalent to those imposed on us in this addendum. In the event that any sub-processor fails to meet its data protection obligations, we shall remain fully liable to you for the performance of the sub-processor’s obligations. For the purposes of this sub-paragraph 4, you authorise us to engage sub-processors to assist us in providing the Services. We shall inform you where we intend to replace a sub-processor or engage other sub-processors, and provide you with an opportunity to object to such changes;
5. Taking into account the nature of the processing, assist you by implementing appropriate technical and organisational measures (insofar as this is possible) to assist you to comply with requests from data subjects to exercise their rights under Data Protection Law;
6. Assist you in ensuring compliance with your obligations in respect of the security of personal data, data protection impact assessments and prior consultation requirements under Data Protection Law;

Grant Thornton

Data Protection and Privacy (continued)

7. In accordance with your instructions, either delete or return the Personal Data to you when we cease to provide you with the services relating to data processing, and we will delete all existing copies of such personal data unless the laws of the Cayman Islands or the professional standards under which our engagement is delivered (AICPA or PCAOB) require storage of the personal data;
8. Make available to you, on request, all information necessary to demonstrate compliance with the obligations laid down in this addendum, relating to data processing supporting the provision of services for which we are engaged. In the event that you determine, acting reasonably, that such information or report is not sufficient to demonstrate our compliance with this addendum, we will allow for and assist with inspections, including inspections, conducted by you or another auditor mandated by you, in order to ensure compliance with the obligations laid down in this addendum, provided that such inspection shall be carried out:
    i. under a duty of confidentiality and, where we require, subject to the party undertaking the audit entering into a confidentiality agreement with us;
    ii. no more than once in any 12-month period, save where an audit identifies an issue of non- compliance with the terms of this addendum, in which case you shall be entitled to undertake such further audits as are reasonably necessary to confirm that the non-compliance has been rectified;
    iii. with reasonable notice, during regular business hours and in a manner, that does not disrupt our business; and
    iv. in a manner which is consistent with our other statutory and regulatory obligations, and our confidentiality and security obligations to other clients.
9. Considering the nature of the processing and the information available to us, we shall notify you without undue delay after becoming aware of any breach relating to the personal data processes undertaken in connection with the service for which we are engaged, and provide you with such reasonable co-operation and assistance as may be required to mitigate against the effects of, and comply with any reporting obligations which may apply in respect of, any such breach; and
10. Promptly inform you if we receive an instruction from you that, in our opinion, infringes the GDPR.

To the extent that we provide you with assistance under sub-paragraphs 5 or 6 above, or if we incur costs in connection with the deletion or return of personal data in accordance with sub-paragraph 7, we shall be entitled to charge you fees for the provision of such services, as agreed in advance with you.

In providing our Services to you, you acknowledge and agree that it may be necessary for us to, and that we may, transfer personal data between ourselves and other member firms of Grant Thornton International and/or members and staff of Grant Thornton International and this may involve parties outside of the European Economic Area. You also acknowledge and agree that it may be necessary for us to, and that we may, transfer personal data that we process on your behalf to third parties outside the European Economic Area, including without limitation our cloud service providers where applicable, and any of their subcontractors, subject always to compliance with the restrictions on such transfers under Data Protection Law.

Grant Thornton

Data Protection and Privacy (continued)
In connection with this, you authorise us to enter into Standard Contractual Clauses, in the form approved by the European Commission in Decision 2010/87/EU, with relevant data processors on your behalf as your agent.

In the conduct of providing our professional services to you, we may need to collect and use personal data about you, your partners, your company, your trustees, your clients or customers and your or their employees, agents or contractors, which we will hold as a controller under Data Protection Law.

We will process such personal data in accordance with the data protection notice that is made available at https://www.grantthornton.ky/about/privacy-statement-professional-engagements/ and https://www.grantthornton.ie/about/privacy-statement--professional-engagements/ (the "Data Protection Notice"). You warrant and agree that you will make the Data Protection Notice available to any relevant data subjects whose personal data you provide to us that we will hold as a controller. You warrant and agree that you will comply with all of your relevant obligations under Data Protection Law with respect to any personal data provided to us in connection with the Services including, without limitation, any instructions that you issue to us in connection with the processing or transfer of that personal data.

Documentation
The documentation for this engagement is the property of Grant Thornton and constitutes confidential information. We have a responsibility to retain the documentation for a period of time sufficient to satisfy any applicable legal or regulatory requirements for records retention.

Pursuant to law or regulation, we may be requested to make certain documentation available to regulators, governmental agencies, or their representatives ("Regulators"). If requested, access to the documentation will be provided to the Regulators under our supervision. We may also provide copies of selected documentation, which the Regulators may distribute to other governmental agencies or third parties. You hereby acknowledge we will allow and authorize us to allow the Regulators access to, and copies of, the documentation in this manner.

Electronic communications
During the course of our engagement, we may need to electronically transmit confidential information to each other and to third-party service providers or other entities engaged by either Grant Thornton or the Fund. Electronic methods include telephones, cell phones, e-mail, and fax. These technologies provide a fast and convenient way to communicate. However, all forms of electronic communication have inherent security weaknesses, and the risk of compromised confidentiality cannot be eliminated. The Fund agrees to the use of electronic methods to transmit and receive information, including confidential information.

Grant Thornton

Standards of performance

We will perform our services in conformity with the terms expressly set forth in this Engagement Letter, including all applicable professional standards. Accordingly, our services shall be evaluated solely on our substantial conformance with such terms and standards. Any claim of nonconformance must be clearly and convincingly shown.

It should be understood that, while our audit will be conducted with due regard to the applicable rules and regulations relative to matters of accounting, our work and related report(s), and the financial statements and schedule(s) are subject to review by the U.S. Securities and Exchange Commission ("SEC") and other investment adviser regulators and to their interpretation of the applicable rules and regulations.

If because of a change in the Fund's status or due to any other reason, any provision in this Engagement letter would be prohibited by, or would impair our independence under, laws, regulations, or published interpretations by governmental bodies, commissions, or other regulatory agencies, such provision shall, to that extent, be of no further force and effect, and the Engagement Letter shall consist of the remaining portions.

Dispute resolution

In the unlikely event that differences concerning our services or this Engagement Letter should arise that are not resolved by mutual agreement, we both recognise that the matter will probably involve complex business or accounting issues that would be decided most equitably to us both by a judge hearing the evidence without a jury.

Accordingly, to the extent now or hereafter permitted by applicable law, the Fund and Grant Thornton agree to waive any right to a trial by jury in any action, proceeding or counterclaim arising out of or relating to our services or this Engagement Letter.

The engagement and issues arising from it shall be subject to and governed and construed according to the laws of the Cayman Islands. In the unlikely event that differences concerning our services should arise that are not resolved by mutual agreement, the parties shall, wherever possible enter into binding arbitration proceedings in the Cayman Islands. In any case the parties will submit to the jurisdiction of the Grand Court of the Cayman Islands.

Applicable law and governing jurisdiction

The agreement reflected in this Engagement Letter shall be governed by Cayman Islands law and it is hereby agreed that the courts of the Cayman Islands shall have exclusive jurisdiction to settle any claim.

Authorization

This Engagement Letter sets forth the entire understanding between the Fund and Grant Thornton regarding the services described herein and supersedes any previous proposals, correspondence, and understandings, whether written or oral. If any portion of this Engagement Letter is held invalid, it is agreed that such invalidity shall not affect any of the remaining portions.

Grant Thornton

Authorization (continued)

Please confirm your acceptance of this Engagement Letter by signing below and returning one copy to us in the enclosed self-addressed envelope. In addition, please provide the signed copies of the Engagement Letter to the Fund's management, in order for management to acknowledge the terms herein. We appreciate the opportunity to work with the Fund and assure you that this engagement will be given our closest attention.

Yours faithfully,

Grant Thornton

GRANT THORNTON
CAYMAN ISLANDS

Grant Thornton

GRANT THORNTON
IRELAND

We confirm our agreement to the terms of the above letter and the enclosed terms of business.

Signature: _____ **Date:** 25 November 2019

Director of TCA Global Credit Fund, Ltd.

Grant Thornton

The Board of Directors of TCA Global Credit GP, Ltd.
(General Partner to the TCA Global Credit Master Fund, LP)
c/o Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

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www.grantthornton.ie

18 November 2019

Ref: GO'D / JG

Dear Sir / Madam,

Thank you for discussing with us the requirements of our forthcoming engagement. This letter (or the "Engagement Letter") documents our mutual understanding of the arrangements for the services described herein.

Appointment by the Board of Directors of the General Partner

The Board of Directors of the General Partner, TCA Global Credit GP, Ltd. (or the "Directors") are responsible for the appointment, compensation and oversight of our work. Accordingly, the Directors should pre-approve the services set forth in this Engagement Letter. We affirm to you that the attest services discussed below do not impair our independence under the U.S. Securities and Exchange Commission's independence rules or requirements.

Scope of audit services

Grant Thornton Cayman Islands and Grant Thornton Ireland (together "Grant Thornton") will audit the statement of financial position and condensed schedule of investments of TCA Global Credit Master Fund, LP (or the "Master Fund") as at 31 December 2019 and the related statements of comprehensive income, changes in partners' capital and cash flows for the year then ended.

