

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

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 CAYMAN ISLANDS, and
GRANT THORNTON IRELAND,

Defendants.

**DEFENDANT GRANT THORNTON IRELAND’S ANSWER AND AFFIRMATIVE
DEFENSES TO PLAINTIFFS’ AMENDED CLASS ACTION COMPLAINT AND DEMAND
FOR JURY TRIAL**

Pursuant to Federal Rule of Civil Procedure Rule 8(b)(3), Defendant, Grant Thornton Ireland (“GT Ireland”), denies generally and specifically each and every allegation contained in Plaintiffs’, Todd Benjamin International, Ltd., and Todd Benjamin (“Plaintiffs”), Amended Class Action Complaint and Demand for Jury Trial [ECF No. 21] (“Complaint”), except as stated, qualified, or admitted below. GT Ireland further denies that Plaintiffs were injured or damaged in the manner specified, or otherwise, and GT Ireland denies that Plaintiffs are entitled to the relief claimed, or any relief, on the grounds alleged, or otherwise. Numbered paragraphs below correspond to the like-numbered paragraphs in Plaintiffs’ Complaint.

INTRODUCTION¹

In response to the introduction paragraph of the Complaint, GT Ireland admits that Plaintiffs have asserted claims against GT Ireland and Grant Thornton Cayman Islands (“GT Cayman”) for

¹ For ease of reference, GT Ireland has produced the headings of the Complaint. To the extent the headings contain allegations, GT Ireland denies them.

negligent misrepresentation, aiding and abetting fraud, and aiding and abetting breach of fiduciary duty. GT Ireland denies any allegations that it enabled an overvaluation scheme orchestrated through a private investment fund structured managed by TCA Fund Management Group Corp. (“TCA Management”). GT Ireland further denies that it had knowledge or actively assisted TCA Management in any overvaluation scheme, mismanagement, downplaying of significant control issues, or misleading accounting practices of TCA Management. Lastly, GT Ireland denies any and all allegations for negligent misrepresentation, aiding and abetting fraud, and aiding and abetting breach of fiduciary duty.

THE PARTIES

1. GT Ireland lacks knowledge or information sufficient to form a belief about the truth of the allegations that Todd Benjamin International, Ltd., is a legal entity incorporated in the United Kingdom, and on that basis, denies the same.

2. GT Ireland lacks knowledge or information sufficient to form a belief about the truth of the allegations that Todd Benjamin, acting for the benefit of his IRA account, is a resident of the United Kingdom and a citizen of the United States, and on that basis, denies the same.

3. Grant Thornton International Ltd. (“GTIL”) is no longer a party to this action [ECF No. 85]. Accordingly, no response is required to this allegation. To the extent a response is required, GT Ireland denies the allegations in this paragraph.

4. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

5. GT Ireland admits that is a legal entity organized under the laws of Ireland and that it is a member firm of GTIL but denies that it provides services under the “Grant Thornton” brand on behalf of GTIL.

6. Bolder USA is no longer a party to this action [ECF No. 85]. Accordingly, no response is required to this allegation. To the extent a response is required, GT Ireland lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this paragraph, and therefore denies them.

7. Bolder Cayman is no longer a party to this action [ECF No. 85]. Accordingly, no response is required to this allegation. To the extent a response is required, GT Ireland lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this paragraph, and therefore denies them.

RELEVANT NON-PARTIES

8. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

9. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

10. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

11. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

12. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

13. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

14. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

15. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

JURISDICTION AND VENUE

16. This paragraph includes legal conclusions to which no response is required. To the extent a response is required, GT Ireland lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this paragraph, and therefore denies them.

17. This paragraph includes legal conclusion to which no response is required. To the extent a response is required, GT Ireland denies the allegations in this paragraph.

18. The Bolder Entities are no longer parties to this action [ECF No. 85]. Accordingly, no response is required to this allegation. To the extent a response is required, GT Ireland lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this paragraph, and therefore denies them.

19. This paragraph includes legal conclusions to which no response is required. To the extent a response is required, GT Ireland lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this paragraph, and therefore denies them.

SUMMARY

20. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

21. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

22. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

23. The document speaks for itself.

24. The document speaks for itself.

25. The document speaks for itself.

26. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

27. The document speaks for itself.

28. The document speaks for itself.

29. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

FACTUAL ALLEGATIONS

I. Plaintiffs' Investment

30. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

31. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

32. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

33. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

34. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

35. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

36. GT Ireland is without knowledge or information sufficient to form a belief as to the

truth of the allegations contained in this paragraph and, therefore, denies same.

