

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION

TODD BENJAMIN INTERNATIONAL, LTD. and
TODD BENJAMIN, individually and on behalf of
all others similarly situated, and derivatively on
behalf of the TCA Global Credit Master Fund, L.P.,
TCA Global Credit Fund, LP, and TCA Global
Credit Fund, Ltd.,

Plaintiffs,

vs.

TCA FUND MANAGEMENT GROUP CORP., a
Florida corporation, ROBERT PRESS, ALYCE
SCHREIBER, WILLIAM FICKLING, THOMAS
DAY, PATRICK PRIMAVERA, DONNA
SILVERMAN, and TARA ANTAL,

Defendants.

Case No. _____

Class Action Complaint

Jury Trial Demanded

VERIFIED CLASS ACTION COMPLAINT AND DEMAND FOR JURY TRIAL

Plaintiffs, Todd Benjamin International, Ltd. and Todd Benjamin (“Plaintiffs”), individually and behalf of all others similarly situated, and derivatively on behalf of the TCA Global Credit Master Fund, L.P., TCA Global Credit Fund, LP, TCA Global Credit Fund, Ltd., sue Defendants, TCA Fund Management Group Corp. (“TCA Management”), Robert Press (“Press”), Alyce Schreiber (“Schreiber”), William Fickling (“Fickling”), Thomas Day (“Day”), Donna Silverman (“Silverman”), Patrick Primavera (“Primavera”), and Tara Antal (“Antal”) (collectively, “Defendants”), alleging as follows:

INTRODUCTION

Defendants are the investment advisor and certain officers and directors that advised a series of Cayman-based hedge funds organized to pool investments. TCA Global Credit Master

Fund, L.P. (“Master Fund”) serves as the primary fund for various TCA entities through a “master-feeder” fund structure. That structure, discussed in more detail below, uses other funds to funnel money to the Master Fund in order to aggregate all funds in one place. The Master Fund’s supposed business was to make high-interest, collateralized loans to micro- and small-cap companies in need of short-term capital.

Plaintiffs bring this class action against the Defendants because Defendants knowingly inflated the net asset value (“NAV”) of the Master Fund by, among other things, failing to remove or properly value bad loans and by creating phantom “investment advisory” fees that were fraudulent and uncollectable. As a consequence of inflating the NAV with bad loans and phantom fees, Defendants were paid excessive management fees for advising the Master Fund and feeder funds as the SEC-registered investment advisor and its officers and directors, and redeemed investments in the TCA funds at excessive values, before the fund collapsed and entered a dissolution process on or about January 21, 2020.

Plaintiffs, being unaware of Defendants’ fraudulent practice of inflating the NAV of the Master Fund, elected to invest in, and not redeem their respective investments in, the Master Fund. The Master Fund, which reported assets in excess of \$500 million, is now allegedly missing at least \$200 million. The claims asserted in this lawsuit are direct and derivative claims based on Defendants’ misrepresentations and breach of related duties.

THE PARTIES

1. Plaintiff Todd Benjamin International, is a legal entity incorporated in the United Kingdom.
2. Plaintiff Todd Benjamin, acting for the benefit of his IRA account, is a resident of the United Kingdom and a citizen of the United States.

3. Defendant TCA Management is an SEC-registered investment advisor located in, and managed from, Aventura, Florida, and is incorporated under laws of the State of Florida. TCA Management was at all material times the SEC-registered investment manager of the Master Fund and other feeder funds, discussed below.

4. Robert Press is the Founder and Director of the Master Fund and of TCA Management, and a resident of the State of Florida. According to SEC-filed form ADV for TCA Management, TCA Management is controlled and majority owned by Robert Press.

5. Alyce Schreiber is the acting Chief Executive Officer of TCA Management, and on information and belief, a resident of the State of Florida.

6. William (“Bill”) Fickling is the acting Chief Operating Officer of TCA Management, and on information and belief, a resident of the State of Georgia.

7. Thomas Day is the acting Chief Credit Officer of TCA Management, and on information and belief, a resident of the State of New York.

8. Donna Silverman is the former chief portfolio manager of TCA Management, and on information and belief, a resident of the State of Florida.

9. Patrick Primavera is the former managing director of TCA Management, and on information and belief, a resident of the State of New Jersey.

10. Tara Antel is the Chief Compliance Officer of TCA Management, and on information and belief, a resident of the State of Florida.

JURISDICTION AND VENUE

11. This Court has subject matter jurisdiction over this action pursuant to federal question jurisdiction, 28 U.S.C. § 1331, and the Class Action Fairness Act of 2005, 28 U.S.C. § 1332(d), because this is a class action and the amount in controversy exceeds \$5 million,

exclusive of interest and costs, and Plaintiffs — as well as other class members — are citizens of different states than Defendants, who are residents of Florida, Georgia, New York, and New Jersey. On information and belief, less than one-third of the members of the proposed class are citizens of the State of Florida, Georgia, New York, and/or New Jersey. Indeed, TCA Management’s disclosures indicate that approximately 90% of beneficial owners in the Master Fund are foreign citizens.

12. The Court has personal jurisdiction over Defendants on the following grounds: TCA Management and the other Defendants operate the Master Fund in, maintain an office in, and reside in, Florida. Defendants committed the tortious acts complained of herein within Florida. Defendants are also engaged in substantial and not isolated activity within Florida.

13. Pursuant to 28 U.S.C. § 1391(b), venue is proper in the Southern District of Florida because Defendants reside in, and a substantial part of the events or omissions giving rise to the claims occurred in this District; specifically, in Aventura, Florida.

14. Further, under the Offering Memorandum, any court of competent jurisdiction may hear these claims, which are subject to Delaware law. Specifically, the Offering Memorandum provides in relevant part:

Neither the General Partner nor the Investment Manager shall be liable to the Partnership or the Limited Partners for any action or inaction in connection with the business of the Partnership unless such action or inaction is determined by a final, non-appealable court of competent jurisdiction to constitute gross negligence (as interpreted in accordance with the laws of the State of Delaware, U.S.) or willful misconduct. The Partnership (but not the Limited Partners) is obligated to indemnify the General Partner, the Investment Manager and their respective partners, managers, members, officers, employees and affiliates from any claim, loss, damage or expense incurred by such persons relating to the business of the Partnership; provided that such indemnity will not extend to conduct determined by a final, non-appealable court of competent jurisdiction to constitute gross negligence (as interpreted in accordance with the laws of the State of Delaware, U.S.) or willful misconduct. The Master Agreement contains similar exculpation and indemnification provisions in favor of the General Partner.

Exhibit 1 (emphasis supplied).

SUMMARY

15. TCA Management is an SEC-registered investment advisor that is majority owned and controlled by Press.

16. The other individual Defendants are (or have been) officers and/or directors of TCA Management with direct responsibility over portions of TCA Management's advisory activities for the Master Fund and other TCA feeder funds.

17. TCA Management provides investment advisory services to three pooled investment vehicles, according to SEC-filed ADV forms. Specifically, those pooled investment vehicles are:

- a. TCA Global Credit Fund, LP, which directly invest substantially all of its assets in the Master Fund and serves as the vehicle for investment in the Master Fund by foreign citizens;
- b. TCA Global Credit Fund, Ltd., which invests substantially all of its assets in the Master Fund through TCA Global Lending Corp., and serves as the vehicle for investments in the Master Fund by U.S. citizens; and
- c. TCA Global Credit Master Fund, LP (i.e., the "Master Fund"), which is used to pool all assets invested by U.S.-based and foreign-based investors from the two feeder funds.

18. In summary, the first two funds, TCA Global Credit Fund, L.P. and TCA Global Credit Fund, Ltd. (collectively "Feeder Funds"), feed investments into the Master Fund, which is used for short term, senior secured, direct lending under the control of TCA Management.

19. The purported qualifications and business practices of TCA Management are discussed in the SEC-filed brochure dated December 14, 2018. *See* Exhibit 2.

20. TCA Management is ***not*** the general partner of any of the funds but acts as the investment manager of the Funds. According to the Brochure, TCA Global Credit Fund GP,

Ltd., is the Fund’s general partner. *Id.* at p. 5.

21. In one Offering Memorandum dated January 2018, the structure of the fund is represented as follows:

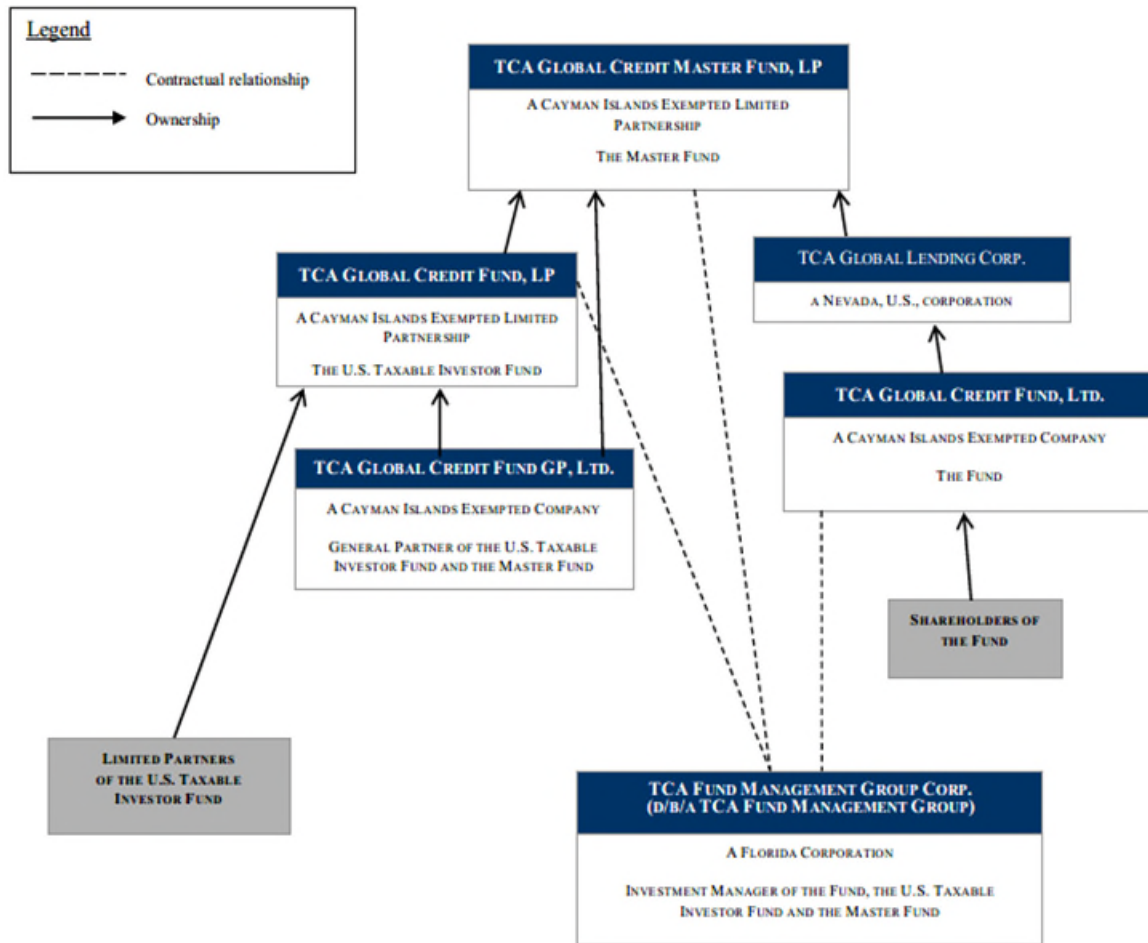


Exhibit 1, p. 2.

22. TCA Management and the individual Defendants are responsible for representations made in connection with the business and performance of the Master Fund and the Feeder Funds, including the Offering Memorandum and financial statements issued annually, among other things.

23. The common element between all of the TCA entities and the substance of the

combined entities is that Press controls all of the entities as the majority shareholder, founder, principal, director, and/or owner. At all material times, Press controlled every aspect of the business, with input and assistance from the other named individual Defendants.

24. The Master Fund, according to the brochure, is primarily engaged in making high interest loans to small- and micro-cap companies.

25. In the November 28, 2019 TCA Master Fund newsletter, TCA relayed positive numbers and 35 months of straight profits touting over \$500 million in assets under management and a 7.07% year to date return. *See Exhibit 3.*

26. However, in early 2020, TCA insiders blew the whistle to the SEC alleging the numbers were fabricated and TCA had losses of over \$200 million.

27. TCA subsequently informed investors that it intended to liquidate the funds and would provide a detailed action plan within 30 days.

28. No action plan has been released and TCA has gone dark.

FACTUAL ALLEGATIONS

I. Plaintiffs' Investment

29. Plaintiff Todd Benjamin International, Ltd., is a UK entity.

30. Beginning in or about June 2018, Todd Benjamin International invested through the foreign feeder fund into the Master Fund, and became a beneficial owner thereof.

31. Plaintiff Todd Benjamin is acting for the benefit of his IRA Account.

32. Beginning in or about June 2019, Plaintiff Benjamin invested his IRA funds through the domestic fund into the Master Fund and became a beneficial owner thereof.

33. At the time of making his investment, Plaintiff Benjamin relied on the truthfulness and accuracy of the Fund's offering document, TCA Management's Form ADV,

marketing brochures, newsletters, and additional materials provided by TCA Management.

34. Those documents included a purported historical financial performance of the Master Fund and NAV values for the Fund which were created for the benefit of investors. Those representations were false because, at all material times, the NAV was artificially inflated due to Defendants' failure to write-off bad loans, and to include phantom "investment advisory" fees that were based on fraudulent loan documents and were completely uncollectable, among other reasons. Those financial documents are currently unavailable to Plaintiffs but will be obtained through discovery.

35. Plaintiffs relied on the accuracy of the information made available to them by TCA Management in deciding to take a beneficial ownership interest in the Master Fund, and, thereafter, in deciding not to withdraw that investment.

36. TCA Management and the individual officers and directors that are named Defendants were all aware that the financial statements regarding the NAV and historical returns in the offering documents were false, and that investors, including Plaintiffs, would rely on those statements.

37. Defendants were collectively responsible for promulgating those false statements in furtherance of inducing Plaintiffs and other investors' investments, as beneficial owners, in the Master Fund.

II. The Whistleblowers

38. In January 2020, NBC news broke the news that three TCA employees collectively filed an SEC whistleblower complaint accusing TCA of inflating both its earnings and assets for years.

39. According to the whistleblowers, TCA failed to book losses on defaulted loans

and recorded fee revenues that it had not received in the form of phantom “advisory fees” that were never earned.

40. Per the whistleblowers, TCA had inflated the hedge fund numbers since 2017, if not earlier, and TCA has at most \$300 million in assets, not the \$500 million reported to investors. In all likelihood, it has significantly less than \$300 million in assets, and investors will be returned pennies on the dollar, if anything.

III. TCA’s Questionable Financials

41. The TCA insider allegations are bolstered by Grant Thornton’s audited financial statement for the year ending December 31, 2018, which only gave the Master Fund a qualified opinion by its auditors because it was unable to verify four distinct categories. *See Exhibit 4.* The distinct categories include income, loan evaluation, the value of TCA Special Purpose Vehicles, and a receivable note worth \$28 million from a related party. Specifically, that audit provides:

a. TCA’s Income:

We were unable to verify the revenue recognized by the Master Fund in relation to investment banking income has met the revenue recognition criteria of IFRS 15. In relation to the year-end receivable balance amounting to US\$72,910,116 we were unable to independently confirm the existence of US\$37,853,277 with the relevant counterparty. As a result, we are unable to determine if investment banking income was earned in accordance with IFRS 15 during the year amounting to US\$61,619,349 and the recoverability of the related receivable of US\$72,910,116.

b. TCA’s Special Purpose Vehicles

As described in Note 2 and Note 4 to the financial statements, the Master Fund has carried its investments in Special Purpose Vehicles at fair value amounting to US\$161,125,618 as at December 31, 2018. The valuation of the Special Purpose Vehicles was prepared by the Master Fund’s Management with the assistance of independent third-party valuation firms. The valuations have been prepared based on assumptions regarding

future earnings and profitability of the underlying companies owned by the Special Purpose Vehicles. These projections are based on significant estimates made by management of the Special Purpose Vehicles and the Master Fund, the projections are used by independent third-party valuation firms as described in Note 4 in these financial statements as a significant input to estimate fair value. We have not been able to corroborate certain valuation inputs relating to forecasted earnings and profitability used in the valuations. This includes a subsequent-events review of forecasted versus actual results of the underlying companies for the period post year end. As a result, we were unable to determine the fair value of Special Purpose Vehicles as at December 31, 2018 fair valued at US\$161,125,618.

c. TCA Loans

We note that IFRS 9 was not applied for the full financial year and therefore we are unable determine the impact on net income as presented in the statement of comprehensive income and statement of changes in partners' capital had the IFRS 9 valuation model been applied for the full year.

The Master Fund has applied IFRS 9 in relation to the valuation of its Loans amounting to US\$115,185,926 and related interest receivable amounting to US\$7,179,521 as at December 31, 2018. Based on our review of the model applied by management to value the Loans and related interest in accordance with IFRS 9 we note that:

- the model applies a uniform percentage for probability of default and loss given default which does not consider individual experience with each Loan and does not consider historic impairments;
- the model does not include scenario analysis/range of possible outcomes to determine a weighted expected credit loss and instead uses managements best estimate, and
- Managements best estimate often assumes takeover of the borrowing entity or a high success rate through litigation and does not allow for outcomes which may differ to this estimate.

As a result, we are unable to determine the completeness of the net expected credit loss of US\$10,405,436 applied by management is in accordance with IFRS 9 and the potential impact on the carrying value of Loans amounting to US\$115,185,926 and related interest receivable amounting to US\$7,179,521. We were also unable to independently confirm the existence of US\$8,658,952 of the above Loans with the relevant borrowers.

d. Notes Receivable

The Master Fund as described in Note 6 to the financial statements has a promissory note receivable from a related party amounting to US\$28,304,047. The recoverability of this note is dependent on the continued operations of the Master Fund to generate sufficient management and performance fees to repay the promissory note. As at December 31, 2018 we were unable to verify if the related party had sufficient assets to repay the promissory note amounting to US\$28,304,047.

Exhibit 4.

42. Collectively, Grant Thornton was unable to opine on a large percentage of the Fund's assets, loans and receivables, and relies heavily on information directly from TCA's management. *Id.*

43. TCA improperly failed to value its assets by inflating assets, failing to reduce valuations on companies it claimed were in default (and already in litigation), improperly accounting for assets transferred into the name of other TCA activities or insiders, and booking "advisory fees" as assets that were never earned, among other things.

44. TCA Management attempted to explain-away the problems with the audit in a letter dated July 26, 2019, which coincided with the late release of the 2018 financials. TCA blamed the auditor for the findings, claiming that "major accounting firms received some very public criticism coming into the 2018 audit season." In other words, TCA Management blamed the result on overly conservative auditors and minor issues that could be addressed at a later date.

See Exhibit 5.

IV. TCA's Massive Undisclosed Litigation History and Investment Defaults

45. According to TCA's offering memorandum, TCA states:

From time to time, the Master Fund initiates civil commercial litigation matters as a creditor to enforce its obligations under various transaction agreements against debtors who have defaulted on their obligations to repay the Master Fund. On occasion, the Master Fund, the Investment Manager, the General Partner and/or their officers or principals are named

as defendants in a pre-emptive lawsuit and/or counterclaim filed by a defaulted debtor after the borrower is served with a notice of default. The defendants in such cases aggressively seek to dismiss preemptively filed cases by defaulted debtors.

Exhibit 1, p. 27.

46. However, this disclosure fails to reveal TCA Management's true business model, which is to drive its investment targets into a financial death spiral — through overleveraging the company with debt — and then have the Master Fund sue its borrowers to foreclose on their assets rather than collect on the loans.

47. Between 2014 and January 1, 2020, the Master Fund has been a party in over 100 cases in Broward County, Florida relating to TCA portfolio companies, as well as dozens of lawsuits in other jurisdictions, including in the Southern District of Florida, California, and Nevada. On information and belief, the Master Fund has brought such lawsuits against the majority of its borrowers.

V. **Investors Would Not Have Invested if TCA's Owner, Directors, and Others Disclosed their Real Backgrounds in TCA's Form ADV or the Offering Memorandum**

A. **Robert Press**

48. Press promotes himself as one of the previous heads of global derivative products trading for the capital markets group of Chemical Bank.

49. In reality, Press was associated with several financial services companies before forming TCA Management and the Master Fund. Several of Press's companies, including the following, ultimately collapsed under allegations that Press was operating a boiler room or other financial fraud:

50. Finantra Capital, Inc.

a. Press was CEO and Chairman of the Board of Finantra.

- b. Press was the subject of multiple lawsuits alleging he had failed to disclose a scheme to inflate Finantra's stock.
 - c. An investor complaint alleging that Finantra and Press failed to disclose their scheme to inflate Finantra's stock price, and that Press personally solicited a purchase of nearly ten percent of Finantra's outstanding stock at a discount to the market price, led to a jury finding against Finantra and Press for violations of Section 10(b) of the Securities Exchange Act of 1934, 15 U.S.C. § 78j, and Rule 10b-5.
51. PCM Securities Limited, LP
- a. Press was a named respondent in *John Terwilliger v. PCM Securities Limited, LP a/k/a Royal Palm Investments, Ltd., Robert D. Press, et al.*, NASD Arb. No. 97-04990 (filed Oct. 15, 1997). The claimants alleged violations of Alaska, Florida, New York, and United States law with respect to various securities transactions in their account, as well as breach of contract, breach of fiduciary duty, misrepresentation, negligent misrepresentation, professional negligence, willful and bad faith conversion of property, common law fraud, RICO, and punitive damages. The specific allegations included:
 - PCM was engaged in “a complex scheme to defraud investors utilizing fraudulent sales practices and market manipulation in a boiler room environment.”
 - “Robert Press was a control person at PCM Securities as well as a registered representative and agreed to exercise supervisory control and authority over the brokers at PCM/Royal Palm. In or about 1996, Robert Press sold his interest in PCM/Royal Palm to Robert Mitchell and simultaneously agreed to manage the firm as Robert Mitchell did not have the required licenses. In 1997 during the time that the [claimants] maintained their account at PCM/Royal Palm Robert Press acting together with Respondent Edelson had

full control and supervisory responsibility over all PCM/Royal Palm sales representatives including [the representative at issue in this arbitration].”

- b. Press was found jointly and severally liable for compensatory damages (\$649,141.00), attorneys’ fees and costs (\$76,914.00), and was personally the subject of a \$15,000.00 discovery sanction.
- c. Royal Palm’s broker-dealer license was revoked in nearly every U.S. state, citing conduct including:
 - Dishonest or fraudulent practices, including selling unregistered securities;
 - Transacting business while its license was suspended; and
 - Allowing its Fort Lauderdale office to conduct securities business prior to properly registering with the Florida Department of Banking and Finance.

52. Additionally, Press’s first attempt at launching the original TCA Fund, Trafalgar Capital Advisors, was forced to liquidate. Although TCA’s offering memorandum characterizes it as a prior unrelated investment pool, the liquidator alleged TCA Management executed a series of investment transactions on behalf of the Fund that were specifically intended to artificially inflate the fund’s NAV and convert fund assets for itself, among other things.

53. No reasonable investor would have invested in the Master Fund or with its principal, Robert Press, if Defendants had disclosed Press’s (and its other principals’) backgrounds, TCA’s litigation history, or the Master Fund’s true financial condition.

B. Other Individual Defendants

54. Alyce Schreiber has been working with Press since Finantra, and is the named CEO of TCA Management with operating control over the company with the other individual Defendants. In the SEC-filed ADV form, Schreiber is listed as a control person of TCA Management.

55. At all material times, William Fickling has been TCA Management’s Chief Operating Officer, and on information and belief, founded TCA Management with Press and

maintains co-operating authority over TCA Management with the other individual Defendants. In the SEC-filed ADV form, Fickling is listed as a control person of TCA Management.

56. At all material times, Thomas Day has been TCA Management's Chief Credit Officer, and on information and belief, maintains co-operating authority over TCA Management with the other individual Defendants. In the SEC-filed ADV form, Day is listed as a control person of TCA Management.

57. At all material times, Donna Silverman has been TCA Management's Chief Portfolio Strategist, and on information and belief, maintains co-operating authority over TCA Management with the other individual Defendants. Donna Silverman is listed on the SEC-filed ADV form as an advisory affiliate to TCA Management.

58. At all material times, Patrick Primavera has been the New York-based Managing Director of TCA Management, and on information and belief, maintains co-operating authority over TCA Management with the other individual Defendants. In the SEC-filed ADV form, Primavera is listed as a control person of TCA Management.

59. At all material times, Tara Antal has been TCA Management's Chief Compliance Officer. Antal joined TCA after earning her MBA from the University of Central Florida in 2012, and has spent her entire career with the company. Upon information and belief, Antal maintains co-operating authority over TCA Management with the other individual Defendants. In the SEC-filed ADV form, Antal is listed as a control person of TCA Management.

VI. Liquidation

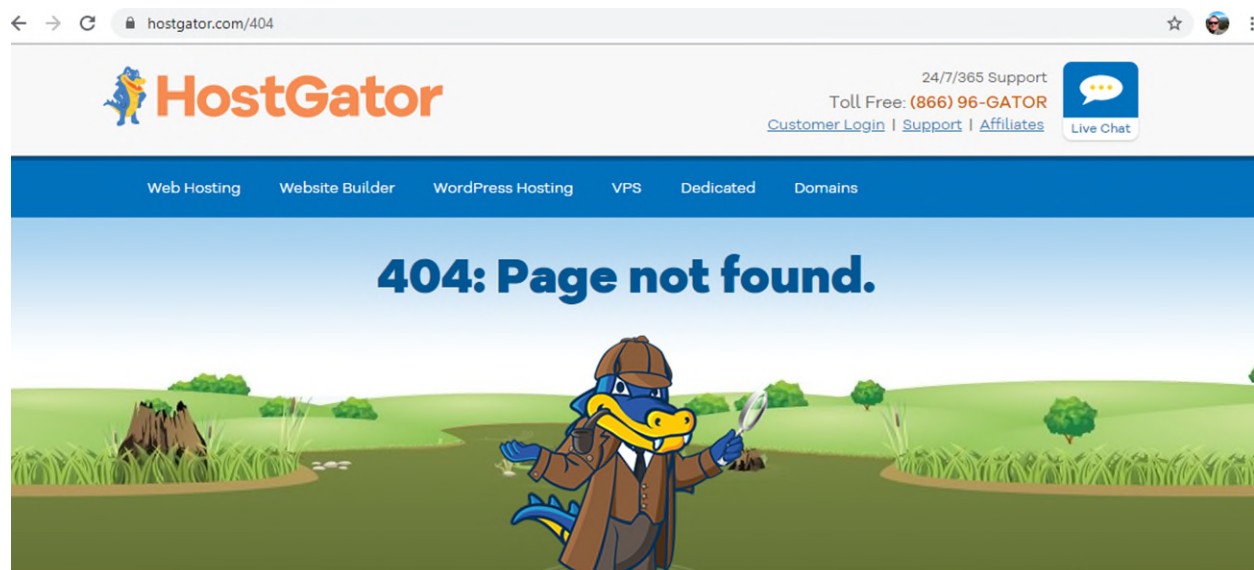
60. On or about January 21, 2020, shortly after news broke about the TCA whistleblowers, the Fund sent notice to investors that the Master Fund was shutting down. *See Exhibit 6.*

61. TCA Management cited the SEC investigation as one reason for the shut-down.

62. The Fund told investors it would take 12 to 18 months to liquidate all positions of the Master Fund.

63. The Master Fund promised that a detailed strategy plan would be sent to all investors within thirty (30) days.

64. More than ninety days have passed since TCA Management made this announcement. However, no “detailed strategy plan” has been sent to investors, and TCA Management and the Master Fund have gone dark, and have even shut down their website. The former website, tcaglobalfund.com, now shows the following:



We tried to find it, but it's just not to be found.

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

65. Throughout the Class Period, TCA Management and the other Defendants issued offering materials and financial statements to Plaintiffs and Class members that contained materially false information, including but not limited to the following:

- a. Defendants inflated the NAV and historical returns by refusing to write-off bad

loans and by creating phantom investment advisory fees that were never earned, were uncollectable, and were based on fraudulent loan documentation;

- b. Defendants misrepresented the objective of the Master Fund's business, which was not to make high interest loans that were to be repaid, but to make such loans to use in litigation to collect the assets of the subject borrowers through hundreds of lawsuits filed around the country;
- c. Defendants omitted the tainted background of Press and other control persons in the offering documents and ongoing SEC-disclosures;
- d. Press, on information and belief, engaged in undisclosed conversion of assets belonging to the Master Fund and failed to disclose such breaches of his fiduciary duty.

66. The above misrepresentations and omissions were material to Plaintiffs and the other investors' evaluation of the Fund, and their decision to invest in, and continue to maintain their respective investments, in the Fund.

67. Defendants knew that prospective and current investors, including Plaintiffs, would rely to their detriment upon the above misrepresentations and omissions, and, indeed, intended for such investors and Plaintiffs to rely on those misrepresentations and omissions in order to take a beneficial interest in the Master Fund and continue to hold that investment.

68. Plaintiffs and the other investors were reasonable in relying upon the misrepresentations and omissions in the offering materials and financial statements.

CLASS ACTION ALLEGATIONS

69. Plaintiffs bring this action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(2) and/or (b)(3) on behalf of themselves and a nationwide class consisting of:

All investors who purchased or otherwise held a beneficial interest in one or more of the TCA funds on January 21, 2020 (the "Class").

70. The Class Period begins when the earliest Class member made its investment in one or more of the TCA funds and continued to hold a beneficial interest in the Master Fund through January 21, 2020.

71. The Class excludes Defendants, any entity in which any Defendant has a controlling interest, Defendants' officers, directors, legal representatives, successors, and assigns, and Defendants' immediate family members.

72. **Numerosity**. Based on TCA Management's SEC disclosures, the Fund had approximately four hundred beneficial owners at the time it discontinued redemptions and began dissolution.

73. **Typicality**. Plaintiffs' claims are typical of the claims of the Class insofar as Plaintiffs similarly owned a beneficial interest in the Master Fund at the time redemptions ceased and dissolution began, and were therefore harmed by the same wrongful activity as other Class members.

74. **Adequacy**. Plaintiffs will fairly and adequately protect the interests of the Class and do not have any claims that are antagonistic to those of the Class. Plaintiffs have retained counsel experienced in complex nationwide class actions, including securities litigation. Plaintiffs' counsel will fairly, adequately, and vigorously protect the interests of the Class.

75. **Commonality and Predominance**. Common questions of law and fact predominate over any questions affecting individual Class members, including, but not limited to, the following:

- a. Whether the offering materials and financial statements contained material misrepresentations and/or omissions of material fact that induced Class members' initial and continued investment in the Fund until the dissolution was announced and redemptions were suspended;

- b. Whether TCA Management, Press, and the other Defendants breached their obligations under the Investment Adviser Act of 1940 and fiduciary duties to Plaintiffs and the Class by artificially inflating the NAV and reported returns of the Master Fund, and by diverting funds from the Master Fund; and
- c. Whether Plaintiffs and Class members were damaged as a result of Defendants' conduct.

76. **Superiority.** A class action is superior to other available methods for the fair and efficient adjudication of this controversy. The burden and expense of managing many actions arising from Defendants' fraud, and the potential for inconsistent results, counsel in favor of a class action — which presents far fewer management difficulties and provides the benefits of single adjudication, economy of scale, and comprehensive supervision by a single court.

EQUITABLE TOLLING AND DISCOVERY OF THE WRONGDOING

77. As a result of Defendants' conduct, Plaintiffs and Class members were not aware of Defendants' misconduct and were prevented from learning the facts necessary to commence an action against Defendants for the wrongful conduct alleged in this complaint until the whistleblower complaint was disclosed and TCA Management sent the liquidation notice. The facts necessary for Plaintiffs to formulate the basis of a complaint and satisfy applicable pleading standards were within the exclusive control of Defendants, as well as the individuals and entities that aided and abetted Defendants. Rather than disclosing that information to Plaintiffs and the Class, Defendants opted to conceal it, including by promulgating the offering memorandum, annual financial statements, and other statements about the Master Fund and Feeder Funds' business and performance without including appropriate disclosures.

78. Plaintiffs and the members of the Class have acted diligently in seeking to bring their claims promptly. Because of Defendants' active steps — including, but not limited to, concealing the material information detailed above — Plaintiffs assert the applicable statute of

limitations for Plaintiffs and the Class's claims were tolled, and Defendants are equitably estopped from asserting any statute of limitations defense.

79. Defendants are equitably estopped from asserting that any otherwise applicable period of limitations has run.

80. In addition, as a result of Defendants' breaches of fiduciary duties and other wrongdoing, and concealment of the same (as described herein), Plaintiffs and Class members were prevented from discovering their claims against Defendants until recently.

81. Accordingly, the discovery rule also applies to toll the statute of limitations in this case.

82. With regard to the derivative claims set forth herein, any demand by Plaintiffs that TCA Management authorize a lawsuit by the Master Fund against itself would be futile because of Defendants' complete domination and control of the Master Fund.

CAUSES OF ACTION

COUNT I

Rescission Under the Investment Advisers Act of 1940 (Against All Defendants on behalf of the Master Fund and Feeder Funds)

83. Plaintiffs reallege and incorporate by reference paragraphs 1 through 82 as if set forth in full herein.

84. This is a derivative action on behalf of the Master Fund and Feeder Funds.

85. As set forth above, any demand for the Master Fund or Feeder Funds to bring this claim would be futile.

86. This is an action for rescission and to recover restitution under the Investment Advisers Act of 1940 ("IAA"), specifically, Section 215(b).

87. Under Section 214 of the IAA, this Court has jurisdiction, and venue belongs in the Southern District of Florida because Defendants transacted their business in Miami-Dade County, Florida.

88. Defendants, including TCA Management and the individual Defendants, are the investment advisor, and officers and directors, to the Master Fund and Feeder Funds.

89. Defendants used the mails and interstate commerce to defraud Plaintiffs and Class members by, among other things, fraudulently misrepresenting material facts and fraudulently concealing and failing to state material facts with the intent to deceive or defraud Plaintiffs, all as set forth herein.

90. Further, on information and belief, Defendants acted for their own respective accounts by cashing out their investments in the Master Fund at inflated NAVs prior to the initiation of the dissolution.

91. By violating the IAA, the Master Fund and Feeder Funds are entitled to rescission of their agreements with TCA Management and/or the other Defendants, and the return of all fees paid to Defendants by the Master Fund and Feeder Funds.

92. The Master Fund and Feeder Funds have been damaged by Defendants' actions in an amount to be proven at trial, but which is believed to be in excess of \$5,000,000. In addition, and in the alternative, Plaintiffs, acting on behalf of the Master Fund and Feeder Funds, are entitled to an order that Defendants be required to disgorge all fees, and rescission of the agreement between TCA Management and the Master Fund and Feeder Funds.

COUNT II
Breach of Fiduciary Duty
(Against All Defendants on behalf of the Master Fund and Feeder Funds)

93. Plaintiffs reallege and incorporate by reference paragraphs 1 through 82 as if set forth in full herein.

94. This is a derivative action on behalf of the Master Fund and Feeder Funds.

95. Defendants were the investment advisor, and officers and directors, to the Master Fund and Feeder Funds, and accordingly, owed a fiduciary duty to those funds.

96. Defendants defrauded the Master Fund and Feeder Funds by, among other things, fraudulently misrepresenting material facts and fraudulently concealing and failing to state material facts with the intent to deceive or defraud those funds, all as set forth herein. Further, on information and belief, Defendants acted for their own respective accounts by cashing out their investments in the Master Fund at inflated NAVs prior to the initiation of the dissolution.

97. In addition, Defendants mismanaged the Master Fund and Feeder Funds by overleveraging borrowers in order to take their assets and artificially inflating the NAV of the Funds to the detriment of the Master Fund, Feeder Funds, and the borrowers.

98. By virtue of their domination and control, Defendants reaped enormous profits from their management of the Master Fund and Feeder Funds.

99. The Master Fund and Feeder Funds have been damaged by the Defendants' actions in an amount to be proven at trial. That amount is believed to be in excess of \$5,000,000.

100. Defendants' actions were willful, malicious, and taken in willful and wanton disregard of the Master Fund and Feeder Funds' rights. Alternatively, Defendants' actions were so reckless or wanting in care that they constitute a conscious disregard or indifference to the

rights of the Master Fund and Feeder Funds. Thus, the Funds are entitled to an award of punitive damages.

COUNT III
Negligent Misrepresentation
(Directly Against All Defendants)

101. Plaintiffs reallege and incorporate by reference paragraphs 1 through 81 as if set forth in full herein.

102. This is a direct action against Defendants for negligent misrepresentation.

103. Defendants misrepresented material facts and concealed and/or failed to state material facts. Specifically, among other things, Defendants prepared and authorized financial statements, offering documents, and newsletters, that artificially inflated the NAV of the Master Fund, which resulted in significant unearned fees being paid to Defendants and massive losses to the Master Fund through inflated redemptions of investors that redeemed before January 21, 2020, among other things.

104. Defendants should have known that those statements and material omissions were false and misleading when made.

105. Defendants made the false representations and omitted material facts intending to induce Plaintiffs and Class members to rely on the representations and invest in beneficial ownership interests in the Master Fund.

106. Plaintiffs and Class members justifiably relied on Defendants' false representations and non-disclosures in investing and taking a beneficial ownership interest in the Master Fund and, as a result, were injured insofar as their interests have declined in value materially.

107. Defendants' actions were so reckless or wanting in care that they constitute a conscious disregard or indifference to the rights of the Plaintiffs and Class members. Thus, Plaintiffs and Class members are entitled to an award of punitive damages.

COUNT IV
Breach of Fiduciary Duty
(Directly Against All Defendants)

108. Plaintiffs reallege and incorporate by reference paragraphs 1 through 81 as if set forth in full herein.

109. This is an action against Defendants for breach of fiduciary duty.

110. TCA Management was a registered investment advisor under the IAA and the individual Defendants were controlling directors and managers of TCA Management.

111. TCA Management and its controlling directors and managers owed a fiduciary duty to the Master Fund, Feeder Funds, and their beneficial owners, including Plaintiffs and Class members. Specifically, Defendants offered investment advice and managed the pooled investment of the Master Fund for the beneficial owners thereof.

112. As such, TCA Management and the individual Defendants owed fiduciary duties to all beneficial owners of the Master Fund.

113. As described herein, Defendants breached their fiduciary duties by (1) causing and failing to inform the beneficial owners of the Master Fund that the NAV was artificially inflated with phantom advisory fees and bad loans, (2) failing to disclose that the true business model was to make high interest loans in order to seize borrowers' assets, (3) and by failing to disclose the material information about Press's background, among other things set forth herein.

114. As a direct and proximate result of Defendants' breaches of their fiduciary duties, Plaintiffs and Class members were damaged.

115. Defendants' actions were intentional or so reckless or wanting in care that they constitute a conscious disregard or indifference to the rights of the Plaintiffs and Class members. Thus, Plaintiffs and Class members are entitled to an award of punitive damages.

116. Accordingly, Plaintiffs and Class members are entitled to damages in an amount to be proven at trial.

Count V
Unjust Enrichment
(Directly Against All Defendants)

117. Plaintiffs reallege and incorporate by reference paragraphs 1 through 81 as if set forth in full herein.

118. Plaintiffs and Class members have conferred a benefit upon Defendants by investing as beneficial owners of the Master Fund, which was used by Defendants to generate their own inflated fees and to redeem other investors' interests at inflated values, among other things.

119. Defendants voluntarily accepted and retained the benefits conferred upon them by Plaintiffs and Class members.

120. The circumstances are such that it would be inequitable for the Defendants to retain the benefit without paying the value thereof to Plaintiffs and Class members.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs pray for judgment and relief as follows:

A. Determining that this action is a proper class action under Rule 23 of the Federal Rules of Civil Procedure, and appointing Plaintiffs' counsel as Class counsel;

B. Awarding compensatory damages to Plaintiffs and the Class against all Defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing in an amount to be determined at trial;

C. Awarding punitive damages to Plaintiffs and the Class against Defendants for the legal Counts;

D. Awarding Plaintiffs and the Class pre-judgment and post-judgment interest to the extent permitted by law;

E. Awarding Plaintiffs and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees;

F. Granting Plaintiffs and the Class appropriate equitable relief; and

G. Granting such other and further relief as the Court may deem just and proper.

DEMAND FOR JURY TRIAL

Plaintiffs demand trial by jury on all issues so triable pursuant to Rule 38 of the Federal Rules of Civil Procedure.

Respectfully submitted this 30th day of April, 2020.