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America (or "US GAAS") established by the American Institute of Certified Public Accountants (or the "AICPA"). An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

Grant Thornton

Scope of audit services

In assessing the risks of material misstatement, an auditor considers internal control relevant to the Master Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit is not designed to identify control deficiencies or for the purpose of expressing an opinion on internal control; accordingly, we will not express such an opinion. However, we are responsible for communicating to the Directors significant deficiencies and material weaknesses in internal control over financial reporting that come to our attention during the course of our engagement.

When conducting an audit, the auditor is required to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether caused by error or fraud to enable the auditor to express an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with International Financial Reporting Standards (or "IFRS"). Although not absolute assurance, reasonable assurance is, nevertheless, a high level of assurance. However, an audit is not a guarantee of the accuracy of the financial statements. Even though the audit is properly planned and performed in accordance with professional standards, an unavoidable risk exists that some material misstatements may not be detected due to the inherent limitations of an audit, together with the inherent limitations of internal control. Also, an audit is not designed to detect errors or fraud that is immaterial to the financial statements.

Upon the completion of the foregoing audit and subject to its findings, we will render our report and communicate our findings in accordance with US GAAS. However, it is possible that circumstances may arise in which our report may differ from its expected form and content, resulting in a modified report or disclaimer of opinion. Further, if in our professional judgment the circumstances necessitate, we may resign from the engagement prior to completion.

The Master Fund is a Mutual Fund incorporated in the Cayman Islands and is regulated by the Cayman Islands Monetary Authority (or "CIMA"). The Directors must be aware of section 8 of the Mutual Funds Law that requires the Master Fund to file audited financial statements with CIMA within 6 months of each year or period end. The Directors must also be aware of the requirements of The Mutual Funds (Annual Returns) Regulations, 2006 that requires submission of a Fund Annual Return (or the "FAR") (in Microsoft Excel '.xls' format) which is the responsibility of the Operators of the Master Fund. Grant Thornton Cayman Islands is engaged to file the FAR and audited financial statements with CIMA, when both documents are available, via CIMA's secure electronic reporting website. Grant Thornton Cayman Islands is not required nor engaged to audit, review or advise on the FAR.

Grant Thornton

Other information

Management is responsible for providing us with other information that will be included in an annual report or similar document containing the audited financial statements and our auditor's report thereon. Management should provide the information prior to the release of our auditor's report. Our responsibility for such information does not extend beyond the financial information identified in our report. We do not perform any procedures to corroborate the other information contained in these documents. Professional standards require us to read the other information and consider whether the other information, or the manner of its presentation, is materially inconsistent with information appearing in the financial statements. We will bring to management's attention any information that we believe is a material misstatement of fact.

The Board of Directors of the General Partner responsibilities

Effective two-way communication with the Directors assists us in obtaining information relevant to the audit and also assists the Directors in fulfilling their responsibility to oversee the financial reporting process. The Directors play an important role in the Master Fund's internal control over financial reporting by setting a positive tone at the top and challenging the Master Fund's activities in the financial arena. Accordingly, it is important for the Directors to communicate to us matters they believe are relevant to our engagement. As indicated below, management also has a responsibility to communicate certain matters to the Directors and to Grant Thornton.

Our responsibilities

In connection with our engagement, professional standards require us to communicate certain matters that come to our attention to the Directors, such as the following:

- fraud involving senior management and fraud that causes a material misstatement;
- illegal acts, unless clearly inconsequential;
- disagreements with management and other serious difficulties encountered;
- qualitative aspects of significant accounting practices, including accounting policies, estimates, and disclosures, and
- audit adjustments and uncorrected misstatements, including missing disclosures.

Under the provisions of the Proceeds of Crime Law and applicable regulations, we are required to report to the appropriate authority any information or other matters that come to our attention if we know or suspect that another person is engaged in money laundering. In the event that we had to make such a report concerning your affairs we would not be permitted to inform you.

Management responsibilities

As you are aware, the financial statements and schedules are the responsibility of management. Management is responsible for preparing and fairly presenting the financial statements in accordance with IFRS, which includes adopting sound accounting practices and complying with changes in accounting principles and related guidance. Management is also responsible for:

- providing us with access to all information of which they are aware that is relevant to the preparation and fair presentation of the financial statements, including all financial records, documentation of internal control over financial reporting and related information, and any additional information that we may request for audit purposes.

Grant Thornton

Management responsibilities (continued)

- providing us with unrestricted access to persons within the Master Fund from whom we determine it necessary to obtain audit evidence.
- ensuring that the Master Fund identifies and complies with all laws, regulations, contracts, and grants applicable to its activities and for informing us of any known violations.
- designing, implementing, and maintaining effective internal control over financial reporting, which includes adequate accounting records and procedures to safeguard the Master Fund's assets, and for informing us of all known significant deficiencies or material weaknesses in, and changes in, internal control over financial reporting.
- informing us of their views about the risk of fraud within the Master Fund and their awareness of any known or suspected fraud and the related corrective action proposed.
- adjusting the financial statements, including disclosures, to correct material misstatements and for affirming to us in a representation letter that the effects of any uncorrected misstatements, including missing disclosures, aggregated by us during the current engagement, including those pertaining to the latest period presented, are immaterial, both individually and in the aggregate, to the financial statements as a whole.
- informing us of any events occurring subsequent to the balance sheet date through the date of our auditor's report that may affect the financial statements or the related disclosures.
- informing us of any subsequent discovery of facts that may have existed at the date of our auditor's report that may have affected the financial statements or the related disclosures.

To assist the Directors in fulfilling their responsibility to oversee the financial reporting process, management should discuss the following with the Directors:

- adequacy of internal control and the identification of any significant deficiencies or material weaknesses, including the related corrective action proposed.
- significant accounting policies, alternative treatments, and the reasons for the initial selection or change in significant accounting policies.
- process used by management in formulating particularly sensitive accounting judgments and estimates and whether the possibility exists that future events affecting these estimates may differ markedly from current judgments.
- basis used by management in determining that uncorrected misstatements, including missing disclosures, are immaterial, both individually and in the aggregate, including whether any of these uncorrected misstatements could potentially cause future financial statements to be materially misstated.

We will require management's cooperation to complete our services. In addition, we will obtain, in accordance with professional standards, certain written representations from management, which we will rely upon.

Grant Thornton

Use of our report

The inclusion, publication, or reproduction by the Master Fund of our report in documents such as private placement memoranda and regulatory filings containing information in addition to financial statements may require us to perform additional procedures to fulfill our professional or legal responsibilities. Accordingly, our report should not be used for any such purposes without our prior permission. In addition, to avoid unnecessary delay or misunderstanding, it is important that the Master Fund give us timely notice of its intention to issue any such document. Also, our report should not be filed with regulators until the Master Fund has received a signed audit report from us.

Fees

Standard billings

This engagement will be undertaken based on our normal hourly rates, and in addition, we bill for our expenses. We expect our combined audit fee for the audits of TCA Global Credit Master Fund, LP, TCA Global Credit Fund, LP and TCA Global Credit Fund, Ltd. to be US$400,000 for the services set forth in this Engagement Letter plus 4.5% of our fee for disbursements and administrative expenses. We expect to bill 50% of our fee upon commencement of planning with the balance to be billed with the delivery of the final draft financial statements. Our billings are payable upon receipt.

Additional billings

Of course, circumstances may arise that will require us to do more work. Some of the more common circumstances include: changing auditing, accounting, and reporting requirements from professional and regulatory bodies, incorrect accounting applications or errors in Master Fund records, restatements, failure to furnish accurate and complete information to us on a timely basis, and unforeseen events, including legal and regulatory changes.

At Grant Thornton, we pride ourselves on our ability to provide outstanding service and meet our clients' deadlines. To help accomplish this goal, we work hard to have the right professionals available. This involves complex scheduling models to balance the needs of our clients and the utilization of our people, particularly during peak periods of the year. Last minute client requested scheduling changes result in costly downtime due to our inability to make alternate arrangements for our staff.

We will coordinate a convenient time for management and Grant Thornton to begin work. If, after scheduling our work, management does not provide proper notice, which we consider to be one week, of their inability to meet the agreed-upon date for any reason, or do not provide us with sufficient information required to complete the work in a timely manner, additional billings will be rendered for any downtime of our professional staff.

Adoption of new accounting standards

Professional and regulatory bodies frequently issue new accounting standards and guidance. Sometimes, standards are issued and become effective in the same period, providing a limited implementation phase and preventing us from including the impact in our estimated fees. In such circumstances, we will discuss with you the additional audit procedures and related fees, including matters such as the retrospective application of accounting changes and changes in classification.

Grant Thornton

Other costs

Except with respect to a dispute or litigation between Grant Thornton and the Master Fund, our costs and time spent in legal and regulatory matters or proceedings arising from our engagement, such as subpoenas, testimony, or consultation involving private litigation, arbitration, industry or government regulatory inquiries, whether made at the Master Fund's request or by subpoena, will be billed to the Master Fund separately.

Professional standards impose additional responsibilities regarding the reporting of illegal acts that have or may have occurred. To fulfill our responsibilities, we may need to consult with Master Fund counsel or counsel of our choosing about any illegal acts that we become aware of. Additional fees, including legal fees, will be billed to the Master Fund. The Master Fund agrees to ensure full cooperation with any procedures that we may deem necessary to perform.