37. To the extent that this allegation is directed at GT Ireland, GT Ireland denies the same.

II. The Whistleblowers

38. The January 2020 NBC story speaks for itself.

39. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

40. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

III. TCA's Questionable Financial Accounting Practices

A. Grant Thornton

41. GT Ireland admits it provided auditing services 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") for the years of 2017 and 2018, pursuant to the Engagement Letters entered between the Cayman Funds, GT Ireland and GT Cayman. *See* Engagement Letters, attached as **Exhibit 1**. GT Ireland denies that it served as an independent auditor to evaluate TCA Management's statements because it was retained to audit the statement of financial position of Cayman Funds. Further, GT Ireland denies that it undertook the duty to evaluate TCA Management's accounting policies and TCA Management's reasonableness of management's accounting estimates.

42. GT Ireland admits that it executed the Engagement Letters. GT Ireland admits that GT Cayman also executed the Engagement Letters. Further, GT Ireland admits that it provided the auditing services pursuant to the Engagement Letters as a member firm of GTIL, which is a separate

legal entity from GTIL. GT Ireland denies that it provided the auditing services as representatives of GTIL using the “Grant Thornton” brand. GT Ireland denies the remaining allegations in this paragraph.

43. GTIL is no longer a party to this action [ECF No. 85]. Accordingly, no response is required to this allegation. To the extent a response is required, GT Ireland denies the allegations in this paragraph.

44. GTIL is no longer a party to this action [ECF No. 85]. Accordingly, no response is required to this allegation. To the extent a response is required, GT Ireland admits that the audit reports generated pursuant to the Engagement Letters were provided using a “Grant Thornton” letterhead. GT Ireland denies the remaining allegations in this paragraph.

45. GT Ireland denies that it provided any auditing services to TCA Management. GT Ireland and GT Cayman, pursuant to the Engagement Letters, provided auditing services to the Cayman Funds. GT Ireland and GT Cayman replaced the Cayman Funds’ prior auditor in late 2017. GT Ireland denies the remaining allegations in this paragraph.

46. GT Ireland denies that it reviewed TCA Management’s financial and business records because GT Ireland and GT Cayman, pursuant to the Engagement Letters, provided auditing services to the Cayman Funds and not TCA Management. GT Ireland denies the remaining allegations in this paragraph.

47. GT Ireland denied the allegations in this paragraph.

48. The draft audit reports speak for themselves.

49. GT Ireland denies the allegations in this paragraph.

50. GT Ireland denies the allegations in this paragraph.

51. GT Ireland admits that it provided a qualified audit report for the year of 2017 for the

Master Fund, however, the qualified audit report noted “[w]e 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.” GT Ireland denies the remaining allegations in this paragraph.

52. GT Ireland denies the allegations in this paragraph.

53. GT Ireland denies the allegations in this paragraph.

54. GT Ireland denies the allegations in this paragraph.

55. GT Ireland denies the allegations in this paragraph.

56. GT Ireland denies the allegations in this paragraph.

57. GT Ireland admits that it contacted various borrowers of the Master Fund as part of the audits. GT Ireland and GT Cayman provided a qualified audit report for the 2017 audit that noted “[w]e 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.” GT Ireland denies the remaining allegations in this paragraph.

58. GT Ireland denies the allegations in this paragraph.

59. GT Ireland denies the allegations in this paragraph.

60. GT Ireland denies the allegations in this paragraph.

61. GT Ireland admits that it did not withdraw, amend or restate the 2017 qualified opinion. GT Ireland denies the remaining allegations in this paragraph.

62. GT Ireland admits that an independent valuation of the SPVs was suggested to ensure that various loans were consistent with the IFRS. Further, GT Ireland admits that an independent valuation of the SPVs was provided prior to the completion of the 2018 audit. GT Ireland denies the remaining allegations in this paragraph.

63. GT Ireland denies the allegations in this paragraph.

64. GT Ireland admits that an independent third-party valuation of the SPVs was completed prior to the completion of the 2018 audit opinion. GT Ireland further admits that a qualified audit opinion was issued for 2018. GT Ireland denies the remaining allegations in this paragraph.

65. The audit report was not addressed to prospective investors and specially stated for regulatory filing purposes only. GT Ireland denies the allegations in this paragraph.

66. GT Ireland denies the allegations in this paragraph.

67. The opinions speak for themselves. GT Ireland denies the remaining allegations in this paragraph.

68. GT Ireland denies the remaining allegations in this paragraph.

69. GT Ireland denies the remaining allegations in this paragraph.

B. Circle Partners

70. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

71. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

72. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

73. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

74. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

75. GT Ireland is without knowledge or information sufficient to form a belief as to the

truth of the allegations contained in this paragraph and, therefore, denies same.

76. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

77. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

78. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

79. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

V. Liquidation

80. Exhibit 3 speaks for itself.

81. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

82. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

83. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

84. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

VI. The Securities Exchange Commission's Enforcement Action

85. GT Ireland admits that Plaintiffs initially filed the instant action against the Fund and their managers. GT Ireland further admits that the U.S. Securities and Exchange Commission brought a civil enforcement action against TCA Management and other related defendants ("SEC

Enforcement Action”). The filings made in the SEC Enforcement Action speak for themselves. GT Ireland denies the remaining allegations in this paragraph.

86. The filings made in the SEC Enforcement Action speak for themselves. GT Ireland denies the remaining allegations in this paragraph.

87. The filings made in the SEC Enforcement Action speak for themselves. GT Ireland denies the remaining allegations in this paragraph.

VII. TCA Management Made Numerous Materially False and Misleading Statements and Omissions to Plaintiffs and Other Class Members

88. No response is required from GT Ireland as this allegation is directed solely at TCA Management. To the extent a response is required, GT Ireland denies the allegations in this paragraph.

89. No response is required from Defendants as this allegation is directed solely at TCA Management. To the extent a response is required, GT Ireland denies the allegations in this paragraph.

VIII. Grant Thornton Had Actual Knowledge of TCA Management’s Fraud and Breaches of Fiduciary Duty.

90. GT Ireland denies the allegations in this paragraph and subsections (a)–(k).

IX. Grant Thornton Substantially Assisted the Fraud and Fiduciary Breaches

91. GT Ireland denies the allegations in this paragraph and subsections (a)–(f).

X. At the Very Least, Grant Thornton Made Negligent Misrepresentations and Omissions

92. GT Ireland denies the allegations in this paragraph.

- a. The audit reports speak for themselves.
- b. GT Ireland denies the allegations in this subsection.
- c. GT Ireland denies the allegations in this subsection.
- d. GT Ireland denies the allegations in this subsection.

e. GT Ireland denies the allegations in this subsection.

f. GT Ireland denies the allegations in this subsection.

93. GT Ireland denies the allegations in this paragraph.

94. The audit reports were not addressed to prospective investors and specially stated for regulatory filing purposes only. GT Ireland denies the allegations in this paragraph.

95. The audit reports were not addressed to prospective investors and specially stated for regulatory filing purposes only. GT Ireland denies the allegations in this paragraph.

96. The audit reports were not addressed to prospective investors and specially stated for regulatory filing purposes only. GT Ireland denies the allegations in this paragraph.

97. GT Ireland denies the allegations in this paragraph.

XI. Circle Partners Had Actual Knowledge of TCA's Management's Fraud and Breaches of Fiduciary Duty

98. The Bolder Entities are no longer parties to this action [ECF No. 85]. Accordingly, no response is required to this allegation. To the extent a response is required, GT Ireland lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this paragraph and subsections (a)–(c), and therefore denies them.

XII. Circle Partners Substantially Assisted the Fraud and Fiduciary Duty Breaches

99. The Bolder Entities are no longer parties to this action [ECF No. 85]. Accordingly, no response is required to this allegation. To the extent a response is required, GT Ireland lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this paragraph and subsections (a)–(d), and therefore denies them.

XIII. At the Very Least, Circle Partners Made Negligent Misrepresentations and Omissions

100. The Bolder Entities are no longer parties to this action [ECF No. 85]. Accordingly, no

response is required to this allegation. To the extent a response is required, GT Ireland lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this paragraph and subsections (a)–(c), and therefore denies them.

101. The Bolder Entities are no longer parties to this action [ECF No. 85]. Accordingly, no response is required to this allegation. To the extent a response is required, GT Ireland lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this paragraph, and therefore denies them.

102. The Bolder Entities are no longer parties to this action [ECF No. 85]. Accordingly, no response is required to this allegation. To the extent a response is required, GT Ireland lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this paragraph, and therefore denies them.

103. The Bolder Entities are no longer parties to this action [ECF No. 85]. Accordingly, no response is required to this allegation. To the extent a response is required, GT Ireland lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this paragraph, and therefore denies them.

104. The Bolder Entities are no longer parties to this action [ECF No. 85]. Accordingly, no response is required to this allegation. To the extent a response is required, GT Ireland lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this paragraph, and therefore denies them.

105. The Bolder Entities are no longer parties to this action [ECF No. 85]. Accordingly, no response is required to this allegation. To the extent a response is required, GT Ireland lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this paragraph, and therefore denies them.

CLASS ACTION ALLEGATIONS

106. GT Ireland admits that Plaintiffs have asserted this action as a putative class action. GT Ireland denies that any class should be certified and that Plaintiffs and the putative class members are entitled to any relief against GT Ireland in this action. GT Ireland denies the remaining allegations in this paragraph.

107. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

108. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

109. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

110. GT Ireland denies the allegations in this paragraph.

111. GT Ireland denies the allegations in this paragraph.

112. GT Ireland denies the allegations in this paragraph and subsection (a)–(g).

113. GT Ireland denies the allegations in this paragraph.

EQUITABLE TOLLING AND DISCOVERY OF THE WRONGDOING

114. GT Ireland denies the allegations in this paragraph.

115. GT Ireland denies the allegations in this paragraph.

116. GT Ireland denies the allegations in this paragraph.

117. GT Ireland denies the allegations in this paragraph.

118. GT Ireland denies the allegations in this paragraph.

CAUSES OF ACTION

COUNT I – Negligent Misrepresentation (Directly Against Grant Thornton)

119. GT Ireland restates and incorporates its responses to paragraphs 1 through 118 above as though fully stated herein.

120. GT Ireland admits that Plaintiffs allege a claim for negligent misrepresentation. GT Ireland denies that Plaintiffs are entitled to any relief against GT Ireland in this action.

121. GT Ireland denies the allegations in this paragraph.

122. GT Ireland denies the allegations in this paragraph.

123. GT Ireland denies the allegations in this paragraph.

124. GT Ireland denies the allegations in this paragraph.

125. GT Ireland denies the allegations in this paragraph.

COUNT II – Aiding and Abetting Breach of Fiduciary Duty (Directly Against Grant Thornton).

126. GT Ireland restates and incorporates its responses to paragraphs 1 through 118 above as though fully stated herein.

127. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

128. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

129. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

130. GT Ireland denies the allegations in this paragraph.

131. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

132. GT Ireland is without knowledge or information sufficient to form a belief as to the truth of the allegations contained in this paragraph and, therefore, denies same.

133. GT Ireland denies the allegations in this paragraph.

134. GT Ireland denies the allegations in this paragraph.

135. GT Ireland denies the allegations in this paragraph.

136. GT Ireland denies the allegations in this paragraph.

COUNT III- Aiding and Abetting Fraud (Directly Against Grant Thornton)

137. GT Ireland restates and incorporates its responses to paragraphs 1 through 17, 19 through 69, 80 through 97, and 106 through 118 above as though fully stated herein.

138. GT Ireland denies the allegations in this paragraph.

139. GT Ireland admits that the Engagement Letters set forth the terms and conditions of the auditing services provided to Cayman Funds, and that GT Ireland fully and properly performed its services in accordance with the terms and conditions of the Engagement Letters and applicable accounting principles. GT Ireland denies the remaining allegations in this paragraph.

140. GT Ireland denies the allegations in this paragraph

141. GT Ireland denies the allegations in this paragraph.

142. GT Ireland denies the allegations in this paragraph.

143. GT Ireland denies the allegations in this paragraph.

COUNT IV Negligent Misrepresentation (Directly Against Circle Partners)

This Count was dismissed in the Court's order entered on July 11, 2023. *See* ECF No. 85. No response is necessary for paragraphs 144-150.

COUNT V Aiding and Abetting Breach of Fiduciary Duty (Directly Against Circle Partners)

This Count was dismissed in the Court's order entered on July 11, 2023. *See* ECF No. 85. No response is necessary for paragraphs 151-161.

COUNT VI Aiding and Abetting Breach of Fiduciary Duty (Directly Against Circle Partners)

This Count was dismissed in the Court's order entered on July 11, 2023. *See* ECF No. 85. No response is necessary for paragraphs 162-169.

PRAYER FOR RELIEF

The remainder of Plaintiffs' Complaint consists of Plaintiffs' prayer for relief to which no response is required. To the extent a response is required, GT Ireland denies that Plaintiffs are entitled to the relief sought or to any relief whatsoever.

AFFIRMATIVE DEFENSES

GT Ireland, without waiver, limitation, or prejudice, and while expressly reserving the right to allege additional defenses as they become known through the course of discovery, hereby asserts the following defenses, undertaking the burden of proof only on those defenses deemed affirmative defenses by law, regardless of how such defenses are denominated herein.

First Affirmative Defense

Defendant GT Ireland affirmatively states that the Complaint, in whole or in part, fails to state a claim upon which relief can be granted. Plaintiffs have failed to state a cause of action for negligent misrepresentation, aiding and abetting fraud and aiding and abetting breaches of fiduciary duty. Plaintiffs did not justifiably rely on the 2017 or 2018 audits, nor did GT Ireland render substantial assistance to any wrongdoer.

Second Affirmative Defense

Plaintiffs lack standing to assert the claims alleged in the Complaint, including, without limitation, because such claims must be asserted by the Receiver appointed in the SEC Enforcement Action on behalf of the relevant funds.