**WEINBERG WHEELER HUDGINS
GUNN & DIAL, LLC**

/s/Aaron M. Cohn

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Counsel for Plaintiff

VERIFICATION

I, TODD BENJAMIN, hereby state that: (1) I am a beneficial owner and/or member and/or partner with an interest in the Master Fund, as defined herein, at the time of the wrongdoings and transactions complained of herein; (2) this action is not a collusive one to confer jurisdiction that the court would otherwise lack; and (3) I have not made an effort to obtain the desired action from the directors or persons with authority over the Master Fund and Feeder Funds because those persons are the Defendants in this lawsuit, and any such request made to the Defendants to authorize a lawsuit against themselves would be futile.

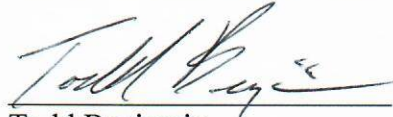

Todd Benjamin

EXHIBIT 1

FOR THE EXCLUSIVE USE OF:	
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COPY No.	
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THESE SECURITIES COVERED BY THIS OFFERING HAVE NOT BEEN REGISTERED WITH, NOR APPROVED OR DISAPPROVED BY THE U.S. SECURITIES & EXCHANGE COMMISSION OR THE SECURITIES DIVISION OF ANY STATE, INCLUDING FLORIDA, NOR HAS THE COMMISSION OR ANY STATE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OR ANY OF THE REPRESENTATIONS CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM HAS LIMITED DISTRIBUTION AND CONTAINS HIGHLY CONFIDENTIAL MATERIAL WHICH IS BEING CIRCULATED TO QUALIFIED INDIVIDUALS, COMPANIES, AND FINANCIAL INSTITUTIONS. THE CONTENTS OF THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM MAY NOT BE REPRODUCED IN ANY FORM, WHETHER PRINTED OR ELECTRONIC, WITHOUT THE EXPRESS WRITTEN PERMISSION OF TCA GLOBAL CREDIT FUND, LP.

TCA Global Credit Fund, LP
A CAYMAN ISLANDS EXEMPTED LIMITED PARTNERSHIP
GENERAL PARTNER: TCA GLOBAL CREDIT FUND GP, LTD.
INVESTMENT MANAGER: TCA FUND MANAGEMENT GROUP CORP.

January 2018

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM
THIS IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE INTERESTS DESCRIBED HEREIN IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SALE.

DIRECTORY

**REGISTERED OFFICE OF THE PARTNERSHIP
AND THE MASTER FUND**

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DIRECTORS OF THE GENERAL PARTNER

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C/O TCA FUND MANAGEMENT GROUP CORP.
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DESCRIPTION OF INTERESTS AND STRUCTURE

TCA Global Credit Fund, LP (“Partnership”), a Cayman Islands exempted limited partnership, is offering (“Offering”) limited partner interests in the Partnership (“Interests”) in a private placement pursuant to Section 4(a)(2) of the U.S. Securities Act of 1933, as amended (“Securities Act”), and Regulation D promulgated thereunder. This Offering is being made only to U.S. taxable investors that are “Accredited Investors” and “Qualified Clients” (as such terms are defined under U.S. federal securities laws).

The Partnership was formed to pool investment funds of its investors (each, a “Limited Partner” and, collectively, “Limited Partners”; and, together with the General Partner (as defined below), “Partners”) for the purpose of seeking to achieve superior risk-adjusted returns primarily by making directly negotiated debt and equity-related investments in public and private companies, as more fully described herein.

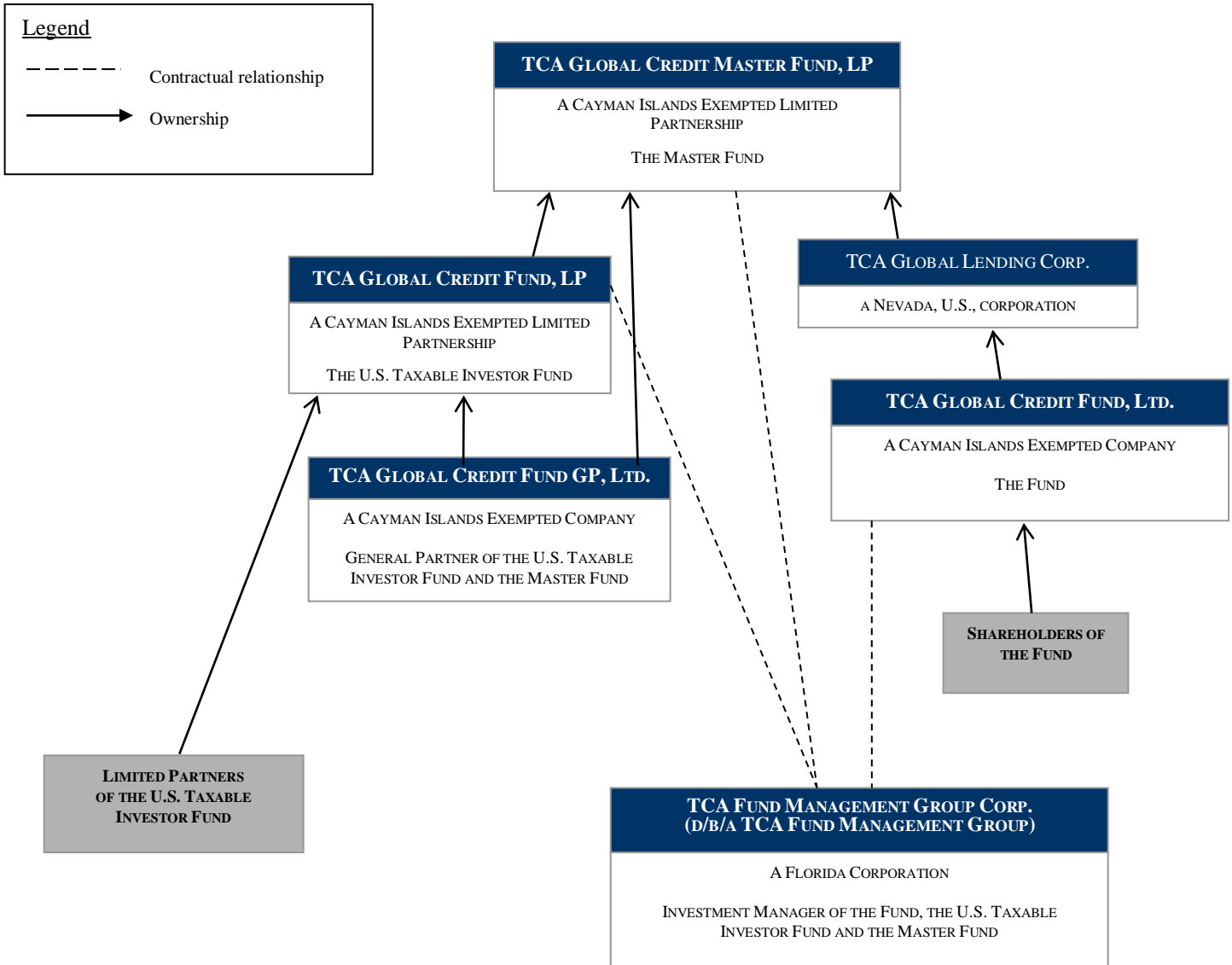
The Partnership invests all of its assets in TCA Global Credit Master Fund, LP, a Cayman Islands exempted limited partnership (“Master Fund”), through a “master-feeder” fund structure. The Partnership’s liability as a limited partner of the Master Fund is limited to its capital contribution; *provided* that it does not take part in the conduct of the business of the Master Fund. The Master Fund was formed on March 9, 2010. Unless the context otherwise requires, the Partnership and the Master Fund shall be collectively referred to throughout this this Confidential Private Placement Memorandum (this “Memorandum”) as the “Partnership.”

TCA Global Credit Fund GP, Ltd., a Cayman Islands exempted company (“General Partner”), is the general partner of the Partnership and the Master Fund and has discretion over the management of the Partnership’s and Master Fund’s affairs.

TCA Fund Management Group Corp., a Florida corporation (“Investment Manager”), is the investment manager of the Partnership, the Offshore Fund (as defined below) and the Master Fund. The Investment Manager was previously known as Trafalgar Capital Advisors, Inc. (d/b/a TCA Fund Management Group) and changed its name to its current name in 2014. The Investment Manager has discretionary investment authority to invest the assets of the Partnership, the Master Fund and the Offshore Fund, subject to the policies and control of General Partner (with respect to the Partnership and the Master Fund) and the Offshore Fund’s board of directors (with respect to the Offshore Fund). The Investment Manager is controlled and majority-owned by Robert Press (“Principal”) (through one or more affiliated entities).

The Investment Manager is also the investment manager of TCA Global Credit Fund, Ltd. (“Offshore Fund”), a Cayman Islands exempted company that invests all of its assets in the Master Fund (indirectly through TCA Global Lending Corp., a Nevada, U.S., corporation, which is owned and controlled by the Offshore Fund) and, as such, employs an identical investment strategy to that of the Partnership. Whereas the Partnership was formed for investment by U.S. taxable investors, the Offshore Fund was formed for investment by non-U.S. investors and U.S. tax-exempt investors.

The Principal is the chief executive officer of the Investment Manager and also serves as a director of the General Partner.



CAPITAL STRUCTURE

The minimum initial investment that will be accepted from a Limited Partner is US\$500,000, subject to the discretion of the General Partner to accept lower amounts; *provided* that no initial investment for less than US\$100,000 or such other minimum amount stipulated under Cayman Islands law (or its equivalent in another currency) will be accepted.

Generally, new Limited Partners will be admitted on the first day of each month, subject to the discretion of the General Partner to permit admissions at any time.

INVESTMENT OBJECTIVE

The Partnership's investment objective is to seek to achieve superior risk-adjusted returns primarily by making directly negotiated debt and equity-related investments in public and private companies. No assurance can be given, however, that the Partnership will achieve its objective, and investment results may vary substantially over time and from period to period. See "INVESTMENT PROGRAM".

RISK FACTORS, CONFLICTS OF INTEREST AND OTHER CONSIDERATIONS

No representations or warranties of any kind are intended or should be inferred with respect to the economic return from, or the tax consequences of, an investment in the Partnership. No assurance can be given that existing laws will not be changed or interpreted adversely. Before purchasing Interests, you should carefully consider various risk factors and conflicts of interest, as well as eligibility requirements, restrictions on transfer and withdrawal of Interests and various legal, tax and other considerations, all of which are discussed elsewhere in this Memorandum. Some of these considerations are set forth in the sections entitled "IMPORTANT GENERAL CONSIDERATIONS" and "RISK FACTORS AND CONFLICTS OF INTEREST".

An investment in the Partnership should be viewed as a non-liquid investment and involves a high degree of risk. You should consider a subscription to purchase Interests only if you have carefully read this Memorandum, the Sixth Amended and Restated Exempted Limited Partnership Agreement of the Partnership ("Partnership Agreement"), a copy of which is attached hereto as Exhibit A, and the Seventh Amended and Restated Exempted Limited Partnership Agreement of the Master Fund ("Master Agreement"), attached to this Memorandum as Exhibit C. Pursuant to a subscription for Interests, you will be deemed to have notice of the contents of these documents.

IMPORTANT GENERAL CONSIDERATIONS

You should not construe the contents of this Memorandum as legal, tax or investment advice, and, if you acquire Interests, you will be required to make a representation to that effect. You should review the proposed investment and the legal, tax and other consequences thereof with your own professional advisors. In particular, you should inform yourself as to the legal requirements and tax consequences within the country of your citizenship, residence, domicile and place of business with respect to the acquisition, holding and disposal of Interests, and any foreign exchange or other restrictions that may be relevant thereto. The purchase of Interests involves certain risks and conflicts of interest among the General Partner, the Investment Manager and the Partnership. See "RISK FACTORS AND CONFLICTS OF INTEREST". The General Partner reserves the right to refuse any subscription for any reason, including the failure of any offeree to meet the suitability criteria described herein. This Memorandum is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities referred to herein.

In making an investment decision, you must rely on your own examination of the Partnership and the terms of the Offering, including the merits and risks involved. You and your representative(s), if any, are invited to ask questions and obtain additional written information from the General Partner, the Partnership or other authorized persons acting on the Partnership's behalf, concerning the terms and conditions of the Offering, the Partnership, and any other relevant matters to the extent the Partnership possesses such information or can acquire it without unreasonable effort or expense. Please direct inquiries to the General Partner.

Neither the U.S. Securities and Exchange Commission ("SEC") nor any U.S. state securities commission has passed upon the merits of participating in the Partnership, nor has the SEC or any U.S. state securities commission passed upon the adequacy or accuracy of this Memorandum. Any representation to the contrary is a criminal offense. The General Partner anticipates that: (i) the offer and sale of the Interests will be exempt from registration under the Securities Act and the various state securities laws; (ii) the Partnership will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended ("Investment Company Act"), pursuant to an exemption provided by Section 3(c)(1) thereunder; and (iii) neither the General Partner nor the Investment Manager will be registered as a commodity pool operator under the U.S. Commodity Exchange Act, as amended ("CEA"), based upon an exemption available under Rule 4.13(a)(3) thereunder. Consequently, you will not be entitled to certain protections afforded by those statutes. See, "RISK FACTORS AND CONFLICTS OF INTEREST".

The Investment Manager is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended. A copy of Part 2 of the Investment Manager's Form ADV is attached hereto as Exhibit D.

Pursuant to Rule 4.13(a)(3) of the CEA, the Investment Manager is exempt from registration with the U.S. Commodity Futures Trading Commission ("CFTC") as a commodity pool operator, and therefore, unlike a registered commodity pool

operator, it is not required to deliver a Disclosure Document (as such term is defined under CFTC rules) and a certified annual report to participants in the pool. The foregoing registration exemption is based on the Partnership's limited trading activity in commodity futures, options on commodity futures and certain types of swaps (collectively, "commodity interests") and its undertaking that at all times either: (a) the aggregate initial margin and premiums required to establish commodity interest positions, determined at the time the most recent position was established, will not exceed 5% of the liquidation value of the Partnership's portfolio, after taking into account unrealized profits and losses on any such positions; or (b) the aggregate net notional value of the Partnership's commodity interest positions, determined at the time the most recent position was established, shall not exceed 100% of the liquidation value of the Partnership's portfolio, after taking into account unrealized profits and losses on any such positions. Certain types of swaps are included in the definition of "commodity interests". These swaps include interest rate swaps, currency swaps, energy and metal swaps, agricultural swaps, swaps on broad-based indices, swaps on government securities and certain mixed swaps. Foreign exchange swaps and foreign exchange forwards are not included in the definition of "commodity interests".

The Master Fund is not hereby offering any securities, and, accordingly, this Memorandum is not to be regarded as having been authorized or issued by the Master Fund. The Master Fund does not have an offering document or equivalent documents.

The distribution of this Memorandum and the offer and sale of the Interests in certain jurisdictions may be restricted by law. This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy Interests in any jurisdiction to any offeree to whom it is unlawful to make such offer or solicitation in such jurisdiction. No action has been or will be taken to permit an offering in any jurisdiction where action would be required for that purpose. Accordingly, Interests may not be offered or sold, directly or indirectly, and this Memorandum may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Interests that are acquired by offerees not entitled to hold them will be compulsorily withdrawn.

As a Limited Partner, you may withdraw from the Partnership and receive payment for your Interests, subject to certain withdrawal restrictions as specified herein and in the Partnership Agreement, a copy of which is attached hereto as Exhibit A.

The Offering is made only by delivery of a copy of this Memorandum to the person whose name appears hereon. The Offering is made only to potential U.S. taxable investors who are "Accredited Investors" and "Qualified Clients" (as such terms are defined under U.S. federal securities laws). This Memorandum may not be reproduced, either in whole or in part, without the prior express written consent of the General Partner. By accepting delivery of this Memorandum, you agree not to reproduce or divulge its contents, in whole or in part, and, if you do not purchase any Interests, to return this Memorandum and the exhibits attached hereto to the General Partner or the Administrator (as defined below).

Notwithstanding any provision in this Memorandum to the contrary, prospective

Limited Partners (and their employees, representatives, and other agents) may disclose to any and all persons the U.S. federal income tax treatment and tax structure of the Interests offered hereby. For this purpose, "tax structure" is limited to facts relevant to the U.S. federal income tax treatment of the Interests, and does not include information relating to the identity of the issuer, its affiliates, agents or advisors.

There is no public market for the Interests nor is any expected to develop. Even if such a market develops, no distribution, resale or transfer of an Interest will be permitted, except in accordance with the provisions of the Securities Act, the rules and regulations promulgated thereunder, any applicable state securities laws and the terms and conditions of the Partnership Agreement. Any transfer of an Interest by a Limited Partner, public or private, will require the consent of the General Partner. Accordingly, if you purchase an Interest, you will be required to represent and warrant that you have read this Memorandum and are aware of and can afford the risks of an investment in the Partnership for an indefinite period of time. You will also be required to represent that you are acquiring the Interest for your own account, for investment purposes only, and not with any intention to resell or transfer all or any part of the Interest. This investment is suitable for you only if you have adequate means of providing for your current and future needs, have no need for liquidity in this investment and can afford to lose the entire amount of your investment.

Although this Memorandum contains summaries of certain terms of certain documents pertaining to the Partnership, you should refer to the actual documents (copies of which are attached hereto or are available from the General Partner) for complete information concerning the rights and obligations of the parties thereto. All such summaries are qualified in their entirety by the terms of the actual documents. No person has been authorized to make any representations or furnish any information with respect to the Partnership or the Interests, other than the representations and information set forth in this Memorandum or other documents or information furnished by the General Partner or the Administrator upon request, as described above.

Certain information contained in this Memorandum constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology, such as "may", "will", "seek", "should", "expect", "anticipate", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth under "RISK FACTORS AND CONFLICTS OF INTEREST", actual events or results or the actual performance of the Partnership may differ materially from those reflected or contemplated in such forward-looking statements.

No rulings have been sought from the U.S. Internal Revenue Service ("IRS") with respect to any tax matters discussed in this Memorandum. You are cautioned that the views contained herein are subject to material qualifications and subject to possible changes in regulations by the IRS or by the U.S. Congress in existing tax statutes or in the interpretation of existing statutes and regulations.

The information contained herein is current only as of the date hereof and you should not, under any circumstances, assume that there has not been any change in the matters discussed herein since the date hereof.

No invitation may be made to the public in the Cayman Islands to subscribe for the Interests unless the Partnership is listed on the Cayman Islands Stock Exchange. However, Cayman Islands exempted and ordinary non-resident companies and other exempted and non-resident entities may be permitted to purchase Interests.

SUMMARY OF OFFERING AND PARTNERSHIP TERMS

The following summary is qualified in its entirety by other information contained elsewhere in this Confidential Private Placement Memorandum (this “Memorandum”), the Sixth Amended and Restated Exempted Limited Partnership Agreement (as the same may be amended and/or restated from time to time, “Partnership Agreement”) of the Partnership (as defined below), a copy of which is attached to this Memorandum as Exhibit A, and the Seventh Amended and Restated Exempted Limited Partnership Agreement (as the same may be amended and/or restated from time to time, “Master Agreement”) of the Master Fund (as defined below), a copy of which is attached to this Memorandum as Exhibit C. You should read this entire Memorandum, the Partnership Agreement and the Master Agreement carefully before making any investment decision regarding the Partnership and should pay particular attention to the information under the heading “RISK FACTORS AND CONFLICTS OF INTEREST”. In addition, you should consult your own advisors in order to understand fully the consequences of an investment in the Partnership.

The Partnership TCA Global Credit Fund, LP, a Caymans Islands exempted limited partnership (“Partnership”), was formed to pool investment funds of its investors (each, a “Limited Partner” and, collectively, “Limited Partners”; and, together with the General Partner (as defined below), “Partners”) for the purpose of seeking to achieve superior risk-adjusted returns primarily by making directly negotiated debt and equity-related investments in public and private companies, as more fully described herein. See “INVESTMENT PROGRAM”.

The Partnership invests all of its assets in TCA Global Credit Master Fund, LP, a Cayman Islands exempted limited partnership (“Master Fund”), through a “master-feeder” fund structure. The Partnership’s liability as a limited partner of the Master Fund is limited to its capital contribution; *provided* that it does not take part in the conduct of the business of the Master Fund. Unless the context otherwise requires, the Partnership and the Master Fund shall be collectively referred to throughout this Memorandum as the “Partnership.”

See “RISK FACTORS AND CONFLICTS OF INTEREST—Partnership Risks—Master-Feeder Structure Generally; Concentration of Investors; Role of the General Partner” herein.

Management and Related Information TCA Global Credit Fund GP, Ltd., a Cayman Islands exempted company (“General Partner”), is the general partner of the Partnership and the Master Fund and has discretion over the management of the Partnership’s and Master Fund’s affairs.

TCA Fund Management Group Corp., a Florida corporation (“Investment Manager”), is the investment manager of the Partnership, TCA Global Credit Fund, Ltd., a Cayman Islands exempted company (“Offshore Fund”), and the Master Fund. The Investment Manager was previously known as Trafalgar Capital Advisors, Inc. (d/b/a TCA Fund Management Group) and changed its name to its current name in 2014. The Investment Manager has discretionary investment authority to invest the assets of the Partnership, the Master Fund and the Offshore Fund, subject to the policies and control of General Partner (with respect to the Partnership and the

Master Fund) and the Offshore Fund's board of directors (with respect to the Offshore Fund).

The Investment Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC") under the U.S. Investment Advisers Act of 1940, as amended ("Advisers Act"). A copy of Part 2 of the Investment Manager's Form ADV is attached hereto as Exhibit D.

The Offshore Fund is a Cayman Islands exempted company that invests all of its assets in the Master Fund (indirectly through TCA Global Lending Corp., a Nevada, U.S., corporation, which is owned and controlled by the Offshore Fund) and, as such, employs an identical investment strategy to that of the Partnership. Whereas the Partnership was formed for investment by U.S. taxable investors, the Offshore Fund was formed for investment by non-U.S. investors and U.S. tax-exempt investors.

The Investment Manager is controlled and majority-owned by Robert Press ("Principal") (through one or more affiliated entities).

The Principal is the chief executive officer of the Investment Manager and also serves as a director of the General Partner.

The Offering The Partnership is offering ("Offering") limited partner interests in the Partnership ("Interests") only to U.S. taxable investors that are "Accredited Investors" (as such term is defined in Rule 501 of Regulation D under the U.S. Securities Act of 1933, as amended ("Securities Act")) and "Qualified Clients" (as such term is defined under the U.S. Investment Company Act of 1940, as amended ("Investment Company Act")). Interests represent a percentage interest in the Partnership proportionate to the capital accounts of all Partners.

Interests The Partnership is currently offering two classes of Interests: "Class A Interests" and "Class B Interests", each subject to the terms and conditions described in this Memorandum. As of November 1, 2017, Class A Interests are closed to new initial subscriptions, but the General Partner may reopen Class A Interests for new subscriptions in its sole discretion.

The Partnership may issue additional classes of Interests in the future, which may have rights and obligations that differ from those of the current classes of Interests with respect to any matters, including, without limitation, fees, withdrawal rights, investment amounts, limitations on investment returns and other rights and terms. The terms of such additional classes will be determined by the General Partner, in its sole discretion.

How to Subscribe Attached as Exhibit B to this Memorandum are the subscription documents and instructions for subscribing ("Subscription Documents"). In order to subscribe for Interests, you must complete the Subscription Documents and return them as indicated in the Subscription Documents via facsimile, electronic mail or mail to the Partnership's administrator, registrar and transfer agent, Circle Investment Support Services (Cayman) Limited ("Administrator") no more than five (5) Business Days after the date on which you seek to be admitted to the Partnership, unless

extended or waived by the General Partner. Payment for Interests subscribed for on any Closing Date (defined below) (i.e., 100% of your investment) must be received not later than 5:00 p.m., Guernsey time, on such Closing Date (defined below), unless extended or waived by the General Partner. The General Partner, in its sole discretion, may accept securities in-kind as payment of an investment in the Partnership. Any prospective investor that intends to contribute securities in lieu of cash to the Partnership should consult with such person's or entity's counsel or advisors as to the tax effect of such contribution. "Business Day" means any day on which banks are open for business in New York City or such other day classified as a Business Day by the General Partner.

To ensure compliance with applicable laws, regulations and other requirements including those relating to money laundering, the General Partner and/or the Administrator (on the Partnership's behalf) may require additional information to verify the identity of any person who subscribes for an Interest in the Partnership.

Eligible Investors and Suitability

In order to invest in the Partnership, you must meet certain minimum suitability requirements, including being an "Accredited Investor" and a "Qualified Client". The Subscription Documents set forth in detail the definitions of "Accredited Investor" and "Qualified Client." You must check the appropriate places in the Subscription Documents to represent to the Partnership that you are both an "Accredited Investor" and a "Qualified Client" in order to be able to purchase Interests. The General Partner may reject any person's subscription for any reason (or no reason), including, but not limited to, failure to meet eligibility requirements.

Entities subject to the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and other tax-exempt entities may purchase Interests. However, investment in the Partnership by such entities requires special consideration. Trustees or administrators of such entities should consult their own legal and tax advisors. See "ERISA CONSIDERATIONS" and "TAXATION—Tax-Exempt Investors".

Minimum Investment

The minimum initial investment that will be accepted from a Limited Partner making an investment in the Partnership is US\$500,000. The minimum additional capital contribution that will be accepted from an existing Limited Partner is US\$50,000. In each case, the General Partner has discretion to accept lesser amounts; *provided* that no initial investment for less than US\$100,000 or such other minimum amount stipulated under Cayman Islands law (or its equivalent in another currency) will be accepted. There is no minimum or maximum aggregate amount of funds that must or may be contributed by all Partners to the Partnership. Limited Partners are not required to make any additional capital contributions to the Partnership. The General Partner, in its sole discretion, can accept or reject any initial subscriptions from prospective Limited Partners and any additional capital contributions from existing Limited Partners.

Admission of Limited Partners

Capital contributions generally will be accepted as of the first day of each month, although the General Partner, in its sole discretion, has the right to admit Limited Partners and to accept additional funds from existing Limited Partners at any time (each such date, a "Closing Date"). Upon such admission or receipt of additional capital contributions, the Interests of the Partners will be readjusted in accordance

with their capital accounts.

In connection with an additional capital contribution by an existing Limited Partner, the General Partner may (i) treat such additional capital contribution as a capital contribution with respect to one of such Limited Partner's existing capital accounts or (ii) establish a new capital account to which such capital contribution shall be credited and which shall be maintained for the benefit of such Limited Partner separately from any existing capital account of such Limited Partner. Such separate capital accounts may be maintained for any purpose, in the discretion of the General Partner.

Management
Fee to the
Investment
Manager; Other
Fees

In consideration for services provided pursuant to the investment management agreement by and among the Investment Manager, the Master Fund, the Partnership and the Offshore Fund ("Investment Management Agreement"), the Investment Manager shall receive a monthly management fee ("Management Fee") equal to (i) 0.1667% (approximately 2.0% annually) of the Partnership's Net Asset Value (as defined herein) attributable to Class A Interests and (ii) 0.125% (1.5% annually) of the Partnership's Net Asset Value attributable to Class B Interests. The Management Fee shall be calculated and payable to the Investment Manager monthly, in advance, as of the first day of each month. Since the Investment Manager will receive the Management Fee at the Master Fund level, no management fee (or similar compensation) will be paid at the Partnership level. However, if the Investment Manager and the General Partner determine that for legal, tax, accounting or regulatory reasons it is in the best interests of the Limited Partners or the Investment Manager, the Investment Manager may, without the consent of the Limited Partners, be permitted to change such arrangement and charge the Management Fee (or similar compensation) at the Partnership level in the future (without duplication). A pro rata Management Fee will be charged to Limited Partners on any amounts accepted by the General Partner during a month. No part of the Management Fee will be refunded in the event that a Limited Partner withdraws, whether voluntarily or involuntarily, all or any of the value in such Limited Partner's capital account during any month.

The Investment Manager will have relationships with the issuers in which the Partnership invests, and the Partnership may receive fees for due diligence, structuring and consulting work carried out by the Investment Manager for and on behalf of such issuers. Such fees will first be applied to offset any unreimbursed expenses associated with the transaction generating said fees, including, without limitation, (a) any legal, investment banking and accounting fees and expenses and (b) the costs incurred, or fees charged, by the Investment Manager in conducting due diligence, internal document review, capital structure review and field audit fees. After such expenses and fees are paid to the outside vendor or the Investment Manager, as the case may be, 100% of the remainder will be payable to, and property of, the Partnership.

The Investment Manager, in its sole discretion, may waive or reduce the Management Fee with respect to one or more Limited Partners (including affiliates and employees of the Investment Manager and the General Partner) for any period of time, or agree to apply a different Management Fee for any Limited Partner (all such arrangements in the form of a rebate or otherwise), including, in particular,

during any wind-down of the Partnership's business.

**Performance
Allocation to the
General Partner**

Under the Master Agreement, the Master Fund shall allocate to the General Partner a performance allocation ("Performance Allocation") equal to (i) with respect to Class A Interests, 20% of the realized and/or unrealized net profits of the Master Fund attributable to the Partnership and the Offshore Fund and (ii) with respect to Class B Interests, 25% of the realized and/or unrealized net profits of the Master Fund attributable to the Partnership and the Offshore Fund, each subject to a Loss Carryforward (as defined herein) provision (sometimes referred to as a "high water mark"). The Performance Allocation will be allocated to the General Partner monthly in arrears, calculated as of the last Business Day of each month. An amount equal to 80% of the monthly Performance Allocation will be allocated to the General Partner's Master Fund capital account, which can be withdrawn by the General Partner at its option in whole or in part at any time. An amount equal to the remaining 20% of the monthly Performance Allocation will be allocated to a designated sub-account within the General Partner's Master Fund capital account ("Performance Allocation Sub-Account"). The Administrator will have signing authority over the Performance Allocation Sub-Account. The monies within the Performance Allocation Sub-Account can be withdrawn by the General Partner at its option (in whole or in part) only upon completion of the Master Fund's audited financial statements.

Since the General Partner will receive the Performance Allocation at the Master Fund level, no performance allocation (or similar compensation) will be made or paid at the Partnership level. However, if the Investment Manager and the General Partner determine that for legal, tax, accounting or regulatory reasons it is in the best interests of the Limited Partners or the General Partner, the General Partner may be permitted to change such arrangement and make or pay the Performance Allocation (or similar compensation) at the Partnership level in the future (without duplication).

The Performance Allocation shall be calculated after any adjustments related to the profits, losses and expenses non-inclusive of transactions related to hedging (if any) at the Master Fund level. No equalization adjustments are undertaken to each Limited Partner. This results in all of the Limited Partners bearing all allocations of the Performance Allocation, even in circumstances where there is no Performance Allocation allocable in respect of their particular Interests. See "RISK FACTORS AND CONFLICTS OF INTEREST—Partnership Risks—Master-Feeder Structure Generally; Concentration of Investors; Role of the General Partner; Mechanics of Performance Allocation Calculation at the Master Fund Level" herein.

Upon any withdrawal by a Limited Partner, whether voluntary or involuntary, the Performance Allocation shall be allocated with respect to the amounts withdrawn. The Performance Allocation shall also be allocated upon the dissolution of the Partnership or the Master Fund. If any such withdrawal or dissolution occurs as of a date other than the last Business Day of any month, the Performance Allocation will be calculated on the basis of the Partnership's performance over the period from the commencement of such month through the Withdrawal Date (as defined herein) or dissolution date, as applicable. The Performance Allocation shall be allocated in addition to, and separately from, the proportionate allocations of

income and profits, or losses, to the General Partner and/or its affiliates based upon their capital accounts relative to the capital accounts of all Partners. The General Partner, in its sole discretion, may waive or reduce its Performance Allocation with respect to any Limited Partner (including employees and affiliates of the Investment Manager and the General Partner) for any period of time, or agree to modify any such Performance Allocation for any Limited Partner. The General Partner, in its sole discretion, may reallocate a portion of its Performance Allocation to certain Limited Partners.

The calculation of the Performance Allocation will not take into account any change in the value of a Special Situation Investment (as defined below) held in a Side Pocket (as defined below) until such investment (or the sales proceeds thereof) has been reallocated from such Side Pocket to the capital accounts attributable to the participating Partners in the Partnership and the Offshore Fund.

High Water Mark The Performance Allocation is subject to what is commonly known as a “high water mark” provision. That is, if the Master Fund has a net loss in any month (or other applicable period), this loss will be recorded and carried forward to future months (or other applicable periods) (such amount is referred to as the “Loss Carryforward”). A Loss Carryforward will only occur at the Master Fund level, with no equalization adjustments undertaken to the Interests of the Limited Partners in the Partnership. This results in all Limited Partners bearing all allocations of the Performance Allocation, even in circumstances where an Interest may have a net loss; *provided* that the Master Fund has a net profit. Whenever there is a Loss Carryforward at the Master Fund level with respect to a month, the General Partner will not receive the Performance Allocation in any future month (or other applicable period) until the Loss Carryforward amount has been recovered (i.e., when the Loss Carryforward amount has been exceeded by the cumulative profits of the Master Fund for the months (or other applicable periods) following the Loss Carryforward). Once the Loss Carryforward at the Master Fund level has been recovered, the Performance Allocation shall be based on the excess profits (over the Loss Carryforward amount), rather than on all profits. The Loss Carryforward will be adjusted for withdrawals.

See “RISK FACTORS AND CONFLICTS OF INTEREST—Partnership Risks—Master-Feeder Structure Generally; Concentration of Investors; Role of the General Partner; Mechanics of Performance Allocation Calculation at the Master Fund Level” herein.

Expenses Organizational and Initial Offering Expenses. The Partnership’s organizational and initial offering expenses have been fully paid for.

Operating Expenses. The Partnership, the Offshore Fund and the Master Fund will incur different expenses. Expenses and results of operations of the Master Fund, which are not specific to the Partnership or the Offshore Fund, will be allocated to the Partnership or the Offshore Fund on a pro rata basis based on the proportions of funds invested in the Master Fund. Expenses and results of operations that are specific to the Partnership or the Offshore Fund will be wholly recognized at the Partnership or the Offshore Fund level, thus explaining the reason why the Partnership’s expenses may result in a different Net Asset Value at the Partnership versus the Master Fund level. An example of an expense differential specific to the

Partnership may include legal costs specific to U.S. investors, to which the Offshore Fund shareholders may not be subject.

The Partnership shall pay or reimburse the General Partner, the Investment Manager and their respective affiliates for: (i) all expenses incurred in connection with the ongoing offer and sale of Interests, including, but not limited to, printing of this Memorandum and exhibits, marketing expenses, travel expenses and documentation of performance and the admission of Limited Partners, (ii) all operating expenses of the Partnership, such as tax preparation fees, governmental fees and taxes, fees to the Administrator, costs of communications with Limited Partners, and ongoing legal, accounting, auditing, bookkeeping, consulting and other professional fees and expenses, (iii) all Partnership research, trading and investment-related costs and expenses (e.g., brokerage commissions, margin interest, expenses related to short sales (if any), custodial fees and clearing and settlement charges), and (iv) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims, assertion of rights or pursuit of remedies, by or against the Partnership, including, without limitation, professional and other advisory and consulting expenses and travel expenses.

The General Partner, the Investment Manager or any of their respective affiliates, in their sole discretion, may from time to time pay for any of the foregoing Partnership expenses. Any such person may elect to be reimbursed for such expenses, or to waive its right to reimbursement for any such expenses, as well as terminate any such voluntary payment or waiver of reimbursement.

Investment Manager's and General Partner's Expenses. The Investment Manager and the General Partner will pay for their own general operating and overhead expenses associated with providing the investment management and management services required under the Investment Management Agreement and Partnership Agreement, respectively. These expenses include all expenses incurred by the Investment Manager and the General Partner in providing for their normal operating overhead, including, but not limited to, the cost of providing relevant support and administrative services (e.g., employee compensation and benefits, rent, office equipment, computer systems, insurance, utilities, telephone, secretarial and bookkeeping services, etc.), but not including any Partnership operating expenses described above.

Withdrawals Limited Partner Withdrawals. Subject to the limitations set out below, a Limited Partner may withdraw a minimum of US\$25,000 as of the last Business Day of any month and at such other times as the General Partner may determine in its sole discretion (each such date shall be referred to herein as a "Withdrawal Date"). Unless the General Partner consents, partial withdrawals may not be made if they would reduce a Limited Partner's capital account balance, as applicable, below US\$25,000.

With respect to Class A Interests, a withdrawal request must be given to the Administrator at least 30 calendar days prior to the proposed Withdrawal Date.

With respect to Class B Interests, a withdrawal request must be given to the Administrator at least 90 calendar days prior to the proposed Withdrawal Date.

Withdrawal Features Applicable to all Limited Partners. If the General Partner in its discretion permits a Limited Partner to withdraw capital other than on a regularly scheduled Withdrawal Date, the General Partner may impose an administrative fee to cover the legal, accounting, administrative, brokerage, and any other costs and expenses associated with such withdrawal.

Payments. A Limited Partner who requests a withdrawal of capital shall be paid the applicable amount no more than three (3) Business Days after publication of the applicable Withdrawal Date Net Asset Value. Upon withdrawal of all of the capital in its capital account, a Limited Partner shall be deemed to have withdrawn from the Partnership, and, upon notice of such withdrawal, a Limited Partner shall not be entitled to exercise any voting rights afforded to Limited Partners under the Partnership Agreement.

Limitations on Withdrawals. The Partnership may suspend (or postpone) withdrawals (at the option of a Limited Partner), subscriptions, calculations of Net Asset Value and/or payments upon any withdrawals (in whole or in part) from capital accounts: (i) during the existence of any state of affairs which, in the opinion of the General Partner, makes the disposition of the Partnership's investments impractical or prejudicial to the Partners, or where such state of affairs, in the opinion of the General Partner, makes the determination of the price or value of the Partnership's investments impractical or prejudicial to the Partners; (ii) where any withdrawals or distributions, in the opinion of the General Partner, would result in the violation of any applicable law or regulation; (iii) if any of the above occur in relation to the Master Fund; or (iv) for such other reasons as the General Partner (in consultation with the Investment Manager) may in good faith determine. All Limited Partners shall be notified in writing of any such suspension and the termination thereof. Following any such suspension, a withdrawal request made by a Limited Partner prior to such suspension shall be effected as of the first Withdrawal Date following the recommencement of withdrawals. In addition, the General Partner may further suspend withdrawals in its discretion to prevent the Partnership from being subject to adverse tax or regulatory implications.

Furthermore, in the event that Limited Partners, in the aggregate, request withdrawals of more than 15% of the aggregate balances of the Partnership's capital accounts as of any Withdrawal Date, the requested amounts may, in the General Partner's sole discretion, be reduced to an amount equal to 15% of the aggregate capital account balances of the Partnership of such date, and satisfied on a pro rata basis, based on the respective amounts of requested withdrawals of capital by each withdrawing Limited Partner. Capital withdrawal requests that are deferred due to such limitation may be revoked by the withdrawing Limited Partner, and if revoked, such Limited Partner must submit a new withdrawal request for subsequent Withdrawal Dates (again subject to the above 15% limitation). In the interim, all of the remaining capital in such Limited Partner's capital account (including the capital subject to such deferred withdrawal request) shall remain subject to the performance of the Partnership.

In addition, any Class B Interests to be withdrawn must have been invested for at least 90 calendar days, unless the General Partner determines, in its sole discretion,

otherwise.

Required Withdrawals. The General Partner may, in its sole discretion, require a Limited Partner to withdraw any or all of the value of such Limited Partner’s capital accounts on at least five (5) days’ notice for any reason or no reason.

Side Pocket. A Limited Partner may not withdraw any of the amounts in its capital account that are attributable to Special Situation Investments (as defined below) held in a Side Pocket until such time that the investment (or the proceeds thereof) is reallocated to the Limited Partner’s capital account.

Withdrawal Requests. Limited Partners making withdrawal requests should contact the Administrator for withdrawal request forms and instructions relating to the Interests held by such Limited Partner.

Reserves. The General Partner may cause the Partnership to establish such reserves as it deems necessary for contingent Partnership liabilities (even if not in accordance with the International Financial Reporting Standards (“IFRS”)), including estimated expenses in connection therewith, which could reduce the amount of a distribution upon withdrawal.

Waiver. The General Partner, in its sole discretion, may waive or modify any of the terms relating to withdrawals, including minimum amounts, for all or any of the Limited Partners in its discretion without notice to the other Limited Partners.

See “RISK FACTORS AND CONFLICTS OF INTEREST—Partnership Risks—Master-Feeder Structure Generally; Concentration of Investors; Role of the General Partner” herein.