Other matters

Relationship to Grant Thornton International Ltd.

Grant Thornton Cayman Islands and Grant Thornton Ireland are the Cayman and Irish member firms representing Grant Thornton International Ltd. (or "Grant Thornton International"), an organization of independently owned and managed accounting and consulting firms. References to Grant Thornton International are to Grant Thornton International Ltd. Grant Thornton International and the member firms are not a worldwide partnership. Services are delivered independently by the member firms. These firms are not members of one international partnership or otherwise legal partners with each other internationally, nor is any one firm responsible for the services or activities of any other firm.

Use of third-party service providers

Grant Thornton may use third-party service providers, such as independent contractors, specialists or vendors, to assist in providing our professional services. The partners and staff of the member firms of Grant Thornton International or other accounting firms are also considered third-party service providers.

The member firms of Grant Thornton International are intended third-party beneficiaries of this Engagement Letter and shall be entitled to all the benefits and protections contained herein. No other third-party beneficiaries are intended under this Engagement Letter.

You hereby authorize us to disclose Master Fund information to the above named third-party service providers.

Grant Thornton

Data Protection and Privacy

Grant Thornton is committed to protecting personal information and will maintain such information in confidence in accordance with professional standards and governing laws. The Master Fund will not provide any personal information to Grant Thornton unless necessary to perform the services described herein. When providing any personal information to us, the Master Fund will comply with all applicable laws (both foreign and domestic) and will anonymize, mask, obfuscate, and/or de-identify, if reasonably possible, all personal information that is not necessary to perform the services described herein. Any personal information provided to us by the Master Fund will be kept confidential and not disclosed to any third party unless expressly permitted by the Master Fund or required by law, regulation, legal process, or professional standards. The Master Fund is responsible for obtaining, pursuant to law or regulation, consents from parties that provided the Master Fund with their personal information, which will be obtained, used, and disclosed by Grant Thornton for its required purposes.

The Master Fund may also be subject to the General Data Protection Regulation (Regulation 2016/679) (the “GDPR”), any applicable implementing legislation, and any other applicable data protection law (together, "Data Protection Law"). All terms used in this paragraph have the same meaning as in the GDPR.

We agree that when we process such Personal Data we will:

1. Only process the Personal Data in accordance with your documented instructions, including with regard to transfers of personal data to a third country (further details of which are set out below), and solely as strictly necessary for the performance of our obligations in connection with the Services;
2. Ensure that the persons authorised by us to process the Personal Data are bound by appropriate confidentiality obligations;
3. Implement appropriate technical and organisational security measures as are required to comply with the data security obligations under Data Protection Law;
4. Ensure that, where any sub-processor will be processing the Personal Data on our behalf, a written contract exists between us and the sub-processor containing clauses equivalent to those imposed on us in this addendum. In the event that any sub-processor fails to meet its data protection obligations, we shall remain fully liable to you for the performance of the sub-processor’s obligations. For the purposes of this sub-paragraph 4, you authorise us to engage sub-processors to assist us in providing the Services. We shall inform you where we intend to replace a sub-processor or engage other sub-processors, and provide you with an opportunity to object to such changes;
5. Taking into account the nature of the processing, assist you by implementing appropriate technical and organisational measures (insofar as this is possible) to assist you to comply with requests from data subjects to exercise their rights under Data Protection Law;
6. Assist you in ensuring compliance with your obligations in respect of the security of personal data, data protection impact assessments and prior consultation requirements under Data Protection Law;

Grant Thornton

Data Protection and Privacy (continued)

7. In accordance with your instructions, either delete or return the Personal Data to you when we cease to provide you with the services relating to data processing, and we will delete all existing copies of such personal data unless the laws of the Cayman Islands or the professional standards under which our engagement is delivered (AICPA or PCAOB) require storage of the personal data;
8. Make available to you, on request, all information necessary to demonstrate compliance with the obligations laid down in this addendum, relating to data processing supporting the provision of services for which we are engaged. In the event that you determine, acting reasonably, that such information or report is not sufficient to demonstrate our compliance with this addendum, we will allow for and assist with inspections, including inspections, conducted by you or another auditor mandated by you, in order to ensure compliance with the obligations laid down in this addendum, provided that such inspection shall be carried out:
    i. under a duty of confidentiality and, where we require, subject to the party undertaking the audit entering into a confidentiality agreement with us;
    ii. no more than once in any 12-month period, save where an audit identifies an issue of non- compliance with the terms of this addendum, in which case you shall be entitled to undertake such further audits as are reasonably necessary to confirm that the non-compliance has been rectified;
    iii. with reasonable notice, during regular business hours and in a manner, that does not disrupt our business; and
    iv. in a manner which is consistent with our other statutory and regulatory obligations, and our confidentiality and security obligations to other clients.
9. Considering the nature of the processing and the information available to us, we shall notify you without undue delay after becoming aware of any breach relating to the personal data processes undertaken in connection with the service for which we are engaged, and provide you with such reasonable co-operation and assistance as may be required to mitigate against the effects of, and comply with any reporting obligations which may apply in respect of, any such breach; and
10. Promptly inform you if we receive an instruction from you that, in our opinion, infringes the GDPR.

To the extent that we provide you with assistance under sub-paragraphs 5 or 6 above, or if we incur costs in connection with the deletion or return of personal data in accordance with sub-paragraph 7, we shall be entitled to charge you fees for the provision of such services, as agreed in advance with you.

In providing our Services to you, you acknowledge and agree that it may be necessary for us to, and that we may, transfer personal data between ourselves and other member firms of Grant Thornton International and/or members and staff of Grant Thornton International and this may involve parties outside of the European Economic Area. You also acknowledge and agree that it may be necessary for us to, and that we may, transfer personal data that we process on your behalf to third parties outside the European Economic Area, including without limitation our cloud service providers where applicable, and any of their subcontractors, subject always to compliance with the restrictions on such transfers under Data Protection Law.

Grant Thornton

Data Protection and Privacy (continued)
In connection with this, you authorise us to enter into Standard Contractual Clauses, in the form approved by the European Commission in Decision 2010/87/EU, with relevant data processors on your behalf as your agent.

In the conduct of providing our professional services to you, we may need to collect and use personal data about you, your partners, your company, your trustees, your clients or customers and your or their employees, agents or contractors, which we will hold as a controller under Data Protection Law.

We will process such personal data in accordance with the data protection notice that is made available at https://www.grantthornton.ky/about/privacy-statement-professional-engagements/ and https://www.grantthornton.ie/about/privacy-statement--professional-engagements/ (the "Data Protection Notice"). You warrant and agree that you will make the Data Protection Notice available to any relevant data subjects whose personal data you provide to us that we will hold as a controller. You warrant and agree that you will comply with all of your relevant obligations under Data Protection Law with respect to any personal data provided to us in connection with the Services including, without limitation, any instructions that you issue to us in connection with the processing or transfer of that personal data.

Documentation
The documentation for this engagement is the property of Grant Thornton and constitutes confidential information. We have a responsibility to retain the documentation for a period of time sufficient to satisfy any applicable legal or regulatory requirements for records retention.

Pursuant to law or regulation, we may be requested to make certain documentation available to regulators, governmental agencies, or their representatives ("Regulators"). If requested, access to the documentation will be provided to the Regulators under our supervision. We may also provide copies of selected documentation, which the Regulators may distribute to other governmental agencies or third parties. You hereby acknowledge we will allow and authorize us to allow the Regulators access to, and copies of, the documentation in this manner.

Electronic communications
During the course of our engagement, we may need to electronically transmit confidential information to each other and to third-party service providers or other entities engaged by either Grant Thornton or the Master Fund. Electronic methods include telephones, cell phones, e-mail, and fax. These technologies provide a fast and convenient way to communicate. However, all forms of electronic communication have inherent security weaknesses, and the risk of compromised confidentiality cannot be eliminated. The Master Fund agrees to the use of electronic methods to transmit and receive information, including confidential information.

Grant Thornton

Standards of performance

We will perform our services in conformity with the terms expressly set forth in this Engagement Letter, including all applicable professional standards. Accordingly, our services shall be evaluated solely on our substantial conformance with such terms and standards. Any claim of nonconformance must be clearly and convincingly shown.

It should be understood that, while our audit will be conducted with due regard to the applicable rules and regulations relative to matters of accounting, our work and related report(s), and the financial statements and schedule(s) are subject to review by the U.S. Securities and Exchange Commission ("SEC") and other investment adviser regulators and to their interpretation of the applicable rules and regulations.

If because of a change in the Master Fund's status or due to any other reason, any provision in this Engagement letter would be prohibited by, or would impair our independence under, laws, regulations, or published interpretations by governmental bodies, commissions, or other regulatory agencies, such provision shall, to that extent, be of no further force and effect, and the Engagement Letter shall consist of the remaining portions.

Dispute resolution

In the unlikely event that differences concerning our services or this Engagement Letter should arise that are not resolved by mutual agreement, we both recognise that the matter will probably involve complex business or accounting issues that would be decided most equitably to us both by a judge hearing the evidence without a jury.

Accordingly, to the extent now or hereafter permitted by applicable law, the Master Fund and Grant Thornton agree to waive any right to a trial by jury in any action, proceeding or counterclaim arising out of or relating to our services or this Engagement Letter.