Third Affirmative Defense

While GT Ireland denies any liability to Plaintiffs, GT Ireland affirmatively states that, if liability is determined, then Plaintiffs' damages are subject to apportionment by the jury of the total fault of all non-parties responsible in whole or in part, for the damages in question, pursuant to *Fabre v. Marin*, and Florida Statute § 768.81. *623 So. 2d 1182* (Fla. 1993); and see *Reyes v. Barnett Outdoors, LLC*, 2022 WL 1619430, at *4 (M.D. Fla. Mar. 29, 2022)(“[A] court must determine a party's percentage of fault based on “all ... entities who contributed to the accident, regardless of whether they have been or could have been joined as defendants.”). To the extent that the Plaintiffs has suffered any damages, the damages were caused by in whole or in part, by the acts or omissions, carelessness and negligence of persons and/or entities over whom Grant Thornton Ireland had no control, supervisory duties, or dominion including, but not limited to, TCA Management, Matthew Wrigley, MJ Hudson, Bolder Fund Services (USA), LLC; Bolder Fund Services (Cayman), LLC; Circle Partners; TCA Global Credit Master Fund, L.P.; TCA Global Credit Fund, LP; TCA Global Credit Fund, Ltd.; Robert Darryl (Bob) Press; Alyce Schreiber; William (Bill) Fickling; Thomas Day; Donna Marie Silverman; Patrick Primavera; Tara Antel; Michael Attar; Heidi de Vries; Nuri Feder; Jacquelyn (Jacky) Gogin; Carlos Mandino; Jose (Joe) Rodriguez; Steven Rosen; Carl Schoeppl; Matthew Anthony Lucian; Bruce John Wookey; MNP experts; BDO Cayman; Kedi Chang; Chad Fairchild; Dominic Petracca; Keith Schult; Walid Phul; Glen Trenouth; Bernard Sumner; Bousted Securities LLC; The Garner Partnership Pty Ltd.; PricewaterhouseCooper; all other parties to this

action; and all others to be identified in the future.

Fourth Affirmative Defense

GT Ireland affirmatively states that Plaintiffs are barred from recovery to the extent that it was comparatively negligent, pursuant to Florida Statute § 768.81 and *Hoffman v. Jones*, 280 So. 2d 431, 438 (Fla. 1973); and see *Sowers v. R.J. Reynolds Tobacco Co.*, 975 F.3d 1112, 1135 (11th Cir. 2020). Specifically, Plaintiffs knew that they were investing in a Firm that focuses primarily on producing alternative fund options for micro- cap and small-cap publicly traded companies, where such investments pose a substantial amount of risk. In fact, the brochure expressly explains that the loans involve a substantial degree of risk, with major uncertainties. See Brochure of TCA Fund Management Group Corp. (“Brochure”), Section 8(B). This includes the express risk of default as well, a risk that they expressly assumed. *Id.* As such, while GT Ireland, denies any liability to Plaintiffs, if liability is determined, then Plaintiffs’ damages are subject to apportionment by the jury of the total fault of Plaintiffs, in whole or in part, for the damages in question.

Fifth Affirmative Defense

Plaintiffs’ claims are barred in whole or in part because of lack of privity between Plaintiffs and GT Ireland and Plaintiffs have failed to allege any applicable exception to overcome lack of privity. GT Ireland’s services were performed for Cayman Funds pursuant to the Engagement Letters. GT Ireland did not know at the time it performed its services that any limited group of third persons intended to rely upon GT Ireland’s work for any specific transaction.

Sixth Affirmative Defense

GT Ireland affirmatively states that, at the time and place set forth in the Complaint, it was not the proximate cause, and therefore not negligent, for any damages alleged in the Plaintiffs’ Complaint and therefore should not be held liable for any of the damages. Florida Statute § 768.81.

See Dyer v. United States, 2017 WL 88955, at *2 (M.D. Fla. Jan. 10, 2017). *and see Hoffman, supra* at 438 (Fla. 1973); Notably, the Brochure sets forth a variety of reports and information that contribute to the status of the Fund and corresponding Brochure. *See Brochure*, Section 8. GT Ireland prepared audit reports for the years of 2017 and 2018 that were never intended to be addressed to prospective investors but were specifically for regulatory filing purposes only and cannot be said to be the proximate cause of any such investment. Here, GT Ireland is not the cause of the harm done, if any.

Seventh Affirmative Defense

While GT Ireland denies any liability to Plaintiffs, if liability is determined, GT Ireland affirmatively states that it is entitled to a set-off and reduction, for benefits Plaintiffs receive, or are entitled to receive payment under, from a collateral source, potential tortfeasor or any other source, including, but not limited to, other parties to this suit. *See Goble v. Frohman*, 901 So. 2d 830, 832 (Fla. 2005). Specifically, Plaintiffs attempt to rely on audit reports issued by Grant Thornton which expressly provide that its use is solely “for and only for the Partnerships’ General Partner as a body and for regulatory filing purposes only.” *See GTI Audits from 2017 and 2018*, pg 3. Plaintiffs now seek to recover from GTI based on information that was unequivocally disclaimed. Specifically, the qualified, non- public opinion expressly provides that GT Ireland does 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.* No prior consent was given, and Defendant is therefore entitled to a set-off for benefits that Plaintiffs, or any other party, receive from GT Ireland based on Plaintiffs alleged reliance on these non-public documents.