Withdrawals, Resignation and Transfers by General Partner and its Affiliates

The General Partner, the Investment Manager and/or their principals and affiliates may each withdraw all or any of the amounts in their capital accounts from time to time without the consent of or notice to any of the Limited Partners. The General Partner may resign as the general partner of the Partnership upon 30 days written notice to the Limited Partners. Upon such resignation of the General Partner, or upon its bankruptcy or dissolution, the remaining Limited Partners have the right to appoint a substitute general partner; otherwise, the Partnership will be dissolved pursuant to the procedures set forth in the Partnership Agreement. The Partnership Agreement permits the General Partner to appoint additional general partners and to transfer its general partner interest to an affiliate of the General Partner without the consent of Limited Partners.

Special Situation Investments and Side Pockets

The Master Fund may from time to time make investments that are subject to legal or contractual restrictions on transferability, cannot be fairly valued or are otherwise not readily marketable without impairing the value of such investments. In such cases, these investments may be categorized by the Investment Manager as “Special Situation Investments” at the time of purchase or at a later date in accordance with the Master Fund’s partnership agreement. Special Situation Investments may be made directly by the Master Fund through one or more separate accounts or indirectly through an alternative investment vehicle (each, a “Side Pocket”) for such period of time as the Investment Manager determines.

Special Situation Investments held in a Side Pocket shall be carried at their fair value (which may be above or below cost), as determined by the Investment Manager.

At the sole discretion of the Investment Manager, a Special Situation Investment may be held in a Side Pocket until the occurrence of a Realization Event. Upon a Realization Event, such investment (or the sales proceeds thereof) shall be reallocated, pro rata, from the Side Pocket to the capital accounts of participating Partners in accordance with their respective interests in such Side Pocket. Until such reallocation, a Limited Partner may not withdraw any of the amounts in its capital account that are attributable to the value of Special Situation Investments held in a Side Pocket. Upon such reallocation, a Limited Partner that has withdrawn all of its capital from the Partnership other than the capital attributable to such Side Pocket shall receive an amount equal to its interest in such Side Pocket (net of (A) any accrued Management Fees and expenses, and (B) the Performance Allocation, if any, with respect thereto) within 60 days after such reallocation.

A “Realization Event” occurs: (1) when a Special Situation Investment becomes liquid, as determined in the reasonable discretion of the Investment Manager; (2) when a Special Situation Investment is sold or otherwise disposed of by the Partnership; (3) when circumstances otherwise exist that, in the reasonable judgment of the Investment Manager, conclusively establish a value for a Special Situation Investment, as determined in the reasonable discretion of the Investment Manager (including, without limitation, when additional securities substantially similar to the Special Situation Investment have been issued by the issuer of the Special Situation Investment); or (4) as otherwise determined in the sole discretion of the Investment Manager.

Newly admitted Limited Partners may not participate in Special Situation Investments that were placed in a Side Pocket prior to their admission. Any expenses relating specifically to a Side Pocket will be charged to the Partners participating in such account. If the Investment Manager in its discretion designates any investment as a follow-on investment to an existing Special Situation Investment, only the Partners participating in the original investment will participate in such follow-on investment in proportion to their interest in the related Side Pocket; provided, however, that if a Partner shall have withdrawn from the Partnership, the Investment Manager will equitably adjust the interests of the remaining participating Partners to reflect such withdrawn Partner’s non-participation in the follow-on investment.

**Determination of
Net Asset Value**

The net asset value (“Net Asset Value”) of the Partnership is generally equal to the amount by which the value of the Partnership’s assets exceeds the amount of its liabilities. The Partnership’s Net Asset Value will depend primarily on the Net Asset Value of its interest in the Master Fund. The valuation methodologies described herein apply equally to the Master Fund’s assets. Net Asset Value calculations are made by the Administrator, based on the estimates provided by the Investment Manager (which the Administrator does not independently verify). See “RISK FACTORS AND CONFLICTS OF INTEREST—Partnership Risks—Portfolio Valuation” herein. Net asset value will be calculated on an accrual basis of accounting in accordance with IFRS, this Memorandum, the Partnership Agreement and the

Master Agreement.

Securities and other financial instruments that are listed on a national securities or other exchange, or over-the-counter instruments listed on NASDAQ, will be valued at the closing price as of the relevant date.

Private placement convertible debentures will be valued at amortized cost unless impaired.

The majority of the Partnership's invested assets will be invested in privately negotiated senior secured short duration loans, debentures and lines of credit with unrated issuers using criteria and due diligence processes developed by the Investment Manager and its personnel.

The Partnership's investments and potential investments are valued on a monthly basis. All positions, payment histories, collateral, both direct and indirect, guarantees, status of pending and outstanding litigation, discovery within same and settlement discussions, as well as other elements of both loan compliance and substitution or sale of such loans to third parties and potential recovery amounts are evaluated pursuant to the Memorandum and valuation framework. After taking into account some or all of these factors, a determination is made as to whether an investment should be deemed impaired. The Principal will review and sign off on the foregoing, followed by the review and approval of the independent directors of the General Partner and confirmation by an outside accounting firm that the Memorandum and valuation framework was adhered to. Any initial or subsequent impairments to an already impaired asset are delivered with a board resolution to the Administrator with each monthly set of valuation inputs. A copy of the Partnership's and the Master Fund's current valuation policy and framework is available upon request from the Investment Manager.

The Investment Manager has a conflict of interest in that: (x) the General Partner, its affiliate, will receive a higher Performance Allocation, and (y) the Investment Manager will receive a higher Management Fee, if the assets are given a favorable valuation.

There is no guarantee that the value ascribed to any investment will represent the value to be realized by the Partnership or the Master Fund on the eventual disposition of such investment or that could be realized upon an immediate disposition of such investment. As a result, a Limited Partner withdrawing its Interests prior to realization of such an investment may not participate in the ultimate gains or losses therefrom. See "RISK FACTORS AND CONFLICTS OF INTEREST—Partnership Risks—Portfolio Valuation" herein.

In connection with the determination of the Net Asset Value of the Partnership, the Investment Manager and the General Partner may consult with and are entitled to rely upon the advice of third parties deemed appropriate by the Investment Manager or the General Partner. In no event and under no circumstances shall the Investment Manager, the General Partner or such third parties incur any individual liability or responsibility for any determination made or other action taken or omitted by them in good faith.

Absent bad faith or manifest error, net asset value determinations are conclusive and binding on all Limited Partners.

The interest of the Partners in profits, losses and increases and decreases in Net Asset Value as of the end of any fiscal period shall be allocated to each Partner in the proportion to which such Partner's capital account bore to the sum of all Partners' capital accounts as of the beginning of the relevant period.

Allocation of Profit and Loss To determine how the economic gains and losses of the Partnership will be shared, the Partnership Agreement allocates net income or loss (increases and decreases in Net Asset Value) to each Partner's capital account. Net income or loss includes all portfolio gains and losses, whether realized or unrealized, plus all other Partnership items of income (such as interest) and less all Partnership expenses. Net income and net loss for each month (or other period, as the case may be) will be allocated to the Partners in proportion to their capital account balances as of the start of such month (or such other period).

All matters concerning the allocation of profits, gains and losses among the parties (including the taxes thereon) and accounting procedures not expressly provided for by the terms of the Partnership Agreement shall be determined by the General Partner in its sole discretion in consultation with the accountants for the Partnership. Capital account balances will reflect capital contributions, previous allocations of increases and decreases in Net Asset Value, withdrawals and the Performance Allocation.

Allocation of Taxable Income and Loss For income tax purposes, all items of taxable income, gain, loss, deduction and credit will be allocated among the Partners at the end of each fiscal year in a manner consistent with their economic interests in the Partnership. In light of the fact that the Partnership does not intend to make distributions, to the extent the Partnership's investment activities are successful, Limited Partners should expect to receive allocations of income and loss, and may incur tax liabilities from an investment in the Partnership without receiving cash distributions from the Partnership with which to pay those liabilities. To obtain cash from the Partnership to pay taxes, if any, Limited Partners may be required to make withdrawals, subject to the limitations in the Partnership Agreement.

Memorandum Accounts To the extent that certain Limited Partners are restricted from participating in any other transactions of the Partnership by applicable laws or regulations, or for any other reason determined by the General Partner in good faith, the General Partner may, in its discretion, establish one or more separate memorandum accounts to hold such investments and isolate ownership away from such restricted Limited Partners. Only those Limited Partners who the General Partner determines are eligible shall participate in such accounts.

Side Letters The Partnership may from time to time enter into letter agreements or other similar agreements (collectively, "Side Letters") with one or more Limited Partners, and may in the future enter into further side letters, that provide such Limited Partner(s) with additional and/or different rights (including, without limitation, with respect to the Management Fee, the Performance Allocation, access to information,

minimum investment amounts and liquidity terms) than such Limited Partner(s) have pursuant to this Memorandum and the Partnership Agreement. None of the Partnership, the Investment Manager or the General Partner will be required to notify any or all of the other Limited Partners of any such Side Letters or any of the rights and/or terms or provisions thereof, nor will the Partnership, the Investment Manager or the General Partner be required to offer such additional and/or different rights and/or terms to any or all of the other Limited Partners. The other Limited Partners will have no recourse against the Partnership, the Investment Manager, the General Partner and/or any of their respective affiliates in the event that certain Limited Partners receive additional and/or different rights and/or terms as a result of such Side Letters.

Reports to
Limited Partners

Each Limited Partner will receive the following: (i) annual financial statements of the Partnership audited by an independent certified public accounting firm as soon as practicable following each fiscal year; (ii) a letter from the General Partner each month, sent following the determination of the estimated net asset value, discussing the results of the Partnership and the Master Fund (the monthly net asset value determination is an estimate pending annual audit verification); (iii) reports containing such information necessary for the completion of such Limited Partner's tax returns; and (iv) other reports as determined by the General Partner in its sole discretion. The Partnership shall bear all fees incurred in providing such tax returns and reports.

The General Partner has agreed to provide certain Limited Partners with additional information on the underlying investments of the Partnership, as well as heightened access to the General Partner, the Investment Manager and their respective employees for relevant information, which may affect investment and withdrawal decisions.

Transferability of
Interests

As a Limited Partner, you may not assign or transfer your Interest (except by operation of law) without the consent of the General Partner, which consent may be given or withheld in its sole discretion. No transfer of an Interest by a Limited Partner will be permitted if it would result in the termination of the Partnership for U.S. federal income tax purposes. Transfers of Interests are subject to other restrictions set forth in the Partnership Agreement, including compliance with ERISA and federal and state securities laws.

Due to these limitations on transferability, Limited Partners may be required to hold their Interests indefinitely, unless they withdraw from the Partnership in accordance with the provisions set forth in the Partnership Agreement.

Distributions;
Distributions
Upon
Termination of
the Partnership

The Partnership does not expect to make any distributions to Limited Partners from profits or capital, except pursuant to requests for withdrawals and upon termination of the Partnership.

Upon the termination of the Partnership (as further described in the Partnership Agreement), the assets of the Partnership will be liquidated (or distributed) and the proceeds of liquidation will be used to pay off known liabilities, establish reserves for contingent liabilities and expenses of winding-up, and any remaining balance will be applied and distributed in proportion to the respective capital accounts of

the Partners. Additionally, the General Partner may create a liquidating fund entity (e.g., a liquidating trust or similar vehicle) and may transfer all or a portion of the Partnership's assets to such entity for any reason, including an orderly liquidation of any illiquid Partnership assets and may distribute ownership interests in such entity to Limited Partners.

Bank Holding Companies Limited Partners that are Bank Holding Companies ("BHC Limited Partners") (as defined by Section 2(a) of the U.S. Bank Holding Company Act of 1956, as amended ("BHCA")) are limited to 4.99% of the voting Interest in the Partnership under Section 4(c)(6) of the BHCA. The portion of the Interest in the Partnership held by a BHC Limited Partner in excess of 4.99% of the aggregate outstanding voting Interests of all Limited Partners shall be deemed non-voting Interests in the Partnership. BHC Limited Partners holding non-voting Interests in the Partnership are permitted to vote such Interests (i) on any proposal to wind-up or continue the business of the Partnership under the Partnership Agreement and (ii) on matters with respect to which voting rights are not considered to be "voting securities" under 12 C.F.R. § 225.2(q)(2), including such matters which may "significantly and adversely" affect a BHC Limited Partner (such as amendments to the Partnership Agreement or modifications of the terms of its Interest). Except with regard to restrictions on voting, non-voting Interests are identical to all other Interests held by Limited Partners.

Voting Rights and Amendments The voting rights of Limited Partners are very limited. Other than as explicitly set forth in the Partnership Agreement, Limited Partners have no voting rights as to the Partnership or its management. Generally, the Partnership Agreement may be amended only with the consent of the General Partner and Limited Partners owning more than 50% in Interests, except that the General Partner may amend the Partnership Agreement without the consent of or notice to any of the Limited Partners if, in the opinion of the General Partner, the amendment does not have a material adverse effect on any Limited Partner. In the event that the General Partner requires the consent of the Limited Partners in order to take any action, those Limited Partners that do not affirmatively object in writing to such action within the time period specified in the Partnership Agreement may be deemed to have consented to the proposed action set forth in the General Partner's notice thereof.

Liability of Limited Partners A Limited Partner's liability to the Partnership is limited to the amount in such Limited Partner's capital account, from time to time (including any amounts thereof attributable to capital contributions); *provided* that the Limited Partner does not participate in the conduct of the business of the Partnership. Once an Interest has been paid for in full, the holder of that Interest will have no further obligation at any time to make any loans or additional capital contributions to the Partnership. No Limited Partner shall be personally liable for any debts or obligations of the Partnership; *provided* that such Limited Partner does not take part in the conduct of the business of the Partnership. As a matter of Cayman law, a Limited Partner who receives a payment representing a return of any part of its contribution to the Partnership within six (6) months before an insolvency of the Partnership shall be liable to repay such payment with interest at the rate set out in the Partnership Agreement, or if not specified therein, at the rate of 10% per annum (calculated on a daily basis) to the extent that such contribution or part thereof is necessary to

discharge a debt or obligation of the Partnership incurred during the period that the contribution represented an asset of the Partnership.

- Borrowing and Leverage** The General Partner may exercise all of the powers of the Master Fund to leverage its capital by borrowing money on a secured or unsecured, collateralized or uncollateralized basis in order to better manage cash reserves for potential withdrawals as the Master Fund moves towards capital raise capacity. A line of credit will allow for a greater percentage of cash on hand to be invested which may enhance returns. Additionally, such a line may enable the Partnership to warehouse loans to be sold in whole or in part to non-affiliated third parties. The amount of leverage that may be employed for the Master Fund will not exceed 50% of the total net asset value of the Master Fund. The General Partner may mortgage or charge its undertaking, property and uncalled capital or any part thereof, or issue debentures, debenture stock and other Investments, whenever money is borrowed or as security for any debt, liability or obligation of the Master Fund or of any third party.
- Exculpation and Indemnification** Neither the General Partner nor the Investment Manager shall be liable to the Partnership or the Limited Partners for any action or inaction in connection with the business of the Partnership unless such action or inaction is determined by a final, non-appealable court of competent jurisdiction to constitute gross negligence (as interpreted in accordance with the laws of the State of Delaware, U.S.) or willful misconduct. The Partnership (but not the Limited Partners) is obligated to indemnify the General Partner, the Investment Manager and their respective partners, managers, members, officers, employees and affiliates from any claim, loss, damage or expense incurred by such persons relating to the business of the Partnership; *provided* that such indemnity will not extend to conduct determined by a final, non-appealable court of competent jurisdiction to constitute gross negligence (as interpreted in accordance with the laws of the State of Delaware, U.S.) or willful misconduct. The Master Agreement contains similar exculpation and indemnification provisions in favor of the General Partner.
- Tax Status** It is intended that, for U.S. federal income tax purposes, the Partnership and the Master Fund in which it invests will each be treated as a partnership. Each prospective investor should carefully review the tax matters discussed under "TAXATION", and is advised to consult its own tax advisor as to the tax consequences of an investment in the Partnership.
- Term** The term of the Partnership shall continue indefinitely until terminated in accordance with the Partnership Agreement. Under the Partnership Agreement, the Partnership may be terminated at the election of the General Partner.
- Fiscal Year** The fiscal year of the Partnership shall end on December 31 of each year. However, the fiscal year may be changed at any time by the General Partner, in its sole and absolute discretion.
- Administrator, Registrar and Transfer Agent** Circle Investment Support Services (Cayman) Limited acts as the administrator, registrar and transfer agent for the Partnership and the Master Fund.

Custodians U.S. Bank National Association (“U.S. Bank”) acts as the primary document custodian for the Partnership and the Master Fund. In addition to U.S. Bank, the Master Fund and Fund engage other firms to act as custodian for certain assets and to act as cash custodians, including Morgan Stanley Private Wealth Management, BB&T, ABN AMRO (Guernsey) Limited, Lek Securities and Lucosky Brookman LLP.

Auditor Grant Thornton acts as the auditor for the Partnership and the Master Fund.

Legal Counsel Akin Gump Strauss Hauer and Feld LLP acts as U.S. legal counsel to the Partnership, the Master Fund, the Investment Manager, the General Partner and certain of their respective affiliates in connection with the Offering and other ongoing matters. Maples and Calder acts as Cayman Islands legal counsel to the General Partner in its own capacity and in its capacity as general partner of the Partnership and the Master Fund in connection with the Offering. These firms have been retained to prepare and/or review offering documentation in connection with the Offering but not to conduct any due diligence on the Principal, the Investment Manager, the General Partner or any of the information in this Memorandum. These firms do not represent the Limited Partners, and each Limited Partner is urged to consult with its own counsel.

No separate counsel has been retained to act on behalf of the Limited Partners. The Partnership does not have counsel separate and independent from counsel to the Investment Manager. Neither Akin Gump Strauss Hauer and Feld LLP nor Maples and Calder is responsible for any acts or omissions of the Partnership, the Master Fund, the Investment Manager, the General Partner or their respective affiliates (including their compliance with any guidelines, policies, restrictions or applicable law, or the selection, suitability or advisability of their investment activities) or any administrator, accountant, custodian/prime broker or other service provider to any such parties. This Memorandum was prepared based on information furnished by the management of the Partnership, and neither Akin Gump Strauss Hauer and Feld LLP nor Maples and Calder has independently verified such information.

Address for Inquiries You are invited to obtain any additional information necessary to verify the information contained in this Memorandum, to the extent the Investment Manager and/or the Administrator possesses such information or can acquire it without unreasonable effort or expense. Requests for such information should be directed to:

TCA Fund Management Group Corp.
19950 West Country Club Drive, Suite 101
Aventura, Florida 33180
Attention: Robert Press
Telephone: (786) 323-1650
Facsimile: (786) 323-1651
Email: bpress@tcaglobalfund.com

or

Circle Investment Support Services (Cayman) Limited

Governors Square
P.O. Box 30746 SMB KY1-1203
Grand Cayman
Cayman Islands
Telephone: (321) 800-3476
Facsimile: +31 33 201 1165
Email: investors.ky@circlepartners.com
Website: www.circlepartners.com

BACKGROUND OF THE GENERAL PARTNER AND THE INVESTMENT MANAGER

TCA Global Credit Fund GP, Ltd., a Cayman Islands exempted company, is the general partner of the Partnership and the Master Fund and has discretion over the management of the Partnership's and Master Fund's affairs.

TCA Fund Management Group Corp., a Florida corporation, is the investment manager of the Partnership and the Master Fund. The Investment Manager was previously known as Trafalgar Capital Advisors, Inc. (d/b/a TCA Fund Management Group) and changed its name to its current name in 2014. The Investment Manager has discretionary investment authority to invest the assets of the Partnership and the Master Fund, subject to the policies and control of General Partner. The Investment Manager is also the investment manager of the Offshore Fund. The Investment Manager is controlled and majority-owned by Robert Press (through one or more affiliated entities); however the Board of Directors of the General Partner is comprised of a majority of independent directors. The Principal is the chief executive officer of the Investment Manager and also serves as a director of the General Partner.

The Investment Manager is registered as an investment adviser with the SEC under the Advisers Act. A copy of Part 2 of the Investment Manager's Form ADV is attached hereto as Exhibit D.

The directors of the General Partner are Robert Press, Bruce Wookey and Matthew Luciano and their respective biographies are set forth below.

The Investment Manager has formed an internal independent advisory board (the "Advisory Board"), which it may consult from time to time regarding potential and current investments of the Master Fund.

Limited Partners do not have any right to participate in the conduct of the business of the Partnership and have limited voting rights.

DIRECTORS OF THE GENERAL PARTNER

Robert Press

Mr. Press's career spans over three decades in finance. He began his career in the Capital Markets Group of Chemical Bank and rose to become one of the heads of global derivative products trading. He has been a principal in asset management, brokerage and investment banking companies and has served on industry panels and as an officer and director of public and private companies. His diverse background includes years of experience in structured finance, asset-backed lending, securitizations and mergers and acquisitions both within the U.S. and Europe. Prior to the formation of the Investment Manager, Mr. Press was the co-founder and portfolio manager of Montgomery Equity Partners L.P., a sponsored fund. Mr. Press has a BA Degree in Economics with extensive coursework in computer science from Brandeis University, Massachusetts. Prior to the formation

of the Investment Manager, Mr. Press was the co-founder of a sponsored fund and then an independent fund. Mr. Press also served as the investment manager for the Prior Fund (as defined herein) referred to below from approximately 2007 to 2011.

Bruce Wookey

Mr. Wookey began his career in Chartered Accounting in 1981 with PwC and has continued to be involved professionally as a founding member of the Urgent Issues Group (UIG) and as a Fellow of professional Australian organizations including the Institute of Company Directors and The Institute of Chartered Accountants. He was also a member of The Australian Stock Exchange prior to its corporatization, and the Financial Services Institute of Australia (FINSIA).

Mr. Wookey was a lead lecturer covering Advanced Equity Analysis in FINSIA's Post Graduate Diploma and a lecturer in Macquarie University's Master of Finance program. These posts arose from over 10 years' experience specializing in Diversified Conglomerates and Building Materials. This analytical role began at Potter Partners (antecedent of Warburgs and UBS in Australia) and expanded as Executive Director in charge of equity research and then equity capital markets, as a founder of County NatWest Securities (antecedent of Citibank in Australia).

Mr. Wookey's work in global corporate finance, advisory and syndications continued as Head of Corporate Finance of The Hong Kong and Shanghai Bank in Australia. The HSBC team became the founding members of Cartesian Capital, which he founded in 2001, and where he currently serves as CEO.

Mr. Wookey holds a Bachelor of Business Studies (Accounting) Degree from F. I. T. and a Master of Business Administration from Melbourne University.

Matthew Luciano

Mr. Luciano's career in the hedge fund industry has exceeded 15 years. He began his career working with D. Nolan Asset Management and Lonewolf Asset Management in research and trading. From there, Mr. Luciano entered into the fund-of-funds industry, where he utilized his considerable analytical skills, and was appointed Senior Analyst with Covenant Capital Management.

Mr. Luciano's specialty concentration included operational due diligence, which included analysis of risk management infrastructures, internal fund developments, offering memoranda, annual audits and prime brokerage relationships. As an Assistant Portfolio Manager for Pergament Advisors, LLC, he was responsible for the management decisions of the firm's then \$400 million in leveraged and unleveraged fund of fund assets. Prior to his current role at Bristol Investment Group, he was the head of event driven and macro investing at Bank of America in their fund of funds division. Mr. Luciano has a BA Degree in Psychology and Sociology from The Johns Hopkins University and an MBA Degree with a concentration in finance from the Fordham Graduate School of Business. He currently holds his Series 7, 63, 66, 24, 28 and 2-14 licenses and is the managing member of Kingscote Capital. Mr. Luciano brings his considerable experience on both the buy and sell side of the

business, as well as his in-depth knowledge of fund operations and compliance to round out the Board of Directors.

Prior Disciplinary Settlement with the U.S. Financial Industry Regulatory Authority (“FINRA”): Matthew A. Luciano serves as a non-executive independent director of the General Partner. On October 10, 2014, Mr. Luciano entered into a settlement agreement with FINRA, while he was a registered representative with Meyers Associates, L.P. (“Meyers”), a broker-dealer registered with the SEC and FINRA. According to FINRA's Letter of Acceptance, Waiver and Consent, Docket No. 2012032976601, Mr. Luciano, without admitting or denying FINRA's allegations, consented to a twenty (20)-day suspension and agreed to pay a \$5,000 fine in connection with his failure to disclose an outside business activity and its related website to Meyers. Mr. Luciano's failure to make such disclosures to Meyers violated FINRA Rules 3270 and 2010. Mr. Luciano completed his twenty (20)-day suspension on November 14, 2014 and paid the \$5,000 fine on January 5, 2015. Mr. Luciano is also no longer registered with Meyers, since September 2014. Additional details on this matter can be located on FINRA's BrokerCheck® website at <http://brokercheck.finra.org>.

The Articles of Association of the General Partner provide that a director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the General Partner shall declare the nature of his interest at a meeting of the directors. A general notice given to the directors by any director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

ADDITIONAL PERSONNEL

The Investment Manager and the General Partner may employ additional personnel in the future.

CERTAIN LEGAL PROCEEDINGS

From time to time, the Master Fund initiates civil commercial litigation matters as a creditor to enforce its obligations under various transaction agreements against debtors who have defaulted on their obligations to repay the Master Fund. On occasion, the Master Fund, the Investment Manager, the General Partner and/or their officers or principals are named as defendants in a pre-emptive lawsuit and/or counterclaim filed by a defaulted debtor after the borrower is served with a notice of default. The defendants in such cases aggressively seek to dismiss preemptively filed cases by defaulted debtors.

The Master Fund, Mr. Robert Press, the Investment Manager and the General Partner have been named as Defendants in a lawsuit filed by a Borrower and various corporate guarantors who defaulted on the terms of successive agreements

with the Master Fund (“Defaulted Debtor Parties”) in the case *Viridis Corporation, et al. v. TCA Global Credit Master Fund, L.P., Robert Press, Donna Silverman, TCA Global Credit Fund GP, Ltd. and TCA Fund Management Group Corp.*, Case No. 0:15-cv-61706-UU (S.D. Fla.)(Ungaro, J.).

The Investment Manager believes that this is a retaliatory action filed by defaulted debtor parties in response to a declaration by default by TCA Global Credit Master Fund, LP. The Master Fund, Mr. Press and Ms. Silverman successfully sought and obtained a dismissal of the First Amended Complaint on December 17, 2015 and a dismissal of the Second Amended Complaint on March 16, 2016. The Plaintiffs filed a Third Amended Complaint on March 31, 2016 which added TCA Fund Management Group Corp. and TCA Global Credit Fund GP, Ltd. as Defendants. The Third Amended Complaint was challenged through another Motion to Dismiss by the Master Fund, Mr. Press, Ms. Silverman and the other defendants. On March 6, 2017, the court granted the Motion to Dismiss the Third Amended Complaint and dismissed all pending claims against the Master Fund, Mr. Press, Ms. Silverman and the other defendants with prejudice. The Defaulted Debtor Parties appealed the final order of dismissal to the U.S. Court of Appeals for the Eleventh Circuit which, on January 3, 2018, affirmed in part, and reversed in part, the District Court’s ruling.

A previously disclosed dispute between the liquidators of a prior unrelated investment pool and Trafalgar Capital Advisors, LLC has been settled and all suits have been dismissed with prejudice with respect to all parties.

OTHER ACTIVITIES OF THE GENERAL PARTNER,
THE INVESTMENT MANAGER AND AFFILIATES

The Investment Manager and its affiliates (collectively, “Management Affiliates”) and the Principal intend to devote the amount of time that they deem reasonably necessary to the business of the Partnership and each may engage in other business activities, including competing ventures and/or other unrelated employment and may each provide investment management and other services to other parties, manage other accounts and/or establish other private investment funds in the future (both domestic and offshore), including those that may employ an investment strategy similar to that of the Partnership.

INVESTMENTS BY THE GENERAL PARTNER,
THE INVESTMENT MANAGER AND MANAGEMENT AFFILIATES

Capital contributions by the General Partner, the Investment Manager and the Management Affiliates will generally be on the same basis as capital contributions made by other investors, except that, in the discretion of the General Partner and the Investment Manager, no Performance Allocation or Management Fee, respectively, may be assessed to such persons. Neither the Partnership Agreement nor the Investment Management Agreement requires the General Partner, the Investment Manager or the Management Affiliates to maintain any minimum capital account balance.

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

Circle Investment Support Services (Cayman) Limited, Grand Cayman, Cayman Islands ("Administrator"), has been retained by the Partnership, the Master Fund and the Offshore Fund to provide certain administration services.

Pursuant to an Administration Services Agreement entered into by and among the Partnership, the Master Fund and the Offshore Fund and the Administrator ("Administration Agreement"), the Administrator is responsible, under the ultimate supervision and control of the General Partner, for certain matters pertaining to the administration of the Partnership, including, without limitation: (i) maintaining the register of Limited Partners; (ii) communicating with the Limited Partners and sending financial statements to the Limited Partners; (iii) providing registrar and transfer agent services in connection with the issuance, transfer and withdrawals of Interests; (iv) overseeing compliance with applicable anti-money laundering laws in the Cayman Islands; (v) calculating the Net Asset Value of the Interests in accordance with the Partnership Agreement; (vi) processing requests for withdrawals of Interests; (vii) keeping books and records; (viii) preparing year-end financial statements; and (ix) performing other clerical services in connection with the day-to-day administration of the Partnership. The Administrator provides similar services to the Master Fund and the Offshore Fund.

The Administration Agreement had an initial term of one year and will continue for successive one-year periods until otherwise terminated by the parties. The Administration Agreement may be terminated by any party upon not less than 90 days' written notice to the other party, and, with immediate effect, by any party giving written notice to the other upon the occurrence of certain events specified in the Administration Agreement.

The Administration Agreement provides that the Administrator, its affiliates, officers, directors, investors, shareholders, employees, and agents and any of their successors or assigns (each, a "Circle Partners Indemnified Party") will not be liable to the Partnership, the Limited Partners or any other party for, and that the Partnership has waived any and all rights it may have against any Circle Partners Indemnified Party in respect of, any and all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses including, without limitation, reasonable legal and professional fees and expenses arising therefrom or incidental thereto ("Liabilities"), howsoever caused and arising under common law, the law of contract, tort, equity or by statute, for anything done or omitted to be done by a Circle Partners Indemnified Party pursuant to the Administration Agreement, except to the extent that the Liabilities are suffered as a direct result of the negligence, breach of contract, willful misconduct or fraud of a Circle Partners Indemnified Party. The Partnership has agreed to fully indemnify, save and hold harmless each Circle Partners Indemnified Party from any Liabilities which may be made or brought against or suffered or incurred by any Circle Partners Indemnified Party arising out of or in connection with the Administration Agreement, howsoever caused and arising under common law, the law of contract, tort, equity or by

statute, except to the extent that the Liabilities are suffered as a direct result of the negligence, breach of contract, willful misconduct or fraud of a Circle Partners Indemnified Party. A Circle Partners Indemnified Party will not be liable to the Partnership, the Limited Partners or any other party for any loss of profits, incidental, indirect or other economic or consequential damages, or for exemplary, punitive or special damages arising out of or in connection with any representation, or any breach of any implied or express terms of the Administration Agreement or any duty at common law or under the law of contract, tort, equity or by statute, howsoever caused and notwithstanding that such damages were foreseeable or that such Circle Partners Indemnified Party was advised of the possibility of such damages.

Additionally, the Partnership has agreed that in the absence of negligence, breach of contract, willful misconduct or fraud by the Administrator in the provision of the services pursuant to the Administration Agreement, neither the Administrator nor any other Circle Partners Indemnified Party will be liable to the Partnership on account of anything done or omitted by the Administrator or any other Circle Partners Indemnified Party in good faith in the provision of the services pursuant to the Administration Agreement. Subject to the preceding sentence, neither the Administrator nor any other Circle Partners Indemnified Party shall be liable to a Limited Partner, the Investment Manager or any other person other than the Partnership on account of anything done, omitted or suffered by the Administrator or any other Circle Partners Indemnified Party in the provision of the services pursuant to the Administration Agreement.

The aggregate monthly administration fees of the Partnership, the Master Fund and the Offshore Fund is \$9,500, and the Partnership (individually) is charged \$7,500 for each set of annual financial statements prepared by the Administrator. The Administrator is also entitled to reimbursement by the Partnership for all reasonable expenses and costs properly incurred by the Administrator on behalf of the Partnership with prior written consent of the Partnership or otherwise in the performance of agreed upon additional services.

The Administrator may perform any and all of its duties, obligations and responsibilities by or through its affiliates and is entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties, obligations and responsibilities under the Administration Agreement to any person or persons (including its affiliates) and any such delegation or sub-contract may be on such terms and conditions as the Administrator thinks fit; *provided* that: (i) the Administrator will remain liable to the Partnership for the performance of any duties or functions so delegated or sub-contracted; and (ii) any such delegation or sub-contract to any party that is not an affiliate will require the prior written consent of the Partnership. Unless otherwise agreed between the Partnership, the Administrator and any such delegate or subcontractor, any fees and expenses payable to any delegate or sub-contractor will be borne by the Administrator.

The Administrator reserves the right to request such information as it regards, in its absolute discretion, as reasonably necessary and/or desirable to verify the identity and bona fides of any prospective investor in, or Limited Partner of, the Partnership and the source and bona fides of the funds of a prospective investor or existing

Limited Partner. In the event of the failure or delay by a prospective investor or existing Limited Partner to provide such due diligence as the Administrator may reasonably require, the Administrator may refuse, on behalf of the Partnership, to accept such prospective investor's or existing Limited Partner's Subscription Documents, withdrawal or transfer request of such prospective investor or existing Limited Partner, as the case may be and, subject to any applicable law, court order or direction to the contrary, return any funds received from such prospective investor or existing Limited Partner to the account from which the monies were originally received without interest or gain.

The services to be performed under the Administration Agreement do not include and the Administrator shall not be deemed to take responsibility for: the content of this Memorandum, the Partnership Agreement and Subscription Documents (collectively, "Fund Documents"); the offering, sale or placement of Interests; or for compliance by the Partnership, the Investment Manager or any other agent of the Partnership with any laws or regulations applicable to their activities in any jurisdiction. Nothing contained in the Administration Agreement is to be construed to require the Administrator to perform any service that could cause the Administrator to be deemed an investment manager or adviser or that could cause the Administrator or any affiliate or permitted delegate of the Administrator or sub-contractor to act in contravention of any Fund Document, or any provision of applicable law in any applicable jurisdiction.

Caledonian Fund Services (Cayman) Limited was previously the Administrator for the Partnership, the Master Fund and the Offshore Fund. In August 2014, Circle Investment Support Services (Cayman) Limited completed its acquisition of Caledonian Fund Services (Cayman) Limited. For the avoidance of doubt, the prior administration agreement has been novated to Circle Investment Support Services (Cayman) Limited; however, the terms of the Administration Agreement remain the same.

CUSTODIANS

U.S. Bank, a national banking association, has been retained by the Master Fund to provide certain custody services for the Master Fund ("Primary Custodian").

Pursuant to a Custody Agreement entered into by and among the Master Fund, the Investment Manager and the Primary Custodian ("Custody Agreement"), the Primary Custodian is authorized to hold any and all asset loan documents ("Asset Files"). The Primary Custodian must segregate and identify the Asset Files on its automated data system and maintains custody of all Asset Files received by it in secure and fire resistant facilities, all in accordance with customary standards for such custody.

The Master Fund pays the Primary Custodian fees paid out of the Master Fund's assets, generally based upon the size of the Master Fund, in accordance with the Primary Custodian's standard schedule for providing similar services as the Master Fund and the Primary Custodian will negotiate from time to time. The Primary Custodian is also entitled to reimbursement by the Master Fund for all reasonable out-of-pocket expenses. For its services, the Primary Custodian is entitled to receive

a minimum monthly fee of \$200.

The Custody Agreement provides that the Master Fund has agreed to indemnify and hold harmless the Primary Custodian and its respective directors, officers, employees, agents, designees, successors and assigns from and against any and all liabilities, obligations, damages, penalties, claims, actions, judgments, suits, disbursements, losses, costs and expenses of any kind or nature, including reasonable fees and expenses of legal counsel, court costs and costs of appeal arising from or connected with, the Primary Custodian's execution and performance of the Custody Agreement, its participation in any transaction contemplated thereby, or the relationship between the Primary Custodian and the Master Fund created thereby, including but not limited to the claims of any third parties against the Primary Custodian and the successful defense by the Primary Custodian of a claim brought by the Master Fund, except to the extent such loss, liability or expense results from the gross negligence, bad faith or willful misconduct on the part of the Primary Custodian.

In addition to the Primary Custodian, the Master Fund and the Partnership engage other firms to act as custodian for certain assets and to act as cash custodians, including Morgan Stanley Private Wealth Management, Bank of America, ABN AMRO (Guernsey) Limited, Lek Securities and Lucosky Brookman LLP.

AUDITOR

The auditor for the Partnership and the Master Fund is Grant Thornton.

LEGAL COUNSEL

Akin Gump Strauss Hauer and Feld LLP acts as U.S. legal counsel to the Partnership, the Master Fund, the Investment Manager, the General Partner and certain of their respective affiliates in connection with the Offering and other ongoing matters. Maples and Calder acts as Cayman Islands legal counsel to the General Partner in its own capacity and in its capacity as general partner of the Partnership and the Master Fund in connection with the Offering. These firms have been retained to prepare and/or review offering documentation in connection with the Offering but not to conduct any due diligence on the Principal, the Investment Manager, the General Partner or any of the information in this Memorandum. These firms do not represent the Limited Partners, and each Limited Partner is urged to consult with its own counsel.

No separate counsel has been retained to act on behalf of the Limited Partners. The Partnership does not have counsel separate and independent from counsel to the Investment Manager. Neither Akin Gump Strauss Hauer and Feld LLP nor Maples and Calder is responsible for any acts or omissions of the Partnership, the Master Fund, the Investment Manager, the General Partner or their respective affiliates (including their compliance with any guidelines, policies, restrictions or applicable law, or the selection, suitability or advisability of their investment activities) or any administrator, accountant, custodian/prime broker or other service provider to any such parties. This Memorandum was prepared based on information furnished by the management of the Partnership, and neither Akin Gump Strauss Hauer and Feld

LLP nor Maples and Calder has independently verified such information.

INVESTMENT PROGRAM

INTRODUCTION

The Partnership invests all of its assets through the Master Fund. References herein to the Partnership's investment program shall include the Master Fund's investment program unless otherwise indicated.

The following is a general description of the principal types of investments that the Investment Manager currently contemplates making for the Partnership, certain trading techniques that it may employ, the investment criteria that it plans to apply, and the guidelines that it has established with respect to the composition of its investment portfolio. The following description is merely a summary, and you should not assume that any descriptions of the specific activities in which the Partnership may engage are intended in any way to limit the types of investment activities which the Partnership may undertake or the allocation of Partnership capital among such investments. The Investment Manager reserves the right to alter any Partnership investment policy or strategy as deemed appropriate from time to time in its discretion without obtaining Limited Partner approval.

INVESTMENT OBJECTIVE

The investment objective of the Partnership is to seek to achieve superior risk-adjusted returns primarily by making directly negotiated debt and equity-related investments in public and private companies. No assurance can be given, however, that the Partnership will achieve its objective, and investment results may vary substantially over time and from period to period.

The business of the Partnership includes its management and administration and shall include the realization and distribution of the Partnership's assets to Limited Partners, including a wind down of the Partnership's operations.

INVESTMENT STRATEGY

The Partnership provides almost exclusively senior secured debt financing to companies on a worldwide basis, including companies established in Europe, the Americas and Asia but limited to those countries who have very strong secured creditors rights and laws. The Partnership focuses primarily on providing alternative funding options for micro-cap and small-cap publicly-traded and private companies. The historical emphasis of the Investment Manager's investment team has been on companies with market capitalizations under US\$100 million. The Investment Manager believes many companies have trouble accessing new financing and are experiencing uncertain financial conditions.

The Investment Manager has broad discretion in making investments for the Partnership. The Investment Manager specializes in financing structures negotiated directly with issuers, some of which are private companies. The instruments in which the Investment Manager may invest on behalf of the Partnership include asset-based loans, convertible securities, convertible or straight debt instruments, convertible preferred securities, common stock and cash or cash equivalents.

Convertible securities are typically convertible debt and sometimes convertible preferred stock. Convertible securities may or may not be secured and any security may or may not be adequate to ensure collection. Some aspects of the security may include assets in jurisdictions where it may be difficult to realize on the value of the collateral. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments.

Investments in public companies will primarily include those companies trading in the U.S. over-the-counter markets and, to a lesser extent, the regulated markets worldwide.

Asset-Based Lending

The Partnership intends to originate, invest in and hold to maturity collateralized loans, to a variety of companies across numerous sectors, such as industrial, services and trade companies. The Partnership anticipates that its debt instruments will be secured by identifiable assets including, but not limited to, qualified accounts receivable, inventory, intellectual property, commodities and goods in transit and readily saleable equipment. The Partnership will seek opportunities on a global basis, but with a focus on those jurisdictions where law and custom are clearly established. The Partnership aims, by diversifying across debt transaction type and duration, to afford investors more liquidity than longer-term asset-based lending strategies but with comparable returns year-to-year.