The engagement and issues arising from it shall be subject to and governed and construed according to the laws of the Cayman Islands. In the unlikely event that differences concerning our services should arise that are not resolved by mutual agreement, the parties shall, wherever possible enter into binding arbitration proceedings in the Cayman Islands. In any case the parties will submit to the jurisdiction of the Grand Court of the Cayman Islands.

Applicable law and governing jurisdiction

The agreement reflected in this Engagement Letter shall be governed by Cayman Islands law and it is hereby agreed that the courts of the Cayman Islands shall have exclusive jurisdiction to settle any claim.

Authorization

This Engagement Letter sets forth the entire understanding between the Master Fund and Grant Thornton regarding the services described herein and supersedes any previous proposals, correspondence, and understandings, whether written or oral. If any portion of this Engagement Letter is held invalid, it is agreed that such invalidity shall not affect any of the remaining portions.

Grant Thornton

Authorization (continued)

Please confirm your acceptance of this Engagement Letter by signing below and returning one copy to us in the enclosed self-addressed envelope. In addition, please provide the signed copies of the Engagement Letter to the Master Fund's management, in order for management to acknowledge the terms herein. We appreciate the opportunity to work with the Master Fund and assure you that this engagement will be given our closest attention.

Yours faithfully,

Grant Thornton

GRANT THORNTON
CAYMAN ISLANDS

Grant Thornton

GRANT THORNTON
IRELAND

We confirm our agreement to the terms of the above letter and the enclosed terms of business.

Signature: _____ **Date:** 25 November 2019

Director of TCA Global Credit GP, Ltd.

EXHIBIT 2

TCA Global Credit Fund, LP

(a Cayman Islands exempt limited partnership)

Financial Statements

For the year ended December 31, 2017

TCA Global Credit Fund, LP

Contents

Grant Thornton

Independent auditors report to the General Partner of TCA Global Credit Fund, LP

We have audited the accompanying financial statements of TCA Global Credit Fund, LP (or the "Partnership"), which comprise the statement of financial position as at December 31, 2017, and the related statements of comprehensive income, statement of changes in partners' capital, and statement of cash flows for the year then ended, and the related notes to the financial statements.

This report, including the opinion, has been prepared for and only for the Partnership's General Partner as a body and for regulatory filing purposes only. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (or "IFRS"); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for qualified opinion

The audit report of TCA Global Credit Master Fund, LP (or the "Master Fund") which is the Partnerships' sole investment contains qualifications in relation to revenue recognition of investment banking income, valuation of special purpose vehicles, recoverability of loans, derivative assets and redeemed warrants receivable. Please refer to the Master Fund financial statements audit report attached to these financial statements.

Emphasis of matter

We draw your attention to the Master Fund financial statements, in relation to the General Partner of the Master Fund assessment of the valuation of loans included in Loans that are subject to litigation by the Master Fund against the borrower. The collectability of these loans is dependent on the outcome of the litigation proceedings against the borrower. Management has based its estimates and judgements on historical experience and on other factors that are believed to be reasonable under the circumstances in relation to the recoverability of the loans subject to litigation. Actual results may differ from the estimates under different assumptions or conditions. Our opinion is not qualified in this respect. Please refer to the Master Fund financial statements audit report attached to these financial statements.

Grant Thornton

Independent auditors report to the General Partner of TCA Global Credit Fund, LP (continued)

Opinion

In our opinion, except for the effects of the matters described in the "Basis for qualified opinion" the financial statements referred to above present fairly, in all material respects, the financial position of the Partnership as at December 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with IFRS.

Grant Thornton

Grant Thornton
5th Floor Bermuda House
Dr. Roy's Drive
PO Box 1044
Grand Cayman
KY1-1102
Cayman Islands

Date: April 30, 2018

Grant Thornton

Grant Thornton
24 – 26 City Quay
Dublin 2
D02 NY19
Ireland

Date: April 30, 2018

TCA Global Credit Fund, Ltd.

(a Cayman Islands exempted company)

Financial Statements

For the year ended December 31, 2017

TCA Global Credit Fund, Ltd.

Contents

Grant Thornton

Independent auditors report to the Board of Directors of TCA Global Credit Fund, Ltd

We have audited the accompanying financial statements of TCA Global Credit Fund, Ltd (or the "Fund"), which comprise the statement of financial position as at December 31, 2017, and the related statements of comprehensive income, statement of changes in net assets attributable to the holders of redeemable shares, and statement of cash flows for the year then ended, and the related notes to the financial statements.

This report, including the opinion, has been prepared for and only for the Fund's Board of Directors as a body and for regulatory filing purposes only. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (or "IFRS"); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for qualified opinion

The audit report of TCA Global Credit Master Fund, LP (or the "Master Fund") which is the Funds' sole investment contains qualifications in relation to revenue recognition of investment banking income, valuation of special purpose vehicles, recoverability of loans, derivative assets and redeemed warrants receivable. Please refer to the Master Fund financial statements audit report attached to these financial statements.

Emphasis of matter

We draw your attention to the Master Fund financial statements, in relation to the General Partner of the Master Fund assessment of the valuation of loans included in Loans that are subject to litigation by the Master Fund against the borrower. The collectability of these loans is dependent on the outcome of the litigation proceedings against the borrower. Management has based its estimates and judgements on historical experience and on other factors that are believed to be reasonable under the circumstances in relation to the recoverability of the loans subject to litigation. Actual results may differ from the estimates under different assumptions or conditions. Our opinion is not qualified in this respect. Please refer to the Master Fund financial statements audit report attached to these financial statements.

Grant Thornton

Independent auditors report to the Board of Directors of TCA Global Credit Fund, Ltd (continued)

Opinion

In our opinion, except for the effects of the matters described in the "Basis for qualified opinion" the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as at December 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with IFRS.

Grant Thornton

Grant Thornton
5th Floor Bermuda House
Dr. Roy's Drive
PO Box 1044
Grand Cayman
KY1-1102
Cayman Islands

Date: April 30, 2018

Grant Thornton

Grant Thornton
24 – 26 City Quay
Dublin 2
D02 NY19
Ireland

Date: April 30, 2018

TCA Global Credit Master Fund, LP

(a Cayman Islands exempted limited partnership)

Financial Statements

For the year ended December 31, 2017

TCA Global Credit Master Fund, LP

Contents

Grant Thornton

Independent auditors report to the General Partner of TCA Global Credit Master Fund, LP

We have audited the accompanying financial statements of TCA Global Credit Master Fund, LP (or the "Master Fund"), which comprise the statement of financial position, including the condensed schedule of investments, as at December 31, 2017, and the related statements of comprehensive income, statement of changes in partners' capital, and statement of cash flows for the year then ended, and the related notes to the financial statements.

This report, including the opinion, has been prepared for and only for the Master Funds' General Partner as a body and for regulatory filing purposes only. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (or "IFRS"); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for qualified opinion

The Master Fund as described in Note 9 to the financial statements has recognized income amounting to US$79,683,309 in relation to investment banking income. In line with IAS 18 "Revenue" which requires that the amount of revenue can be reliably measured, it is probable that economic benefits will flow to the Master Fund and the costs incurred, or to be incurred, in respect of the transaction can be measured reliably in the correct period. We were unable to verify if the revenue recognized by the Master Fund in relation to investment banking income has met the revenue recognition criteria of IAS 18. As result we are unable to determine the value of investment banking income that should be recognized in accordance with IAS 18 during the year.

As described in Note 2 and Note 6 to the financial statements, the Master Fund has carried its investments in Special Purpose Vehicles amounting to US$98,448,444 and related interest receivable amounting to US$ 9,289,424 at the expected recoverable amount of the original loan value adjusted for the results of the underlying company owned by the Special Purpose Vehicle as at December 31, 2017

Grant Thornton

Independent auditors report to the General Partner of TCA Global Credit Master Fund, LP (continued)

Basis for qualified opinion (continued)

This is not in accordance with IFRS which requires that equity investments are reported at their fair value. Due to Managements decision not to obtain audited financial statements or obtain independent valuations and apply fair value under IAS 39 "Financial Instruments: Recognition and Measurement" to the Special Purpose Vehicles valuation we were unable to determine the impact, if any on the financial statements as at December 31, 2017.

Management estimates of the recoverability of the Loans and related interest amounting US$17,438,076 as described in Note 4, Derivative assets US$14,307,053 as described in Note 5 and Redeemed warrants receivable of US$17,044,695 as described in Note 5, made to private companies is based on future trading performance of the companies and their future cashflows as a result were unable to obtain sufficient support regarding the recoverability the amounts noted above as at December 31, 2017 as the recoverability is based on future events, we were unable to determine the impact, if any on the financial statements. Management believe the assets are recoverable based on its estimates and judgements on historical experience.

The Master Fund as described in Note 6 to the financial statements has a promissory note receivable from a related party amounting to US$38,500,000. The recoverability of this note is dependent on the continued operations of the Master Fund to generate sufficient management and performance fees to repay the promissory note. As at December 31, 2017, we were unable to verify if the related party had sufficient assets to repay the promissory note.