Eighth Affirmative Defense

GT Ireland affirmatively states that Plaintiffs’ action is barred, in whole or in part, to the extent

that the audit reports are predicated on good faith tactical decision made by GT Ireland, and for which they are immune under the doctrine of judgmental immunity. Defendant acted accordingly based upon a reasonable interpretation of existing law as the facts were presented to them and exercised its professional judgment in doing so. GT Ireland notes in its audit that it conducted the audit in accordance with auditing standards generally accepted in the United States of America. *See* Audits from 2017 and 2018, pg. 3. Such reporting amount to good faith under, *Fehribach v. Ernst & Young LLP*, which explains that the role of an auditor is “to state whether, in his opinion, the financial statements are presented in conformity with generally accepted accounting principles and to identify those circumstances in which such principles have not been consistently observed in the preparation of the financial statements of the current period in relation to those of the preceding period.” 493 F.3d 905, 910 (7th Cir. 2007). GT Ireland’s actions were clearly predicated on good faith. Notably, Plaintiffs even acknowledge in their Complaint that GT Ireland raised issues and noted certain deficiencies with the Cayman Funds. *See* Complaint at 2. Moreover, GT Ireland was not even aware of such deficiencies until early 2018, despite beginning work as TCA Management’s auditor in 2017. *Id.* at ¶45. GT Ireland, as an entity acting independent of GT Cayman, and any other party, acted reasonable in the circumstances and, therefore, the doctrine of judgmental immunity bars GT Ireland from liability as alleged in Plaintiffs’ Complaint.

Ninth Affirmative Defense

Defendant affirmatively states that it is entitled to list all parties or non- parties on the verdict form who may be responsible for causing the alleged damages as permitted by Florida Statute § 768.81(3), and *Hennis v. City Tropics Bistro, Inc.*, 1 So. 3d 1152, 1156 (Fla. 5th DCA 2009) (finding comparative fault statute applied to permit the jury to apportion damages among the joint negligent tortfeasors), including but not limited to, other parties to this suit, separate and independent of GT

Ireland, and persons known to Plaintiffs but not GT Ireland, who knew of, caused, and/or contributed to the conditions which alleged injured Plaintiffs.

Tenth Affirmative Defense

The claims asserted in the Complaint are barred because GT Ireland lacked the level of scienter required to impose liability for the conduct alleged in the Complaint.

Eleventh Affirmative Defense

GT Ireland's conduct was within the accepted standards of practice for auditors. GT Ireland complied with all applicable professional standards and principles. GT Ireland asserts that at all times acted in compliance with the IFRS and SEC regulations.

Twelfth Affirmative Defense

Plaintiffs' claims are time-barred in whole or in part by the applicable statutes of limitations. The applicable limitations periods are not tolled or extended regarding Plaintiffs' alleged claims by any previous rulings in the SEC Enforcement Action, by any discovery rule, by the equitable tolling doctrine, or otherwise.

Thirteenth Affirmative Defense

The claims asserted in the Complaint are barred, in whole or in part, by the bespeaks caution doctrine.

Fourteenth Affirmative Defense

The claims asserted in the Complaint are barred, in whole or in part, by the safe harbor provisions for forward-looking statements in the Private Securities Litigation Reform Act of 1995 (15 U.S.C. Sections 77z-2, 78u-5).

Fifteenth Affirmative Defense

The claims asserted in the Complaint are barred, in whole or in part, because Plaintiffs could

not justifiably rely on any alleged misrepresentation or omissions of GT Ireland. Plaintiffs were qualified investors and the relevant audit opinions were qualified opinions.

Sixteenth Affirmative Defense

GT Ireland cannot be held liable for any alleged misstatements, omissions, actions, conduct, or knowledge of any individual or entity other than GT Ireland.

Seventeenth Affirmative Defense

To the extent that the Complaint purports to allege the “fraud on the market” doctrine, that doctrine is inapplicable including because the market for the alleged investments was not an efficient market.

Eighteenth Affirmative Defense

Plaintiffs’ claims are barred by the “truth on the market” corollary to the “fraud on the market” theory of reliance because the information allegedly misrepresented or omitted was known to the market, already in the public domain, and/or was reasonably available to investors.