Convertible Debt Instruments

In structuring convertible debt instruments, the Partnership will typically advance funds to an issuer that issues a debenture, such as a promissory note. Such debenture will typically have a fixed coupon or repayment schedule and may be converted to common stock or some other type of equity security at a future date. The conversion price will typically be discounted from the trading price of such securities in the public market. The ease of monetizing the underlying security will be directly related to the liquidity of the equity securities, which in turn, may depend upon whether the securities are being publicly traded and the nature of their marketability. The Partnership may also receive additional shares or warrants to purchase additional shares. The debenture will generally be secured. The targeted investment horizon will generally be less than one year, but the Investment Manager reserves the right to make investments with longer investment horizons.

Diversification

The Partnership intends to comply with the general principle of risk diversification within sector, industry and geography, to the extent possible. As a general policy, investments in a single security or issued by a single issuer will not exceed 5% of the Net Asset Value of the Partnership at any time, and the General Partner will use best efforts to invest no more than 10% of the Partnership's assets in any equity fund, bond fund or mixed fund of any issuer worldwide at any time. However, limits are subject to changes to the Partnership's liquidity, which may lead, at times, to an

increase in a given exposure. Likewise, at the outset of the Partnership, as the investment process begins, it may not be feasible to stay within these limits.

Other than complying with the general policies of diversification set forth above, the Partnership is not subject to any limits on the types or size of investments the Partnership may make, or on the concentration of its investments (by country, sector, industry, capitalization, company or asset class).

Other Investment Strategies and Other Revenue Sources

The Partnership's investments may at any time include positions in publicly-traded or privately-issued common stocks, preferred stocks, stock warrants and rights, sovereign debt, corporate debt, bonds, notes or other debentures or bank/private debt participations, convertible securities, partnership shares and any other securities or financial instruments including those of investment companies.

Investors seeking current income should not invest in the Partnership.

In addition to generating investment returns from the companies in which it invests (or loans money to), the Partnership receives fee income when the Investment Manager, or an affiliate thereof, provides advisory services to other entities, including with respect to mergers and acquisition transactions, divestitures, capital structure, strategic advice and capital raising. When the Investment Manager performs such services, regardless of whether or not such services relate to or result in a loan placed by the Partnership, all of the fees generated from these advisory activities are considered fee income of the Partnership. When these advisory services are performed by the affiliate of the Investment Manager, any fees generated from such activity will be revenue to the Partnership provided that such activity is related to or results in loans being placed by the Partnership or the Partnership participating in a loan. Fees generated from advisory services performed by an affiliate of the Investment Manager will be revenue of the affiliate, and not of the Partnership, if such activity is not related to or results in a loan being placed by the Partnership or the Partnership participating in a loan.

Fee income received by the Partnership from the activities of the Investment Manager or an affiliate in respect of such advisory work, less related professional and other expenses related to these functions, including, without limitation, (a) legal, investment banking and accounting fees and expenses and (b) the costs incurred, or fees charged, by the Investment Manager in conducting due diligence, internal document review, capital structure review and field audit fees will be credited to the Partnership on a net basis. As a result of the foregoing, the Investment Manager has broad discretion in determining the portion of fee income that will be allocated to the Partnership.

DEVELOPMENT AND RISKS OF INVESTMENT MANAGER'S INVESTMENT STRATEGY

The development of an investment strategy is a continuous process and the Partnership's investment strategy and methods may therefore be modified from time to time without notice to the Limited Partners. The Partnership's investment

methods are confidential and the descriptions of them in this Memorandum are not exhaustive. The Partnership's investment strategies may differ from those used by the Investment Manager and its affiliates with respect to other accounts they manage. Investment decisions require the exercise of judgment by the Investment Manager. The Investment Manager may, at times, decide not to make certain investments, thereby foregoing participation in price movements which would have yielded profits or avoided losses. Limited Partners cannot be assured that the strategies or methods utilized by the Investment Manager will result in profitable investments for the Partnership.

The Partnership's investment program entails substantial risks, and there can be no assurance that its investment objectives will be achieved. See "RISK FACTORS AND CONFLICTS OF INTEREST—Market Risks".

References in this section to the Partnership shall include the Master Fund, as appropriate, as investments will be made at the Master Fund level.

BROKERAGE ARRANGEMENTS

The Investment Manager is responsible for the placement of the portfolio transactions of the Partnership and the negotiation of any commissions paid on such transactions. Portfolio securities normally are purchased through brokers on securities exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases of portfolio instruments through brokers involve a commission to the broker. Purchases of portfolio securities from dealers serving as market makers include the spread between the “bid” and the “ask” price. The Investment Manager may utilize the services of one or more brokers and/or custodians who will execute and clear the Partnership’s brokerage transactions.

Securities transactions for the Partnership are executed through brokers selected by the Investment Manager in its sole discretion and without the consent of the Partnership. In placing portfolio transactions, the Investment Manager will seek to obtain the best execution for the Partnership, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected and the efficiency of error resolution, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; special execution capabilities; clearance; settlement; reputation; on-line pricing; block trading and block positioning capabilities; willingness to execute related or unrelated difficult transactions in the future; order of call; on-line access to computerized data regarding clients’ accounts; performance measurement data; the quality, comprehensiveness and frequency of available brokerage and research products and services considered to be of value; the availability of stocks to borrow for short trades; and the competitiveness of commission rates in comparison with other brokers satisfying the Investment Manager’s other selection criteria.

REFERRAL OF INVESTORS AND SALES CHARGES

The Investment Manager is authorized to direct Partnership brokerage transactions to brokers or other persons who refer prospective Limited Partners to the Partnership. Because such referrals, if any, are likely to benefit the Investment Manager, the General Partner and the Management Affiliates but will provide an insignificant (if any) benefit to Limited Partners, the Investment Manager will have a conflict of interest with the Partnership when allocating Partnership brokerage business to a broker who has referred investors to the Partnership. To prevent Partnership brokerage commissions from being used to pay investor referral fees, the Investment Manager will not allocate Partnership brokerage business to a referring broker unless the Investment Manager determines in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to the

Partnership.

The General Partner and/or the Investment Manager sells Interests from time to time through broker-dealers, placement agents and other persons and pay a marketing fee or commission in connection with such activities, including ongoing payments, at the General Partner's or the Investment Manager's own expense. Such broker-dealers, placement agents and other persons have a conflict of interest in advising prospective investors whether to purchase or withdraw from the Partnership. Further, the General Partner and/or the Investment Manager deducts a percentage of the amount invested by a Limited Partner in the Partnership to pay sales fees or charges, on a fully-disclosed basis, to a broker-dealer, placement agent or other person based upon the subscription of such Limited Partner introduced to the Partnership by such broker-dealer, placement agent or other person. Any such sales fees or charges would be assessed against the referred Limited Partner and would reduce the amount actually invested by such Limited Partner in the Partnership.

ALLOCATION OF INVESTMENT OPPORTUNITIES

The Investment Manager may, at times, determine that certain investments will be suitable for acquisition by the Partnership and by other accounts managed by the Investment Manager, possibly including the Investment Manager's own accounts or accounts of an affiliate. If that occurs, and the Investment Manager is not able to acquire the desired aggregate amount of such investments on terms and conditions which the Investment Manager deems advisable, the Investment Manager will endeavor to allocate in good faith the limited amount of such investments acquired among the various accounts for which the Investment Manager considers them to be suitable. Although the Investment Manager may make such allocations among the accounts in any manner which it considers to be fair under the circumstances, including, but not limited to, allocations based on relative account sizes, the degree of risk involved in the investments acquired, and the extent to which such investments are consistent with the investment policies and strategies of the various accounts involved, the Investment Manager will generally allocate such investments to the Partnership and other accounts it manages before allocating to its own accounts or accounts of an affiliate.

AGGREGATION OF ORDERS

The Investment Manager may aggregate purchase and sale orders of investments held by the Partnership with similar orders being made simultaneously for other accounts or entities if, in the Investment Manager's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Partnership based on an evaluation that the Partnership will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

In many instances, the purchase or sale of investments for the Partnership will be effected simultaneously with the purchase or sale of like investments for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of investments purchased or sold. In such event, the average price of all investments purchased or sold in such transactions may be determined, at the

Investment Manager's sole discretion, and the Partnership may be charged or credited, as the case may be, with the average transaction price.

RISK FACTORS AND CONFLICTS OF INTEREST

An investment in the Partnership involves significant risks not associated with other investment vehicles and is suitable only for persons of adequate financial means who have no need for liquidity in this investment. The Partnership's investment strategy is not designed to produce absolute returns. Further, there can be no assurances or guarantees that: (i) the Partnership's investment strategy will prove successful, or (ii) investors will not lose all or a portion of their investment in the Partnership.

References in this section to the Partnership shall include the Master Fund, as appropriate, as investments will be made at the Master Fund level.

You should consider the Partnership as a supplement to an overall investment program and should only invest if you are willing to undertake the risks involved. In addition, investors who are subject to income tax should be aware that an investment in the Partnership is likely (if the Partnership is successful) to create taxable income or tax liabilities in excess of cash distributions to pay such liabilities. You should therefore bear in mind the following risk factors and conflicts of interest before purchasing an Interest:

PARTNERSHIP RISKS

Dependence Upon the General Partner, the Investment Manager and Affiliates. The Partnership's success will depend on the management of the Investment Manager and the General Partner and on the skill and acumen of the Principal. If such person should cease to participate in the Partnership's business, the Partnership's ability to select attractive investments and manage its portfolio could be severely impaired.

As a Limited Partner, you should be aware that you will have no right to participate in the management of the Partnership, and you will have no opportunity to select or evaluate any of the Partnership's investments or strategies. Accordingly, you should not invest in the Partnership unless you are willing to entrust all aspects of the management of the Partnership and its investments to the discretion of the Investment Manager, subject to the control and policies of the General Partner.

Limited Operating History. The Partnership has a limited operating history upon which prospective investors may evaluate its future performance. Although the Principal has experience with investments of the type the Partnership intends to make, any prior performance attributable to him is not necessarily indicative of results that may be achieved with respect to the Partnership. As such, there can be no assurances that the Partnership will be able to implement its investment strategy or achieve its investment objective.

Limited Liquidity of Interests. An investment in the Partnership involves substantial restrictions on liquidity and its Interests are not freely transferable. There is no market for the Interests in the Partnership, and no market is expected to develop. Additionally, transfers of Interests are subject to the consent of the General Partner, which consent may be granted or withheld in the General Partner's sole discretion.

Consequently, Limited Partners will be unable to withdraw or liquidate their Interests except by making withdrawals from the Partnership in accordance with the Partnership Agreement. Limited Partners may be unable to liquidate their investment promptly in the event of an emergency or for any other reason. Although a Limited Partner may attempt to increase its liquidity by borrowing from a bank or other institution, Interests may not readily be accepted as collateral for a loan, and may also require the consent of the General Partner. In addition, the transfer of an Interest as collateral or otherwise to achieve liquidity may result in adverse tax consequences to the transferor.

A portion of the Partnership's assets may from time to time be invested in securities and other financial instruments or obligations for which no market exists and/or which are restricted as to their transferability under federal or state securities laws in the United States and elsewhere. Because of the absence of any trading market for these investments, the Partnership may take longer to liquidate these positions than would be the case for publicly traded securities, or these positions may not be capable of liquidation at all. Although these securities may be resold in privately negotiated transactions, the prices realized on these sales could be less than those originally paid by the Partnership. Further, companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities which are subjected to SEC filing requirements.

Lack of Registration. The Interests have neither been registered under the Securities Act nor under the securities laws of any state and, therefore, are subject to transfer restrictions. In connection with your purchase of an Interest, you must represent that you are purchasing the Interest for investment purposes only and not with a view toward resale or distribution. Neither the Partnership nor the General Partner has any plans or assumed any obligation to register the Interests. Accordingly, the Interests may not be transferred without documentation acceptable to the General Partner, which may include an opinion of counsel to the Partnership that the transfer will not involve a violation of the registration requirements of the Securities Act or require registration by the Partnership under the Investment Company Act. These restrictions on transfer are in addition to those found in the Partnership Agreement. Ordinarily, this means that transfers will be restricted to instances of death, gift or passage by operation of law.

Furthermore, as the Interests are offered pursuant to an exemption from SEC registration, the type of information customarily required to be made available to an investor in regard to publicly listed securities, may not be provided to the Limited Partners, either before or following their investment in the Partnership.

Master-Feeder Structure Generally; Concentration of Investors; Role of the General Partner; Mechanics of Performance Allocation Calculation at the Master Fund Level. The Partnership invests all of its assets through the Master Fund. From time to time, other persons or entities also may invest in the Master Fund. The "master-feeder" fund structure presents certain risks to investors in the Partnership. For example, a smaller feeder fund investing in the Master Fund may be materially affected by the actions of a larger feeder fund investing in the Master Fund. If a larger feeder fund makes a withdrawal from the Master Fund, the remaining feeder

funds may experience higher pro rata operating expenses, thereby producing lower returns. The Master Fund may become less diverse due to a withdrawal by a larger feeder fund, resulting in increased portfolio risk. The Master Fund will be a single entity, and creditors of the Master Fund may enforce claims against all assets of the Master Fund. In addition, as noted herein, the General Partner acts as the general partner of the Master Fund, as well as the general partner of the Partnership. As a result of these dual roles, in the event the General Partner is involved in dissolution proceedings in connection with its activities for the Partnership, this may also trigger the dissolution of the Master Fund.

The Investment Manager does not intend to manage the Partnership's investments to maximize tax benefits to investors. However, to the extent the Partnership's assets are invested in the Master Fund, certain conflicts of interest may exist relating to tax considerations applicable to one feeder fund that do not relate to other feeder funds.

Additionally, the Partnership's expenses may result in a different net value at the Partnership versus the Master Fund level. An example of expense differential specific to the Partnership may include legal costs specific to U.S. investors, to which the Offshore Fund shareholders may not be subject.

Finally, in connection with the mechanics of Performance Allocation calculation at the Master Fund level, inequalities among individual Limited Partners in the Partnership, and among shareholders in the Offshore Fund, may occur. For example, a new Limited Partner in the Partnership may receive a "free ride" by investing in the Partnership after the Master Fund has recently suffered a loss in order to avoid Performance Allocations until a high water mark is recovered at the Master Fund level.

Broad Discretion of Investment Manager. The Investment Manager reserves the right to alter any Partnership investment policy or strategy as deemed appropriate from time to time in its discretion without obtaining Limited Partner approval.

Withdrawal of Capital. A Limited Partner's ability to withdraw funds from the Partnership is restricted in accordance with the withdrawal provisions contained in this Memorandum under "SUMMARY OF OFFERING AND PARTNERSHIP TERMS—Withdrawals" and the withdrawal provisions contained in the Partnership Agreement.

In addition, substantial withdrawals by investors within a short period of time could require the Partnership to liquidate securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the Partnership's assets and/or disrupting the Partnership's investment strategy. Reduction in the size of the Partnership could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Partnership's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Contingency Reserves. Under certain circumstances, the General Partner may find it necessary upon the withdrawal of Interests to establish one or more reserves for

contingent liabilities by withholding a certain portion of the withdrawal proceeds pending resolution of such contingency or contingencies. For example, such a reserve might be established if the Partnership were subject to an audit by the U.S. Internal Revenue Service (“IRS”) or the taxing authority of another jurisdiction, or involved in litigation. The General Partner, in its sole discretion, shall determine the need for, and amount and duration of, such reserves.

Special Situation Investments. As described in the section entitled “SUMMARY OF OFFERING AND PARTNERSHIP TERMS – Special Situation Investments,” the Partnership may from time to time categorize investments that are subject to legal or contractual restrictions on transferability or otherwise not readily marketable without impairing the value of such investments as “Special Situation Investments” which, among other things, may limit the ability of a Limited Partner who participates in Special Situation Investments (a “Participating Limited Partner”) to withdraw capital attributable to its interest in the Partnership. The Partnership’s treatment of Special Situation Investments gives rise to a number of risks. A Participating Limited Partner who withdraws its entire Interest (other than that portion attributable to Special Situation Investments) generally remains exposed to the risk of loss on that portion of the Participating Limited Partner’s capital account attributable to the Special Situation Investments until such investments are realized or deemed realized. Management Fees and other expenses will continue to accrue and will reduce the amount of proceeds from such Special Situation Investments ultimately recoverable by the Participating Limited Partner. Moreover, if the proceeds are insufficient to pay a withdrawn Limited Partner’s share of accrued expenses, other Limited Partners may be required to absorb such charges. A withdrawn Participating Limited Partner that does not (or is not given the opportunity to) contribute additional capital to follow-on investments made in connection with existing Special Situation Investments may have its interest in such existing Special Situation Investment diluted by contributions made by other investors (and the valuation basis of that follow-on investment may be different from the basis of the original investment).

Operating Deficits. The expenses of operating the Partnership (including the Management Fee) may exceed its income, thereby requiring that the difference be paid out of the Partnership’s capital, reducing the Partnership’s investments and potential for profitability.

No Distributions. The General Partner does not intend to make distributions to the Limited Partners, but intends instead to reinvest substantially all Partnership income and gain, if any. Cash that might otherwise be available for distribution will also be reduced by payment of Partnership obligations, payment of Partnership expenses (including fees payable and expense reimbursements to the General Partner) and establishment of appropriate reserves. As a result, if the Partnership is profitable, Limited Partners in all likelihood will be credited with Partnership net income, and will incur the consequent income tax liability (to the extent that they are subject to income tax), even though Limited Partners receive little or no Partnership distributions to pay the tax.

Investment Expenses. The investment expenses (e.g., expenses related to the investment and custody of the Partnership’s assets, such as brokerage commissions,

custodial fees and other trading and investment charges and fees), as well as other Partnership fees may, in the aggregate, constitute a high percentage relative to other investment entities. The Partnership will bear these costs regardless of its profitability.

Performance Allocation. Since the Performance Allocation is calculated on a basis that includes unrealized and realized appreciation of the Partnership's assets, the allocation of the Partnership's capital to such riskier or more speculative securities may be greater than if it were based solely on realized gains. In addition, since the Performance Allocation to the General Partner is allocable on a monthly (rather than annual) basis, there may be circumstances in which the General Partner receives a Performance Allocation with respect to a fiscal year in which the Partnership suffered a net loss on an annual basis.

Impact of Side Letters. The Partnership has entered into Side Letters with one or more Limited Partners that provide such Limited Partner(s) with additional and/or different rights (including, without limitation, with respect to the Management Fee, the Performance Allocation, access to information, minimum investment amounts and liquidity terms) than such Limited Partner(s) have pursuant to this Memorandum and the Partnership Agreement. None of the Partnership, the Investment Manager or the General Partner are required to notify any or all of the other Limited Partners of any such Side Letters or any of the rights and/or terms or provisions thereof, nor is the Partnership, the Investment Manager or the General Partner be required to offer such additional and/or different rights and/or terms to any or all of the other Limited Partners. The other Limited Partners will have no recourse against the Partnership, the Investment Manager, the General Partner and/or any of their respective affiliates in the event that certain Limited Partners receive additional and/or different rights and/or terms as a result of such Side Letters. As a result, the Investment Manager and the General Partner may face potential conflicts of interest while managing the assets of the Partnership in accordance with different terms and conditions.

No Participation in Management. Except as provided in the Investment Management Agreement, the management of the Partnership's operations is vested solely in the General Partner. The Limited Partners have no right to take part in the conduct of the business of the Partnership. Accordingly, you should not invest in the Partnership unless you are willing to entrust all aspects of the management of the Partnership and its investments to the discretion of the Investment Manager and the General Partner. In connection with the management of the Partnership's business, each of the General Partner, the Investment Manager and the Principal will devote only such time to Partnership matters as they, in their sole discretion, deem appropriate.

No Minimum Size of Partnership. The Partnership may continue operations without attaining or maintaining any particular level of capitalization. At low asset levels, the Partnership may be unable to make its investments as fully as would otherwise be desirable or to take advantage of potential economies of scale, including the ability to obtain the most timely and valuable research and trading information. It is possible that even if the Partnership operates for a period with substantial capital, losses or investors' withdrawals could diminish the Partnership's assets to a level

that does not permit the most efficient and effective implementation of the Partnership's investment program. As a result of losses or withdrawals, the Partnership may not have sufficient capital to diversify its investments to the extent desired or currently contemplated by the Investment Manager.

Delayed Tax Return Information. The General Partner will endeavor to provide information necessary for each Limited Partner to file its U.S. federal income tax return for any given year by April 15 of the following year. In the event that such information is not available by such date, a Limited Partner may have to request an extension of time to file or may have to pay taxes based on an estimated amount.

Audit Risk. Pursuant to the U.S. Bipartisan Budget Act of 2015, as amended, or any similar state or local tax rules ("BBA"), the Service is generally permitted to determine adjustments to items of income, gain, deduction, loss or credit of the Partnership, and assess and collect taxes attributable thereto (including any applicable penalties and interest), at the Partnership level. Although certain elections or other procedures may be available to mitigate the impact of such determination, assessment or collection, there can be no assurances that the Partnership will avoid, or be able to avoid, any entity-level determination, assessment or collection. In addition, any such elections or procedures may have differing results on the tax liability of Limited Partners depending on the tax status of each Limited Partner, and the Partnership may not be able to take into account the particular facts or circumstances of a Limited Partner. A Limited Partner may be required to bear a share of the economic burden of taxes so assessed or collected without regard to whether such person was a Limited Partner, or without regard to his relative ownership interest, during the taxable year of the Partnership to which such taxes relate. Each Partnership required to file, or that files, a U.S. income tax return, must designate a representative under the BBA (the "Partnership Representative") with the sole authority to act on behalf of, and to bind, the Partnership, the Limited Partners, and any other person whose tax liability is determined by taking into account adjustments under the BBA. Limited Partners should note that the BBA regime is complex and that the impact on any current or future allocations made or cash available for distributions or withdrawals by the Partnership is uncertain. The Partnership may also be exposed to the risk that these rules apply to any entity treated as a partnership for U.S. federal income tax purposes in which the Partnership directly or indirectly invests. The legal and accounting costs incurred in connection with any audit of the Partnership will be borne by the Partnership. The cost of any audit of any Limited Partner will be borne solely by the Limited Partner. Prospective Limited Partners should consult their own tax advisors in this regard.

Differing Accounting Standards. The financial statements of the Partnership are prepared in accordance with IFRS, which may differ from generally accepted accounting principles in the United States.

Portfolio Valuation. Valuations of the Partnership's portfolio, which will affect the amount of the Limited Partner withdrawals, Management Fee and the Performance Allocation, involve significant uncertainties and determinations based on judgments. Because of the inherent uncertainty of valuing investments, particularly those not traded on public exchanges, such as the loans or debentures that are

expected to constitute a large portion of the Partnership's portfolio, the valuation may differ significantly from the value that will ultimately be realized on such investments, and this difference could be material. Even third-party pricing information may, at times, not be available regarding certain of these investments. A disruption in the secondary markets for the Partnership's investments may limit the ability of the Partnership to obtain accurate market quotations for purposes of valuing its investments. In addition, material events occurring after the close of a secondary market upon which a portion of the investments of the Partnership are traded may require it to make a determination of the effect of such events on the value of the investments traded on such market. Further, because of the overall size and concentrations in particular markets and maturities of positions that may be held by the Partnership from time to time, the liquidation values of the Partnership's investments may differ significantly from the interim valuations of these investments derived from the valuation methods described herein. If the Partnership's valuation should prove to be incorrect, the value of the Partnership's investments could be adversely affected, and withdrawing and remaining Limited Partners may be adversely affected. Absent bad faith or manifest error, net asset value determinations are conclusive and binding on all Limited Partners.

In addition, the accounting and revenue recognition policies have a significant impact on the calculation of the Net Asset Value. A recent retrospective analysis of the Investment Manager's accounting and revenue recognition policies in respect of loan revenue recognition dates found significant variations to the monthly Net Asset Value as originally computed (variations ranged from an understatement of approximately 1% to an overstatement of approximately 9%) from the Partnership's inception to the end of the 2016 calendar year. However, these monthly variations did not result in any change to the Net Asset Value as of December 31, 2016 as compared to the Net Asset Value previously computed. While the Partnership was not disadvantaged by the amount of Management Fees or Performance Allocations charged during the period, a group of investors was adversely impacted by the adjusted monthly Net Asset Value calculations due to the timing of their respective withdrawals or subscriptions. The Investment Manager reimbursed such adversely impacted Limited Partners, with interest. The Investment Manager also reimbursed the Fund for any Shareholders who were unfairly advantaged by the adjusted calculations. The Investment Manager also adopted a new policy, effective on January 1, 2017, to align the revenue recognition date to the relevant loan funding date. The Investment Manager is implementing new controls concerning revenue recognition whereby fee calculations associated with such loans must be reviewed and approved by a Revenue Review Group comprised of the Chief Executive Officer, Chief Financial Officer, and the Chief Operating Officer.

Lack of Insurance. The assets of the Partnership are not insured by any government or private insurer, except to the extent portions may be deposited in bank accounts insured by the U.S. Federal Deposit Insurance Corporation or with brokers insured by the Securities Investor Protection Corporation and such deposits and securities are subject to such insurance coverage (which, in any event, is limited in amount). Therefore, in the event of the insolvency of a depository or custodian, the Partnership may be unable to recover all of its funds or the value of its securities so deposited.

Forward-Looking Statements; Opinions. Statements contained in this Memorandum that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Partnership. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information contained in this Memorandum constitutes “forward-looking” statements, which can be identified by the use of forward-looking terminology, such as “may”, “will”, “seek”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth herein, actual events or results or the actual performance of the Partnership may differ materially from those reflected or contemplated in such forward-looking statements.

Leverage. The Master Fund may employ leverage, including through the use of borrowings, for the purpose of making investments. The level of interest rates at which the Master Fund can borrow will affect the operating results of the Master Fund. If the Master Fund leverages its assets to borrow additional funds for investment purposes, the Master Fund may be required to pledge its assets to secure such borrowings, potentially reducing the Master Fund’s liquidity. While the Investment Manager will look to any such inherent leverage in assessing the leverage to be applied within the portfolio overall, the use of leverage creates special risks and may significantly increase the Master Fund’s investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Master Fund’s exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the net asset value to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the net asset value may decrease more rapidly than would otherwise be the case. Any limitation on the availability of borrowing facilities may have a detrimental effect on the Master Fund’s ability to maintain its intended level of leverage. As holders of Interests rank for repayment after all other creditors, Limited Partners may not get back their full investment if there are insufficient funds to discharge creditors (including such Limited Partners who have withdrawn their Interests but have not been paid their withdrawal proceeds in full).

Cybersecurity. The Partnership or any of its service providers, including the Investment Manager, may be subject to risks resulting from cybersecurity incidents. A cybersecurity incident is an event that may cause a loss of proprietary information, data corruption or a loss of operational capacity. Cybersecurity incidents can result from deliberate cyber attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through hacking or malicious software coding) for the purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites, which may make network services unavailable to intended users. Cybersecurity incidents may interfere with the Partnership’s ability to calculate its net asset value, disrupt the ability of investors to subscribe for, exchange or withdraw their Interests,

violate privacy and other laws and incur regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cybersecurity incidents in the future which may adversely impact the Partnership. While the Investment Manager has established business continuity plans and risk management strategies to seek to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified. Furthermore, neither the Partnership nor the Investment Manager can control the business continuity plans or cybersecurity strategies put in place by other service providers to the Partnership.

MARKET RISKS

General Credit Risks. While loans and other financings held by the Partnership or its affiliates are intended to be fully collateralized, the Partnership may still be exposed to losses resulting from default. Therefore, the value and quality of the underlying collateral, the creditworthiness of the borrower and the priority of the lien, among other factors, are each of great importance. The Partnership cannot guarantee the adequacy of the protection of the Partnership's interests, including the validity or enforceability of any loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Loans may become non-performing for a wide variety of reasons and may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate, capitalization of interest payments and a substantial write-down of the principal of the loan. However, even if such restructuring were successfully accomplished, a risk exists that the borrower still may not be able to pay the restructured loan, or that upon maturity of a restructured non-amortizing loan, replacement "take-out" financing will not be available. Furthermore, the Partnership cannot assure that claims may not be asserted that might interfere with enforcement of the Partnership's rights. In the event of a default, the liquidation proceeds upon the sale of the collateral or the loan itself may not satisfy the entire outstanding balance of principal and interest on the loan, resulting in a loss to the Partnership. Any costs or delays involved in the liquidation of the collateral will further reduce the proceeds and thus increase the loss. Ordinarily, the loans held by the Partnership will be amortizing or otherwise self-liquidating during, or at the conclusion of, the term. However, the Partnership may occasionally finance on an at-maturity amortization basis, which would expose the Partnership to concentrated repayment or refinance risk.

Lower Credit Quality Loans. There are no restrictions on the credit quality of the Partnership's loans. Loans arranged by the Partnership may be deemed to have substantial vulnerability to default in payment of interest and/or principal. Certain of the loans which the Partnership may fund have large uncertainties or major risk exposures to adverse conditions, and may be considered to be predominantly speculative. Generally, such loans offer a higher return potential than better quality loans, but involve greater volatility of price and greater risk of loss of income and principal. The market values of certain of these loans also tend to be more sensitive to changes in economic conditions than better quality loans.

Investments in Small and/or Unseasoned Companies. The Partnership may make loans to borrowers or invest in issuers that are small and/or unseasoned companies.

While these companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and/or competitive strength of larger and/or more established companies. The prices of the loans and other securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies, as these loans and securities typically are traded in lower volume and the issuers typically are more subject to changes in earnings and prospects. In addition, when selling large positions in small capitalization securities, the seller may have to sell holdings at discounts from quoted prices or may have to make a series of small sales over a period of time.

Risks Associated with Holding Loans for Companies in Distressed Situations. As part of its lending activities, the Partnership may hold loans for companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although the terms of such financing may result in significant financial returns to the Partnership, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful financing to companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Partnership will correctly evaluate the value of the assets collateralizing the Partnership's loans or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company that the Partnership finances, the Partnership may lose all or part of the amounts advanced to the borrower or may be required to accept collateral with a value less than the amount of the loan advanced by the Partnership to the borrower.

Maturity Extension Risk. The term of those loans that default and enter into litigation may be extended thereby resulting in the collectability of such loans becoming more uncertain as the duration of the default continues. Such a default can cause a short-dated instrument to have a far longer maturity process than anticipated, which may affect the Funds cash flow and liquidity.

Market or Interest Rate Risk. The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the prices of fixed income securities fall. If the Partnership holds a fixed income security to maturity, the change in its price before maturity may have little impact on the Partnership's performance; however, if the Partnership has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the Partnership.

Fee Income. The Partnership receives fee income that is charged in relation to structuring and consulting work carried out by the Investment Manager for and on behalf of companies. The accounting treatment for such fee income is subject to change which can affect the net asset value of the Partnership. Certain fee income associated with lending activities is difficult to monetize upon non-performance of an investment and therefore the net asset value of such investment may be impacted because of impairments not just from principal and the interest but also from such fees. Non-performing investments may require substantial workout negotiations or restructuring that may entail, among other things, substantial costs

and a substantial reduction in the interest rate, a substantial write-down of the principal and/or a substantial extension of the amortization and/or maturity date of the investment. Any such reduction, write-down or extension will likely cause a significant decrease in the interest collections on the investments and any such write-down or extension will likely also cause a significant decrease in the principal collections on the investments. Additionally, the collection of certain fee income derived from non-lending related consulting activities carried out by the Investment Manager, including with respect to mergers and acquisition transactions, divestitures, capital structure, strategic advice and capital raising, may be delayed due to the structure of underlying transactions.

Portfolio Strategy Risk. As the Partnership continues to generate returns from fee income when the Investment Manager or its affiliate provides advisory services to entities not associated with the firm's lending practice, including with respect to mergers and acquisition transactions, divestitures, capital structure, strategic advice and capital raising, fee income not dependent on the Partnership's resources may become a more substantial percentage of the assets of the Partnership. However, this type of revenue may take longer to collect and is subject to higher risk of not being monetized than other fee income that the Partnership earns.

Ability to Purchase Loans on Advantageous Terms. The Partnership's success may depend, in part, on the Partnership's ability to make or acquire loans on advantageous terms. In such activity, the Partnership will compete with a broad spectrum of lenders, many of which have substantially greater financial resources and are more well-known than the Partnership. Increased competition for, or a diminishment in the available supply of, qualifying loans could result in lower yields on such loans, which could reduce returns to investors.

Many current and potential competitors are engaged in the business of originating or making investments in debt and debt-linked investment and are much larger than the Partnership and, accordingly, have far greater financial, technical, marketing and other resources. The Partnership will be subject to various elements of competition, including interest rates and financing costs; origination standards; convenience; customer service; the size, term and seniority of financing arrangements; and marketing and distribution channels. Price pressure from competitors (including market participants whether or not they are directly originating debt) may result in lower interest rates (and therefore lower values) on interests held by the Partnership. Further, if competitors adopt less stringent debt investment standards in order to maintain their debt investment volume, the Partnership may elect to do so as well. If the Partnership adopts less stringent debt investment standards, the Partnership will bear increased risk for debt investments under such less stringent standards, which may not be compensated by an increase in price. Alternatively, the Partnership may determine not to adopt less stringent debt investment standards in this competitive environment, which may result in a loss of investment opportunities. Increased pressure on pricing and lending opportunities would likely reduce the volume and quality of the Partnership's investment activity and materially adversely affect the Partnership. Some competitors may have a lower cost of funds and access to more stable funding sources that are not available to the Partnership. These competitive pressures could have a material adverse effect on the Partnership.

When sourcing debt or debt-linked investments, the Partnership expects to rely significantly upon representations made by the obligor. There can be no assurance that such representations are accurate or complete, or that any due diligence undertaken would identify any misrepresentation or omission. Any misrepresentation or omission by an obligor to which the Partnership acts as a lender may adversely affect the valuation of the collateral underlying the debt, or may adversely affect the ability of the Partnership to perfect or foreclose on a lien on the collateral securing the debt, or may result in liability of the Partnership to a subsequent purchaser of the debt.

Finally, under certain circumstances, payments to the Partnership may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Lending Activities. The laws regarding the origination of debt or debt-linked investments are frequently highly complex and may include licensing requirements. The licensing processes can be lengthy and can be expected to subject the Partnership or the affiliated entities in which it invests to increased regulatory oversight. In some instances the process for obtaining a required license or exception certificate may require disclosure to regulators or to the public of information about the Partnership, its direct or indirect investors, its loans, its business activities, its management or controlling persons or other matters. Failure, even if unintentional, to comply fully with applicable laws may result in sanctions, fines, or limitations on the ability of the Partnership, the General Partner, the Investment Manager or affiliates of the foregoing to do business in the relevant jurisdiction or to procure required licenses in other jurisdictions, all of which could directly or indirectly have a material adverse effect on the Partnership.

Fraud. Of paramount concern in originating or purchasing loans is the possibility of material misrepresentation or omission on the part of a borrower, originator or third-party service provider. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Partnership to perfect or effectuate a lien on the collateral securing the loan, or create other difficulties that could impair or eliminate the value of the loan. The Partnership relies upon the accuracy and completeness of representations made by borrowers, originators and third-party service providers (as applicable) to the extent reasonable, but cannot guarantee that such representations are accurate or complete. Under certain circumstances, payments to the Partnership may be reclaimed if any such payment or distribution is later determined by court to have been a fraudulent conveyance or a preferential payment.

Claims of Lender Liability and Equitable Subordination. Because of the nature of certain of the Partnership's lending practices, the Partnership could be subject to allegations of lender liability or "equitable subordination." The common law principle of lender liability is based upon the premise that an institutional lender has violated an implied or contractual duty of good faith and fair dealing owed to the borrower or a fiduciary duty owed to the borrower, its other creditors or shareholders as a result of the lending institution assuming a certain degree of

control over the borrower through any loans that it has made. Moreover, under common law principles that in some cases form the basis for lender liability claims, if a lending institution (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court, in its discretion, may elect to subordinate the claim of the offending lending institution to the claims of the disadvantaged creditor or creditors, a remedy called “equitable subordination.” In limited circumstances, the Partnership’s investments may involve loans in which the Partnership will not be the lead creditor. Accordingly, it is possible for claims of lender liability or equitable subordination to affect the Partnership’s investments without the Partnership being directly involved.

Participations. The Partnership may participate in loans originated by third-party lenders. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that the third party may at any time have economic or business interests or goals that are inconsistent with those of the Partnership, or may be in a position to take action contrary to the Partnership’s investment objectives. In addition, the Partnership may be liable for actions of its co-lenders. When the Partnership engages in such indirect investments, fees may be payable to such third parties by the Partnership, in addition to the fees already payable to the Investment Manager by the Partnership.

Impairment of Collateral. A convertible or straight debt instrument may not be collateralized or, where collateralized, may not be fully collateralized, which may cause such instrument to decline significantly in value.

Prepayment. The ability of an issuer of a debt security to repay principal prior to a security’s maturity can limit the potential for gains.

Non-U.S. Investments. From time to time, the Partnership may invest and trade a portion of its assets in non-U.S. securities and other assets (through loans to foreign companies, through ADRs and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and non-U.S. issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by non-U.S. governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
- Enforcing legal rights in some non-U.S. countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against non-U.S. governments.
- Non-U.S. securities and other assets often trade in currencies other than the U.S. Dollar, and the Partnership may hold non-U.S. currencies. Changes in currency exchange rates will affect the Partnership’s Net Asset Value, the value

of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. Dollar relative to these other currencies may cause the value of the Partnership's investments to decline. Some non-U.S. currencies are particularly volatile. Non-U.S. governments may intervene in the currency markets, causing a decline in value or liquidity of the Partnership's non-U.S. currency holdings.

- Markets for foreign loans and their collateral, foreign securities, commodities and other assets may be less liquid, more volatile and less closely supervised by the government than in the United States. Non-U.S. countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Currency Risks. The Partnership's investments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Competition. The securities industry and the varied strategies and techniques to be engaged in by the Investment Manager are extremely competitive and each involves a degree of risk. The Partnership will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Sanctions. The Partnership is subject to laws which restrict it from dealing with persons that are located or domiciled in sanctioned jurisdictions. Accordingly, the Partnership will require the Limited Partner to represent that they are not named on a list of prohibited entities and individuals maintained by the US Treasury Department's Office of Foreign Assets Control ("OFAC") or under the European Union and United Kingdom Regulations (as extended to the Cayman Islands by Statutory Instrument), and is not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the United Nations, European Union or United Kingdom (collectively "Sanctions Lists"). Where the Limited Partner is on a Sanctions List, the Partnership may be required to cease any further dealings with the Limited Partner's interest in the Partnership, until such sanctions are lifted or a license is sought under applicable law to continue dealings.

Market Volatility. The profitability of the Partnership substantially depends upon the Investment Manager correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Partnership cannot guarantee that the Investment Manager will be successful in accurately predicting price and interest rate movements.

The Partnership's Investment Activities. The Partnership's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Investment Manager. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The

securities markets may be volatile, which may adversely affect the ability of the Partnership to realize profits. Additionally, specific investments under the Investment Manager's strategy may require significant time to realize the expected return and may experience a pricing correction in a faster-than-expected time, subjecting the Partnership to reinvestment risk. As a result of the nature of the Partnership's investing activities, it is possible that the Partnership's financial performance may fluctuate substantially over time and from period to period.

Investments in Securities and Other Assets Believed to be Undervalued. The Investment Manager may invest a portion of the Partnership's portfolio in securities and other assets that the Investment Manager believes to be undervalued. The identification of such investment opportunities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While such investments offer the opportunities for above-average capital appreciation, they also involve a high degree of financial risk and can result in substantial losses. Returns generated from the Partnership's investments may not adequately compensate for the business and financial risks assumed. Economic conditions and any future major economic recession can severely disrupt the markets for such investments and significantly impact their value. In addition, any such economic downturn can adversely affect the ability of the issuers of such obligations to repay principal and pay interest thereon and increase the incidence of default for such securities. Additionally, there can be no assurance that other investors will ever come to realize the value of some of these investments, and that they will ever increase in price. Furthermore, the Partnership may be forced to hold such investments for a substantial period of time before realizing their anticipated value. During this period, a portion of the Partnership's funds would be committed to the investments made, thus possibly preventing the Partnership from investing in other opportunities.

Contractual Risks. Unlike the purchase of freely tradable common stock in the open market, the Partnership's investments generally involve contractual obligations by the issuer of such securities requiring the issuer to take certain actions, such as, in the case of convertible securities, issuing the underlying securities upon exercise of convertible securities. In order for the Partnership's investment strategy to be effective, the issuer of such securities must abide by its contractual obligations. The Partnership intends to aggressively enforce its rights under its contractual relationships with issuers, while also taking into account the costs of any litigation. If an issuer fails to meet its contractual obligations, in addition to the possibility of being involved in costly litigation, the Partnership may be unable to dispose of the securities at appropriate prices, if at all, or may experience substantial delays in doing so. Accordingly, the Partnership may not be able to realize the anticipated profit with respect to such investment for a substantial period of time, if ever.