Emphasis of matter

In forming our opinion on the financial statements, we have considered the adequacy of the disclosures made in note 10 to the financial statements concerning the General Partners assessment of the valuation of loans and related interest included in Loans amounting to US$54,435,266 that are subject to litigation by the Master Fund against the borrower. The collectability of these loans is dependent on the outcome of the litigation proceedings against the borrower.

Management has based its estimates and judgements on historical experience and on other factors that are believed to be reasonable under the circumstances in relation to the recoverability of the loans subject to litigation. Actual results may differ from the estimates under different assumptions or conditions.

Our opinion is not qualified in this respect.

Opinion

In our opinion, except for the effects of the matters described in the "Basis for qualified opinion" the financial statements referred to above present fairly, in all material respects, the financial position of the Master Fund as at December 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with IFRS.

Grant Thornton

Grant Thornton
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PO Box 1044
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Cayman Islands

Date: April 30, 2018

Grant Thornton

Grant Thornton
24 – 26 City Quay
Dublin 2
D02 NY19
Ireland

Date: April 30, 2018

TCA Global Credit Fund, LP

(a Cayman Islands exempt limited partnership)

Financial Statements

For the year ended December 31, 2018

TCA Global Credit Fund, LP

Contents

Grant Thornton

Independent auditors report to the General Partner of TCA Global Credit Fund, LP

We have audited the accompanying financial statements of TCA Global Credit Fund, LP (or the "Partnership"), which comprise the statement of financial position as at December 31, 2018, and the related statements of comprehensive income, statement of changes in partners' capital, and statement of cash flows for the year then ended, and the related notes to the financial statements.

This report, including the opinion, has been prepared for and only for the Partnerships' General Partner as a body and for regulatory filing purposes only. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Management's responsibility for the financial statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (or "IFRS"); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for qualified opinion
The audit report of the TCA Global Credit Master Fund, LP (or the "Master Fund") which is the Partnerships' sole investment contains qualifications in relation to revenue recognition of investment banking income and unbilled revenue receivable, valuation of investments in special purpose vehicles, recoverability of loans and related interest receivable and note receivable. Please refer to the Master Fund financial statements audit report attached to these financial statements.

Qualified Opinion
In our opinion, except for the effects of the matters described in the "Basis for qualified opinion" the financial statements referred to above present fairly, in all material respects, the financial position of the Partnership as at December 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with IFRS.

Grant Thornton

Grant Thornton

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PO Box 1044
Grand Cayman
KY1-1102
Cayman Islands

Date: July 19, 2019

Grant Thornton
13 – 18 City Quay
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D02 ED70
Ireland

Date: July 19, 2019

TCA Global Credit Fund, Ltd.

(a Cayman Islands exempted company)

Financial Statements

For the year ended December 31, 2018

TCA Global Credit Fund, Ltd.

Contents

Grant Thornton

Independent auditors report to the Board of Directors of the TCA Global Credit Fund, Ltd

We have audited the accompanying financial statements of TCA Global Credit Fund, Ltd (or the "Fund"), which comprise the statement of financial position as at December 31, 2018, and the related statements of comprehensive income, statement of changes in net assets attributable to the holders of redeemable shares, and statement of cash flows for the year then ended, and the related notes to the financial statements.

This report, including the opinion, has been prepared for and only for the Funds' Board of Directors as a body and for regulatory filing purposes only. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Management's responsibility for the financial statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (or "IFRS"); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for qualified opinion
The audit report of the TCA Global Credit Master Fund, LP (or the "Master Fund") which is the Funds' sole investment contains qualifications in relation to revenue recognition of investment banking income and unbilled revenue receivable, valuation of investments in special purpose vehicles, recoverability of loans and related interest receivable and note receivable. Please refer to the Master Fund financial statements audit report attached to these financial statements.

Qualified Opinion
In our opinion, except for the effects of the matters described in the "Basis for qualified opinion" the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as at December 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with IFRS.

Grant Thornton

Grant Thornton

Grant Thornton
2nd Floor, Century Yard, Cricket Square
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PO Box 1044
Grand Cayman
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Cayman Islands

Date: July 19, 2019

Grant Thornton
13 – 18 City Quay
Dublin 2
D02 ED70
Ireland

Date: July 19, 2019

TCA Global Credit Master Fund, LP

(a Cayman Islands exempted limited partnership)

Financial Statements

For the year ended December 31, 2018

TCA Global Credit Master Fund, LP

Contents

Grant Thornton

Independent auditors report to the General Partner of TCA Global Credit Master Fund, LP

We have audited the accompanying financial statements of TCA Global Credit Master Fund, LP (or the "Master Fund"), which comprise the statement of financial position, including the condensed schedule of investments, as at December 31, 2018, and the related statement of comprehensive income, statement of changes in partners' capital, and statement of cash flows for the year then ended, and the related notes to the financial statements.

This report, including the opinion, has been prepared for and only for the Master Fund's General Partner as a body and for regulatory filing purposes only. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Management's responsibility for the financial statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (or "IFRS"); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for qualified opinion
Investment Banking Income and Unbilled Revenue Receivable:
The Master Fund as described in Note 9 to the financial statements has recognized income amounting to US$61,619,349 for the year with a related receivable balance of US$72,910,116 at the year-end in relation to investment banking income. IFRS 15 "Revenue from Contracts" requires that the amount of revenue can be measured reliably, it is probable that economic benefits will flow to the Master Fund and the transaction price can be allocated to performance obligations as they are performed. We were unable to verify the revenue recognized by the Master Fund in relation to investment banking income has met the revenue recognition criteria of IFRS 15. In relation to the year-end receivable balance amounting to US$72,910,116 we were unable to, independently confirm the existence of US$37,853,277 with the relevant counterparty. As a result, we are unable to determine if investment banking income was earned in accordance with IFRS 15 during the year amounting to US$61,619,349 and the recoverability of the related receivable of US$72,910,116.

Independent auditors report to the General Partner of TCA Global Credit Master Fund, LP (continued)

Basis for qualified opinion (continued)

Investments in Special Purpose Vehicles:

We note that the Special Purpose Vehicles were not fair valued for the full financial year and therefore we are unable determine the impact on net income presented in the statement of comprehensive income and statement of changes in partners' capital had fair value been applied for the full year.

As described in Note 2 and Note 4 to the financial statements, the Master Fund has carried its investments in Special Purpose Vehicles at fair value amounting to US$161,125,618 as at December 31, 2018. The valuation of the Special Purpose Vehicles was prepared by the Master Fund's Management with the assistance of independent third-party valuation firms. The valuations have been prepared based on assumptions regarding future earnings and profitability of the underlying companies owned by the Special Purpose Vehicles. These projections are based on significant estimates made by management of the Special Purpose Vehicles and the Master Fund, the projections are used by independent third-party valuation firms as described in Note 4 in these financial statements as a significant input to estimate fair value. We have not been able to corroborate certain valuation inputs relating to forecasted earnings and profitability used in the valuations. This includes a subsequent-events review of forecasted versus actual results of the underlying companies for the period post year end. As a result, we were unable to determine the fair value of Special Purpose Vehicles as at December 31, 2018 fair valued at US$161,125,618.

Loans:

We note that IFRS 9 was not applied for the full financial year and therefore we are unable determine the impact on net income as presented in the statement of comprehensive income and statement of changes in partners' capital had the IFRS 9 valuation model been applied for the full year.

The Master Fund has applied IFRS 9 in relation to the valuation of its Loans amounting to US$115,185,926 and related interest receivable amounting to US$7,179,521 as at December 31, 2018. Based on our review of the model applied by management to value the Loans and related interest in accordance with IFRS 9 we note that:

- the model applies a uniform percentage for probability of default and loss given default which does not consider individual experience with each Loan and does not consider historic impairments;
- the model does not include scenario analysis/range of possible outcomes to determine a weighted expected credit loss and instead uses managements best estimate, and
- Managements best estimate often assumes takeover of the borrowing entity or a high success rate through litigation and does not allow for outcomes which may differ to this estimate.

As a result, we are unable to determine the completeness of the net expected credit loss of US$10,405,436 applied by management is in accordance with IFRS 9 and the potential impact on the carrying value of Loans amounting to US$115,185,926 and related interest receivable amounting to US$7,179,521. We were also unable to independently confirm the existence of US$8,658,952 of the above Loans with the relevant borrowers.

In forming our opinion on the financial statements, we have considered the adequacy of the disclosures made in Note 10 to the financial statements concerning the General Partners assessment of the valuation of Loans in litigation amounting to US$53,517,722 and related interest receivable of US$3,207,710 that are subject to litigation by the Master Fund against the borrower. The Loans in litigation are included in the Loans balance total of US$115,185,926 The collectability of the Loans in litigation is dependent on the outcome of the litigation proceedings against the borrower and fulfilment of settlement terms by the borrowers. Therefore, we were unable to obtain sufficient support regarding the recoverability the Loans and related interest receivable in litigation as at December 31, 2018. As the recoverability is based on future events, we are unable to determine the impact, if any on the financial statements.

Basis for qualified opinion (continued)

Note Receivable:

The Master Fund as described in Note 6 to the financial statements has a promissory note receivable from a related party amounting to US$28,304,047. The recoverability of this note is dependent on the continued operations of the Master Fund to generate sufficient management and performance fees to repay the promissory note. As at December 31, 2018 we were unable to verify if the related party had sufficient assets to repay the promissory note amounting to US$28,304,047.