Nineteenth Affirmative Defense

Plaintiffs’ action is not properly maintained as a class action because the requirements under federal law for class certification are not met, including, without limitation, because of lack of typicality, commonality, and predominance between Plaintiffs’ claims and those of putative class members. Additionally, class certification is inappropriate for Plaintiffs’ claims because of the individualized nature of the reliance element for each such claim.

Twentieth Affirmative Defense

GT Ireland was the victim of fraud, deceit, misrepresentation, concealment, negligence, and/or breach of contract practiced on it by others, in that information was not provided to GT Ireland, was misrepresented to GT Ireland, and/or was concealed from GT Ireland while GT Ireland was

rendering professional services, and any recovery against GT Ireland shall be barred or diminished as a result.

Twenty-First Affirmative Defense

Plaintiffs' damages, if any, were not proximately caused by any conduct of GT Ireland, but were the result of superseding or intervening conduct for which GT Ireland cannot be held liable.

Twenty-Second Affirmative Defense

GT Ireland is not jointly and severally liable for Plaintiffs' alleged damages because GT Ireland did not engage in any alleged wrongful conduct.

Twenty-Third Affirmative Defense

Plaintiffs have failed to mitigate their alleged damages.

Twenty-Four Affirmative Defense

Plaintiffs claimed are barred in whole or in part by the equitable doctrine of laches.

Twenty-Five Affirmative Defense

The duties and responsibilities of GT Ireland were set forth in the Engagement Letters. GT Ireland fully fulfilled such duties and responsibilities, and all of GT Ireland's services were performed in full compliance with its contractual obligations.

Twenty-Six Affirmative Defense

Plaintiffs have failed to allege a valid claim against GT Ireland for negligent misrepresentation because Plaintiffs have not alleged sufficient, ultimate facts establishing that GT Ireland owed any duty to Plaintiffs.

Twenty-Seven Affirmative Defense

Plaintiffs have failed to allege a cognizable claim for attorneys' fees because they fail to cite to any statute, contract, or other applicable authority that authorizes the recovery of attorneys' fees

for the claims asserted against GT Ireland. GT Ireland hereby moves to strike Plaintiffs' requests for attorneys' fees from their Complaint.

Twenty-Eight Affirmative Defense

Venue is improper in this Court, including, without limitation, because of the venue selection clauses contained in the Engagement Letters and subscription agreements executed by Plaintiffs and the other putative class members.

Twenty-Nine Affirmative Defense

Plaintiffs' aiding and abetting claims fail, including, without limitation, because GT Ireland lacked knowledge of any fraud, fiduciary duty, or breach of such duty on the part of TCA Management and/or its directors and managers, GT Ireland lacked the conscious intent required to establish that GT Ireland substantially assisted in any fraud or breach of fiduciary duty, and no aiding and abetting liability exists as a matter of law regarding any alleged securities law violations.

Thirtieth Affirmative Defense

Plaintiffs have failed to join necessary and indispensable parties in this action so that the Court can afford complete relief, including, without limitation, TCA Management and its directors and managers, the relevant funds, the Receiver in the SEC Enforcement Action, and/or any other alleged wrongdoers.

Thirty-One Affirmative Defense

Any recovery against GT Ireland in this action must be offset against any amounts recovered from any other alleged wrongdoer, whether through settlement or otherwise, and whether in the SEC Enforcement Action or any other action or proceeding.

Thirty-Second Affirmative Defense

Plaintiffs have failed to allege a valid claim against GT Ireland for aiding and abetting any

breach of fiduciary because Plaintiffs have not alleged sufficient, ultimate facts establishing the existence of any fiduciary duty that GT Cayman allegedly aided and abetted the breach of.

Thirty-Third Affirmative Defense

GT Ireland lacked any duty to withdraw, amend, or restate the 2017 qualified audit because it was not misleading or incorrect when issued.

Thirty-Four Affirmative Defense

To the extent not inconsistent with its defenses, GT Ireland incorporates by reference all defenses asserted by any other Defendant in this action.

Thirty-Five Affirmative Defense

GT Ireland reserves the right to assert such other affirmative or other defenses available as discovery and GT Ireland's investigation continues.

DEMAND FOR JURY TRIAL

GT Ireland hereby demands trial by jury on all issues so triable.

Date: August 24, 2023

Respectfully submitted,

COLE, SCOTT & KISSANE, P.A.

Counsel for Defendant GRANT THORNTON IRELAND

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By: s/ Lizza C. Constantine

JONATHAN VINE

Florida Bar No.: 10966

LIZZA C. CONSTANTINE

Florida Bar No.: 1002945

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that, on August 24, 2023, a copy of the forgoing document was served on counsel via email as set forth below.

By: /s/ Lizza C. Constantine
Lizza C. Constantine

Service List

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Counsel for Defendant Grant Thornton Cayman Islands

EXHIBIT 1



The Board of Directors of TCA Global Credit GP, Ltd.
(General Partner to the TCA Global Credit Fund, LP)
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18 December 2017

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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.