Control Over Portfolio Companies. The Master Fund may from time to time acquire substantial positions in the securities of particular companies. The Master Fund also periodically designates a consultant or employee of the Investment Manager to act as a director or board member for the Master Fund's portfolio companies to protect the security and collateral interest of the Master Fund. There can be no assurance that the existing management team, or any successor, of a company will be able to operate the company in accordance with the Master Fund's investment

plans.

Hedging Transactions. Currently, the Partnership utilizes certain financial instruments such as options and forward contracts in an attempt to structure for tax purposes. A substantial risk remains, nonetheless, that such techniques will not always be possible to implement and when possible will not always be effective in limiting losses.

Although the Partnership enters into forward foreign exchange contracts from time to time, the forward foreign exchange market is not necessarily a good indicator of future spot currency prices. A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants that are electronically linked. Documentation of transactions generally consists of an exchange of electronic messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Partnership will be subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Partnership to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Default Risks. The Partnership may invest in debt securities and will be exposed to the risk of default by both public and private issuers. At any time, a substantial portion of the investments held in the Partnership's portfolio may consist of instruments that are low-rated or unrated. Emerging markets debt securities consist of instruments that are generally considered to have a credit quality rated below investment grade by internationally recognized credit rating organizations, such as Moody's and Standard & Poor's. Non-investment grade securities (that is, rated Ba1 or lower by Moody's or BB+ or lower by Standard & Poor's) are regarded as predominantly speculative with respect to the issuers' capacity to pay interest and repay principal in accordance with the terms of the obligations and involve significant risk exposure to adverse conditions. To the extent that any issuers default upon their obligations, the rate of return on investment realized by the Partnership will be adversely affected.

Material Non-Public Information. By reason of their responsibilities in connection with other activities of the Investment Manager, the General Partner and/or their respective affiliates, certain principals or employees of the Investment Manager, the General Partner and/or their respective affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in

certain securities. The Partnership will not be free to act upon any such information. Due to these restrictions, the Partnership may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information. The Investment Manager selects investments for the Partnership, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Investment Manager by the issuers or through sources other than the issuers. Although the Investment Manager evaluates certain such information and data and sometimes seeks independent corroboration when the Investment Manager considers it is appropriate and when it is reasonably available, the Investment Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available. Investments may not perform as expected if information is inaccurate. Lack of access to information may make it more difficult for investments to be evaluated and for the value of portfolio securities to be accurately determined. Furthermore, the Partnership may not always be able to reallocate its assets in response to market changes because information about the Partnership's investments may not be readily available at all times.

Registration Delays or Failures. There is no established formal secondary market for the convertible or straight debt instruments held by the Partnership. The Partnership anticipates that repayment of convertible debt instruments will come from the sale of the common stock underlying such instruments only after such sale is registered or exempt from registration. The Partnership's ability to resell the shares of issuers acquired pursuant to convertible debt instruments may be substantially delayed if public or private issuers fail or refuse to register the shares or if the registration statement filed with respect to such shares is not declared effective on a timely basis.

Risk of Default or Bankruptcy of Third Parties. The Partnership may engage in transactions in securities and other financial instruments and assets that involve counterparties. The vast majority of the loans extended and debt instruments purchased will be from unrated companies. Under certain conditions, the Partnership could suffer losses if a counterparty to a transaction were to default or if the market for certain securities or other financial instruments or assets were to become illiquid. In addition, the Partnership could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Partnership does business, or to which securities or other financial instruments or assets have been entrusted for custodial purposes. The Partnership's potential to suffer losses is increased due to the nature of small, unrated businesses. If there is a failure or default by the counterparty to such a transaction, the Partnership may have contractual remedies pursuant to the agreements related to the transaction (which may or may not be meaningful depending on the financial position of the defaulting counterparty).

REGULATORY RISKS

Regulatory Risk. The loan industry is highly regulated and the alternative lending-

related securities in which the Partnership invests are subject to extensive rules and regulations issued by governmental authorities in each of the jurisdictions in which the Partnership invests. These authorities also may impose obligations and restrictions on the platforms; activities or those of other entities involved in the alternative lending process. The platforms' failure to comply with the requirements of applicable law may cause, among other things, the platforms to be required to register with governmental authorities and/or the revocation of requisite licenses, the voiding of loan contracts, impairment of the enforcement of loans, indemnification liability to contract counterparties, class action lawsuits, administrative enforcement actions and/or civil and criminal liability in the relevant jurisdiction. The evolving nature of the platforms' respective business models may complicate their ability to determine the applicability of, and to effect compliance with, such requirements. Moreover, legal and regulatory requirements and any interpretations of those requirements are subject to periodic changes. Any such change necessitating new significant compliance obligations could have an adverse effect on the platforms' compliance costs and ability to operate. The platforms could seek to pass through any increase in their costs to their borrowers or investors, such as the Partnership, in the form of higher origination or servicing fees. In connection with the sale and servicing of the whole loans, fractions of whole loans or pools of whole loans, the platforms typically make representations and warranties to investors, such as the Partnership, that the loans were originated and are being serviced in accordance with and in compliance with applicable laws (and in some cases specifically with the laws described herein) in all material respects. Despite these representations and warranties, the Partnership cannot guarantee that the platforms have been and will continue to be in compliance with all applicable laws. If those representations and warranties were not correct, the platforms could be required to repurchase the loans, but the Partnership cannot be certain that the platform would be required and able to repurchase loans in all such cases. In addition to laws governing the activities of lenders and servicers, a limited number of states require purchasers of certain loans, primarily consumer loans, to be licensed or registered in order to own the loans or, in certain states, to collect a rate of interest above a specified rate. The Partnership intends to obtain licenses where required in order to pursue its investment strategy.

Limited Regulatory Oversight. Although the Investment Manager is registered as an investment adviser with the SEC under the Advisers Act, the Investment Manager is not registered as a commodity pool operator, pursuant to an exemption provided under Rule 4.13(a)(3) of the U.S. Commodity Exchange Act, as amended ("CEA"). Likewise, the Partnership is not registered as an "investment company" under the Investment Company Act. Consequently, Limited Partners will not benefit from some of the protections afforded by these statutes, including U.S. Commodity Futures Trading Commission oversight. The Partnership's investments are not supervised or monitored by any regulatory authority.

Tax Risk. The tax aspects of an investment in the Partnership are complicated and each investor should have them reviewed by professional advisors familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor and private investment vehicles. The Partnership is not intended and should not be expected to provide any tax shelter, but is organized as a limited partnership to avoid corporate income taxation and to permit any

distributions it might make to be made without being taxed as dividends. You should review the section entitled "TAXATION" for a more complete discussion of certain of the tax risks inherent in the acquisition of Interests.

Foreign Counterparties and Jurisdictions. The Partnership's strategy of financing on a global basis will mean that counterparties and collateral or other assets supporting a financing are likely to be found in jurisdictions with different laws affecting repayment and security. While the Partnership intends to select competent foreign counsel in an effort to properly document transactions and risks to the extent possible by appropriate security regimes, and while the Partnership intends where reasonably cost-effective and possible to obtain local counsel legal opinions concerning the integrity of the transaction documents and the enforceability of the Partnership's rights in respect of the same, there can be no guarantee that such documentation and security regimes will be effective in the event of a default, and there can be no guarantee that local law will not change to the disadvantage of the Partnership during the tenure of a financing. Furthermore, while the Partnership will endeavor to denominate transactions in U.S. Dollars, owing to the global nature of Partnership's operations, individual transactions may be denominated in foreign currencies or have receivables that are payable in foreign currencies. The Partnership currently intends where reasonably cost-effective and possible to hedge its foreign exchange risk with credit-worthy counterparties, but there can be no assurances that hedge providers will not default on such hedge contracts. The Partnership's investments could therefore be subject to the risk of currency fluctuations, currency controls, devaluation and restrictions on the transfer and repatriation of funds.

Changes to Regulatory and Legal Requirements and Programs. The Partnership must comply with various legal requirements, including requirements imposed by the securities laws, tax laws and lending laws in various jurisdictions. Should any of those laws change over the scheduled term of the Partnership, the legal requirements to which the Partnership and the Limited Partners may be subject could differ materially from current requirements. Further, the Partnership may participate in, or be affected by, governmental programs or regulations relating to the Partnership's asset classes. Such programs will be novel and will have little or no history, and the nature of any such legislation cannot be predicted. On December 22, 2017, P.L. 115-97, originally introduced in Congress as the Tax Cuts and Jobs Act, was enacted. There are significant uncertainties about how this law will be applied.

Tax-Exempt Entities. Certain prospective Limited Partners may be subject to federal and state laws, rules and regulations that may regulate their participation in the Partnership, or their engaging, directly or indirectly through an investment in the Partnership, in investment strategies of the types that the Partnership utilizes from time to time. Tax-exempt organizations should consider the applicability to them of the provisions relating to UBTI (as defined herein). Investments in the Partnership by entities subject to ERISA and other tax-exempt entities require special consideration. See "ERISA CONSIDERATIONS" and "TAXATION—Tax-Exempt Investors".

Applicable State Laws and Interest Attribution Risk. The Partnership and its affiliates

seek to structure loans which are meant to comply with the applicable state laws and usury statutes of a contractually agreed upon jurisdiction. There is a risk; however, that certain features of the Partnership's loan structures may trigger challenges should the borrower seek to impose an alternative state's laws. Certain fees and expenses charged by the Partnership in connection with the services provided by the Partnership or its agents in connection with such loan transactions could be treated as disguised interest and increase the applicable rate deemed charged, and, therefore, be considered usurious or otherwise in violation of another applicable state's law. Should a loan be deemed usurious or otherwise in violation of another applicable state's law, the penalties that may be imposed can vary, depending upon the jurisdiction, but could include forfeiture of interest paid and owed or forfeiture of principal and interest as well as imposition of penalties or even criminal prosecution. There can be no assurance that the Partnership will be successful in defeating these types of challenges. Should a borrower be successful in asserting a claim of usury or similar violation, the Partnership's ability to collect its fees and potentially its principal and interest in future litigation could be significantly hindered due to this precedent. It is suggested that prospective investors consult with their personal advisors with respect to the applicability of such laws before investing in the Partnership.

BREXIT. On June 23, 2016, the United Kingdom voted to leave the European Union, commonly referred to as "Brexit", and as of March 29, 2017 the UK triggered the withdrawal procedures in Article 50 of the Treaty of Lisbon, initiating a two-year period (or, with the agreement of the parties, longer) during which the arrangements for exit are to be negotiated. There can be no assurance that there will be a successful conclusion to these negotiations. This vote and the withdrawal process could cause an extended period of uncertainty and market volatility, not just in the United Kingdom but throughout the European Union, the European Economic Area and globally. It is not possible to ascertain the precise impact these events may have on the Partnership, the Master Fund or the Investment Manager from an economic, financial or regulatory perspective or whether any such impact would be material.

CONFLICTS OF INTEREST

The Partnership is subject to a number of actual and potential conflicts of interest. Certain inherent conflicts of interest arise from the fact that the Investment Manager and/or the Management Affiliates may provide investment management services and carry on investment activities for other investment funds (including private equity funds and funds or accounts with similar investment strategies to that of the Partnership), clients and/or managed accounts in which the Partnership has no interest (such other funds, clients and accounts, the "Other TCA Clients").

The following enumerates certain potential conflicts of interest that should be carefully evaluated before making an investment in the Partnership. By subscribing for Interests, Limited Partners will be deemed to have acknowledged (i) the existence of actual or potential conflicts of interest, (ii) that the summary below is not and does not purport to be an exhaustive list or explanation of the actual or potential conflicts of interest associated with investing in the Partnership, and (iii) to have waived any claim with respect to or arising from the existence of any

such conflicts. If a conflict of interest does arise, the General Partner will endeavor to ensure that it is resolved fairly, taking into account the respective interests of the persons involved.

Certain Management and Affiliate Conflicts. The Investment Manager and/or its affiliates (the “Management Affiliates”) may also give advice and recommend securities to other clients that differs from advice given to, or securities recommended or bought for, the Partnership, even though their investment objectives may be the same or similar. The Investment Manager and/or the Management Affiliates may carry on investment activities for their own accounts and for other individuals who do not invest in the Partnership.

The Investment Manager and the Management Affiliates may have multiple advisory, transactional, financial and other interests in securities or other instruments that are purchased, sold and/or held for the Fund’s account. The Investment Manager may register one such Management Affiliate as a broker dealer in the future.

Services to Adverse Parties. In certain circumstances, affiliates of the Investment Manager may provide (for compensation) administrative, diligence, consulting or other services to borrower-counterparties or other third parties who have interests that are adverse to, or conflict with, those of an investment. The Investment Manager will account for these potential conflicts in its management and operation of the Partnership.

No Obligation of Full-Time Service. The Investment Manager, the Management Affiliates and the Principal intend to devote the amount of time that they deem reasonably necessary to the business of the Partnership and each may engage in other business activities, including managing Other TCA Clients, and engage in competing ventures and/or other unrelated employment, which may result in various conflicts of interest between such persons and the Partnership.

Diverse Limited Partners. The Limited Partners may include taxable and tax-exempt entities and persons or entities resident of or organized in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by the Investment Manager that may be more beneficial for one type of Limited Partner than for another. In making such decisions, the Investment Manager intends to consider the investment objectives of the Partnership as a whole, not the investment objectives of any Limited Partner individually.

Relationship with Issuers. The Investment Manager will have relationships with the issuers in which the Partnership invests, and the Partnership may receive fees for due diligence, structuring and consulting work carried out by the Investment Manager for and on behalf of such issuers. Such fees will first be applied to offset any unreimbursed expenses associated with the transaction generating said fees, including, without limitation, (a) any legal, investment banking and accounting fees and expenses and (b) the costs incurred, or fees charged, by the Investment Manager in conducting due diligence, internal document review, capital structure review and field audit fees. After such expenses and fees are paid to the outside vendor or the Investment Manager, as the case may be, 100% of the remainder will

be payable to, and property of, the Partnership.

Affiliated Party Loans. The Investment Manager or Management Affiliates may serve as the syndication agent for a number of loan transactions or service loans or provide credit support to the Partnership or transactions in which the Fund invests (including transactions in which at least one unrelated investor may invest alongside the Fund). The Investment Manager or Management Affiliates' role as a syndication agent, servicer and/or underwriter may generate additional fees. Any such fees solely attributable to the Partnership will not be incurred by investors in the Partnership; any fees generated by the Investment Manager will be revenue of the Partnership and any fees generated by a Management Affiliate in connection with such services will be revenue of the Fund if such activity is directly related to or results in loans being placed by the Fund or the Fund participating in a loan. To the extent that such fees are generated in connection with loans being placed by Other TCA Clients or third parties, the Partnership will only participate ratably (pro rata based on the Partnership's participation relative to the total size of the loan) in such fees. Moreover, as lender or servicer, the Investment Manager or Management Affiliates may, in certain circumstances, foreclose or exercise other remedies against the Partnership or investments in which the Fund has an interest, which may negatively impact the Partnership.

Confidential Information. The Investment Manager and the Management Affiliates may acquire material non-public and confidential information that may restrict by law, internal policies or otherwise the Investment Manager or the Management Affiliates from purchasing or selling securities for themselves or their clients (including the Partnership) or otherwise using or receiving such information for the benefit of the Partnership or their other clients.

Fees in Connection with the Sale of Interests. The Investment Manager may select one or more selling agents, including Management Affiliates, on an exclusive or non-exclusive basis, to distribute the Interests, and pay one-time or ongoing fees to selling agents based upon the amount of capital invested by investors introduced to the Partnership by such agents. Selling agents that solicit investors on behalf of the Partnership are subject to a conflict of interest because they will be compensated in connection with their solicitation activities.

Performance Allocation. The Performance Allocation payable to the General Partner may create an incentive for the Investment Manager to make riskier or more speculative investments on behalf of the Partnership than would be the case in the absence of this arrangement. Although Limited Partners may invest greater amounts in the Partnership than the General Partner invests in the Master Fund, they may receive a proportionately smaller amount of the profits of the Master Fund than the General Partner.

Allocation of Expenses to Co-Investors. The Investment Manager will seek to fairly allocate expenses by and among the Partnership and co-investors. The Investment Manager generally will seek to have co-investors share in expenses related to the applicable investment. However, it is not always possible or reasonable to allocate expenses to a co-investor depending upon the circumstances surrounding the applicable co-investment and the financial and other terms (including the timing of

the investment) governing the relationship of the co-investor to the Partnership with respect to the portfolio investment, and, as a result, there may be occasions where co-investors do not bear a proportionate share of such expenses. In addition, where a co-investment was contemplated but ultimately not consummated, including with respect to proposed transactions that are not consummated by the Fund, the potential co-investor generally does not share in the expenses borne by the Partnership with respect to such potential co-investment or proposed transaction opportunity.

Lack of Separate Representation. None of the Partnership Agreement, the Investment Management Agreement, the Master Agreement or any other agreements, contracts and arrangements between the Partnership, on the one hand, and the General Partner, the Investment Manager or their respective affiliates, on the other hand, was or will be the result of arm's-length negotiations. The attorneys, accountants and others who have performed services for the Partnership in connection with this Offering, and who will perform services for the Partnership in the future, have been and will be selected by the Investment Manager. No independent counsel has been retained to represent the interests of Limited Partners, and none of the Partnership Agreement, the Investment Management Agreement, the Master Agreement or any of the subscription documents has been reviewed by any attorney on their behalf. You are therefore urged to consult your own counsel as to the terms and provisions of the Partnership Agreement, the Investment Management Agreement, the Master Agreement and all subscription and other related documents.

Valuation of Assets. As discussed herein under "SUMMARY OF OFFERING AND PARTNERSHIP TERMS—Determination of Net Asset Value", the Investment Manager will play a significant role in valuing the Partnership's assets. The Investment Manager has a conflict of interest in that: (x) the General Partner, its affiliate, will receive a higher Performance Allocation, and (y) the Investment Manager will receive a higher Management Fee, if the assets are given a favorable valuation. See "SUMMARY OF OFFERING AND PARTNERSHIP TERMS—Determination of Net Asset Value" and "RISK FACTORS AND CONFLICTS OF INTEREST—Partnership Risks—Portfolio Valuation" herein. A copy of the Partnership's and the Master Fund's current valuation policy and framework is available upon request from the Investment Manager.

Tax Advantages. The Investment Manager does not intend to manage the Partnership's investments to maximize tax benefits to investors. However, to the extent the Partnership's assets are invested in the Master Fund, certain conflicts of interest may exist relating to tax considerations applicable to one feeder fund that do not relate to other feeder funds.

Conflicting Duties. The Principal is a director of the General Partner as well as the chief executive officer of the Investment Manager. The fiduciary duty of the directors the General Partner may compete with or be different from the interests of the Investment Manager and its affiliates. The directors of the General Partner and the service providers may have conflicts of interest in relation to their duties to the Partnership. However, each shall, at all times, pay regard to its obligation to act in the best interests of the Partnership, and the directors of the General Partner will

attempt to ensure that all such potential conflicts of interest are resolved fairly and in the interests of Limited Partners.

Investment Opportunities. Although the Investment Manager does not expect to be frequently presented with investment opportunities that fall within the investment objectives of the Master Fund and the Other TCA Clients, conflicts may arise. In such circumstances, the Investment Manager expects to allocate such opportunities among the Master Fund and such Other TCA Clients on a basis that the Investment Manager determines, in good faith, is appropriate taking into consideration such factors as the type of investment, the size of the transaction and other considerations deemed relevant by the Investment Manager. In addition, an investment opportunity may fall in different parts of the capital structure of an issuer. That is, there could be an investment opportunity in securities or other financial instruments of an issuer for one fund which are senior or junior to securities or other financial instruments of the same issuer that are held by, or acquired for, the other fund. Any conflicts of interest as well as investment allocation issues that arise between the Master Fund, on the one hand, and any other fund managed by the Investment Manager, on the other hand, will be addressed and resolved on a case-by-case basis by the Investment Manager. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflicts.

The portfolio strategies employed for Other TCA Clients or investment programs could conflict with the transactions and strategies employed by the Fund and affect the prices and availability of the securities and instruments in which the Fund invests. Conversely, participation in specific investment opportunities may be appropriate (due to, among other things, the same or substantially similar investment objectives), at times, for both the Partnership and Other TCA Clients or investment program managed by the Investment Manager or the Management Affiliates. In such cases, participation in such opportunities will generally be allocated on an equitable basis pursuant to an approved allocation policy, taking into account the relative amounts of capital available for new investments, the respective investment programs and portfolio positions of the Fund and the other client or investment programs, the anticipated duration of the investment, the likelihood of current income, any portfolio diversification requirements, any liquidity constraints and any other factors that the Investment Manager deems appropriate. Such considerations in certain circumstances result in allocations of certain investments on other than a pari passu basis.

The General Partner, in its sole discretion, may decide not to proceed with an investment or not to pursue an investment opportunity for the Master Fund because of an actual or potential conflict of interest. The General Partner will not be in breach of any obligation or duty to the Partnership or to Limited Partners, nor liable for any loss incurred by the Partnership or by Limited Partners, in consequence of any decision not to proceed with an investment opportunity for the Master Fund as a result of an actual or potential conflict of interest. If the General Partner elects to proceed with an investment for the Master Fund that has an actual or potential conflict of interest, it may request that an Advisory Board approve the Master Fund proceeding with such investment following disclosure to the Advisory Board of the material terms relating to the investment and the nature of the conflict

of interest. In such cases, following Advisory Board approval upon review of the material terms relating to the investment and the nature of the conflict of interest, the Master Fund may proceed to make the investment.

Co-Investments. The Partnership may invest alongside strategic, financial or other third party co-investors or alongside Other TCA Clients. The Partnership's ability to achieve certain co-investment objectives assumes that the Partnership will be able to identify such co-investors and to negotiate and execute mutually acceptable terms and conditions in respect thereof. Such investments will involve additional risks which may not be present in investments which do not involve a co-investor, including the possibility that a co-investor may at any time have economic or business interests or goals that are not consistent with those of the Partnership, may be in a position to take action contrary to the Partnership's investment objectives, or may default on its obligations. While the Partnership intends to mitigate these risks contractually through co-investment agreements, there can be no assurance that it will be successful in doing so. In addition, under certain circumstances the Partnership may be liable for actions of its co-investors. To reduce the possibility of liability, the Partnership may seek to hold its assets through limited liability entities, trusts or other contractual arrangements and, where appropriate, obtain indemnities from its co-investors. Moreover, the Investment Manager or Management Affiliates will receive fees and/or allocations from co-investors, which may differ among co-investors and also may differ from the fees and/or allocations borne by the Fund. Management fees, incentive fees, incentive allocations and performance distributions received by the Investment Manager or Management Affiliates from co-investors, as well as any transaction fees or other fees in connection with such co-investors or their respective co-investments, generally are not shared by the Investment Manager or the Management Affiliates with the Partnership, and will not reduce any management fees, performance allocations or performance distributions to be received by the Investment Manager or the General Partner from the Partnership.

Use of Information. The General Partner is under no duty or obligation to disclose to, or use for the benefit of, the Master Fund any information in relation to any transaction in which it, or any person to whom it owes a duty, has an interest.

The foregoing list of risk factors and conflicts of interest does not purport to be a complete enumeration or explanation of the risks and conflicts of interest involved in an investment in the Partnership, and ultimately in the Master Fund. Offerees should read this entire Memorandum, the Partnership Agreement and the Master Agreement and consult with their own advisors before deciding to purchase Interests.

ERISA CONSIDERATIONS

An investment of benefit plan assets in the Partnership may raise issues under ERISA and the U.S. Internal Revenue Code of 1986, as amended (“Code”). ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan (as defined below) and prohibit certain transactions involving the assets of a Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of a Plan, or the management or disposition of the assets of a Plan or who renders investment advice for a fee or other compensation to a Plan, is generally considered to be a fiduciary of the Plan.

In considering an investment in the Partnership of a portion of the assets of any employee benefit plan (including a “Keogh” plan) subject to the fiduciary and prohibited transaction provisions of ERISA or the Code or similar provisions under applicable state law (collectively, a “Plan”), a Plan fiduciary should determine, in light of the risks and limited liquidity inherent in an investment in the Partnership, whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA or similar law relating to a fiduciary’s duties to the Plan. Furthermore, absent an exemption, the fiduciaries of a Plan should not purchase Interests with the assets of any Plan if the Investment Manager or any affiliate thereof is a fiduciary or other “party in interest” or “disqualified person” (collectively, a “party in interest”) with respect to such Plan.

PLAN ASSETS

Regulations promulgated under ERISA by the U.S. Department of Labor (“Plan Asset Regulations”) generally provide that when a Plan subject to Title I of ERISA or Section 4975 of the Code acquires an equity interest in an entity that is neither a “publicly-offered security” nor a security issued by an investment company registered under the Investment Company Act, the Plan’s assets include both the equity interest and an undivided interest in each of the underlying assets of the entity, unless it is established either that equity participation in the entity by “benefit plan investors” is not “significant” or that the entity is an “operating company”, in each case as defined in the Plan Asset Regulations. The Interests will not constitute “publicly offered” securities or securities issued by an investment company registered under the Investment Company Act, and it is not expected that the Partnership will qualify as an “operating company” under the Plan Asset Regulations. For purposes of the Plan Asset Regulations, equity participation in an entity by benefit plan investors will not be “significant” so long as they own, in the aggregate less than 25%, directly or indirectly, of the value of each class of such entity’s equity. For purposes of such calculation, equity interests held by persons (other than a benefit plan investor) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof, are disregarded. For purposes of this 25% test (“Benefit Plan Investor Test”), “benefit plan investors” include: employee benefit plans subject to the provisions of Part 4 of Title I of ERISA and plans subject to Section 4975 of the Code, including “Keogh” plans and individual retirement accounts (“IRAs”). The following are not included in the

definition of benefit plan investor: employee benefit plans maintained outside the U.S. by foreign companies that cover non-U.S. persons, governmental plans, and certain church plans. Thus, absent satisfaction of another exception under the Plan Asset Regulations, if 25% or more of the value of any class of Interests in the Partnership were owned by benefit plan investors, an undivided interest in each of the underlying assets of the Partnership would be deemed to be “plan assets” of any Plan subject to Title I of ERISA or Section 4975 of the Code that invested in the Partnership.

Consequently, the General Partner intends to use reasonable efforts either (i) to prohibit plans subject to Title I of ERISA or Section 4975 of the Code from investing in the Partnership or (ii) to provide that investment by “benefit plan investors” in the Partnership will not be “significant” for purposes of the Plan Asset Regulations by limiting equity participation by benefit plan investors in the Partnership to less than 25% of the value of each class of Interests in the Partnership as described above. However, each Plan fiduciary should be aware that even if the Partnership were to avoid plan asset status under the Benefit Plan Investor Test at the time a Plan acquires Interests in the Partnership, the exemption could become unavailable at a later date as a result, for example, of subsequent transfers or withdrawals of Interests in the Partnership, and that Interests held by benefit plan investors may be subject to mandatory withdrawal in such event in order for the Partnership to continue to avoid plan assets status under the Benefit Plan Investor Test.

Furthermore, there can be no assurance that notwithstanding the reasonable efforts of the Partnership, the Partnership will satisfy the Benefit Plan Investor Test, that the structure of particular investments of the Partnership will otherwise satisfy the Plan Asset Regulations or that the underlying assets of the Partnership will not otherwise be deemed to include ERISA plan assets.

PLAN ASSET CONSEQUENCES

If the assets of the Partnership were deemed to be “plan assets” under ERISA, (i) the prudence and other fiduciary responsibility standards of ERISA would extend to investments made by the Partnership and (ii) certain transactions in which the Partnership might seek to engage could constitute “prohibited transactions” under ERISA and the Code. If a prohibited transaction occurs for which no exemption is available, the Investment Manager and any other fiduciary that has engaged in the prohibited transaction could be required (x) to restore to the Plan any profit realized on the transaction and (y) to reimburse the Plan for any losses suffered by the Plan as a result of the investment. In addition, each party in interest involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily required periods, to an additional tax of 100%. Plan fiduciaries that decide to invest in the Partnership could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the Partnership or as co-fiduciaries for actions taken by or on behalf of the Partnership or the Investment Manager. With respect to an IRA that invests in the Partnership, the occurrence of a prohibited transaction involving the individual who established the IRA, or his or her beneficiaries, could cause the IRA to lose its tax-exempt status.

Under the Partnership Agreement, the General Partner has the power to take certain actions to avoid having the assets of the Partnership characterized as plan assets, including, without limitation, the right to refuse a subscription, exclude a Limited Partner from an investment or to compulsorily withdraw a Limited Partner's Interests in the Partnership. While the General Partner does not expect that it will need to exercise such power, it cannot give any assurance that such power will not be exercised.

PLANS' REPORTING OBLIGATIONS

The information contained herein and in the other documentation provided to investors in connection with an investment in the Partnership is intended to satisfy the alternative reporting option for "eligible indirect compensation" on Schedule C of the Form 5500, in addition to the other purposes for which such documents were created.

Each Plan fiduciary should consult its own legal advisor concerning the considerations discussed above before making an investment in the Partnership.

INTRODUCTION

The following is a summary of certain aspects of the taxation of the Partnership and its Limited Partners, which should be considered by a potential purchaser of an Interest in the Partnership. A complete discussion of all tax aspects of an investment in the Partnership is beyond the scope of this Memorandum. The following summary is only intended to identify and discuss certain salient issues.

This summary of certain tax considerations applicable to the Partnership is considered to be a correct interpretation of existing laws and regulations in force on the date of this Memorandum. No assurance can be given that changes in existing laws or regulations or their interpretation will not occur after the date of this Memorandum or that any such future guidance or interpretation will not be applied retroactively.

The following summary is not intended as a substitute for careful tax planning. The tax matters relating to the Partnership are complex and are subject to varying interpretations. Moreover, the effect of existing income tax laws and of proposed changes in income tax laws on Limited Partners will vary with the particular circumstances of each Partner. In particular, the discussion as to certain U.S. federal income tax matters below does not address U.S. private colleges or universities or certain other investors subject to special treatment under the U.S. federal income tax laws, such as insurance companies, financial institutions or securities dealers.

Accordingly, each prospective investor must consult with and rely solely on his or its professional tax advisors with respect to the tax results of such investor's investment in the Partnership. In no event will the General Partner, its affiliates, counsel or other professional advisors be liable to any Limited Partner for any U.S. federal, state, local, foreign or other tax consequences of an investment in the Partnership, whether or not such consequences are as described below.

UNITED STATES

Classification of the Partnership. Under the provisions of the Code and the Treasury Regulations promulgated thereunder (the "Treasury Regulations"), as in effect on the date of this Memorandum, so long as the Partnership complies with the Partnership Agreement, the General Partner expects that the Partnership should be classified for U.S. federal income tax purposes as a partnership and not as an association taxable as a corporation.

The Partnership has not sought and will not seek a ruling from the IRS with respect to its status as a partnership. If the Partnership were to be classified as an association taxable as a corporation (e.g., as a result of a change in law or a material change in facts), the taxable income of the Partnership would be subject to corporate income taxation when realized by the Partnership; and distributions from the Partnership to the Limited Partners would be treated as dividend income when

received by the Limited Partners to the extent of the current or accumulated earnings and profits of the Partnership.

Certain partnerships may be taxable as corporations for U.S. federal income tax purposes under the publicly traded partnership rules set forth in the Code and the Treasury Regulations, and the Partnership will not qualify for one of the safe harbors under the Treasury Regulations if the Partnership has more than 100 Partners. The Partnership expects that under the facts and circumstances test set forth in the Treasury Regulations, the Interests will not be readily tradable on a secondary market (or the substantial equivalent thereof) and therefore, the Partnership will not be treated as a publicly traded partnership under the Treasury Regulations. It is assumed in the following discussion of tax considerations that the Partnership will be treated as a partnership for U.S. federal income tax purposes.

The Master Fund also intends to operate as a tax partnership for U.S. federal income tax purposes. Unless otherwise indicated, references in the discussion below to the tax consequences of the Partnership's investments, activities, income and expenses, and gain and loss include those indirectly attributable to the Partnership as a result of it being a member of the Master Fund.

P.L. 115-97. Under the recently-enacted P.L. 115-97, originally introduced in Congress as the Tax Cuts and Jobs Act, various changes to the Code were made. Technical corrections or other amendments to P.L. 115-97 or administrative guidance interpreting P.L. 115-97 may be forthcoming at any time. We cannot predict the long-term effect of P.L. 115-97 or any future law changes on the Partnership or its investors. Below is a brief summary of certain key changes in P.L. 115-97 that may impact the Partnership and its investors. The changes described below are effective for taxable years beginning after December 31, 2017, unless otherwise noted. Investors should consult with their tax advisors regarding the effect of P.L. 115-97 on their particular circumstances (including the impact of other changes enacted as part of P.L. 115-97 that are not discussed here).

- *Income Tax Rates*. Under P.L. 115-97, the corporate income tax rate is reduced from a maximum marginal rate of 35% to a flat 21% rate, a 40% reduction.
- *Personal Tax Rates*. P.L. 115-97 reduces the highest marginal income tax rate applicable to individuals to 37% (excluding the 3.8% Medicare tax on net investment income), a 6.6% reduction. Individuals continue to pay a maximum 20% rate on long-term capital gains and qualified dividend income. Subject to significant limitations, non-corporate taxpayers will be eligible to deduct 20% of qualified business income, with regulations to provide guidance on the treatment of tiered non-corporate entities. The income tax rate changes applicable to individuals apply for taxable years beginning after December 31, 2017 and before January 1, 2026.
- *Limitation on Deductibility of Business Interest*. Under P.L. 115-97, in general, the deductibility of "net interest" for a business, other than certain small businesses, is limited to 30% of the business's adjusted taxable income (i.e., business taxable income computed without regard to business interest income or deductions, NOL deductions, any deduction for domestic production activities, or the 20% deduction for qualified business income). Interest that is disallowed can be

carried forward indefinitely.

- *Accrual of Income.* Under P.L. 115-97, taxpayers generally will be required to take certain amounts in income no later than the time such amounts are reflected on certain financial statements, earlier than would be the case under the general tax rules, although the precise application of this rule is unclear at this time. This rule generally will be effective for tax years beginning after December 31, 2017. This rule could have the effect of accelerating some of the Master Fund's taxable income.
- *Limitation on Excess Business Losses.* P.L. 115-97 imposes a new limitation on the deduction of business losses recognized from a sole proprietorship or passed through from an S corporation or partnership. Business losses in excess of a specified threshold (\$500,000 for married couples; \$250,000 for single persons and married persons filing separately) are no longer allowed in the year of recognition and become net operating loss carryforwards. This limitation applies after the pre-existing passive loss rules and applies for taxable years beginning after December 31, 2017 and before January 1, 2026.

Taxation of the Partnership Operations. As a partnership, the Partnership is not itself subject to U.S. federal income tax but will file an annual partnership information return with the IRS. Each Limited Partner, in computing his own federal income tax liability for a taxable year, is required to take into account such Partner's distributive share of the Partnership's net ordinary income or loss, net Section 1231 gain or loss, net long-term and short-term capital gain or loss and any separately stated deductions and credits for the taxable year of the Partnership that ends with or within such Partner's taxable year. The Partnership will use the calendar year as its taxable year unless a different fiscal year is required under the Code. The Partnership may utilize a variety of investment and trading strategies, which produce both short-term and long-term capital gain (or loss), as well as ordinary income (or loss). The Partnership will send annually to each Limited Partner a Schedule K-1 form reporting such Limited Partner's distributive share of the Partnership items of income, gain, loss, deduction or credit.

Each Limited Partner will be subject to tax, and liable for such tax, on such Partner's distributive share of the Partnership's taxable income regardless of whether the Limited Partner has received or will receive any distribution of cash from the Partnership. Thus, in any particular year, a Limited Partner's distributive share of taxable income from the Partnership (and, generally, the taxes imposed on that income) could exceed the amount of cash, if any, such Limited Partner received or is entitled to withdraw from the Partnership.

Under Section 704 of the Code, a Limited Partner's distributive share of any Partnership item of income, gain, loss, deduction or credit is governed by the Partnership Agreement unless the allocation provided by the Partnership Agreement does not have "substantial economic effect". The Treasury Regulations promulgated under Section 704(b) of the Code provide certain "safe harbors" with respect to allocations, which, under the Treasury Regulations, will be deemed to have substantial economic effect. The validity of an allocation which does not satisfy any of the "safe harbors" of these Regulations is determined by taking into

account all facts and circumstances relating to the economic arrangements among the Partners. While no assurance can be given, the allocations provided by the Partnership Agreement should have substantial economic effect and should be sustained under the facts and circumstances test. However, if it were determined by the IRS or otherwise that the allocations provided in the Partnership Agreement with respect to a particular item do not have substantial economic effect, each Limited Partner's distributive share of that item would be determined for tax purposes in accordance with that Limited Partner's interest in the Partnership, taking into account all facts and circumstances.

Cash distributions and withdrawals, to the extent they do not exceed a Limited Partner's basis in his or its interest in the Partnership, should not result in taxable gain to that Limited Partner, but reduce the tax basis in the Partnership interest by the amount distributed or withdrawn. Cash distributed to a Limited Partner in excess of the basis of his or its Interest is generally taxable either as capital gain or ordinary income, depending on the circumstances.

In the event a Limited Partner withdraws all of the capital in his or its capital account, the General Partner will have the discretion to specially allocate an amount of the Partnership's taxable short-term or long-term gains or losses to the withdrawing Partner to the extent that the Partner's capital account exceeds, or is less than, such investor's U.S. federal income tax basis in its Partnership Interest. However, there can be no assurances that the IRS will accept such a special allocation. If the special allocation were to be successfully challenged by the IRS, the Partnership's taxable gains or losses allocable to the remaining Partners would be increased.

The Partnership expects to take the position that it is engaged in a lending business for U.S. federal income tax purposes and also derives fee income from service businesses. The Partnership will also be engaged in investment activities. To the extent the Partnership incurs expenses in carrying out on or more businesses during a taxable year, each Limited Partner who is an individual may deduct his share of the Partnership's business expenses (other than interest expense) for such year under Code section 162 as a business expense. To the extent that the Partnership incurs investment-related expenses, an individual Limited Partner's share of such Partnership expenses (other than interest expenses) generally will be "miscellaneous itemized deductions" and would be non-deductible by reason of the recently enacted P.L. 115-97, originally introduced in Congress as the Tax Cuts and Jobs Act. Also, to the extent that the Partnership's operations do not constitute a trade or business, and all or a portion of the Performance Allocation to the General Partner is re-characterized for tax purposes as an expense of the Partnership, each non-corporate Limited Partner's share of such expense may be non-deductible. The rules for allocating expenses between business and non-business activities of a partnership are somewhat unclear. Thus, no assurance can be given that the IRS will accept the manner in which the General Partner has classified its expenses for purposes of filing the Partnership's federal income tax return.

All loans and other securities held by the Partnership will be marked to market at the end of each accounting period and the net gain or loss from marking to market will be reported as income or loss for financial statement presentation and capital

account maintenance purposes. This treatment differs from the general tax rule applicable to many securities transactions that a transaction does not result in gain or loss until it is closed by an actual sale or other disposition. The divergence between such accounting and tax treatments frequently may result in substantial variation between financial statement income (or loss) and taxable income (or loss) reported by the Partnership.

Limitations on Losses and Deductions.

A Limited Partner is not permitted to deduct Partnership losses that exceed the Partner's adjusted basis in his or its Interest at the end of the year in which such loss is incurred. A Limited Partner's basis for his or its Interest is generally equal the amount of such Partner's cash contributions made to the Partnership, increased by: (i) the Partner's allocable share of Partnership income, and (ii) the Limited Partner's allocable share of liabilities of the Partnership (if any); and decreased by: (x) the Limited Partner's allocable share of Partnership taxable losses and non-deductible expenses, (y) any distributions received by the Limited Partner from the Partnership, and (z) any decrease in the Partner's share of Partnership liabilities (if any). There are several other Code provisions that may limit the ability of a Limited Partner to claim deductions attributable to an investment in the Partnership. The most significant of these limitations are discussed below.

Further, under P.L. 115-97, the deductions for interest expenses attributable to a trade or business activity are limited to the sum of the interest income from such activities and 30% of the taxpayer's "adjusted taxable income." For a partnership, this limitation is generally calculated at the partnership level, with special rules to eliminate double counting that might otherwise result in a partner's "adjusted income" being artificially increased. These rules may result in certain of the Partnership's interest deductions being deferred or disallowed, before being allocated to Limited Partners.