Qualified Opinion

In our opinion, except for the effects of the matters described in the "Basis for qualified opinion" the financial statements referred to above present fairly, in all material respects, the financial position of the Master Fund as at December 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with IFRS.

Grant Thornton

Grant Thornton

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Cayman Islands

Date: July 19, 2019

Grant Thornton
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Date: July 19, 2019

Exhibit E

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION

TODD BENJAMIN INTERNATIONAL, LTD. and TODD BENJAMIN, individually and on behalf of all others similarly situated, Plaintiffs, v. GRANT THORNTON INTERNATIONAL LTD., GRANT THORNTON CAYMAN ISLANDS, GRANT THORNTON IRELAND, BOLDER FUND SERVICES (USA), LLC, and BOLDER FUND SERVICES (CAYMAN), LTD., Defendants.	Case No. 1:20-CV-21808-RNS

DECLARATION OF SUMANJEET PARMAR

I, SUMANJEET PARMAR, hereby declare as follows:

1. I am over the age of majority and am competent to make this Declaration.

2. I am a citizen of the United Kingdom, and I reside in London.

3. I am the Finance Director for Grant Thornton International Ltd. ("GTIL"). My job responsibilities include managing operational and financial matters for GTIL.

4. I am submitting this Declaration in support of GTIL's motion to dismiss plaintiffs' Amended Class Action Complaint. The statements in this Declaration are true to the best of my knowledge and belief and are based on my own personal knowledge.

5. In my role as Finance Director, I am familiar with GTIL's corporate structure and operations and the extent to which GTIL has had any contacts with the State of Florida during the period relevant to this action. I am also familiar with the structure of the Grant Thornton

network of member firms (the "Grant Thornton Network") and the relationship between the various Grant Thornton member firms and GTIL.

6. In many parts of the world, accounting firms are required by law to be locally owned and independent. In addition, accountants often must be licensed in the jurisdictions in which they practice. Therefore, the Grant Thornton member firms do not and cannot operate as an international partnership or multinational corporation. Instead, to the extent a member firm of the Grant Thornton Network performs services for a client, each member firm performs such services using their own independent professional judgment. GTIL and its various member firms are not part of one international partnership or otherwise legal partners with each other internationally. And neither GTIL nor its member firms are responsible for the services or activities of any other member firm.

7. The Grant Thornton Network consists of member firms that are separate legal entities, each organized under the laws of its own jurisdiction.

8. GTIL is a non-practicing international coordinating entity organized as a private company limited by guarantee incorporated in England and Wales.

9. GTIL does not provide professional services to clients.

10. GTIL is not licensed to provide accounting or auditing services in any jurisdiction, including the State of Florida, the Cayman Islands, and Ireland. GTIL does not provide accounting or auditing services in any jurisdiction, including the State of Florida, the Cayman Islands, and Ireland.

11. GTIL's primary business activities are to license the "Grant Thornton" name, logo, and other intellectual property to the member firms and to perform certain coordinating functions for those separate practicing member firms.

12. The name "Grant Thornton" is a trademark registered by GTIL. Although each member firm has the right to use the "Grant Thornton" name as a result of such firm being part of the Grant Thornton Network, GTIL and the Grant Thornton Network are not a worldwide partnership.

13. Grant Thornton Cayman Islands ("GT Cayman") or Grant Thornton Ireland ("GT Ireland") are two member firms in the Grant Thornton Network. GTIL does not own any part of GT Cayman or GT Ireland. To the best of my knowledge, (a) GT Cayman is owned by the partners of GT Cayman, who are licensed to provide professional services in the Cayman Islands; and (b) GT Ireland is owned by the partners of GT Ireland, who are licensed to provide professional services in Ireland.

14. GTIL has never conducted any business with, or provided any services to, TCA Fund Management Group Corp. ("TCA Management") or any investment fund managed by TCA Management, including TCA Global Credit Master Fund, L.P. (the "Master Fund"), TCA Global Credit Fund, L.P. and TCA Global Credit Fund, Ltd. (collectively the "Feeder Funds"). GTIL did not participate or play any role in any professional services GT Cayman or GT Ireland may have provided to TCA Management, the Master Fund, the Feeder Funds, or any other investment fund managed by TCA Management.

15. GTIL has never prepared or disseminated audited financial statements regarding TCA Management, the Master Fund, the Feeder Funds, any other investment fund managed by TCA Management, or any other person or entity.

16. GTIL has never prepared or disseminated audit reports regarding TCA Management, the Master Fund, the Feeder Funds, any other investment fund managed by TCA Management, or any other person or entity.

17. Representatives of GTIL never attended any in-person meetings with representatives from TCA Management in Florida, New York, or anywhere else. Representatives of GTIL never called any representatives of TCA Management in Florida or anywhere else. Representatives of GTIL never sent or received any email communications to or from any representatives of TCA Management in Florida or anywhere else. Representatives of GTIL never sent any audit reports, final or otherwise, to representatives of TCA Management in Florida.

18. I understand that Plaintiffs have made the following allegation in their Amended Class Action Complaint: "As well, the GT Entities aligned with the Florida-based TCA Defendants ostensibly to provide auditing services in compliance with U.S. laws, regulations, auditing standards and for dissemination to investors and others located in Florida." I do not understand what Plaintiffs mean by "aligned" as used in the Amended Class Action Complaint, but, in any event, representatives of GTIL never worked nor reached any sort of agreement with TCA Management, the Master Fund, the Feeder Funds, any other investment fund managed by TCA Management, or any other person or entity, to provide auditing services of any kind. In addition, representatives of GTIL never worked nor reached any sort of agreement with TCA Management, the Master Fund, the Feeder Funds, or any other investment fund managed by TCA Management, to disseminate anything to investors, or anyone else, located in Florida.

19. GTIL has never communicated with, or made any representations to, Plaintiffs Todd Benjamin International, Ltd. or Todd Benjamin relating to TCA Management, the Master Fund, the Feeder Funds, any other investment fund managed by TCA Management, or any of the documents, transactions, or services specified in the Amended Class Action Complaint. GTIL has never communicated with, or made any representations to, any investor, or anyone else,

located in Florida, relating to TCA Management, the Master Fund, the Feeder Funds, any other investment fund managed by TCA Management, or any of the documents, transactions, or services specified in the Amended Class Action Complaint.

20. GTIL has never had any contact with the entities referred to in the Amended Class Action Complaint as Bolder USA, Bolder Cayman, or Circle Partners, relating to TCA Management, the Master Fund, the Feeder Funds, any other investment fund managed by TCA Management, or any of the documents, transactions, or services specified in the Amended Class Action Complaint.

21. GTIL is not licensed to conduct business in Florida. On occasion, GTIL secondees (borrowed employees) happen to reside in Florida while they are performing services for GTIL. Currently, GTIL has two secondees who reside in Florida. One joined GTIL on October 15, 2020, and the other joined GTIL on November 21, 2022 and moved to Florida on February 1, 2023. Between 2015 and March 2021, GTIL had one other secondee who resided in Florida. He left GTIL on March 15, 2021. GTIL's secondees do not perform auditing services for clients, and none of GTIL's secondees, including the secondees who perform (or performed) services for GTIL while residing in Florida, performed any services for or relating to TCA Management, the Master Fund, the Feeder Funds, or any other investment fund managed by TCA Management.

22. GTIL does not maintain a bank account in Florida, nor does GTIL rent or own any property in Florida.

23. GTIL has no registered agent for service of process in Florida.

24. Other than maintaining a passive website that must be accessed by a visitor, GTIL does not market or advertise to persons or entities in Florida.

25. GTIL, GT Cayman, and GT Ireland each have separate principal places of business. GTIL's principal place of business is located in London, England, at 30 Finsbury Square EC21 2AG. GT Cayman's principal place of business is located in Grand Cayman, Cayman Islands, at 2nd floor Century Yard, Cricket Square, PO Box 1044, KY1-1102. GT Ireland's principal place of business is located in Dublin, Ireland, at 13-18 City Quay, Dublin 2.

26. GTIL, GT Cayman, and GT Ireland do not have any officers or directors in common.

27. GTIL, GT Cayman, and GT Ireland observe all basic corporate formalities.

28. GTIL, GT Cayman, and GT Ireland maintain separate accounting systems, bank accounts, addresses, telephone numbers, fax numbers, and email addresses.

29. GTIL does not finance the operations of either GT Cayman or GT Ireland.

30. GTIL did not cause either GT Cayman or GT Ireland to form as legal entities.

31. To the best of my knowledge, GT Cayman and GT Ireland are sufficiently capitalized.

32. GTIL does not pay any salaries or other expenses of GT Cayman or GT Ireland.

33. GTIL, GT Cayman, and GT Ireland do not own any common property.

34. GTIL, GT Cayman, and GT Ireland maintain distinct employee benefit plans.

35. GTIL has implemented certain policies and procedures, developed an audit planning tool, and periodically reviews its member firms, to aid its member firms in providing consistent quality of service. GTIL did not conduct a review relating to any services GT Cayman or GT Ireland provided to TCA Management, the Master Fund, the Feeder Funds, or any other investment fund managed by TCA Management. GTIL does not have operational control over GT Cayman or GT Ireland. GTIL does not have day-to-day control of the internal

affairs or basic operations of GT Cayman or GT Ireland. To the contrary, all member firms, including GT Cayman and GT Ireland, are independently owned and expressly have the right to control their own day-to-day internal affairs and basic operations. The measures taken to promote consistent service across the Grant Thornton Network do not require member firms, including GT Cayman and GT Ireland, to relinquish control over their internal governance, business operations, or the work they perform for their clients.