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.



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.



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.



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.

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.



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.



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

GRANT THORNTON
CAYMAN ISLANDS

GRANT THORNTON
IRELAND

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

Signature: *Rahit Poon*

Date: *1/4/18*

Director of TCA Global Credit GP, Ltd.



The Board of Directors of TCA Global Credit Fund, Ltd.
c/o Maples Corporate Services Limited
P.O. Box 309, Uglund House
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18 December 2017

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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.



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.



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.



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.



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.



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.



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.



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

GRANT THORNTON
CAYMAN ISLANDS

GRANT THORNTON
IRELAND

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

Signature: *Ralph Brennan*

Date: *4-JAN-19*

Director of TCA Global Credit Fund, Ltd.



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
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18 December 2017

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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.



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.



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.



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.



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.



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.



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.



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

GRANT THORNTON
CAYMAN ISLANDS

GRANT THORNTON
IRELAND

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

Signature: *Ralut Hen*

Date: *4 JAN 19*

Director of TCA Global Credit GP, Ltd.



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

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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.



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.



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.



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.



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.



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;



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.



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.



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

GRANT THORNTON
CAYMAN ISLANDS

GRANT THORNTON
IRELAND

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

Signature: *Ralut Hew*

Date: 25 October 2018

Director of TCA Global Credit GP, Ltd.



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
5th Floor, Bermuda House
Dr. Roy's Drive, PO Box 1044,GT
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11 October 2018

Ref: GO'D / JG

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24-26 City Quay
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Ireland

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F +353 (0)1 6805 806
E info@ie.gt.com
www.grantthornton.ie

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.



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.



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
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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.



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.



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.

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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 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.



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;



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 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.



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.

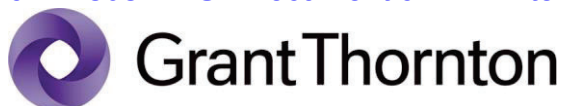
The engagement and issues arising from it shall be subject to and governed and construed according to the laws of the Cayman Islands. In the unlikely event that differences concerning our services should arise that are not resolved by mutual agreement, the parties shall, wherever possible enter into 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.



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

GRANT THORNTON
CAYMAN ISLANDS

GRANT THORNTON
IRELAND

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

Signature: *Ralut Heu*

Date: 25 October 2018

Director of TCA Global Credit Fund, Ltd.



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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11 October 2018

Ref: GO'D / JG

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24-26 City Quay
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F +353 (0)1 6805 806
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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.



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.



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.



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.



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.



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.



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;



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.

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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.

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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.



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.



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*

GRANT THORNTON
CAYMAN ISLANDS

GRANT THORNTON
IRELAND

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

Signature: *Ralut Hew*

Date: 25 October 2018

Director of TCA Global Credit GP, Ltd.



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, Uglund House
Grand Cayman, KY1-1104
Cayman Islands

Grant Thornton Cayman Islands
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18 November 2019

Ref: GO'D/ JG

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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.



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.



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.



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.



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.



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;



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.



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.



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.



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

**GRANT THORNTON
CAYMAN ISLANDS**

**GRANT THORNTON
IRELAND**

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

Signature: *Ralut Hew*

Date: 25 November 2019

Director of TCA Global Credit GP, Ltd.



The Board of Directors of TCA Global Credit Fund, Ltd.
c/o Maples Corporate Services Limited
P.O. Box 309, Uglund House
Grand Cayman, KY1-1104
Cayman Islands

Grant Thornton Cayman Islands
2nd Floor, Century Yard,
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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.



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.

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Other information

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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.

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Management responsibilities (continued)

- providing us with unrestricted access to persons within the Fund from whom we determine it necessary to obtain audit evidence.
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- 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.

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Use of our report

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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.



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.



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;



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.



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.



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 recognize 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.



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

GRANT THORNTON
CAYMAN ISLANDS

GRANT THORNTON
IRELAND

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

Signature: *Ralut Hew*

Date: 25 November 2019

Director of TCA Global Credit Fund, Ltd.



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, Uglund House
Grand Cayman, KY1-1104
Cayman Islands

Grant Thornton Cayman Islands
2nd Floor, Century Yard,
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www.grantthornton.ky

18 November 2019

Ref: GO'D / JG

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24-26 City Quay
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Ireland

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www.grantthornton.ie

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.



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.



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.



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.



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.



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.



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;



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.



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.



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 recognize 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.



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

GRANT THORNTON
CAYMAN ISLANDS

GRANT THORNTON
IRELAND

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

Signature: *Ralut Hew*

Date: 25 November 2019

Director of TCA Global Credit GP, Ltd.