At-Risk Limitations.

Section 465 of the Code limits certain taxpayers' losses from certain activities to the amount they are "at risk" in the activities. Taxpayers subject to the "at risk" rules are non-corporate taxpayers and certain closely-held corporations. The activities subject to the "at risk" limitations include all activities in which the Partnership expects to engage. A Partner subject to the "at risk" rules will not be permitted to deduct in any year losses arising from his interest in the Partnership to the extent the losses exceed the amount he is considered to have "at risk" in the Partnership at the close of that year.

A taxpayer is considered to be "at risk" in any activity to the extent of his cash contribution to the activity, his basis in other property contributed to the activity and his personal liability for repayments of amounts borrowed for use in the activity. With respect to amounts borrowed for use in the activity, the taxpayer is not considered to be "at risk" even if he is personally liable for repayment if the borrowing was from a person who has an "interest" in the activity other than an interest as a creditor. Even if a taxpayer is personally liable for repayment of amounts borrowed for use in the activity, and even if the amount borrowed is

borrowed from a person whose only interest in the activity is an interest as a creditor, a taxpayer will not be considered “at risk” in the activity to the extent his investment in the activity is protected against loss through guarantees, stop loss agreements, or other similar arrangements.

Each Limited Partner will be at risk initially for the amount of his capital contribution. A Partner's amount “at risk” will be increased by his distributive share of income from the Partnership and will be decreased by his distributive share of losses from the Partnership and distributions to him. If a Partner's amount “at risk” decreases to zero, he can take no further losses until he has an “at risk” amount to cover the losses. A Partner is subject to a recapture of losses previously allowed to the extent that his amount “at risk” is reduced below zero (limited to loss amounts previously allowed to the Partner over any amounts previously recaptured).

Passive Activity Loss Limitations. In addition to the “at risk” limitations on the deductibility of losses discussed above, the Code restricts individuals and other non-corporate taxpayers, personal service corporations and closely held “C” corporations from using trade or business losses sustained by limited partnerships and other businesses in which such taxpayer does not materially participate to offset income from other sources. Therefore, such “passive activity losses” cannot be used to offset salary or other earned income, active business income or “portfolio income” (i.e., dividends, interest, royalties and non-business capital gains) of the taxpayer; however, in the case of certain closely held corporations, passive activity losses can offset active business income. Losses and tax credits suspended under the limitation are permitted to be carried forward to successive taxable years until fully used against income from passive activities in such years; however, such losses may not be carried back to prior tax years.

The Partnership will be engaged in a lending business (as a result of loan originations) and possibly other trade or business activities in which the Limited Partners will not be active participants. Therefore, it is expected that the passive activity loss limitations will apply to most, if not all, of any losses generated by the trade or business activities of the Partnership for those Limited Partners that are subject to such limitations. Special rules apply to a passive activity that is an “equity financed lending activity” (“EFLA”). Under such rules, a taxpayer's share of “equity financed interest income” derived from the EFLA is recharacterized as portfolio income, rather than passive activity income. An EFLA is one in which the business' average debt is 80% or less than the average balance of its loan receivables. The Partnership anticipates that its lending business will, at all times or from time to time, qualify as an EFLA.

Equity financed interest income is generally defined as gross interest income from the EFLA, with two adjustments. First, gross interest income is converted to net interest income through its reduction by reasonably allocable expenses. Second, only the portion of net interest income that is equity-financed (determined by making the same calculation as under the 80% test described above) is counted. A taxpayer's share of net interest income from an EFLA that is recharacterized as portfolio income under the passive activity loss rules will also be treated as “investment income” for purposes of applying the limitations on deductions for investment interest discussed below.

Investment Interest Limitations. To the extent that the Partnership has interest expense that is not allocable to its business activities, a non-corporate Limited Partner will likely be subject to the “investment interest expense” limitations of Section 163(d) of the Code. Investment interest expense is interest paid or accrued on indebtedness incurred or continued to purchase or carry property held for investment. The deduction for investment interest expense is limited to net investment income; i.e., the excess of investment income over investment expenses. Excess investment interest expense that is disallowed is not lost permanently but may be carried forward to succeeding years subject to the Section 163(d) limitation. Net capital gain (i.e., net long-term capital gain over net short-term capital loss) on property held for investment and qualified dividends is only included in investment income to the extent the taxpayer elects to subject some or all of such gain to taxation at ordinary income tax rates. The Section 163(d) limitations will apply at the Partner level with regard to the Partnership’s interest expense. Whether all or any portion of the Partnership’s operations constitutes a trade or business is a question of fact. As the Partnership’s operations may encompass a variety of strategies, the Partnership cannot predict to what extent its operations will constitute a trade or business.

Capital Loss Deductions. Capital losses generally may be deducted only to the extent of capital gains, except for non-corporate taxpayers who are allowed to deduct US\$3,000 of excess capital losses per year against ordinary income. Corporate taxpayers may carry back unused capital losses for three years and may carry forward such losses for five years; non-corporate taxpayers may not carry back unused capital losses but may carry forward unused capital losses indefinitely.

Additional Tax Issues. The taxation of debt obligations under the Code is complex; the following discussion is intended to provide only a general description of these rules. Generally, interest income and income items similar to income, such as original issue discount (in general, the annual portion of the discount on original issuance of debt obligations issued for less than their stated principal amount) and market discount (the amount by which debt obligations are acquired in the secondary market for less than their principal) are treated as items of ordinary income. Generally, debt obligations that are disposed of in a taxable transaction for an amount greater than their adjusted cost basis give rise to capital gain, which will be long-term if the debt obligation is held for longer than one year, and short-term, if held for a period of one year or less. Generally, debt obligations that are disposed of in a taxable transaction for an amount less than their adjusted cost basis give rise to capital loss, which will be long-term if the debt obligation is held for longer than one year, and short-term if held for a period of one year or less. In the event that any such debt obligations are not held as capital assets, such dispositions will generally give rise to ordinary gain or loss, as the case may be.

Gain or loss from a short sale of property is generally considered as capital gain or loss to the extent the property used to close the short sale constitutes a capital asset in the Partnership's hands.

In the case of “Section 1256 contracts”, the Code generally applies a “mark to market” system of taxing unrealized gains and losses on such contracts and

otherwise provides for special rules of taxation. A Section 1256 contract includes certain regulated futures contracts, certain foreign currency forward contracts, and certain options contracts.

Under these rules, Section 1256 contracts held by the Partnership at the end of each taxable year of the Partnership are treated for U.S. federal income tax purposes as if they were sold by the Partnership for their fair market value on the last Business Day of such taxable year. The net gain or loss, if any, resulting from such deemed sales (known as "marking-to-market"), together with any gain or loss resulting from actual sales of Section 1256 contracts, must be taken into account by the Partnership in computing its taxable income for such year. If a Section 1256 contract held by the Partnership at the end of a taxable year is sold in the following year, the amount of any gain or loss realized on such sale will be adjusted to reflect the gain or loss previously taken into account under the "mark to market" rules.

Capital gains and losses from such Section 1256 contracts generally are characterized as short-term capital gains or losses to the extent of 40% thereof and as long-term capital gains or losses to the extent of 60% thereof. Such gains and losses will be taxed under the general rules described above.

The Code allows a taxpayer to elect to offset gains and losses from positions that are part of a "mixed straddle". A "mixed straddle" is any straddle in which one or more but not all positions are Section 1256 contracts. The Partnership may be eligible to elect to establish one or more mixed straddle accounts for certain of its mixed straddle trading positions.

Section 1259 of the Code requires that the Partnership recognize gain on the constructive sale of any appreciated financial position in stock, a partnership interest, or certain debt instruments. A constructive sale of an appreciated financial position occurs if, among other things, the Partnership enters into (1) a short sale of the same or substantially identical property (a transaction commonly known as a "short sale against the box"), (2) an offsetting notional principal contract with respect to the same or substantially identical property, or (3) a futures or forward contract to deliver the same or substantially identical property. Exceptions to the foregoing apply to certain transactions closed within 30 days after the close of the taxable year if the underlying appreciated financial position remains "unhedged" for at least 60 days thereafter, and to transactions involving certain contracts to sell stock, debt instruments, or partnership interests if the contract settles within one year.

The IRS may treat certain positions in securities held (directly or indirectly) by a Partner and its indirect interest in similar securities held by the Partnership as "straddles" for U.S. federal income tax purposes. The application of the "straddle" rules in such a case could affect a Partner's holding period for the securities involved and may defer the recognition of losses with respect to such securities. In addition, if either of the Partner's positions in such a transaction is an "appreciated financial position", application of the "straddle" rules may trigger a constructive sale of that position under the rules described above.

Section 1258 of the Code recharacterizes capital gain from a "conversion

transaction” as ordinary income, with certain limitations. Conversion transactions are defined as transactions in which substantially all the expected return is attributable to the time value of money and either: (a) the transaction consists of the acquisition of property by the taxpayer and a substantially contemporaneous agreement to sell the same or substantially identical property in the future; (b) the transaction qualifies as a “straddle” (within the meaning of Section 1092(c) of the Code); (c) the transaction is one that was marketed or sold to the taxpayer on the basis that it would have the economic characteristics of a loan but the interest-like return would be taxed as capital gain; or (d) the transaction is described as a conversion transaction in the Treasury Regulations. The amount of gain so recharacterized will not exceed the amount of interest that would have accrued on the taxpayers' net investment for the relevant period at a yield equal to 120% of the “applicable rate”.

The Treasury Department has issued regulations that could cause investments in certain trading activity in ISDA contracts (“Swap Agreements”) to recognize taxable income before cash is received from Swap Agreements.

3.8 Percent Medicare Surtax on Net Investment Income. High income U.S. individuals are subject to an annual 3.8% Medicare contribution tax on their “net investment income” (“NII Tax”). The NII Tax is an “add on” federal surtax which must be paid in addition to the regular federal income tax on such income. The new NII Tax applies to single taxpayers with “modified” adjusted gross income (MAGI) in excess of \$200,000 and married persons filing jointly with MAGI in excess of \$250,000.

For purposes of the NII Tax, “investment income” is defined to include: (1) interest, dividends, annuities, royalties and rents (subject to certain exceptions); (2) income from a trade or business that consists of trading financial instruments or commodities (i.e., income from trader funds); (3) income from a trade or business that is a passive activity for the individual (i.e., income from an equity interest in a partnership engaged in a trade or business in which the partner does not actively participate); and (4) net gain attributable to disposition of capital assets and certain other property.

It is anticipated that a U.S. individual Limited Partner’s distributive share of income from the Partnership will be classified as investment income of the type subject to the NII Tax. To the extent the Partnership generates income from activities that constitute a trade or business (e.g., originating loans and providing financial services), such trade or business income would still be classified as investment income under the NII Tax for a Limited Partner since the Limited Partner will not be considered an active participant in the Partnership’s business.

Net investment income for purposes of calculating the NII Tax is: (i) investment income (as defined above) reduced by (ii) any deductions allowed under the regular rules applicable for federal income tax purposes that are properly allocable to such gross income or net gain.

Tax-Exempt Investors. If the Partnership derives income which would be considered “unrelated business taxable income” (as defined in Section 512 of the Code)

("UBTI"), if derived directly by a Limited Partner that is a qualified retirement plan or other organization exempt from tax under Sections 401 or 501(a) of the Code or an IRA exempt under Section 408(e) of the Code (each, a "Tax-Exempt Entity"), such Limited Partner's allocable share of the Partnership's income would be subject to tax.

UBTI is generally the excess of gross income from any unrelated trade or business conducted by a Tax-Exempt Entity (or by a partnership of which the Tax-Exempt Entity is a member) over the deductions attributable to such trade or business. UBTI generally does not include certain specified passive income, including dividends, interest, loan commitment fees, annuities, royalties and gain or loss from the disposition of property held for investment, unless such income items are debt-financed income (as discussed below). Any fees derived for services provided in connection with the Partnership's lending business (other than loan commitment fees) would generally be treated as UBTI.

While UBTI itself is taxable, the receipt of UBTI by a Tax-Exempt Entity generally has no effect upon that entity's tax-exempt status or upon the exemption from tax of its other income. However, for certain types of Tax-Exempt Entities, the receipt of any UBTI may have extremely adverse consequences. In particular, for charitable remainder trusts (as defined under Section 664 of the Code), the receipt of any taxable income from UBTI during a taxable year will result in the imposition of an excise tax equal to the amount of such UBTI.

A Tax-Exempt Entity also includes in its UBTI its "unrelated debt-financed income" (and its allocable share of the "unrelated debt-financed income" of any partnership in which it invests) pursuant to Section 514 of the Code. In general, unrelated debt-financed income consists of: (i) income derived by a Tax-Exempt Entity (directly or through a partnership) from income producing property with respect to which there is "acquisition indebtedness" at any time during the taxable year; and (ii) gains derived by a Tax-Exempt Entity (directly or through a partnership) from the disposition of property with respect to which there is "acquisition indebtedness". Acquisition indebtedness is generally defined as debt incurred to purchase or carry property. Such income and gains derived by a Tax-Exempt Entity from the ownership and sale of debt-financed property are taxable in the proportion to which such property is financed by "acquisition indebtedness" during the relevant period of time.

The Partnership expects that it will borrow funds in connection with its lending activities or to acquire investments. In the event that the Partnership does engage in such borrowing, a Limited Partner that is a Tax-Exempt Entity would be subject to tax on the portion of its distributive share of the Partnership's income, including interest, which is unrelated debt-financed income. The law is not entirely clear, however, regarding the appropriate method to be used to determine what portion of a tax-exempt Limited Partner's share of the Partnership's income is attributable to debt financing and therefore constitutes "debt-financed income". Accordingly, while the Partnership will compute each tax-exempt Limited Partner's share of "debt-financed income" from the Partnership in a manner which the Partnership considers to be reasonable, there can be no assurance that the IRS will accept the method of computation used by the Partnership.

In addition, to the extent a Tax-Exempt Entity borrows money to finance its investment in the Partnership, such entity would be subject to tax on the portion of its income which is unrelated debt-financed income even though such income may constitute an item otherwise excludable from UBTI, such as dividends, interest or capital gains.

Tax-exempt Limited Partners will also realize UBTI if the Partnership invests in equity interests of publicly traded partnerships or private partnerships that are engaged in trade or business activities or the Partnership directly carries on other trade or business activities (other than as a securities trader).

Other Taxes. Partners may be subject to other taxes, such as the alternative minimum tax, state and local income taxes, and estate, inheritance or intangible property taxes that may be imposed by various jurisdictions. Each prospective investor should consider the potential impact of such taxes on the after-tax return for an investment in the Partnership. It is the responsibility of each prospective investor to become satisfied as to the legal and tax consequences of an investment in the Partnership under state law, including the laws of the state(s) of his or its domicile and residence, by obtaining advice from his or its own tax advisors, and to file all appropriate tax returns that may be required.

Income received by the Partnership from sources within non-U.S. countries may be subject to withholding and other taxes imposed by such countries. Each Partner may be entitled either to deduct (as an itemized deduction) his, or its proportionate share of the non-U.S. taxes of the Partnership in computing his or its taxable income or to use the amount as a foreign tax credit against his or its U.S. federal income tax liability, subject to limitations. Generally, a credit for non-U.S. taxes is subject to the limitation that it may not exceed the taxpayer's U.S. tax attributable to his or its non-U.S. source taxable income. With respect to Partners that are U.S. Persons, certain currency fluctuation gains, including fluctuation gains from non-U.S.-Dollar-denominated debt securities, receivables and payables, will be treated as ordinary income derived from U.S. sources; and Partnership gains from the sale of securities also will be treated as derived from U.S. sources. The limitation on the foreign tax credit is applied separately to non-U.S. source passive income (as defined for purposes of the foreign tax credit), including the non-U.S. source passive income realized by the Partnership. The foreign tax credit limitation rules do not apply to certain electing individual taxpayers who have limited creditable non-U.S. taxes and no non-U.S. source income other than passive investment-type income. The foreign tax credit generally is eliminated with respect to non-U.S. taxes withheld on income and gain if the Partnership fails to satisfy minimum holding period requirements with respect to the property giving rise to the income and gain.

Tax Audits. Under the BBA, a Partnership required to file, or that files, a U.S. income tax return, must appoint a Partnership Representative with the sole authority to act on behalf of the Partnership in connection with audits, assessments, collections and related proceedings, and to bind the Partnership and the Limited Partners. The Partnership is expected to designate the General Partner, the Investment Manager or any of their affiliates as the Partnership Representative. The BBA permits the Service to adjust any item of the Partnership's income, gain, loss, deduction or

credit (and any partner's distributive share thereof) for any taxable year under review (the "Review Year"), and to assess on and collect from the Partnership any tax attributable thereto (including additions to tax, interest and penalties). Under the default BBA regime, the Partnership is required to pay any imputed underpayment amount as a result of any such adjustment. In such case, any person who is a Limited Partner of the Partnership in the year of such adjustment may be required to bear a share of the economic burden of any such taxes assessed or collected, without regard to whether such person was a Limited Partner, or without regard to his relative ownership interest during the Review Year. Under certain circumstances, the amount of the imputed underpayment determined under the default regime may be reduced in whole or in part to the extent of the allocable share of any Limited Partners that file amended returns and pay any associated taxes, qualify as tax-exempt partners under Section 168(h) of the Code, or are subject to a lower rate of tax, in each case with respect to the Review Year. There can be no assurances that the Partnership will be able to reduce, or will reduce, the amount of an imputed underpayment pursuant to these procedures. Under an alternative BBA regime, the Partnership Representative may elect out of the default regime for the Partnership and require that its partners directly take into account the amount of any adjustment, in which case the Partnership is required to send an adjusted Schedule K-1 to each person who was a partner in the Review Year and each such person (whether a current or former partner) will generally be required to pay any resulting tax (including interest and penalties, as well as a two-percentage point increase on the interest rate that would otherwise have been imposed on any underpayment of taxes). There can be no assurances that the Partnership will make, or will be able to make, a valid election to apply this alternative regime under any particular circumstances. Similar rules may apply to any entity treated as a partnership for U.S. federal income tax purposes in which the Partnership directly or indirectly invests. The BBA regime is complex, and in certain circumstances the effect of its implementation on the Partnership and the Limited Partners may be unclear. Prospective Limited Partners should consult their own tax advisors regarding the application of the BBA regime to an investment in the Partnership in their particular circumstances.

The Code provides for optional adjustments to the basis of partnership property upon distributions of partnership property to a partner and transfers of partnership interests (including by reason of death); *provided* that a partnership election has been made pursuant to Section 754 of the Code. Under the Partnership Agreement, the General Partner, in its sole discretion, may cause the Partnership to make such an election. Any such election, once made, cannot be revoked without the IRS's consent. The General Partner also has the authority and sole discretion to make or refrain from making any other tax elections that are available to the Partnership.

Additionally, even if a partnership has not made a Section 754 election, Section 743 of the Code provides for a mandatory basis adjustment to partnership property on certain transfers of partnership interests (including transfers by reason of death), if the partnership has a "substantial built-in loss" immediately after such transfer. A partnership is treated as having a "substantial built-in loss" if the partnership's adjusted basis in partnership property exceeds the property's fair market value by more than \$250,000, or if the transferee would be allocated a net loss in excess of \$250,000 upon a hypothetical disposition by the partnership of all partnership's

assets in a fully taxable transaction for cash equal to the assets' fair market value, immediately after the transfer of the partnership interest.

Section 734 of the Code also provides for mandatory basis adjustments in the case of certain property distributions to partners. Such Code provisions could cause the Partnership to decrease the basis of its remaining assets in such circumstances.

If the Master Fund is treated as a securities trader for U.S. federal income tax purposes, the Master Fund may elect to "mark to market" its securities at the end of each taxable year, in which case such securities would be treated for U.S. federal income tax purposes as though sold for fair market value on the last Business Day of such taxable year. Such an election would apply to the taxable year for which made and all subsequent taxable years unless revoked with the consent of the IRS. If the Master Fund were to make such an election, a portion of the Partnership's gains and losses would be considered ordinary income or loss, rather than capital gain or loss. Since for U.S. federal income tax purposes capital losses generally may be deducted only against capital gains, a Limited Partner may be unable to deduct capital losses realized from other investments and transactions in a taxable year against his share of the Partnership's ordinary income.

PFIC Reporting. The Code provides that each U.S. Person (within the meaning of the Code) that is a shareholder of a PFIC (generally, any investment company organized in a foreign jurisdiction) is required to file an annual information return containing such information as the IRS may require. Partners would be treated as indirect shareholders of any PFICs in which the Master Fund invests. U.S. Limited Partners would satisfy such filing requirements by completing a copy of IRS Form 8621 or other applicable form or forms for such PFIC investments and submitting such forms to the IRS with the U.S. Limited Partner's federal income tax return.

FATCA Withholding and Compliance. Under the provisions of the Code known as FATCA, the Partnership is subject to U.S. withholding taxes at a 30% rate on payments of certain amounts made to the Partnership ("withholdable payments"), unless it complies with specified due diligence, reporting and withholding requirements. Withholdable payments generally will include interest (including original issue discount), dividends, rents, annuities, and other fixed and determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources, and also, beginning in 2019, gross proceeds from disposition of securities that could produce U.S.-source interest or dividends. Income which is effectively connected with a U.S. trade or business is not, however, included in this definition.

To avoid this withholding tax, the Partnership is required to register with the IRS and identify and disclose identifying and financial information about each U.S. person (or foreign entity with substantial U.S. ownership) that invests in the Partnership, and to comply with the provisions of the intergovernmental agreement between the United States and the Cayman Islands on FATCA compliance (the terms of which are discussed in detail below under "The Cayman Islands Automatic Exchange of Financial Account Information"). Certain categories of investors, generally including, but not limited to, tax-exempt investors, publicly traded corporations, banks, regulated investment companies, real estate investment trusts,

common trust funds, and state and federal governmental entities, will be exempt from such reporting. Limited Partners are encouraged to consult with their own tax advisors regarding the possible applicability of the FATCA legislation on their investment in the Partnership.

All Limited Partners will be required to furnish appropriate documentation certifying as to their U.S. or non-U.S. tax status, together with such additional tax information as the Partnership may from time to time request. Failure to provide such information may subject a Limited Partner to withholding taxes or mandatory withdrawal of the Partner's entire Interest in the Partnership.

Foreign Financial Assets Reporting Requirements for U.S. Persons. The Code imposes reporting requirements with respect to "foreign financial assets", which would include equity interests in the Partnership. Under Code section 6038B, any individual taxpayer that is required to file a U.S. federal income tax return must attach to his or her federal income tax return certain information about the taxpayer's foreign financial assets if the aggregate value of specified foreign financial assets exceeds US\$50,000 (or such higher amount determined under the Treasury Regulations). Upon the issuance of additional Regulations, the IRS may also require such foreign financial asset reporting by specified U.S. entities. The IRS has released Form 8938, Statement of Foreign Financial Assets, which is to be used for such reporting. Prospective investors in the Partnership should consult their U.S. tax advisors about such reporting requirements. Substantial penalties are imposed on taxpayers who fail to comply with this reporting requirement.

Additional Reporting Requirements for U.S. Persons. Generally, any U.S. Person (within the meaning of the Code) that transfers property, including cash, to a foreign partnership (such as the Partnership) in exchange for an interest in the partnership must report the transfer on IRS Form 8865 "Information Return of U.S. Person With Respect to Certain Foreign Partnerships" if: (i) immediately after the transfer such U.S. Person owns (directly or indirectly) at least 10% interest in the partnership, or (ii) the value of the property transferred during the twelve-month period ending on the date of the transfer exceeds US\$100,000. If a domestic entity that is treated as a partnership for U.S. federal income tax purposes is the transferor and properly reports the reportable transfer, then the transferor's U.S. partners do not have a reporting obligation. IRS Form 8865 is required to be filed by attaching it to the transferor's timely filed U.S. federal income tax return for the year that includes the date of the reportable transfer. In some instances, a U.S. Person that is a Partner in the Partnership may also be required to file an information return on IRS Form 8865 if such Partner had a "reportable event" under Code section 6046A with respect to his equity interest in the Partnership during that person's tax year (generally defined as certain increases or decreases in the person's percentage ownership in the Partnership). Substantial penalties are provided for failure to file the required reporting forms. A U.S. transferor of cash or other property to the Partnership that is required to file an IRS Form 8865 and who fails to properly do so is generally subject to a penalty equal to 10% of the fair market value of the property transferred, limited to US\$100,000, unless such failure was due to an intentional disregard of the rules. The Code provides that the running of the statute of limitations with respect assessment of such tax penalties is suspended in the case of a failure to file such returns.

Tax Shelter Reporting Rules. Furthermore, certain U.S. Persons (within the meaning of the Code) will have to file Form 8886 (Reportable Transaction Disclosure Statement) with their U.S. tax return, and submit a copy of Form 8886 with the Office of Tax Shelter Analysis of the IRS if the Partnership engages in certain "reportable transactions" within the meaning of U.S. Treasury Regulations. Moreover, if a U.S. Person (within the meaning of the Code) recognizes a loss upon a disposition of an equity interest in the Partnership, such loss could also constitute a "reportable transaction" for such Partner. Under current law, a significant penalty is imposed on taxpayers who participated in a "reportable transaction" and fail to make the required disclosure. The penalty is generally US\$10,000 for natural persons and US\$50,000 for other persons (increased to US\$100,000 and US\$200,000, respectively, if the reportable transaction is a "listed" transaction). Partners that are U.S. Persons (within the meaning of the Code) are urged to consult their own tax advisors concerning the application of these reporting obligations to their specific situations and the penalty discussed above.

Other Matters. A Limited Partner may, with the consent of the General Partner, contribute securities to the capital of the Partnership. However, a Limited Partner's contribution of appreciated property may be a taxable exchange under Section 721(b) of the Code.

State Taxation. In addition to the U.S. federal income tax consequences described above, prospective investors should consider potential U.S. state tax consequences of an investment in the Partnership. No attempt is made herein to provide a discussion of such state tax consequences. State laws often differ from U.S. federal income tax laws with respect to the treatment of specific items of income, gain, loss, deduction and credit. A Partner's distributive share of the taxable income or loss of the Partnership generally will be required to be included in determining his or its reportable income for state tax purposes in the jurisdiction in which he or it is a resident. Each prospective investor must consult its own tax advisors regarding such state tax consequences.

Future Tax Legislation. Future amendments to the Code, other legislation, new or amended Regulations, administrative rulings or guidance by the IRS, or judicial decisions may adversely affect the U.S. federal income tax aspects of an investment in the Partnership, with or without advance notice, and retroactively or prospectively.

CAYMAN ISLANDS

There is, at present, no direct taxation in the Cayman Islands. Interest, distributions and gains payable to the Partnership will be received free of any Cayman Islands taxes. The Partnership has registered as an exempted limited partnership pursuant to the Exempted Limited Partnership Law (as amended) ("Partnership Law"). The Partnership has received an undertaking from the Governor-in-Cabinet of the Cayman Islands to the effect that, for a period of 50 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciations shall apply to the Partnership or to any Partner thereof in respect of the operations or assets of the Partnership or the partnership interest of a Partner therein.

The Master Fund is registered as an "exempted limited partnership" pursuant to the Partnership Law. The Master Fund has received an undertaking from the Governor in Cabinet of the Cayman Islands to the effect that, for a period of 50 years from such date, no law that thereafter is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciations, shall apply to the Master Fund, or to any partner thereof, in respect of the operations or assets of the Master Fund or the partnership interest of a partner therein.

The Partnership and the Master Fund are regulated under the Mutual Funds Law (2015 Revision) of the Cayman Islands ("Mutual Funds Law"). The Cayman Islands Monetary Authority (the "Authority") has supervisory and enforcement powers to ensure compliance with the Mutual Funds Law. Regulation under the Mutual Funds Law entails the filing of prescribed details and audited accounts annually with the Authority. Given the fact that each of the Partnership and the Master Fund is a regulated mutual fund, the Authority may at any time instruct the Partnership or the Master Fund to have its or their accounts audited and to submit them to the Authority within such time as the Authority specifies. In addition, the Authority may ask the General Partner to give the Authority such information or such explanation in respect of the Partnership and the Master Fund as the Authority may reasonably require to enable it to carry out its duty under the Mutual Funds Law.

Neither the Partnership nor the Master Fund are, however, subject to supervision in respect of their investment activities or the constitution of their investment assets by the Authority or any other governmental authority in the Cayman Islands, although the Authority does have power to investigate the activities of the Partnership and the Master Fund in certain circumstances. Neither the Authority nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this document. There is no investment compensation scheme available to investors in the Cayman Islands.

The Authority may take certain actions if it is satisfied that a regulated mutual fund is or is likely to become unable to meet its obligations as they fall due or is carrying on, or is attempting to carry on, business or is winding-up of its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Authority include, *inter alia*, the power to require the substitution of the General Partner, to appoint a person to advise the Partnership or the Master Fund on the proper conduct of their affairs or to appoint a person to assume control of the affairs of the Partnership or the Master Fund, as the case may be. There are other remedies available to the Authority, including the ability to apply to court for approval of other actions.

Anti-Money Laundering – Cayman Islands. In order to comply with legislation or regulations aimed at the prevention of money laundering, the Partnership is required to adopt and maintain anti-money laundering procedures, and may require prospective investors to provide evidence to verify their identity, the identity of their beneficial owners/controllers (where applicable) and source of funds. Where permitted, and subject to certain conditions, the General Partner may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person (the “AML Delegate”).

The General Partner, or the AML Delegate on the General Partner's behalf, reserve the right to request such information as is necessary to verify the identity of a prospective investor (i.e. a subscriber for or a transferee of Interests in the Partnership) and the identity of their beneficial owners/controllers (where applicable). Where the circumstances permit, the General Partner, or the AML Delegate on the General Partner's behalf, may be satisfied that full due diligence may not be required at subscription where an exemption applies under the Anti-Money Laundering Regulations, 2017 of the Cayman Islands, as amended and revised from time to time or any other applicable law. However, detailed verification information may be required prior to the payment of any proceeds in respect of, or any transfer of, Interests in the Partnership.

In the event of delay or failure on the part of the prospective investor in producing any information required for verification purposes, the General Partner, or the AML Delegate on the General Partner's behalf, may refuse to accept the application, or if the application has already occurred, may suspend or withdraw the Interest, in which case any funds received will be returned without interest to the account from which they were originally debited.

The General Partner, or the AML Delegate on the General Partner's behalf, also reserve the right to refuse to make any withdrawal or distribution payment to a holder of Interests if the General Partner or the AML Delegate on the General Partner's behalf suspect or are advised that the payment of redemption or distribution proceeds to such interest holder may be non-compliant with applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Partnership or the AML Delegate with any applicable laws or regulations.

If any person in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering or is involved with terrorism or terrorist financing and property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands (“FRA”), pursuant to the Proceeds of Crime Law (2017 Revision) of the Cayman Islands if the disclosure

relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA pursuant to the Terrorism Law (2017 Revision) of the Cayman Islands if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

As a regulated mutual fund in the Cayman Islands, the Master Fund is also subject to the same legislation and regulations aimed at the prevention of money laundering that are applicable to the Partnership. The Master Fund will discharge its obligations by implementing procedures substantially similar to the Partnership.

Requests for Information. The Partnership, the Master Fund and the General Partner or any of its or their directors or agents domiciled in the Cayman Islands, may be compelled to provide information, including, but not limited to, information relating to the investor, and where applicable the investor's beneficial owners and controllers, subject to a request for information made by a regulatory or governmental authority or agency under applicable law; e.g. by the Cayman Islands Monetary Authority, either for itself or for a recognized overseas regulatory authority, under the Monetary Authority Law (2016 Revision), or by the Tax Information Authority, under the Tax Information Authority Law (2017 Revision) or Reporting of Savings Income Information (European Union) Law (2014 Revision) and associated regulations, agreements, arrangements and memoranda of understanding. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Partnership, the Master Fund and the General Partner or any of its or their directors or agents, may be prohibited from disclosing that the request has been made.

By subscribing for Interests, applicants consent to the disclosure by the Partnership and the Administrator of any information about them to regulators and others upon request in connection with money laundering and similar matters both in the Cayman Islands and in other jurisdictions.

The Partnership. The Partnership has been constituted as a Cayman Islands exempted limited partnership under the Exempted Limited Partnership Law, 2014 (the "ELP Law"). A Cayman Islands exempted limited partnership is constituted by the signing of the relevant partnership agreement and its registration with the Registrar of Exempted Limited Partnerships in the Cayman Islands.

Notwithstanding registration, an exempted limited partnership is not a separate legal person distinct from its partners. Under Cayman Islands law, any rights or property of an exempted limited partnership (whether held in that partnership's name or by any one or more of its general partners) shall be held or deemed to be held by the general partner, and if more than one then by the general partners jointly, upon trust as an asset of the exempted limited partnership in accordance with the terms of the partnership agreement. Any debts or obligations incurred by the general partner in the conduct of the Partnership's business are the debts and obligations of the exempted limited partnership. Registration under the ELP Law entails that the exempted limited partnership becomes subject to, and the limited

partners therein are afforded the limited liability (subject to the partnership agreement) and other benefits of, the ELP Law.

The business of an exempted limited partnership will be conducted by its general partner(s) who will be liable for all debts and obligations of the exempted limited partnership to the extent the Partnership has insufficient assets. As a general matter, a limited partner of an exempted limited partnership will not be liable for the debts and obligations of the exempted limited partnership save (i) as provided in the partnership agreement, (ii) if such limited partner becomes involved in the conduct of the partnership's business and holds himself out as a general partner to third parties or (iii) if such limited partner is obliged pursuant to the ELP Law to return a distribution made to it where the exempted limited partnership is insolvent and the limited partner has actual knowledge of such insolvency at that time.

CAYMAN ISLANDS AND FATCA

The Cayman Islands Automatic Exchange of Financial Account Information. The Cayman Islands has signed an inter-governmental agreement to improve international tax compliance and the exchange of information with the United States (the "US IGA"). The Cayman Islands has also signed, along with over 80 other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the "CRS" and together with the US IGA, "AEOI").

Cayman Islands regulations have been issued to give effect to the US IGA and the UK IGA and CRS (collectively, the "AEOI Regulations"). Pursuant to the AEOI Regulations, the Cayman Islands Tax Information Authority (the "TIA") has published guidance notes on the application of the US IGA and CRS. All Cayman Islands "Financial Institutions" will be required to comply with the registration, due diligence and reporting requirements one or more of the AEOI Regulations, except to the extent that they can rely on an exemption that allows them to become a "Non-Reporting Financial Institution" (as defined in the relevant AEOI Regulations) with respect to one or more of the AEOI regimes. The Partnership and the Master Fund do not propose to rely on any reporting exemption and therefore intend to comply with the requirements of the AEOI Regulations.

The AEOI Regulations require each of the Partnership and the Master Fund to, amongst other things (i) register with the IRS to obtain a Global Intermediary Identification Number ("GIIN") (in the context of the US IGA only), (ii) register with the TIA, and thereby notify the TIA of its status as a "Reporting Financial Institution", (iii) adopt and implement written policies and procedures setting out how they will address their respective obligations under CRS, (iv) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts", and (v) report information on such Reportable Accounts to the TIA. The TIA will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account (e.g. the IRS in the case of a US Reportable Account) annually on an automatic basis.

For information on any potential withholding tax that may be levied against the Partnership, see also FATCA Withholding and Compliance.

By investing in the Partnership and/or continuing to invest in the Partnership, investors shall be deemed to acknowledge that further information may need to be provided to the Partnership, the Partnership's compliance with the AEOI Regulations may result in the disclosure of investor information, and investor information may be exchanged with overseas fiscal authorities. Where an investor fails to provide any requested information (regardless of the consequences), the Partnership reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned.

EU SAVINGS DIRECTIVE

Dividends and other distributions of income made by the Administrator on behalf of the Partnership, together with payment of the proceeds of sale and/or withdrawal of Interests ("Payments"), should not be subject to any reporting requirements that may arise as a result of the Reporting of Savings Income Information (European Union) Law (2014 Revision) and regulations made pursuant to such law (the "Cayman EUSD Legislation"). The Cayman EUSD Legislation implements measures similar to the EU Council Directive 2003/48/EC of June 3, 2003 on taxation of savings income in the form of interest payments (the "EUSD"). For the purpose of the Cayman EUSD Legislation, the Partnership will be deemed to be a non-UCITS fund and therefore Payments by the Partnership will be deemed to be "out of scope".

If an investor is based in the European Union or certain states which have similar or equivalent measures to the EUSD (including Switzerland, Channel Islands, Monaco and the Cayman Islands) and is making investments on behalf of other underlying investors who are individuals or certain unincorporated entities resident in the European Union or certain of the states which have similar or equivalent measures to the EUSD, then the provisions of the EUSD or similar or equivalent measures may apply. In such circumstances the investor may become a "paying agent" and may be required to obtain all relevant documentation relating to its underlying investors and make returns to the appropriate tax authorities or withhold tax at applicable rates from any withdrawal proceeds in accordance with the applicable legislation that implements the EUSD or similar or equivalent measures.

On November 10, 2015, the European Council repealed the EUSD with effect from January 1, 2016 (January 1, 2017 in the case of Austria) in order to avoid overlap with the requirements of the CRS and other tax information reporting regimes. It is anticipated that the Cayman Islands, together with those other jurisdictions which have adopted EUSD-equivalent legislation, will also give consideration in due course to the repeal of their EUSD-equivalent legislation in the light of the introduction of the CRS regime.

OTHER JURISDICTIONS

In addition to the foregoing requirements, potential investors will be required to comply with the additional verification requirements set forth in the Subscription Documents, as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Interrupt and Obstruct Terrorism Act of 2001 and

applicable regulations thereunder. The Partnership, the Administrator, the General Partner and the Investment Manager may in the future request additional information and/or representations to comply with such Act and regulations.

Many other jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively, "Prevention of Money Laundering Requirements"), and the Partnership could be requested or required to obtain certain assurances from potential investors subscribing for Interests, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is the Partnership's policy to comply with Prevention of Money Laundering Requirements to which it is or may become subject to and to interpret them broadly in favour of disclosure. Each applicant will be required to agree in the Partnership's Subscription Documents, and will be deemed to have agreed by reason of owning any Interests, that it will provide additional information or take such other actions as may be necessary or advisable for the Partnership (in the sole judgment of the Partnership and/or the Administrator (on behalf of the Partnership)) to comply with any Prevention of Money Laundering Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each applicant by executing the Partnership's Subscription Documents consents, and by owning Interests is deemed to have consented, to disclosure by the General Partner and its agents to relevant third parties of information pertaining to it in respect of Prevention of Money Laundering Requirements or information requests related thereto. Failure to honor any such request may result in the withdrawal by the Partnership or a forced sale to another investor of such applicant's Interests.

EXHIBIT 2

BROCHURE OF

TCA FUND MANAGEMENT GROUP CORP.

A Florida Corporation registered with the Securities and Exchange Commission as an
Investment Adviser (CRD #169163)

TCA Fund Management Group Corp.
19950 W Country Club Dr., Suite 101
Aventura, FL 33180
Telephone: (786) 323-1650
Facsimile: (786) 323-1651
<http://tcaglobalfund.com/>

THIS BROCHURE (“BROCHURE”) PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF TCA FUND MANAGEMENT GROUP CORP. (THE “FIRM”). IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (786) 323-1650 OR ASCHREIBER@TCAGLOBALFUND.COM.

THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR ANY STATE SECURITIES AUTHORITY. REGISTRATION WITH THE SEC DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

ADDITIONAL INFORMATION ABOUT TCA FUND MANAGEMENT GROUP CORP. IS ALSO AVAILABLE ON THE SEC’S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

The date of this Brochure is:

December 14, 2018

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above.

Item 2.

Material Changes

Since TCA Fund Management Group Corp.'s ("TCA" or the "Firm") last update to its Form ADV Part 2A (the "Brochure"), filed on April 17, 2018, this Brochure includes updates to Item 10.

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I. Part 2A – FIRM BROCHURE

Item 4. Advisory Business:

- (A) **Operational and Organizational Information:** Trafalgar Capital Advisors, Inc. is a Florida corporation (formed on June 23, 2011) and doing business as TCA Fund Management Group, which became effective on January 19, 2012, and became TCA Fund Management Group Corp. effective September 14, 2014 (hereinafter the “Firm”). The Firm became registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”) on August 13, 2014, and is one of several affiliated entities. The Firm is controlled and majority owned by Robert Press, the Principal through one or more affiliated entities. More information about the Firm’s ownership is included on the Firm’s Schedule A, of Part 1 of the Form ADV.