36. As a general matter, all member firms, including GT Cayman and GT Ireland, are responsible for accepting and choosing their own engagements, clients, and partners. GTIL did not have any role in accepting, choosing, or approving any engagement for any services provided to TCA Management, the Master Fund, the Feeder Funds, or any other investment fund managed by TCA Management. All member firms, including GT Cayman and GT Ireland, are responsible for staffing and training their own personnel. All member firms, including GT Cayman and GT Ireland, exercise their own independent professional judgment when performing audit work on behalf of their clients.

37. GTIL did not play any role in any decision by GT Cayman or GT Ireland to perform any professional services for TCA Management, the Master Fund, the Feeder Funds, or any other investment fund managed by TCA Management.

38. If GT Cayman and/or GT Ireland had been unable or unwilling to perform the professional services that form the basis for the allegations in the Amended Class Action Complaint in this action, GTIL would not, and could not, have performed those professional services itself.

[*Remainder of page left blank intentionally*]

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on this 2nd day of March, 2023.

SUMANJEET PARMAR

EXHIBIT F

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

In re: Todd Benjamin, Todd Benjamin International, Ltd., individually and on behalf of all other similarly situated, Plaintiffs, - against - Grant Thornton International Ltd., Grant Thornton Cayman Islands, Grant Thornton Ireland, Bolder Fund Services (USA) LLC and Bolder Fund Services (Cayman), Ltd., Defendants. Cross-border	Civil Action No. 20-21808

DECLARATION OF MARC KISH REGARDING CAYMAN LAW

I, **MARC KISH**, of Ogier, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands, depose and say:

1) I am a partner of the law firm Ogier, and an attorney licensed to practise in the Cayman Islands. I work in the Cayman Islands office and am a member of the firm's Dispute Resolution Group. I specialise in cross-border funds disputes and insolvencies involving Cayman Islands vehicles. My practice includes acting for companies, office holders, creditors and

investors in Cayman Islands structures, as well as providing advice and representation to investors in and managers of hedge funds and exempted limited partnerships in the Cayman Islands.

2) This declaration comprises statements of legal opinion and statements of fact. Where the matters stated in this declaration are statements of legal opinion, such statements represent my view of Cayman Islands law as a practising lawyer of nearly 15 years in the jurisdiction.

PROFESSIONAL BACKGROUND

3) I earned an Honours Bachelor of Arts degree in Modern Languages from Oxford University in the United Kingdom in 1997 and completed the Legal Practice Course at the College of Law in London in 2000 and was called to the Bar of England and Wales in 2003. I also received a Master of Arts degree from Oxford University in 2005.

4) I was admitted as an attorney in the Cayman Islands in 2008 and have practised continuously in the Cayman Islands since that time. Through my law practice and education, I am familiar with and knowledgeable about Cayman Islands law and legal procedures.

INTRODUCTION

5) I am instructed by Clyde & Co US LLP of 1221 Brickell Avenue, Suite 1600, Miami, Florida, 33131, USA on behalf of Nexus Underwriting Limited of 52-56 Leadenhall Street, London, EC3A 2EB, as the insurer of Bolder Fund Services (Cayman), Ltd. and Bolder Fund Services (USA) LLC, to provide expert evidence on the law of the Cayman Islands in connection with the issues set out below, relating to a claim before the United States District Court for the Southern District of Florida brought by Todd Benjamin and Todd Benjamin International Ltd. (the "**Plaintiffs**").

6) I have been provided with and have reviewed the Plaintiffs' Summons and

Amended Complaint filed on 14 September 2022 (the "**Amended Complaint**").

7) The Amended Complaint contains claims founded in the following three causes of action under US law:

a) Aiding and abetting fraud;

b) Aiding and abetting breach of fiduciary duties; and

c) Negligent misrepresentation.

(collectively, the "**Claims**")

8) Having regard to the Claims, I have been instructed to opine on the availability of the Claims (or equivalent relief) under Cayman Islands law.

CAYMAN ISLANDS LEGAL SYSTEM

The Cayman Judicial System

9) The Cayman Islands are a British Overseas Territory, whose laws derive from (i) local statutes enacted by Parliament, (ii) local common law, (iii) English common law insofar as it can be said to be relevant to the interpretation of local laws, (iv) Orders in Council made by prerogative Order of the British Sovereign and made specifically applicable to the Cayman Islands, and (v) statutes of England and Wales that have been expressly extended to apply to the Cayman Islands.

10) The legal system of the Cayman Islands is an English-style common-law system based upon the doctrine of precedent. The court of first instance is the Grand Court (also "**Cayman Court**") and it will follow its prior decisions unless they are proved to be wrong. There is an automatic right of appeal from final decisions of the Grand Court to the Cayman Islands Court of Appeal (the "**Court of Appeal**").

11) The Judicial Committee of the Privy Council (the "**Privy Council**"), which sits in

London, will hear appeals from Court of Appeal decisions. The Grand Court is bound by decisions from the Court of Appeal and the Privy Council.

12) In the absence of binding authority, the Cayman Court will treat relevant decisions of the superior courts of record of England and Wales as persuasive authority. Decisions of the highest courts of record of the other developed jurisdictions within the British Commonwealth Australia, New Zealand, Canada, and Hong Kong - will also be considered to be of persuasive authority by the Cayman Court where the legal principle under consideration is substantially similar.

AVAILABILITY OF THE CLAIMS IN THE CAYMAN ISLANDS

Misrepresentation Claims

13) A claim for misrepresentation arises under Cayman Islands law where one party to a contract makes an untrue statement of fact that induces the other to enter into a contract. In the Cayman Islands claims for misrepresentation are governed by both the common law and the Contracts Act (1996 Revision). The objective of the Contracts Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those affected by a breach of said obligations.

14) In order to establish a misrepresentation claim the plaintiff must show that (i) it was in fact induced by the relevant representation to enter into the contract (the subjective element) and (ii) the representation was objectively material, meaning "*its tendency or its natural and probable result [was] to induce the representee to act on the faith of it in the kind of way he has proved to have in fact acted"* (the objective element).[1]

15) If the plaintiff is successful in proving misrepresentation, he may be entitled to

[1] *Nike Real Estate Limited v de Bruyne & Ors* [2002] CILR 389 at 75-79.

rescind the contract, depending upon whether the misrepresentation was made:

a) fraudulently: i.e. where the misrepresentation was made knowingly, without belief in its truth, or recklessly as to its truth (as to which see further at paragraphs 25 to 30 below in relation to the tort of deceit);

b) negligently: i.e. where the misrepresentation was made carelessly and in breach of a duty owed to take reasonable care that the representation was accurate; or

c) innocently: i.e. where the misrepresentation was made but the representor can show that they had reasonable grounds to believe the truth of their statement.

Tort of Deceit (alternatively Fraudulent Inducement / Fraudulent Misrepresentation)

16) The tort of deceit under the law of the Cayman Islands is derived from the equivalent cause of action under English common law. The four elements of the tort of deceit are that[2]:

a) The defendant makes a false representation to the plaintiff;

b) The defendant knows that the representation is false, or alternatively, is reckless as to whether it is true or false;

c) The defendant intends that the plaintiff should act in reliance on it; and

d) The plaintiff does act in reliance on the representation and, in consequence, suffers loss.

17) The party asserting reliance must establish that he would have acted otherwise had the representation not been made.[3] In cases of fraudulent misrepresentation a party need not be

[2] *Derry v Peek* (1889) App case 337 (as confirmed by the English Court of Appeal in *Eco 3 Capital Ltd and others v Ludsin Overseas Ltd* [2013] EWCA Civ 413 and applied by the Cayman Islands Court of Appeal in *Bodden v Ferryman Invs Ltd* [1992-93] CILR N8(b) and by the Grand Court in *Nike Real Estate*.

[3] *Smith v Chadwick* (1884) 9 App. Cas. 187 considered with approval in both *Bodden v Ferryman (supra)* and *Nike Real Estate (supra).*

materially influenced by the misrepresentation; there is a presumption of reliance and inducement in such cases.

18) It is however possible to rebut the presumption of inducement in a fraudulent misrepresentation claim if the representor can show on the balance of probabilities that the misrepresentation was not material in the sense that it did not contribute to the representee's decision to enter into the contract. If a representee has already made up his mind to act before the representation is made, it cannot be said to have induced him to act, and in this sense the representation is said to be a *sine qua non* of the representee's decision.[4]

19) Under Cayman Islands law a fraudulent misrepresentation has the effect of rendering a contract voidable by the plaintiff, a process known as rescission. In appropriate circumstances, the Court may alternatively choose to award damages in lieu of rescission.[5]

Fiduciary Duties

20) The duties owed by a director of a Cayman Islands company (in that capacity) can be divided broadly into three categories: statutory duties, fiduciary duties and tortious duties. Statutory duties are imposed by the Companies Act (2023 Revision) and any other statute to which the relevant Cayman Islands company may be subject by virtue of the nature of its business. Fiduciary duties are not codified, but derive from the law of equity and from the common law.