These affiliated entities include the following private investment funds: (1) TCA Global Credit Fund, LP, a Cayman Islands exempted limited partnership; (2) TCA Global Credit Fund, Ltd., a Cayman Islands exempted company; and (3) TCA Global Credit Master Fund, LP, a Cayman Islands exempted limited partnership (the “Master Fund”) (each of the foregoing, a “Fund”, and collectively, the “Funds”). TCA Global Credit Fund, LP directly invests substantially all of its assets in TCA Global Credit Master Fund, LP. TCA Global Credit Fund, Ltd. invests substantially all of its assets in TCA Global Credit Master Fund, LP through TCA Global Lending Corp. The Firm is responsible for identifying and making suitable investments for the Funds and for the administration of the Funds as per the investment advisory agreements in place between the Firm and the Funds.

The Firm has registered its Funds for marketing purposes with the National Private Placement Regimes of the following countries: (i) the United Kingdom (Financial Conduct Authority, “FCA”); (ii) the Netherlands (Netherlands Authority for the Financial Markets); and (iii) Belgium (Financial Services and Markets Authority). Additionally, TCA Credit Management Limited, a company formed in 2015 under the laws of England and Wales and a wholly-owned subsidiary of the Firm, became authorized and regulated by the FCA in October 2015 in order to provide certain marketing-related services on behalf of the Firm.

- (B) **Types of Advisory Services Offered:** The Firm offers services involving senior secured, short-term lending and advisory services to small, mainly listed companies. The Firm seeks to achieve superior risk-adjusted returns primarily by making directly negotiated debt and equity-related investments in publicly-traded and private companies. No assurance can be given, however, that a Fund will achieve its objective, and investment results may vary substantially over time and from period to period.

Note: For purposes of this Brochure, “Client” refers to the pooled investment vehicles (i.e., the Fund(s)), and investors in any such Clients are referred to as “Investors”.

The Firm holds itself out as specializing in providing senior secured debt financing to companies on a worldwide basis. Please review **Item 8** herein for additional information.

- (C) **Client Investment Guidelines and Parameters:** As stated above, the Firm provides discretionary investment advisory services to its Clients by investing primarily in debt and equity-related investments in publicly-traded and private companies. However, the Firm does not tailor its advisory services to the individual needs of Investors in its Funds.
- (D) **Wrap Fee Programs:** The Firm does not participate in wrap fee programs.
- (E) **Client Regulatory Assets Under Management:**

Discretionary: approximately \$470,084,702 as of January 31, 2018.

Non-discretionary: \$0 as of January 31, 2018.

Item 5. Fees and Compensation:

- (A) **Generally:** All fees are individually negotiated with investors of the Firm’s Clients. Circumstances considered when negotiating fees may include, without limitation, customary market rates, specialized guidelines, and other performance or incentive allocation or fee arrangements with our Clients.

Management fees are calculated based on a percentage of the value of the assets under management (referred to herein as “Management Fees”).

In addition, the Firm may collect performance or incentive allocations and/or fees based on the performance of investments. Please refer to **Item 6**, below, for a more detailed description of performance or incentive allocations and/or fees and related conflicts of interest.

- (B) **Payment of Fees:** Management fees are billed, generally monthly in advance, as specified in the applicable investment management agreement.

Regarding the Funds, the Firm receives Management Fees equal to 0.1667% per month (approximately 2% annually) of each Investor's share of the relevant Funds' net asset value, as detailed below. Net asset value calculations are made by the administrator, based on the estimates provided by the Firm, which the administrator does not independently verify.

The Firm may, in its sole and absolute discretion, reduce, waive or rebate the Management Fee charged to any Investor (including affiliates and employees of the Firm), including, in particular, during any wind-down of the Funds' business.

- (C) **Additional Fees and Expenses:** The Funds pay or reimburse the Firm and/or its affiliates for all organizational and initial offering expenses of the Funds, including, but not limited to, legal and accounting fees, printing and mailing expenses, marketing and travel expenses in connection with the initial distribution of the Funds and government filing fees (including blue sky filing fees). The Funds' organizational and initial offering expenses have been fully paid for.

Also, please refer to **Item 8** regarding other revenue sources.

The Funds pay or reimburse the Firm and its affiliates for: (i) all expenses incurred in connection with the ongoing offer and sale of the shares or interests in the Funds, including, but not limited to, printing of the offering memoranda and exhibits, marketing expenses, travel expenses and documentation of performance and the admission of Investors; (ii) all operating expenses of the Funds, such as tax preparation fees, governmental fees and taxes, fees to the Funds' administrator, costs of communications with Investors, and ongoing legal, accounting, auditing, bookkeeping, consulting and other professional fees and expenses; (iii) all Funds' research, trading and investment related costs and expenses (e.g., brokerage commissions, margin interest, expenses related to short sales (if any), custodial fees and clearing and settlement charges); and (iv)

all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims, assertion of rights or pursuit of remedies, by or against the Funds, including, without limitation, professional and other advisory and consulting expenses and travel expenses.

- (D) **Fees Paid in Advance**: Management Fees are payable monthly in advance, as of the first day of each month.
- (E) **Other Compensation**: Employees do not accept compensation for the sale of securities or other investment products.

Note: In addition to the foregoing with respect to Items (A)-(D), additional details regarding the fees, expenses and compensation may appear in the offering and/or governing documents of each Fund and/or Client.

Item 6. Performance-Based Fees and Side-by-Side Management:

In addition to the Management Fees, the Firm is compensated for its investment management services through an incentive allocation and/or fee, also known as a performance-based allocation and/or fee (“Performance Fee”). Under this arrangement, a Client will be charged a fee contingent upon the performance within the Client’s account. The Firm, in its sole discretion, may waive or reduce the Performance Fee with respect to any Investor for any period of time, or agree to modify the Performance Fee for that Investor. The Firm may, in its discretion, reallocate a portion of the Performance Fee to certain Investors. To the extent a Fund is part of a “master-feeder” structure, no equalization adjustments are undertaken to each Investor.

The calculation of the Performance Fee will not take into account any change in the value of a Special Situation Investment (as defined below) held in a Side Pocket (as defined below) until such investment (or the sales proceeds thereof) has been reallocated from such Side Pocket to the capital accounts attributable to the participating Investors in a Fund.

Generally: In order for the Firm to receive a Performance Fee, the Firm must achieve capital appreciation within the account. The Firm will charge Performance Fees in adherence to a “high water mark,” which means that no Performance Fee will be earned unless the performance exceeds the previously achieved “high water mark” where Performance Fees were charged. The “high water mark” will be used in order to prevent a scenario whereby the Firm could receive a Performance Fee merely for recouping prior losses. A full description of the entire fee arrangement will be disclosed to the Client in such Client’s investment

management agreement or other relevant documents. Fees generally are deducted directly from the Client's account, as specified in the relevant investment management agreement. The Firm's receipt of Performance Fees is intended to align the Firm's interests with those of the Firm's Clients and to provide the Firm with a greater incentive to manage assets well. The nature of the Performance Fee, however, creates a potential conflict of interest among the Firm, its associated persons, and Clients.

Such fees will be structured and charged in a manner consistent with the requirements of applicable law, including the Investment Advisers Act of 1940, as amended ("Advisers Act"), and the Employee Retirement Income Security Act of 1974, as amended. The Performance Fee creates an incentive for the Firm to effect transactions in securities that are riskier or more speculative than would be the case in the absence of such an allocation. Since the Performance Fee is calculated on a basis which includes realized and unrealized appreciation of Client assets, such allocation or fee may be greater than if it were based solely on realized gains. To the extent the Firm values any such securities or instruments, it has a conflict of interest as the Firm will receive higher Performance Fees (and higher Management Fees) if it gives such securities and instruments higher valuations. Additionally, as the Funds' assets are hard to value, these assets may pose difficulty with the audit and qualifications. The Firm does not represent that the amount of the Performance Fees or the manner of calculating the Performance Fees is consistent with other performance-related fees charged by other investment advisers under the same or similar circumstances. The Performance Fees charged by the Firm may be higher or lower than the Performance Fees charged by other investment advisers for the same or similar services.

In addition, in the event that the Firm manages an account from which it collects Performance Fees and at the same time manages an account from which it does *not* collect Performance Fees, the Firm has an incentive to favor accounts from which it receives Performance Fees because it will receive a greater profit from the accounts that are charged Performance Fees. Therefore, the Firm has an incentive to allocate investments that are expected to be more profitable to accounts from which it collects Performance Fees, on the one hand, and that are riskier, on the other hand, since in both scenarios, the Firm may receive greater fees if the investment generates a positive return. Notwithstanding the foregoing, the Firm does not favor accounts that pay Performance Fees.

Note: In addition to the foregoing, additional details regarding the performance and/or incentive fees and/or allocations may appear in the offering and/or governing documents of each Fund and/or Client. For the avoidance of doubt, the Performance Fees may be payable/allocated to the Firm or an affiliate thereof.

In addition to generating investment returns from the companies in which it invests (or loans money to), the Funds receive fee income when the Firm, or an affiliate thereof, provides advisory services to other entities, including with respect to mergers and acquisition transactions, divestitures, capital structure, strategic advice and capital raising. When the Firm performs such services, regardless of whether or not such services relate to or result in a loan placed by the Funds, all of the fees generated from these advisory activities are considered fee income of the Funds. When these advisory services are performed by the affiliate of the Firm, any fees generated from such activity will be revenue to the Funds provided that such activity is related to or results in loans being placed by the Funds or the Funds participating in a loan. Fees generated from advisory services performed by an affiliate of the Firm will be revenue of the affiliate, and not of the Funds, if such activity is not related to or results in a loan being placed by the Funds or the Funds participating in a loan.

Fee income received by the Funds from the activities of the Firm or an affiliate in respect of such advisory work, less related professional and other expenses related to these functions, including, without limitation: (a) legal, investment banking and accounting fees and expenses; and (b) the costs incurred, or fees charged, by the Firm in conducting internal document review, capital structure review and field audit fees will be credited to the Funds on a net basis. As a result of the foregoing, the Firm has broad discretion in determining the portion of fee income that will be allocated to the Funds.

Item 7. Types of Clients:

The Firm's Clients include private investment funds whose Investors are individuals and institutions. For TCA Global Credit Fund, Ltd. the minimum initial and additional subscriptions vary by class share, and are more specifically identified in the relevant governing documents of the Fund.

For TCA Global Credit Fund LP, the minimum initial investment that will be accepted from an Investor making an investment in the Fund is US\$500,000. The minimum additional capital contribution that will be accepted from an existing Investor is US\$50,000.

In each case, however, the Firm or an affiliate has discretion to accept lesser amounts, subject to applicable law.

Note: In addition to the foregoing, additional details regarding the Clients and Investors may appear in the offering and/or governing documents of each Fund.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss:

With respect to this Item, additional details regarding the method of analysis, investment strategies and risk of loss may appear in the offering and/or governing documents of each Fund and/or Client. The following considerations generally apply to the Clients of the Firm:

(A) Methods of Analysis and Investment Strategies:

The Firm provides almost exclusively senior secured debt financing to companies on a worldwide basis, including companies established in Europe, the Americas and Asia but limited to those countries who have very strong secured creditors' rights and laws. The Firm focuses primarily on providing alternative funding options for micro-cap and small-cap publicly-traded companies and private companies. The historical emphasis of the Firm's investment team has been on companies with market capitalizations under \$100 million. The Firm believes many companies have trouble accessing new financing and are experiencing uncertain financial conditions.

The Firm has broad discretion in making investments for the Funds. The Firm specializes in financing structures negotiated directly with issuers, some of which are private companies. The instruments in which the Firm may invest on behalf of the Funds include asset-based loans, convertible securities, convertible or straight debt instruments, convertible preferred securities, common stock and cash or cash equivalents. Convertible securities are typically convertible debt and sometimes convertible preferred stock. Convertible securities may or may not be secured and any security may or may not be adequate to ensure collection. Some aspects of the security may include assets in jurisdictions where it may be difficult to realize on the value of the collateral. There can be no assurance that the Firm will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments.

The Funds' investments in public companies will primarily include those companies trading in the U.S. over-the-counter markets and, to a lesser extent, the regulated markets worldwide.

Asset-Based Lending

The Funds intend to originate, invest in and hold to maturity collateralized loans, to a variety of companies across numerous sectors, such as industrial, services and trade companies. The Funds anticipate that the debt instruments will be secured by identifiable assets including, but not limited to, qualified accounts receivable, inventory, intellectual property, commodities and goods in transit and readily saleable equipment. The Funds will seek opportunities on a global basis, but with a focus on those jurisdictions where law and custom are clearly established. The Funds aim, by diversifying across debt transaction type and duration, to afford Investors more liquidity than longer-term asset-based lending strategies but with comparable returns year-to-year.

Convertible Debt Instruments

In structuring convertible debt instruments, the Funds will typically advance funds to an issuer that issues a debenture, such as a promissory note. Such debenture will typically have a fixed coupon or repayment schedule and may be converted to common stock or some other type of equity security at a future date. The conversion price will typically be discounted from the trading price of such securities in the public market. The ease of monetizing the underlying security will be directly related to the liquidity of the equity securities, which in turn, may depend upon whether the securities are being publicly traded and the nature of their marketability. The Funds may also receive additional shares or warrants to purchase additional shares. The debenture will generally be secured. The targeted investment horizon will generally be less than one year, but the Firm reserves the right to make investments with longer investment horizons.

Diversification

The Firm intends to comply with the general principle of risk diversification within sector, industry and geography, to the extent possible. As a general policy, investments in a single security or issued by a single issuer will not exceed 5% of the net asset value of a Fund at any time, and the Funds will use best efforts to invest no more than 10% of the Funds' assets in any equity fund, bond fund, or mixed fund of any issuer worldwide at any time. However, these limits are subject to changes to the Funds' liquidity, which may lead, at times, to an increase in a given exposure. Likewise, at the outset of the Funds, as the investment process begins, it may not be feasible to stay within these limits.

Other than complying with the general policies of diversification set forth above, the Funds may or may not be subject to other limits on the types or size of investments a Fund makes, or on the concentration of its investments (by country, sector, industry, capitalization, company or asset class).

Special Situation Investments and Side Pockets

The Master Fund may from time to time make investments that are subject to legal or contractual restrictions on transferability, cannot be fairly valued or are otherwise not readily marketable without impairing the value of such investments. In such cases, these investments may be categorized by the Firm as “Special Situation Investments” at the time of purchase or at a later date in accordance with the Master Fund’s partnership agreement. Special Situation Investments may be made directly by the Master Fund through one or more separate accounts or indirectly through an alternative investment vehicle (each, a “Side Pocket”) for such period of time as the Firm determines. Special Situation Investments held in a Side Pocket shall be carried at their fair value (which may be above or below cost), as determined by the Firm until the occurrence of a realization event so described in the Funds’ offering documents.

Newly admitted Investors may not participate in Special Situation Investments that were placed in a Side Pocket prior to their admission. Any expenses relating specifically to a Side Pocket will be charged to the Investors participating in such account.

Other Investment Strategies and Other Revenue Sources

The Funds’ investments may at any time include positions in publicly-traded or privately-issued common stocks, preferred stocks, stock warrants and rights, sovereign debt, corporate debt, bonds, notes or other debentures or bank/private debt participations, convertible securities, partnership shares and other securities or financial instruments including those of investment companies.

Investors seeking current income should not invest in the Funds.

In addition to generating investment returns from the companies in which they invest (or loan money to), the Funds (and/or the Firm) shall receive fee income that will be charged in relation to due diligence, structuring and consulting work carried out by the Firm for and on behalf of such companies. Fees received in respect of

this work, less related professional and other expenses related to these functions, including, without limitation, (a) legal, investment banking and accounting fees and expenses and (b) the costs incurred, or fees charged, by the Firm in conducting due diligence, internal document review, capital structure review and field audit fees. After such expenses and fees are paid to the outside vendors or the Firm, as the case may be, the fee income will be credited to the Funds on a net basis. As a result of the foregoing, the Firm will have broad discretion in determining the portion of fee income that will be allocated to the Funds.

(B) Risks Associated with the Firm's Investment Strategies:

The following risk factors apply to the Firm, as well as to any other Clients of the Firm (as applicable and as the context may require).

General Credit Risks. While loans and other financings held by the Funds or their affiliates are intended to be fully collateralized, the Funds may still be exposed to losses resulting from default. Therefore, the value of the underlying collateral, the creditworthiness of the borrower and the priority of the lien, among other factors, are each of great importance. The Funds cannot guarantee the adequacy of the protection of the Funds' interests, including the validity or enforceability of any loan and the maintenance of the anticipated priority and perfection of the applicable security interests or the value of those interests upon liquidation. Loans may become non-performing for a wide variety of reasons and may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate, capitalization of interest payments and a substantial write-down of the principal of the loan. However, even if such restructuring were successfully accomplished, a risk exists that the borrower still may not be able to pay the restructured loan, or that upon maturity of a restructured non-amortizing loan, replacement "take-out" financing will not be available. Furthermore, the Funds cannot assure that claims may not be asserted that might interfere with enforcement of the Funds' rights. In the event of a default, the liquidation proceeds upon the sale of the collateral or the loan itself may not satisfy the entire outstanding balance of principal and interest on the loan, resulting in a loss to the Funds. Any costs or delays involved in the liquidation of the collateral will further reduce the proceeds and thus increase the loss. Ordinarily, the loans held by the Funds will be amortizing or otherwise self-liquidating during, or at the conclusion of, the term. However, the Funds may occasionally

finance on an at-maturity amortization basis, which would expose the Funds to concentrated repayment or refinance risk.

Lower Credit Quality Loans. There are no restrictions on the credit quality of the Funds' loans. Loans arranged by the Funds may be deemed to have substantial vulnerability to default in payment of interest and/or principal. Certain of the loans which the Funds may fund have large uncertainties or major risk exposures to adverse conditions, and may be considered to be predominantly speculative. Generally, such loans offer a higher return potential than better quality loans, but involve greater volatility of price and greater risk of loss of income and principal. The market values of certain of these loans also tend to be more sensitive to changes in economic conditions than better quality loans.

Investments in Small and/or Unseasoned Companies. The Funds may make loans to borrowers or invest in issuers that are small and/or unseasoned companies. While these companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and/or competitive strength of larger and/or more established companies. The prices of the loans and other securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies, as these loans and securities typically are traded in lower volume and the issuers typically are more subject to changes in earnings and prospects. In addition, when selling large positions in small capitalization securities, the seller may have to sell holdings at discounts from quoted prices or may have to make a series of small sales over a period of time.

Risks Associated with Holding Loans for Companies in Distressed Situations. As part of its lending activities, the Funds may hold loans for companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although the terms of such financing may result in significant financial returns to the Funds, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful financing to companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Funds will correctly evaluate the value of the assets collateralizing the Funds' loans or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company that the Funds finance, the Funds may lose all or part of the amounts advanced to

the borrower or may be required to accept collateral with a value less than the amount of the loan advanced by the Funds to the borrower.

Maturity Extension Risk. The term of those loans that default and enter into litigation may be extended thereby resulting in the collectability of such loans becoming more uncertain as the duration of the default continues. Such a default can cause a short-dated instrument to have a far longer maturity process than anticipated, which may affect the Funds cash flow and liquidity.

Market or Interest Rate Risk. The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the prices of fixed income securities fall. If the Funds hold a fixed income security to maturity, the change in its price before maturity may have little impact on the Funds' performance; however, if the Funds have to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the Funds.

Fee Income. The Funds receive fee income that is charged in relation to structuring and consulting work carried out by the Firm for and on behalf of companies. The accounting treatment for such fee income is subject to change which can affect the net asset value of the Funds. Certain fee income associated with lending activities is difficult to monetize upon non-performance of an investment and therefore the net asset value of such investment may be impacted because of impairments not just from principal and the interest but also from such fees. Non-performing investments may require substantial workout negotiations or restructuring that may entail, among other things, substantial costs and a substantial reduction in the interest rate, a substantial write-down of the principal and/or a substantial extension of the amortization and/or maturity date of the investment. Any such reduction, write-down or extension will likely cause a significant decrease in the interest collections on the investments and any such write-down or extension will likely also cause a significant decrease in the principal collections on the investments.

Additionally, the collection of certain fee income derived from non-lending related consulting activities carried out by the Firm, including with respect to mergers and acquisition transactions, divestitures, capital structure, strategic advice and capital raising, may be delayed due to the structure of underlying transactions.

Portfolio Strategy Risk. As the Funds continue to generate returns

from fee income when the Firm or its affiliate provides advisory services to entities not associated with the Firm's lending practice, including with respect to mergers and acquisition transactions, divestitures, capital structure, strategic advice and capital raising, fee income not dependent on the Funds' resources may become a more substantial percentage of the assets of the Funds. However, this type of revenue may take longer to collect and is subject to higher risk of not being monetized than other fee income that the Funds earn.

The Funds' assets related to accounts receivable in connection with consulting revenue are unsecured. This means that unlike the secured loans held by the Funds, these assets do not have the protection of collateral or funds on deposit to offer the security of some form repayment and therefore asset protection to Investors. In turn, this may mean that some or all of the Funds' financial assets related to accounts receivable in connection with consulting revenue may prove to be without any monetary value to Investors.

Ability to Purchase Loans on Advantageous Terms; Competition and Supply. The Funds' success may depend, in part, on the Fund's ability to make or acquire loans on advantageous terms. In such activity, the Funds will compete with a broad spectrum of lenders, many of which have substantially greater financial resources and are more well-known than the Funds. Increased competition for, or a diminishment in the available supply of, qualifying loans could result in lower yields on such loans, which could reduce returns to Investors.

Fraud. Of paramount concern in originating or purchasing loans is the possibility of material misrepresentation or omission on the part of a borrower, originator or third-party service provider. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Funds to perfect or effectuate a lien on the collateral securing the loan, or create other difficulties that could impair or eliminate the value of the loan. The Funds rely upon the accuracy and completeness of representations made by borrowers, originators and third party service providers (as applicable) to the extent reasonable, but cannot guarantee that such representations are accurate or complete. Under certain circumstances, payments to the Funds may be reclaimed if any such payment or distribution is later determined by court to have been a fraudulent conveyance or a preferential payment.

Claims of Lender Liability and Equitable Subordination. Because

of the nature of certain of the Funds' lending practices, the Funds could be subject to allegations of lender liability or "equitable subordination." The common law principle of lender liability is based upon the premise that an institutional lender has violated an implied or contractual duty of good faith and fair dealing owed to the borrower or a fiduciary duty owed to the borrower, its other creditors or shareholders as a result of the lending institution assuming a certain degree of control over the borrower through any loans that it has made. Moreover, under common law principles that in some cases form the basis for lender liability claims, if a lending institution: (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower; (ii) engages in other inequitable conduct to the detriment of such other creditors; (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors; or (iv) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court, in its discretion, may elect to subordinate the claim of the offending lending institution to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination." In limited circumstances, the Funds' investments may involve loans in which the Funds will not be the lead creditor. Accordingly, it is possible for claims of lender liability or equitable subordination to affect the Funds' investments without the Funds being directly involved.

Participations. The Funds may participate in loans originated by third party lenders. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that the third party may at any time have economic or business interests or goals that are inconsistent with those of the Funds, or may be in a position to take action contrary to the Funds' investment objectives. In addition, the Funds may be liable for actions of its co-lenders. When the Funds engage in such indirect investments, fees may be payable to such third parties by the Funds, in addition to the fees already payable to the Firm by the Funds.

Impairment of Collateral. A convertible or straight debt instrument may not be collateralized or, where collateralized, may not be fully collateralized, which may cause such instrument to decline significantly in value.

Prepayment. The ability of an issuer of a debt security to repay principal prior to a security's maturity can limit the potential for gains.

Non-U.S. Investments. From time to time, the Funds may invest and trade a portion of their assets in non-U.S. securities and other assets (through loans to foreign companies, through ADRs and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and non-U.S. issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by non-U.S. governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
- Enforcing legal rights in some non-U.S. countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against non-U.S. governments.
- Non-U.S. securities and other assets often trade in currencies other than the U.S. dollar, and the Funds may directly hold non-U.S. currencies. Changes in currency exchange rates will affect the Funds' net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the Funds' investments to decline. Some non-U.S. currencies are particularly volatile. Non-U.S. governments may intervene in the currency markets, causing a decline in value or liquidity of the Funds' non-U.S. currency holdings.
- Markets for foreign loans and their collateral, foreign securities, commodities and other assets may be less liquid, more volatile and less closely supervised by the government than in the United States. Non-U.S. countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Currency Risks Related to Investments. The Funds' investments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Competition. The securities industry and the varied strategies and techniques to be engaged in by the Firm are extremely competitive

and each involves a degree of risk. The Funds will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Sanctions. The Funds are subject to laws which restrict them from dealing with persons that are located or domiciled in sanctioned jurisdictions. Accordingly, the Funds will require the Investors to represent that they are not named on a list of prohibited entities and individuals maintained by the US Treasury Department's Office of Foreign Assets Control ("OFAC") or under the European Union and United Kingdom Regulations (as extended to the Cayman Islands by Statutory Instrument), and is not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the United Nations, European Union or United Kingdom (collectively "Sanctions Lists"). Where the Investor is on a Sanctions List, the Funds may be required to cease any further dealings with the Investor's interest in the Funds, until such sanctions are lifted or a license is sought under applicable law to continue dealings.

Market Volatility. The profitability of the Funds substantially depends upon the Firm correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Funds cannot guarantee that the Firm will be successful in accurately predicting price and interest rate movements.

Volatility of Currency Prices. To the extent applicable, the Funds' ability to properly hedge the currency exposure of Investors holding Euro class shares, Sterling class shares and Australian class shares substantially depends upon the Firm's ability to execute trades that correctly manage the future price movements of such currencies. However, price movements of currencies and the foreign exchange markets in which they trade are highly volatile, and can be challenging to hedge accurately because they are influenced by, among other things, changing supply and demand relationships; governmental, trade, fiscal, monetary and exchange control programs and policies; a wide range of national and international economic, political, competitive and other conditions (including acts of terrorism and war); and changes in interest rates. Governments from time to time intervene in certain markets in order to influence prices directly. The Funds cannot guarantee that the Firm will be successful in accurately hedging currency prices.

Funds' Investment Activities. The Funds' investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Firm. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Funds to realize profits. Additionally, specific investments under the Firm's strategy may require significant time to realize the expected return and may experience a pricing correction in a faster-than-expected time, subjecting the Funds to reinvestment risk. As a result of the nature of the Funds' investing activities, it is possible that the Funds' financial performance may fluctuate substantially over time and from period to period.

Investments in Securities and Other Assets Believed to be Undervalued. The Firm may invest a portion of the Funds' portfolio in securities and other assets that the Firm believes to be undervalued. The identification of such investment opportunities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While such investments offer the opportunities for above-average capital appreciation, they also involve a high degree of financial risk and can result in substantial losses. Returns generated from the Funds' investments may not adequately compensate for the business and financial risks assumed. Economic conditions and any future major economic recession can severely disrupt the markets for such investments and significantly impact their value. In addition, any such economic downturn can adversely affect the ability of the issuers of such obligations to repay principal and pay interest thereon and increase the incidence of default for such securities. Additionally, there can be no assurance that other Investors will ever come to realize the value of some of these investments, and that they will ever increase in price. Furthermore, the Funds may be forced to hold such investments for a substantial period of time before realizing their anticipated value. During this period, a portion of the Funds' funds would be committed to the investments made, thus possibly preventing the Funds from investing in other opportunities.

Contractual Risks. Unlike the purchase of freely tradable common stock in the open market, the Funds' investments generally involve contractual obligations by the issuer of such securities requiring the issuer to take certain actions, such as, in the case of convertible securities, issuing the underlying securities upon exercise of

convertible securities. In order for the Funds' investment strategy to be effective, the issuer of such securities must abide by its contractual obligations. The Funds intend to aggressively enforce its rights under its contractual relationships with issuers, while also taking into account the costs of any litigation. If an issuer fails to meet its contractual obligations, in addition to the possibility of being involved in costly litigation, the Funds may be unable to dispose of the securities at appropriate prices, if at all, or may experience substantial delays in doing so. Accordingly, the Funds may not be able to realize the anticipated profit with respect to such investment for a substantial period of time, if ever.

Control Over Portfolio Companies. The Funds may from time to time acquire substantial positions in the securities of particular companies. The Funds also periodically designate a consultant or employee of the Firm to act as a director or board member for the TCA Global Credit Master Fund, LP's portfolio companies to protect the security and collateral interest of the Funds. There can be no assurance that the existing management team, or any successor, of a company will be able to operate the company in accordance with the Funds' investment plans. The Funds may, in certain circumstances, designate a consultant or employee of the Manager to act as a Director or Board Member of a company in order to assume control of the management of such company to protect the security and collateral interests of the fund.

Leverage. The Master Fund may employ leverage, including through the use of borrowings, for the purpose of making investments. The level of interest rates at which the Funds can borrow will affect the operating results of the Funds. If the Funds leverage their assets to borrow additional funds for investment purposes, the Funds may be required to pledge their assets to secure such borrowings, potentially reducing the Funds' liquidity. While the Firm will look to any such inherent leverage in assessing the leverage to be applied within the portfolio overall, the use of leverage creates special risks and may significantly increase the Funds' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Funds' exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the net asset value to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the net asset value may decrease more rapidly than would otherwise be the case. Any limitation on the availability of borrowing facilities may have a

detrimental effect on the Funds' ability to maintain its intended level of leverage. As Investors rank for repayment after all other creditors, Investors may not get back their full investment if there are insufficient funds to discharge creditors (including such Investors who have redeemed their interest but have not been paid their redemption proceeds in full).

Hedging Transactions. Currently, to the extent applicable, the Funds utilize certain financial instruments such as options and forward contracts in an attempt to (x) hedge the currency exchange rate risk related to the Euro class shares, the Sterling class shares and the Australian class shares and (y) structure for tax purposes.

Lending Activities. The laws regarding the origination of debt or debt-linked investments are frequently highly complex and may include licensing requirements. The licensing processes can be lengthy and can be expected to subject the Funds to increased regulatory oversight. In some instances, the process for obtaining a required license or exception certificate may require disclosure to regulators or to the public of information about the Funds, their direct or indirect Investors, its loans, its business activities, its management or controlling persons or other matters. Failure, even if unintentional, to comply fully with applicable laws may result in sanctions, fines, or limitations on the ability of the Funds, the Firm or affiliates of the foregoing to do business in the relevant jurisdiction or to procure required licenses in other jurisdictions, all of which could directly or indirectly have a material adverse effect on the Funds.

Default Risks. The Funds may invest in debt securities and will be exposed to the risk of default by both public and private issuers. At any time, a substantial portion of the investments held in the Funds' portfolio may consist of instruments that are low-rated or unrated. Emerging markets debt securities consist of instruments that are generally considered to have a credit quality rated below investment grade by internationally recognized credit rating organizations, such as Moody's and Standard & Poor's. Non-investment grade securities (that is, rated Ba1 or lower by Moody's or BB+ or lower by Standard & Poor's) are regarded as predominantly speculative with respect to the issuers' capacity to pay interest and repay principal in accordance with the terms of the obligations and involve significant risk exposure to adverse conditions. To the extent that any issuers default upon their obligations, the rate of return on investment realized by the Funds will be adversely affected.

Material Non-Public Information. By reason of their responsibilities in connection with other activities of the Firm, and its affiliates, certain principals or employees of the Firm, and its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Due to these restrictions, the Funds may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information. The Firm selects investments for the Funds, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Firm by the issuers or through sources other than the issuers. Although the Firm evaluates certain such information and data and sometimes seeks independent corroboration when the Firm considers it is appropriate and when it is reasonably available, the Firm is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available. Investments may not perform as expected if information is inaccurate. Lack of access to information may make it more difficult for investments to be evaluated and for the value of portfolio securities to be accurately determined. Furthermore, the Funds may not always be able to reallocate their assets in response to market changes because information about the Funds' investments may not be readily available at all times.

Registration Delays or Failures. There is no established formal secondary market for the convertible or straight debt instruments held by the Funds. The Funds anticipate that repayment of convertible debt instruments will come from the sale of the common stock underlying such instruments only after such sale is registered or exempt from registration. The Funds' ability to resell the shares of issuers acquired pursuant to convertible debt instruments may be substantially delayed if public or private issuers fail or refuse to register the shares or if the registration statement filed with respect to such shares is not declared effective on a timely basis.

Risk of Default or Bankruptcy of Third Parties. The Funds may engage in transactions in securities and other financial instruments and assets that involve counterparties. The vast majority of the loans extended and debt instruments purchased will be from unrated companies. Under certain conditions, the Funds could

suffer losses if a counterparty to a transaction were to default or if the market for certain securities or other financial instruments or assets were to become illiquid. In addition, the Funds could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Funds do business, or to which securities or other financial instruments or assets have been entrusted for custodial purposes. The Funds' potential to suffer losses is increased due to the nature of small unrated businesses. If there is a failure or default by the counterparty to such a transaction, the Funds may have contractual remedies pursuant to the agreements related to the transaction (which may or may not be meaningful depending on the financial position of the defaulting counterparty).

- (C) **Security-Specific Risks:** Please see the response to Item 8 (B), above.

Note: In addition to the foregoing with respect to Items (A), (B), and (C), additional details regarding the method of analysis, investment strategies and risk of loss may appear in the offering and/or governing documents of each Fund and/or Client.

Item 9. Disciplinary Information:

Legal and disciplinary events in which the Firm or any supervised persons have been involved that are material to a Client's or prospective client's evaluation of the Firm's advisory business or management are listed below (see response after each event).

- (A) A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the Firm or a management person:
- (i) Was convicted of, or pled guilty or nolo contendere ("no contest") to: (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses. N/A
 - (ii) Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses. N/A

- (iii) Was found to have been involved in a violation of an investment-related statute or regulation. N/A
 - (iv) Was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order. N/A
- (B) An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the Firm or a management person:
 - (i) Was found to have caused an investment-related business to lose its authorization to do business. N/A
 - (ii) Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:
 - a. Denying, suspending, or revoking the authorization of the Firm or a management person to act in an investment-related business. N/A
 - b. Barring or suspending the Firm's or a management person's association with an investment-related business. N/A
 - c. Otherwise significantly limiting the Firm's or a management person's investment-related activities. N/A
 - d. Imposing a civil money penalty of more than \$2,500 on the Firm or a management person. N/A
- (C) A self-regulatory organization (SRO) proceeding in which the Firm or a management person:
 - (i) Was found to have caused an investment-related business to lose its authorization to do business. N/A
 - (ii) Was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or

was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500. N/A

Other: An unrelated law suit entitled Trafalgar Capital Specialized, et al. vs. Trafalgar Capital Advisors, LLC, et al., and a companion derivative suit, each involving certain related parties to the Fund and previously reported in our prior offering memorandums, has been finally settled and was dismissed with prejudice on February 3, 2017. All parties to these actions agreed that all aspects of the settlements were to kept confidential.

From time to time, the Master Fund initiates civil commercial litigation matters as a creditor to enforce its obligations under various transaction agreements against debtors who have defaulted on their obligations to repay the Master Fund. On occasion, the Master Fund, the Firm, the General Partner and/or their officers or principals are named as defendants in a pre-emptive lawsuit and/or counterclaim filed by a defaulted debtor after the borrower is served with a notice of default. The defendants in such cases aggressively seek to dismiss preemptively filed cases by defaulted debtors.

The Master Fund, Mr. Robert Press, Ms. Donna Silverman, the Firm and the General Partner have been named as Defendants in a lawsuit filed by a Borrower and various corporate guarantors who defaulted on the terms of successive agreements with the Master Fund (“Defaulted Debtor Parties”) in the case Viridis Corporation, et al. v. TCA Global Credit Master Fund, L.P., Robert Press, Donna Silverman, TCA Global Credit Fund GP, Ltd. and TCA Fund Management Group Corp., Case No. 0:15-cv-61706-UU (S.D. Fla.)(Ungaro, J.).

The Firm believes that this is a retaliatory action filed by defaulted debtor parties in response to a declaration by default by TCA Global Credit Master Fund, LP. The Master Fund, Mr. Press and Ms. Silverman successfully sought and obtained a dismissal of the First Amended Complaint on December 17, 2015 and a dismissal of the Second Amended Complaint on March 16, 2016. The Plaintiffs filed a Third Amended Complaint on March 31, 2016 which added TCA Fund Management Group Corp. and TCA Global Credit Fund GP, Ltd. as Defendants. The

Third Amended Complaint was challenged through another Motion to Dismiss by the Master Fund, Mr. Press, Ms. Silverman and the other defendants. On March 6, 2017, the court granted the Motion to Dismiss the Third Amended Complaint and dismissed all pending claims against the Master Fund, Mr. Press, Ms. Silverman and the other defendants with prejudice. On March 20, 2017, the Defaulted Debtor Parties filed Notice of Appeal of the final order of dismissal to the U.S. Court of Appeals for the Eleventh Circuit, which, on January 3, 2018, affirmed in part, and reversed in part, the District Court's ruling. The Court affirmed dismissal of most claims that preceded execution of the latest contracts between the parties, including claims based upon usury, but remanded for further consideration of claims based upon fraud and claims alleged to have arisen after the execution of the latest agreements between the parties.

The Defaulted Debtors on January 22, 2018 filed a Petition for rehearing before the Eleventh Circuit, or in the alternative to Certify Question to the Supreme Court of Florida, both of which were denied by the Eleventh Circuit on February 15, 2018. On February 23, 2018, the Eleventh Circuit issued the mandate to the District Court and the District Court entered an order on February 26, 2018 on the mandate requiring the Defaulted Debtor Parties to file a Fourth Amended Complaint on or before March 9, 2018. On March 13, 2018, the Plaintiffs filed a Fourth Amended Complaint against the Master Fund, Mr. Press, Ms. Silverman, TCA Fund Management Group Corp. and TCA Global Credit Fund GP, Ltd. alleging claims under Nevada law based upon Fraud, Misrepresentation, Unfair and Deceptive Trade Practices, Bad Faith, Civil Rico, and violation of Nevada Revised Statute 604A entitled "Deferred Deposit Loans, Short-Term Loans, Title Loans and Check-Cashing Services". On April 10, 2018, the TCA parties filed a Motion to Dismiss the Fourth Amended Complaint.

Item 10. Other Financial Industry Activities and Affiliations:

- (A) Patrick Primavera, Managing Director of Corporate Finance & Origination, is a registered representative of Crito Capital LLC ("Crito"), a boutique placement agent and registered broker-dealer unaffiliated with TCA. Subject to the terms of the related independent contractor agreement, Mr. Primavera will be

compensated by Crito to introduce clients and investors to the firm and will perform Crito-related business activities from TCA's New York office. It is anticipated that Mr. Primavera will devote less than 25% of his time to business activities related to Crito. Mr. Primavera does not perform investment advisory functions for TCA and the Firm does not consider Mr. Primavera's affiliation with Crito to be material to its advisory business or its Clients.

- (B)** The Firm and its management persons are neither registered, nor do they have any applications pending to register, as a Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), Commodity Trading Advisor (CTA), or as an associated person of the foregoing entities.
- (C)** As identified in Item 7.A. Financial Industry Affiliations of its Form ADV Part 1, TCA Global Credit Fund GP, Ltd., is included on the basis of its relationship as a general partner for certain Clients of the Firm. The Firm nor its management persons have a relationship or arrangement that is material to its advisory business or to its Clients, with any related person as discussed below:

 - (i)** Broker-dealer, municipal securities dealer, or government securities dealer or broker. **N/A**
 - (ii)** Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund). **N/A**
 - (iii)** Other investment adviser or financial planner: **N/A**
 - (iv)** Futures commission merchant, commodity pool operator, or commodity trading advisor. **N/A**
 - (v)** Banking or thrift institution. **N/A**
 - (vi)** Accountant or accounting firm. **N/A**
 - (vii)** Lawyer or law firm. **N/A**
 - (viii)** Insurance company or agency. **N/A**
 - (ix)** Pension consultant. **N/A**
 - (x)** Real estate broker or dealer. **N/A**

- (xi) Sponsor or syndicate of limited partnerships. N/A
- (D) The Firm does not recommend or select other investment advisers for its Clients.

Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading:

A copy of the code of ethics (“Code of Ethics”) is available upon request to Clients or prospective clients.

- (A) The Code of Ethics is based upon the premise that all the Firm personnel have a fiduciary responsibility to render professional, continuous and unbiased investment advisory services. The Code of Ethics requires all personnel to: (1) comply with all applicable laws and regulations; (2) observe all fiduciary duties and put Client interests ahead of those of the Firm; (3) observe the Firm’s personal trading policies so as to avoid “front-running” and other conflicts of interest between the Firm and its Clients; (4) ensure that all personnel have read the Code of Ethics, agreed to adhere to the Code of Ethics, and are aware that a record of all violations of the Code of Ethics will be maintained by the Firm’s Chief Compliance Officer, and that personnel who violate the Code of Ethics are subject to sanctions by the Firm, up to and including termination.