21) Under Cayman Islands law fiduciaries are determined as such by virtue of the relationship of trust and loyalty that exists between the fiduciary and their principal.[6] For

[4] *Barton v County Nat West Ltd* [1999] Lloyds Rep. Banking 408, *Dadourian Group International Inc and others v Simms and others* [2009] EWCA Civ 169 and *Edwards v Ashik* [2014] EWHC 2454 (Ch). While *Dadourian* has been considered and applied in the Cayman Islands on a separate point of law, for the reasons set out in paragraph 12 above, it is expected that the principles set out in these authorities would nonetheless be followed by the Cayman Court.

[5] The Contracts Act (1996 Revision), s.13, s.14.

[6] *Renova Resources Private Equity Ltd v Gilbertson and Four Others [2012] (2) CILR 416, at paragraph 3*.

example, a director of a Cayman Islands company owes fiduciary duties to that company:

a) To act in accordance with the company's constitution (as evidenced by its memorandum and articles of association);

b) To exercise powers only for the purposes for which they are conferred;

c) To act *bona fide* in the best interests of the company (i.e. in a manner which the director considers, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole;

d) To exercise independent judgment;

e) Not to put himself in a position in which he has, or can have, a direct or indirect interest that conflicts, or may conflict, with the interests of the company; and

f) Not to make any undisclosed profit by reason of being a director by doing, or omitting to do, anything in that capacity.

22) It is possible under Cayman Islands law for certain common law and equitable duties to be excluded by contract, and liabilities for certain breaches of duty may be indemnified or exculpated by agreement between parties. However, Cayman Islands law will not give effect to any indemnity that purports to exclude liability for fraud, dishonesty or wilful default on the part of persons who owe fiduciary obligations. Such persons have been said by the Cayman Court to owe an 'irreducible core' of duties to their principal, a term that was first used by the English House of Lords in *Armitage v Nurse*[7] and has since been adopted in a number of Cayman cases (see for example *Re Bristol Fund Limited*).[8] I have seen this principle applied regularly in the Cayman Court in claims brought by or on behalf of Cayman Islands companies seeking relief

[7] [1998] Ch. 241; [1997] 2 All E.R. 705, per Lord Millett.

[8] [2008] CILR 317 at 17 per Smellie CJ, subsequently followed in *Renova Resources Private Equity Ltd v Gilbertson* [2009] CILR 268.

against office holders or other fiduciaries such as administrators or investment managers. As discussed at paragraph 21 above, not all people bearing a certain title will necessarily be classed as fiduciaries; whether or not someone owes fiduciary duties will depend on the nature of their relationship with their principal.

23) Should a party successfully make out a claim for breach of fiduciary duty, available remedies include: injunctive relief; financial compensation; restoration of property; and/or an order for an account of profits.

24) In order to succeed in a claim for breach of fiduciary duty, it will be necessary for the plaintiff to prove (i) the existence of a duty; (ii) a breach of the duty; and (iii) the amount and causation of loss. These elements must be proved on the balance of probabilities.

Aiding and Abetting Breach of Fiduciary Duties

25) The specific claims of 'aiding and abetting' a breach of fiduciary duty are not available in the Cayman Islands. However, Cayman Islands law does provide for accessory liability claims equivalent to that of aiding and abetting predicated upon a primary breach of fiduciary duty. These are known as (i) knowing receipt and (ii) dishonest assistance.

Dishonest Assistance

26) In order to establish a dishonest assistance claim in the Cayman Islands, a plaintiff must plead and prove the following three elements:

a) There has been a disposal of assets in breach of a trust or fiduciary duty;

b) The defendant assisted in that breach or disposal; and

c) The defendant assisted in the breach of trust dishonestly.[9]

[9] *Ritter and Geneva Insurance SPC Limited (in voluntary liquidation) v Butterfield Bank (Cayman) Limited* [2018] (1) CILR 529 at 175 -179.

27) The modern law on the role of dishonesty in claims for assisting breaches of fiduciary duty stems from the judgment of the Privy Council in *Royal Brunei Airlines Sdn Bhd v Tan*,[10] where Lord Nicholls held:

"Whatever may be the position in some criminal or other contexts (see, for instance, Reg. v. Ghosh [1982] QB 1053), in the context of the accessory liability principle acting dishonestly, or with a lack of probity, which is synonymous, means simply not acting as an honest person would in the circumstances. This is an objective standard...

Carelessness is not dishonesty. Thus for the most part dishonesty is to be equated with conscious impropriety. However, these subjective characteristics of honesty do not mean that individuals are free to set their own standards of honesty in particular circumstances."[11]

28) In *Barlow Clowes International Ltd v Eurotrust International Ltd*[12] the English House of Lords unsurprisingly held that liability for dishonest assistance requires a dishonest state of mind on the part of the person who assists in a breach of trust. As further noted in *Royal Brunei*, the standard of what constitutes honest and dishonest conduct is not completely subjective.[13] Such a state of mind may consist in knowledge that the transaction is one in which he cannot honestly participate (for example, a misappropriation of other people's money), or it may alternatively consist in suspicion combined with a conscious decision not to make enquiries which might result

[10] [1995] 2 AC 378.
[11] [1995] 2 AC 378 at 389.
[12] [2006] 1 W.L.R. 1476; [2006] 1 All E.R. 333; [2006] 1 Lloyd's Rep. 225; [2005] UKPC 37, considered and applied in the Cayman Islands in *Ritter and Geneva Insurance SPC Limited (in voluntary liquidation) v Butterfield Bank (Cayman) Limited* [2018] (1) CILR 529.
[13] *Royal Brunei Airlines Sdn. Bhd v Tan* [1995] 2 AC 378. *Royal Brunei* has previously been considered and applied in the Cayman Islands on a separate point of law and for the reasons set out in paragraph 12 above, I expect that this principle would also be followed by the Cayman Court.

in knowledge (see *Manifest Shipping Co Ltd v Uni-Polaris Insurance Co Ltd*).[14]

Knowing Receipt

29) For a third party recipient of a benefit to be fixed with liability for a fiduciary's breach of trust, their "*state of knowledge should be such as to make it unconscionable for him to retain the benefit of the receipt*".

30) The degree of awareness required has been described in *Snell's Equity*[15] as being where the defendant proceeds with his part in the breach of duty despite at least recognising the possibility that the benefit paid to him is in breach of trust or without proper authority. This is to be contrasted with a mere negligent failure to appreciate that the transfer to him was possibly improper.

Familiarity with Cayman Islands Entities

31) A number of Grand Court judgments have emphasised the importance of the Cayman Islands courts determining questions relating to the corporate governance and management of Cayman Islands companies. In the case of *KTH Capital Management Limited v China One Financial Limited & Others,*[16] Chief Justice Anthony Smellie observed that:

"*The choice of domicile of a company does, however, carry its own practical significance, in recognising the benefits and advantages, real or perceived, of incorporation in an established international financial centre such as the Cayman Islands. Implicitly this includes the reasonable expectation that the Courts here are competent and able to resolve any complex dispute that may*

[14] [2003] 1 AC 469. *Manifest Shipping* has previously been considered and applied in the Cayman Islands in the context of good faith and for the reasons set out in paragraph 12 above, it is expected that this principle would also be followed by the Cayman Court.

[15] John McGhee QC, *Snell's Equity* (34th ed, Sweet & Maxwell), [30 072]. Snell's Equity is the leading commentary in England & Wales on the law of equity and is sometimes cited as authority by the Cayman Court, see for example *Ahmad Hamad Algosaibi and Brothers Company v Saad Investments Company Limited (in official liquidation) and Others* [2018] (3) CILR 1.

[16] [2004-05] CILR 213.

arise in an efficient and just manner."

32) In *In re Cairnwood Global Technology Fund Ltd*,[17] Acting Justice Foster (as he then was) considered the Cayman Court's jurisdiction to hear a claim against directors and officers of a Cayman Islands company located outside of the jurisdiction. Considering Smellie CJ's judgment in *KTH Capital Management*, he stated:

"*Having regard to the position of the Cayman Islands as an international financial centre, it is in principle particularly desirable that the courts of this jurisdiction determine issues such as the duties and responsibilities of directors or officers of Cayman companies. This is now well established as a matter of Cayman public policy and law. Of course, that factor may be outweighed by other factors in any particular case…".*

33) In my view the kinds of factors the Honourable Chief Justice had in mind are likely to have been factors that might lead the court to believe that, for one reason or another, a determination by the Cayman Court would unfairly prejudice one or more of the parties to the action. I do not have any reason to believe that any such prejudice would arise to the plaintiff in this case by having the matter determined by the Cayman Court.

34) Furthermore, the Cayman Court has a long-established practice dealing with entities, such as mutual fund master-feeder structures, similar to the entity under scrutiny in the Amended Complaint. The financial services industry in the Cayman Islands is a large contributor to the global mutual and private funds industry and has a bench of judges who have experience of dealing frequently with the peculiarities of Cayman fund vehicles that often operate differently, or within a different legal framework, to their equivalents in other jurisdictions.

[17] [2007] CILR 193.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: 28 February 2023

MARC KISH