Participation or Interest in Client Transactions: The Firm permits its employees to maintain personal trading accounts in which they have discretionary authority. The Firm recognizes that the personal securities transactions of its employees demand the application of a high code of ethics, and the Firm requires that all such transactions be carried out in a way that does not endanger the interest of any Client. The Firm and its related persons may invest their personal funds in Client transactions. Therefore, in order to address conflicts of interest, the Firm has adopted a set of procedures, included in its Code of Ethics, with respect to transactions effected by its officers, directors and employees (hereafter in this Item 11, “Employees”) for their personal accounts. In order to monitor compliance with its personal trading policy, the Firm has adopted a quarterly securities transaction reporting system for all of its Employees. For purposes of the policy, an Employee’s “personal account” generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household,

(b) for which the Employee is a trustee or executor, or (c) which the Employee controls, including the Firm's Client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.

Associated persons of the Firm may recommend to Clients the purchase or sale of investment products in which it or a related person may have some financial interest, including, but not limited to, the receipt of compensation. Records will be maintained of all securities bought and sold by associated persons and related persons.

Additionally, the Code of Ethics sets forth the Firm's policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary duties that the Firm and each of its Employees has to each of its Clients. The Code of Ethics is circulated at least annually to all Employees, and each Employee, at least annually, must certify, in writing, that he or she has received and followed the Code of Ethics and any amendments thereto.

Other Activities of the Firm and its Affiliates: Neither the Firm, nor any affiliate or Employee, is required to manage Client accounts as its sole and exclusive function. Each of them may engage in other business activities, including competing ventures and/or other unrelated employment. Employees must obtain written approval from the Chief Compliance Officer before engaging in other business activities. In addition to managing Client accounts, the Firm, and its affiliates or Employees may provide investment advice to other parties and may manage other accounts in the future.

Item 12. Brokerage Practices:

The Firm is responsible for the placement of the portfolio transactions of the Funds and the negotiation of any commissions paid on such transactions. Portfolio securities normally are purchased through brokers on securities exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases of portfolio instruments through brokers involve a commission to the broker. Purchases of portfolio securities from dealers serving as market makers include the spread between the "bid" and the "ask" price. The Firm may utilize the services of one or more brokers and/or custodians who will execute and clear the relevant brokerage transactions.

Note: In addition to the foregoing, additional details regarding brokerage practices may appear in the offering and/or governing documents of each Fund and/or Client.

Item 13. Review of Accounts:

- (A) All Client accounts managed by the Firm are reviewed, at least on a monthly basis for conformity with the relevant Client's objectives and guidelines.
- (B) The calendar is the main triggering factor of a review of an account. More frequent reviews may also be triggered by, among other things, Client capital injections and/or withdrawals. From an investment management perspective, triggers for review include emerging trends and developments, market volatility, economic factors, financial results of a portfolio company, analyst commentary, and news.
- (C) In general, reports showing transactions and positions are sent to the Clients by qualified custodians. Monthly account statements showing performance (unaudited) are sent to Investors by the administrator. In addition, the Clients' realized gains/losses, interest and dividends earned are reported to Investors annually.

Each Investor will receive the following: (i) annual financial statements of the relevant Fund audited by an independent certified public accounting firm, as soon as practicable following each fiscal year; (ii) an Investor letter each month, sent following the determination of the estimated net asset value, discussing the results of the relevant Fund; and the Master Fund (the monthly net asset value determination is an estimate pending annual audit verification); (iii) reports containing such information necessary for the completion of such Investor's tax returns; and (iv) other reports as determined by or on behalf of the Fund. The relevant Fund shall bear all fees incurred in providing such tax returns and reports.

Item 14. Client Referrals and Other Compensation:

- (A) The Firm does not receive, from any non-Client, any economic benefit associated with advising Clients.

- (B) The Firm may use independent third-party solicitors to refer Investors to the Firm and pay a portion of its advisory fees to such solicitors, in accordance with the Advisers Act. The Firm may engage underwriters, brokers, dealers or finders to assist in the offering of shares or interests in a Fund, or in finding other Clients. Except for commissions on brokerage transactions (which will be paid by Clients), the Firm will pay (and will not charge Clients or Investors) fees and commissions that may be payable to any such brokers or finders for assisting in the offering or sale of shares or interests in a Fund, or in finding other Clients.

Item 15. Custody:

The Firm intends to comply with the Custody Rule by: (i) having an independent public accountant annually audit the pooled investment vehicles and distribute such audited financial statements to Investors in the Funds (as mentioned in Item 13 above); or (ii) having an independent public accountant conduct an annual surprise examination of Client funds and securities. Due to (i) our access to Clients and authority to instruct the administrator to deduct fees and other expenses from a Client's account and (ii) services provided by our affiliates as general partners of certain of our Clients, we are deemed under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, to have custody of these Clients' funds.

We utilize the services of banks or other qualified custodians (as defined under Rule 206(4)-2) to hold all assets of these clients. We also endeavor to ensure that the qualified custodians maintain these funds in accounts that contain only Clients' funds and securities, under the Client's name or our name as agent or trustee for the clients. As indicated above in Item 13, the qualified custodians send monthly account statements directly to the Clients. The administrator sends monthly account statements to Investors. Investors in the Funds should carefully review their account statements. While Rule 206(4)-2 generally requires an investment adviser to ensure that a qualified custodian sends account statements to clients at least quarterly, we are not subject to this requirement because all Clients managed by the Firm are subject to audit at least annually by an independent auditor that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. In these cases, we expect to distribute audited financial statements to all investors in our Clients within 120 days of the end of the fiscal year.

Item 16. Investment Discretion:

The Firm has discretionary investment authority over Client assets that are managed by the Firm, subject to each Client's relevant governing documents. Please also refer to Items 4(C) and 8(A).

Item 17. Voting Client Securities:

- (A) This section does not apply to the Firm, as the Firm does not generally receive the opportunity to vote Client securities or proxies. However, should this change, the Firm will adopt proxy voting policies and procedures pursuant to Rule 206(4)-6.
- (B) Please refer to Item 17(A).

Item 18. Financial Information:

- (A) The Firm does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.
- (B) Because the Firm has discretionary authority over and/or custody of Client funds or securities, the Firm has disclosed, as follows, any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients: **None**.
- (C) The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements for State-Registered Advisers: N/A

EXHIBIT 3



GLOBAL CREDIT
MASTER FUND

TCA Global Credit Master Fund, LP

December 2019 Newsletter

Investment Commentary

Investment results through November

Currency Wars: A Lose, Lose, Lose Proposition

As the United States enters another critical election year, the "hot button" issue surrounding the strength, resilience, and direction of the economy will once again take center stage. Typically, issues that take center stage during an election year have a clear distinction of partisan support on either side of the fence. But one matter that appears to be gathering support from policymakers on both sides of the aisle is the backing of a weaker dollar. US Senator and Democratic Presidential candidate Elizabeth Warren has proposed "managing our currency" in order to promote exports and kick-start domestic manufacturing. By enacting "weaker USD" policies, US exports will receive a boost by making domestic products appear to be less expensive by foreign purchasers. On the flip side of the coin, current US President Donald Trump has suggested that the federal government and policymakers help the American worker, more specifically the American consumer, by lowering the US trade deficit and help domestic companies compete abroad with its foreign counterparts. Unfortunately, it's not as easy as it sounds. In our ever-connected and intertwined global economy, we must acknowledge the fact that the US is not the only player in the game and the actions taken by not only the rest of the world's leading central banks, but those of emerging markets and other countries as well, must be carefully evaluated.

As the primary international reserve currency for over 75 years, the US dollar's devaluing would have a shockwave effect across the global economy, causing instability and driving inflation. One of the key objectives of anointing the USD as the "king of world currencies" was to bring stability to foreign exchange markets and stop countries from competitively devaluing their currencies by pegging them to the dollar, which in turn was tied to gold. But as of late, other economic matters have caused ripples in the financial system, beginning with President Trump's instigation of trade wars primarily centered around tariffs with China and Mexico. But some economists argue that enacting "weaker USD" policies would be more effective at leveling the playing field for US exports than levying import taxes on over \$250B of Chinese goods. What most experts fail to consider is that the rise of China over the years has given their currency more value in the face of a more globalized economy. Any policy actions taken by the Federal Reserve may be met by fierce retaliation by the PBOC, leading to the continuation of the global "currency war" we've been experiencing since 2009.

Central banks in approximately twenty nations have been financing their trade surpluses with the US by purchasing treasuries, and by extension have triggered the outsourcing of some US jobs. Some experts estimate that if the dollar were manipulated to fall by approximately 25%, the US trade deficit could decline by hundreds of billions of dollars annually, which is on pace to reach \$700B by 2021. Investors will continue to look to a "less hawkish than expected" Federal Reserve and a potential "changing of the guard" at the White House for a clearer direction as to what other monetary and fiscal policy tools will be deployed and subsequently, what direction the USD will be headed.

Continued on page 2...

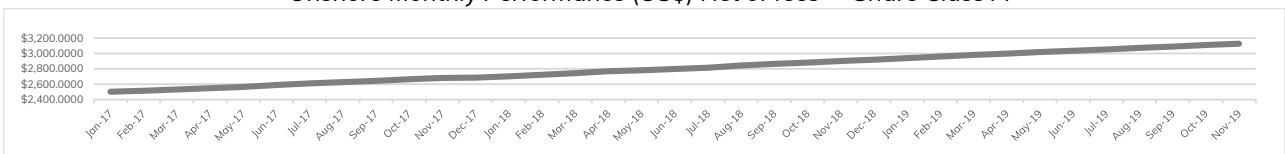
Investment strategy, advisory and consulting services

TCA Global Credit Master Fund, LP established in early 2010 is an alternative fund focused on short term, senior secured, direct lending and advisory services for small and medium enterprises (SME's) needing between \$1MM and \$5MM for growth and working capital. The Fund's management is enjoying its second decade in providing custom debt funding and investment banking services, which are generally only afforded to much larger companies. The Fund's strategy combines this approach with relatively small secured exposures to pursue a goal of uncorrelated, low variance returns. The TCA Global Credit Master Fund targets net annual return of 8% to 12%.

Fund Facts

AUM (USD)	FUND LAUNCH	REGISTRATION	FUND CURRENCY	MIN. INV. US	MIN. INV. NON US	STRUCTURE	REGULATORY BODY
\$ 516 MM	Mar-10	Cayman Islands	USD	500,000 USD	100,000 USD	LP	CIMA, SEC
LOCKUP	LIQUIDITY	HIGH-WATER MARK	HURDLE RATE	DISTRIBUTIONS	MANAGEMENT FEE	INCENTIVE FEE	OTHER FEES
No Lockup	Monthly +notice ¹	Yes	No	Quarterly	1.5% ²	25% ²	No
CHAIRMAN AND FOUNDER ³	ACTING CHIEF EXECUTIVE OFFICER ³	ACTING CHIEF OPERATING OFFICER ³	CHIEF CREDIT OFFICER ³	GLOBAL MARKETING DIRECTOR	CHIEF COMPLIANCE OFFICER ³	SENIOR FUND ACCOUNTANT	
Robert Press	Alyce Schreiber	Bill Fickling	Thomas Day	Saira Iqbal	Tara Antal	Nuri Feder	

Onshore Monthly Performance (US\$) Net of fees⁴ - Share Class A



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.65%	0.70%	0.69%	0.68%	0.60%	0.56%	0.62%	0.64%	0.57%	0.62%	0.52%		7.07%
2018	0.65%	0.68%	0.79%	0.92%	0.55%	0.54%	0.67%	0.93%	0.75%	0.66%	0.67%	0.61%	8.75%
2017	0.65%	0.64%	0.62%	0.70%	0.61%	0.98%	0.79%	0.71%	0.61%	0.78%	0.54%	0.20%	8.12%

Download full data set from links below

LTD Feeder (Non-US Taxpayers)

Share Class	Download	Currency	ISIN	LIPPER ID	NAV/SHARE	Monthly Return	YTD Return	2018 Return	Fees	Notice
A		USD	KY G8700A 1067	682 580 04	\$2,609.81	0.49%	6.79%	8.50%	2/20	30 days'
A - 2		USD	KY G8700A 2057	684 447 92	\$1,180.85	0.51%	6.99%	8.86%	1.5/25	90 days'
B		EUR	KY G8700A 1307	682 508 06	€ 2,588.53	0.41%	5.87%	6.91%	2/20	30 days'
G		GBP	KY G8700A 1638	682 508 07	£2,201.49	0.43%	5.98%	7.16%	2/20	30 days'
I		CHF	KY G8700A 1976	683 290 44	1,342.70 CHF	0.42%	5.71%	6.85%	2/20	30 days'

LP Feeder (US Taxpayers)

A		USD	KY G87005 1151	680 598 55	N/A	0.52%	7.07%	8.75%	2/20	30 days'
B		USD	KY G8702A 1040	684 447 93	N/A	0.52%	7.26%	6.91%	1.5/25	90 days'

THERE ARE NO REPRESENTATIONS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO PROFIT SIMILAR TO THOSE SHOWN IN FUTURE PERFORMANCE. ACTUAL PERFORMANCE RESULTS MAY DIFFER, AND MAY DIFFER SUBSTANTIALLY, FROM THIS PERFORMANCE. TCA MONTHLY RETURNS DATA ARE CALCULATED BY A THIRD-PARTY ADMINISTRATOR, BASED ON THE BEST ESTIMATES PROVIDED BY THE INVESTMENT MANAGER, WHICH THE ADMINISTRATOR DOES NOT INDEPENDENTLY VERIFY.



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GLOBAL CREDIT
MASTER FUND

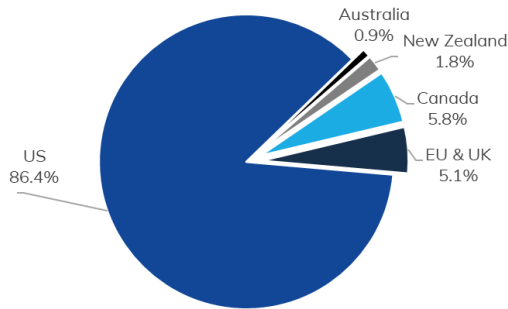
Scale-up Capital Specialists

December 2019 Newsletter

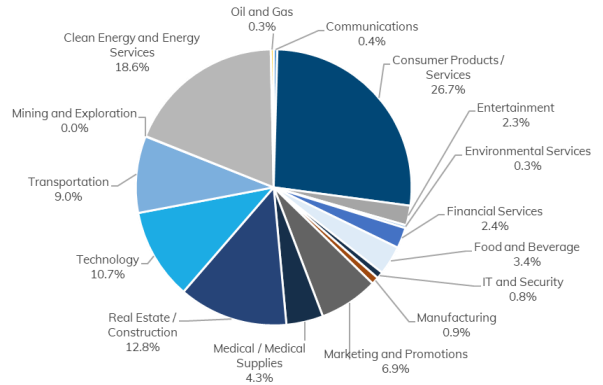
Investment results through November

Portfolio Statistics – November 2019

Geographic Distribution



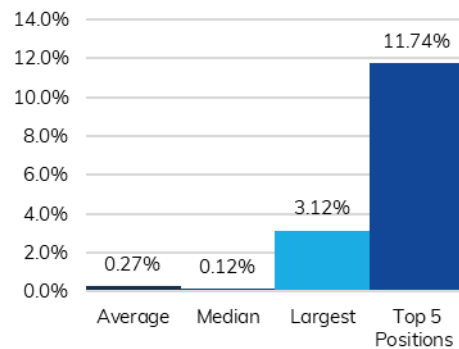
Industry & Sector Breakdown



Return Attribution⁵

Income:		% of AUM
Interest Income	782,132	0.15%
Fee Income	3,806,950	0.74%
Dividend Income	-	0.00%
	\$ 4,589,082	0.89%
Expenses:		
Impairments	772,943	0.15%
Management Fee	797,088	0.15%
Performance Fee	526,794	0.10%
Fund Expenses	(80,971)	-0.02%
	\$ 2,015,853	0.39%

Portfolio Concentration⁶



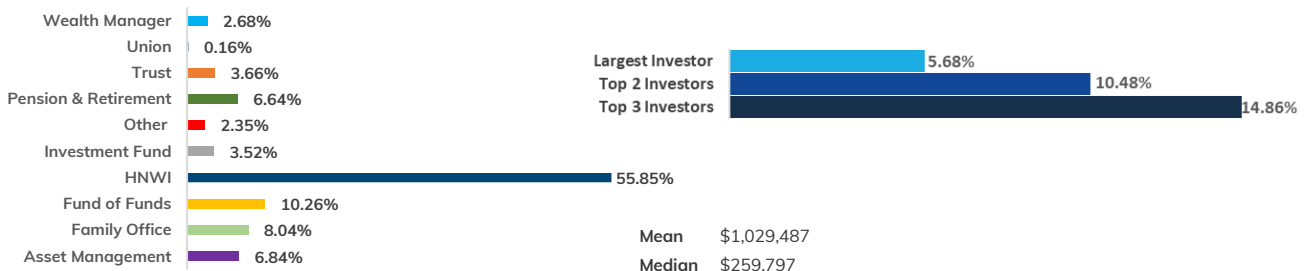
Investment Commentary - Continued from page 1...

A weaker dollar may have a positive impact to the bottom-line of American companies and consumers, but that may be short-lived as the effects of a weak USD on an already over-leveraged US credit market. The Federal Reserve has continued to send signals to the market of their concern with interest rate levels as it related to keeping inflation in check, rendering major key macro-economic indicators such as GDP and wage growth as a secondary concern. This poses risks to a CLO market that has fueled extraordinary growth in sub-investment grade lending to \$1.4T worldwide, while at the same time facilitating the evaporation of loan covenants and the extension of cheap debt to high risky credits. The US has notably outperformed many other economies, partly due to its continued disengagement from the rest of the world in terms of policy decisions. Former PIMCO CEO and current chief economic adviser at Allianz Mohamed El-Erian continues to warn about the potential for US policymakers to rejoin the rest of the world's central banks and governments in enacting fiscal and monetary stimulus, which puts the US in danger of swimming in the same waters as its European counterparts currently dealing with the effects of negative interest rates in the midst of difficult political transitions. In her first speech as head of the ECB, Christine Lagarde called for more fiscal stimulus from euro zone governments, with the focus being primarily on a "new European policy mix" rather than focusing solely on the aggregate stance of public spending. This puts further pressure on the EU's future and its ability to navigate the perils of a prolonged period of negative interest rates while trying to shore up its economic and financial core. If the US follows in the EU's footsteps, this may strengthen the Fund's ability to weather an economic downturn and capitalize on opportunities to allocate capital to companies with strong fundamentals and superior core competencies.

The world will be watching the US elections and, more importantly, the decisions of policymakers and the Federal Reserve. The actions taken will drive TCA's investment selection process over the next 12-24-month time period. The Fund's strategy remains cautious throughout the capital allocation process while striving to balance the impact of observed systemic risks with the pending geopolitical uncertainty. As data continues to be released, TCA will assess the impact of the data on the portfolio's sector rotation strategy with the anticipation that FX rates will be a key driver of domestic and foreign credit markets, leading to potential investment opportunities that may provide superior risk-adjusted returns.

Investor Statistics – Q3. '19

As % of AUM





Scale-up Capital Specialists

December 2019 Newsletter

Investment results through November

Fund's Service Providers

CUSTODIAN⁷ U.S. BANK NATIONAL ASSOCIATION 1719 Otis Way Florence, SC 29501, USA	ADMINISTRATOR CIRCLE INVESTMENT SUPPORT SERVICES (CAYMAN) LTD P.O. Box 30746 Governors Sq. 23 Lime Tree Bay Ave., W Bay Road, Grand Cayman, KY1-1203 Cayman Islands	CAYMAN COUNSEL MAPLES & CALDER P.O. Box 309, Ugland House South Church Street, George Town, Grand Cayman KY 1-1104 Cayman Islands
US COUNSEL AKIN GUMP STRAUSS HAUER & FELD One Bryant Park, New York, NY 10036-6745 USA	AUDITOR GRANT THORNTON CAYMAN ISLANDS 5th Floor, Bermuda House Dr. Roys's Drive P.O. Box 1044 Grand Cayman, KY1-1102, Cayman Islands	INVESTMENT MANAGER TCA FUND MANAGEMENT GROUP CORP. 19950 West Country Club Drive, Suite 101 Aventura, Florida 33180

TCA Capital – Global Reach

MIAMI	LONDON	NEW YORK	WYOMING	NEVADA	MELBOURNE
19950 West Country Club Dr., Suite 101 Aventura, FL-33180 +1 (786) 323 1650	22 Park Street, Mayfair London, W1K 2JB, UK +44(0) 20 7612 7325	777 3rd Avenue, Suite 1701, NY, NY 10017 +1(212) 321 0430	1315 S HWY 89 Suite 101, 83001 Jackson, Wyoming	3960 Howard Hughes Parkway, Suite 535B, Las Vegas, NV, 89119	Level 2, Riverside Quay, 1 Southbank Boulevard, Melbourne VIC, 3006, Australia

Footnotes:

- 30 or 90 days notice
- 90 days notice share class
- Investment Manager, TCA Fund Management Group Corp.
- Management and incentive fees
- Some aspects of fee income are other elements of interest income within the structures
- This chart reflects the current debt exposure of the Fund
- TCA Global Credit Master Fund, LP uses U.S. Bank National Association as the primary document custodian, but from time to time engages other firms to act as a custodian for certain assets in addition to the Fund's various cash (bank) custodians

DISCLAIMER: This confidential information and analysis in this document is provided for informational purposes only and neither the Fund nor its management make any representations as to their accuracy or completeness. This document does not constitute an offer to buy or sell any Fund security. Such purchase or sale may only be made by means of delivery of an approved confidential offering memorandum to a limited group of persons and institutions meeting specified criteria in accordance with applicable laws, rules, and regulations. Past performance is no guarantee of future results. This document is confidential and may not be published, distributed or reproduced, in whole or in part, without the express written consent of the Fund's management. The information shown above is believed to be reliable but is not guaranteed. The returns shown are not an indication of any particular share class or sub fund and are corporate management estimates. All returns are subject to review by service providers. This document is issued by TCA Fund Management Group Corp and also approved for use by TCA Credit Management Limited in UK, a firm which is authorized and regulated by Financial Conduct Authority (FCA). The Fund is compliant with Swiss law for distribution to qualified investors in or from Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Fund, such as the Offering Memorandum, the Memorandum and Articles of Association, and the financial statements free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative. Pursuant to Article 22 of the AIFMD regulations, the annual report for year ending 31 Dec 2017 for TCA Global Credit Fund Ltd ("the AIF") is available from the Investment Manager upon request.

United Kingdom: The Funds are unregulated collective investment schemes, the promotion of which is restricted by section 238 of FSMA (the "Scheme Promotion Restriction"). Consequently, this document is being distributed only to and is directed only at: (a) persons to whom the Scheme Promotion Restriction does not apply by virtue of an exemption set out in the United Kingdom Financial Services and Market Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 or Rule 4.12 of the FCA's Conduct of Business Sourcebook (commonly referred to as "COBS 4.12"); or (b) persons to whom the Funds may otherwise be promoted in accordance with applicable law and regulation (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons must not act on or rely on this document or any of its contents.

There is no guarantee that the investment objectives of the Funds will be achieved.

The General Data Protection Regulation ("GDPR") is being introduced to protect your rights and the security of your data, both of which TCA values extremely highly. With this Regulation coming into effect from 25 May 2018, TCA has updated its policies and procedures accordingly. We would like to confirm that TCA will never sell your data and we promise to keep your details safe and secure. For further details on how your data is used and stored please click [here](#) to read our Privacy Notice. A Privacy Notice has also been sent to existing investors in the Fund.

Please note that you can unsubscribe from communications from TCA at any time by emailing info@tcacap.com or clicking the unsubscribe link on any email communications.



TCA Fund Management Group Corp. has been an AIMA member since 28 November 2012

EXHIBIT 4

TCA Global Credit Fund, Ltd.

(a Cayman Islands exempted company)

Financial Statements

For the year ended December 31, 2018

TCA Global Credit Fund, Ltd.

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Statement of Cash Flows	7
Notes to Financial Statements	8



Independent auditors report to the Board of Directors of the TCA Global Credit Fund, Ltd

We have audited the accompanying financial statements of TCA Global Credit Fund, Ltd (or the "Fund"), which comprise the statement of financial position as at December 31, 2018, and the related statements of comprehensive income, statement of changes in net assets attributable to the holders of redeemable shares, and statement of cash flows for the year then ended, and the related notes to the financial statements.

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

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (or "IFRS"); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for qualified opinion

The audit report of the TCA Global Credit Master Fund, LP (or the "Master Fund") which is the Funds' sole investment contains qualifications in relation to revenue recognition of investment banking income and unbilled revenue receivable, valuation of investments in special purpose vehicles, recoverability of loans and related interest receivable and note receivable. Please refer to the Master Fund financial statements audit report attached to these financial statements.



Qualified Opinion

In our opinion, except for the effects of the matters described in the “Basis for qualified opinion” the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as at December 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with IFRS.

Grant Thornton

Grant Thornton
2nd Floor, Century Yard, Cricket Square
171 Elgin Avenue,
PO Box 1044
Grand Cayman
KY1-1102
Cayman Islands

Date: July 19, 2019

Grant Thornton

Grant Thornton
13 – 18 City Quay
Dublin 2
D02 ED70
Ireland

Date: July 19, 2019

TCA Global Credit Fund, Ltd.
Statement of Financial Position
(Expressed in United States Dollars)
As of December 31, 2018

Assets	Note	2018 \$	2017 \$
Investment in Master Fund, at fair value through profit or loss	4	395,033,108	393,862,314
Cash	3	14,966,351	12,324,034
Capital withdrawals receivable	6	16,343,638	9,000,553
Derivative financial instruments	9	454,219	490,498
Other assets	3	183,159	183,159
Total Assets		<u>426,980,475</u>	<u>415,860,558</u>
 Liabilities			
Due to Master Fund	5	25,836,493	19,485,893
Subscriptions received in advance	6	4,653,765	7,083,787
Redemptions payable	6	23,915,296	9,009,874
Total Liabilities (excluding net assets attributable to Holders of Redeemable Shares)		<u>54,405,554</u>	<u>35,579,554</u>
Net Assets attributable to Holders of Redeemable Shares		<u>372,574,921</u>	<u>380,281,004</u>
 Net asset value per share, Class A (shares outstanding - 117,104.9606; 2017: 127,426.2705)			
		<u>\$ 2,207.72</u>	<u>\$ 2,189.16</u>
 Net asset value per share, Class A2 (shares outstanding - 19,099.1297; 2017: 2,903.5940)			
		<u>\$ 996.99</u>	<u>\$ 985.22</u>
 Net asset value per share, Class B (shares outstanding - 20,786.4490; 2017: 21,681.6996)			
		<u>\$ 2,532.35</u>	<u>\$ 2,670.29</u>
		<u>€ 2,208.71</u>	<u>€ 2,222.57</u>
 Net asset value per share, Class G (shares outstanding - 10,910.6185; 2017: 9,991.5795)			
		<u>\$ 2,393.83</u>	<u>\$ 2,550.58</u>
		<u>£ 1,876.52</u>	<u>£ 1,883.78</u>
 Net asset value per share, Class I (shares outstanding - 13,902.3159; 2017: 12,979.5692)			
		<u>\$ 1,168.24</u>	<u>\$ 1,181.59</u>
		<u>F 1,147.33</u>	<u>F 1,155.11</u>

See accompanying notes to Financial Statements.

Robert Press

 Director

July 19, 2019

 Date

TCA Global Credit Fund, Ltd.
Statement of Comprehensive Income
(Expressed in United States Dollars)
For the year ended December 31, 2018

Income	<i>Note</i>	2018	2017
Net realized gain and change in unrealized gain on investment in Master Fund		\$ 7,386,045	\$ 45,247,907
Net foreign exchange (loss)/gain		(8,966,256)	4,297,495
Interest income		<u>108,974</u>	<u>64,471</u>
Total income		<u>(1,471,237)</u>	<u>49,609,873</u>
Expenses			
Bank charges and other expenses		<u>19,594</u>	<u>51,595</u>
Total expenses		<u>19,594</u>	<u>51,595</u>
Net (decrease)/increase in net assets attributable to holders of redeemable shares resulting from operations		<u>(1,490,831)</u>	<u>49,558,278</u>

See accompanying notes to Financial Statements.

TCA Global Credit Fund, Ltd.
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares
(Expressed in United States Dollars)
For the year ended December 31, 2018

	<i>Note</i>	2018 \$	2017 \$
Beginning of year balance		<u>380,281,004</u>	<u>302,107,778</u>
Net (decrease)/increase in net assets attributable to Holders of Redeemable Shares resulting from operations		<u>(1,490,831)</u>	<u>49,558,278</u>
Subscriptions by holders of redeemable shares during the year	6	<u>126,820,144</u>	136,796,498
Redemptions by holders of redeemable shares during the year	6	<u>(133,035,396)</u>	<u>(108,181,550)</u>
Net subscriptions and redemptions by holders of redeemable shares during the period		<u>(6,215,252)</u>	<u>28,614,948</u>
Net assets attributable to Holders of Redeemable Shares at end of year		<u>372,574,921</u>	<u>380,281,004</u>

See accompanying notes to Financial Statements.

TCA Global Credit Fund, Ltd.
Statement of Cash Flows
(Expressed in United States Dollars)
For the year ended December 31, 2018

	2018	2017
Cash flows from operating activities		
Net increase/(decrease) in net assets attributable to holders of redeemable shares resulting from operations	\$ (1,490,831)	\$ 49,558,279
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Net increase in investment in Master Fund at fair value through profit or (loss)	(1,170,794)	(73,862,857)
Net decrease/(increase) in unrealized gain from derivative financial instruments at fair value through profit or (loss)	36,279	(1,706,805)
Net changes in non-cash operating balances:		
Change in capital withdrawals receivable	(7,343,085)	2,257,051
Change in due to Master Fund	6,350,600	(9,084,125)
Change in due to shareholders	-	(735,000)
Change in due from Investment manager	-	735,000
Change in other assets	-	37,134
Net cash used in operating activities	<u>(3,617,831)</u>	<u>(32,801,323)</u>
Cash flows from financing activities		
Proceeds from subscriptions	126,820,144	136,796,498
Change in subscriptions in advance	(2,430,022)	(1,033,754)
Payments on redemptions	(133,035,396)	(108,181,550)
Change in redemptions payable	14,905,422	(2,253,112)
Net cash provided by financing activities	<u>6,260,148</u>	<u>25,328,082</u>
Net increase/(decrease) in cash	2,642,317	(7,473,241)
Cash, beginning of the year	12,324,034	19,797,275
Cash, end of the year	<u>14,966,351</u>	<u>12,324,034</u>
Supplemental cash flow information:		
Interest received	108,974	-

See accompanying notes to Financial Statements.

TCA Global Credit Fund, Ltd.
Notes to Financial Statements
(Expressed in United States Dollars)
For the year ended December 31, 2018

1. Reporting entity

TCA Global Credit Fund, Ltd. (the “Fund”) is a Cayman Islands exempted company that was formed under the laws of Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House Grand Cayman KY1-1104, Cayman Islands. The Fund was incorporated on March 12, 2010 and commenced operations on July 1, 2010. The Fund is a feeder fund in a “master-feeder” fund structure. The Fund invests substantially all of its assets in TCA Global Credit Master Fund, LP (the “Master Fund”), a Cayman Islands exempted limited partnership, which was created primarily to support the trading and investing activities of TCA Global Credit Fund, LP (the “U.S. Feeder Fund”) and the Fund (collectively, the “Feeder Funds”). The Master Fund commenced operations on April 1, 2010.

As of December 31, 2018, the Fund owned approximately 92% (2017: 88%) of the Master Fund’s net assets. The Fund’s investment in the Master Fund is valued at the Fund’s proportionate interest in the partners’ capital of the Master Fund.

TCA Global Credit Fund GP, Ltd., a Cayman Islands exempted company (the “General Partner”), is the general partner of the Master Fund and has discretion over the management of the Master Fund’s affairs. The Investment Manager of the Fund and the Master Fund is TCA Fund Management Group Corp., a Florida corporation. The Investment Manager was previously known as Trafalgar Capital Advisors, Inc. (d/b/a TCA Fund Management Group) and changed its name to its current name in 2014. The Investment Manager has discretionary investment authority to invest the assets of the Fund. The Investment Manager is the sole shareholder of the General Partner. Administration of the Fund was delegated to Circle Investment Support Services (Cayman) Ltd (the “Administrator”).

2. Basis of preparation

Statement of compliance

The financial statements of the Fund as of December 31, 2018 and for the year then ended have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The financial statements were authorized for issue on July 19, 2019 by the Board of Directors.

Basis of measurement

The financial statements have been prepared under the historical-cost convention, as modified by the revaluation of financial assets held at fair value through profit or loss. The financial statements, except for cash flow information, are prepared using the accrual basis of accounting. All assets and liabilities are considered to be current unless otherwise stated.

Comparative information

Where necessary, comparative figures have been adjusted in order to conform with the current year’s presentation.

Functional and presentation currency

The Fund’s financial statements are presented in United States Dollars (“\$”), which is the Fund’s functional currency.

Judgments, estimates, and assumptions

The preparation of the financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

TCA Global Credit Fund, Ltd.
Notes to Financial Statements
(Expressed in United States Dollars)
For the year ended December 31, 2018

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial period, are discussed below. The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Fund. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

Valuation of Investment in TCA Global Credit Master Fund, LP

The Investment in the Master Fund is valued at fair value and is based upon the Fund's ownership percentage in the Master Fund's net assets. The performance of the Fund is directly affected by the performance of the Master Fund, which has the same investment objectives as the Fund. Attached to this report are the financial statements of the Master Fund, including the condensed schedule of investments, which should be read in conjunction with the Fund's financial statements. Please refer to the significant accounting policies and risk factors in the Master Fund's financial statements for additional information regarding its accounting policies and risks. The valuation of investments held by the Master Fund as well as its fair value measurement hierarchy for its investments is disclosed in the notes to the Master Fund's financial statements. At December 31, 2018, the Fund owned approximately 92% of the Master Fund's net assets.

Investment Income and Expenses

The Fund records monthly its proportionate share of the Master Fund's income, expenses, realized and unrealized gains and losses. The Fund records its own income and expenses on an accrual basis.

Taxation

Under the current laws of the Cayman Islands, the Fund is not subject to income taxes. The Fund has received an undertaking from the Governor in Cabinet of the Cayman Islands exempting it from tax for a period of 20 years up till March 23, 2030.

The Fund has analyzed all tax positions that are less than certain. Only those positions that are more likely than not to produce benefit can be recognized in accruing tax. This is known as the recognition step. The likely outcomes of recognized positions are then computed and assigned probabilities. The most favorable set of outcomes that achieves 50% probability is then recognized. This is known as the measurement step. The business must then record tax expense or benefit, liabilities, and assets, as so measured.

The Fund's Management completed an uncertain tax analysis for the year ended December 31, 2018, and no tax provisions have been identified.

Financial instruments

The Fund records its investment in the Master Fund at fair value through profit and loss. Valuation of investments held by the Master Fund and related disclosures are discussed in the notes to the Master Fund's financial statements. The Fund accrues its own income and expenses.

Cash

Cash is comprised of deposits with banks located in the Cayman Islands and the United States.

TCA Global Credit Fund, Ltd.
Notes to Financial Statements
(Expressed in United States Dollars)
For the year ended December 31, 2018

Derivative financial instruments

The Fund hedges its foreign currency exposure through the use of forward foreign exchange contracts. As of December 31, 2018, the unrealized gain/(loss) on these contracts was \$454,219 (2017: \$490,498).

Other assets

The Fund currently has a receivable balance from Caledonian bank due to a bank liquidation. As of December 31, 2018, the outstanding balance was \$183,159 (2017: \$183,159).

Other financial liabilities

Financial liabilities that are not designated as at fair value through profit or loss (“FVTPL”) or classified as an equity instrument include due to Master Fund, redemptions payable, subscriptions received in advance and due to shareholders.

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after January 1, 2018, and have been applied in preparing these financial statements. None of these are expected to have a significant impact on the financial statements of the Fund.

On July 24, 2014, the International Accounting Standards Board (“IASB”) issued the final version of International Financial Reporting Standards (“IFRS”) 9 incorporating a new expected loss impairment model and introducing limited amendments to the classification and measurement requirements for financial assets. This version supersedes all previous versions and is mandatorily effective for periods beginning on or after January 1, 2018 with early adoption permitted. For the year ended December 31, 2017, the Fund had not adopted IFRS 9, management is currently evaluating the effect it will have on the Fund’s financial reporting.

The difference between the published Net Asset Value and audited Net Asset Value shown in these financial statements is attributable to differences noted below. In the opinion of General Partner, the differences noted will not impact on the published Net Asset Valuation of the Master Fund, the related subscription and redemption pricing or the calculation of fees that are based on published Net Asset Value as calculated by the Master Fund’s administrator in accordance with the Master Fund’s partnership agreement.

	2018 Per Published NAV US\$	2018 Per Audited NAV US\$	Difference US\$
Net income for the Fund during 2018	27,081,614	(1,490,831)	(28,572,445)

Impact on the Net Asset Value including above adjustments is as follows:

	US\$
2018	
Published Net Asset Value	428,786,658
Less year end capital withdrawals	(16,343,638)
Inception to date in change income allocated from Master Fund	(39,868,099)
Audited Net Asset Value	<u>372,574,921</u>

TCA Global Credit Fund, Ltd.
Notes to Financial Statements
(Expressed in United States Dollars)
For the year ended December 31, 2018

Impact on the Net Asset Value Per Share is as follows:

	2018 Per Published NAV Per share	2018 Change in income NAV Per share	2018 Per Audit NAV Per share
NAV per share, class A	\$2,443.96	\$(236.24)	\$2,207.72
NAV per share, class A2	\$1,103.68	\$(106.69)	\$ 996.99
NAV per share, class B	\$2,803.33	\$(270.98)	\$2,532.35
	€2,445.06	€(236.35)	€2,208.71
NAV per share, class G	\$2,649.99	\$(256.16)	\$2,393.83
	£2,077.32	£(209.80)	£1,876.52
NAV per share, class I	\$1,293.25	\$(125.01)	\$1,168.24
	Fr.1,270.10	Fr.(122.77)	Fr.1,147.33
	2017 Per Published NAV Per share	2017 Change in income NAV Per share	2017 Per Audit NAV Per share
NAV per share, class A	\$2,252.68	\$(63.52)	\$2,189.16
NAV per share, class A2	\$1,013.80	\$(28.58)	\$ 985.22
NAV per share, class B	\$2,747.78	\$(77.49)	\$2,670.29
	€2,287.05	€(64.48)	€2,222.57
NAV per share, class G	\$2,624.59	\$(74.01)	\$2,550.58
	£1,938.43	£(54.65)	£1,883.78
NAV per share, class I	\$1,215.88	\$(34.29)	\$1,181.59
	F1,188.62	F(33.51)	F1,155.11

TCA Global Credit Fund, Ltd.
Notes to Financial Statements
(Expressed in United States Dollars)
For the year ended December 31, 2018

4. Investment in TCA Global Credit Master Fund, LP

The following tables summarize the Fund's investment in the Master Fund as of December 31, 2018, and 2017.

	Level 1	Level 2*	Level 3
	\$	\$	\$
Balance, January 1, 2018	-	393,862,314	-
Capital subscriptions	-	126,820,144	-
Capital withdrawals	-	(133,035,396)	-
Net realized gain and change in unrealized gain on investment in Master Fund	-	7,386,046	-
Balance, December 31, 2018	-	395,033,108	-

	Level 1	Level 2*	Level 3
	\$	\$	\$
Balance, January 1, 2017	-	319,999,458	-
Capital subscriptions	-	136,796,498	-
Capital withdrawals	-	(108,181,550)	-
Net realized gain and change in unrealized gain on investment in Master Fund	-	45,247,907	-
Balance, December 31, 2017	-	393,862,314	-

Investments are classified as Level 2 due to the observable data being the redemption price, which is readily available.

5. Related party transactions and balances

Investment Manager

The Investment Manager has been appointed to implement the investment strategy identified in the offering memorandum.

Since the Investment Manager receives the management fee at the Master Fund level, no management fee (or similar compensation) is be paid at the Fund level.

At December 31, 2018, the Fund had a net outstanding balance due to the Master Fund of \$25,836,493 (2017: \$19,485,893). This outstanding balance relates to the net Fund's subscriptions and redemptions receivable from the Master Fund.

At December 31, 2018 and 2017, no employees of the Investment Manager held shares in the Fund.

At December 31, 2018 the Fund had a receivable amount due from the Investment Manager of \$0 (2017: \$0).

TCA Global Credit Fund, Ltd.
Notes to Financial Statements
(Expressed in United States Dollars)
For the year ended December 31, 2018

Performance Allocation

Since the performance allocation is assessed at the Master Fund Level, no performance allocation (or similar compensation) will be assessed at the Fund level. Under the Limited Partnership Agreement of the Master Fund, the Master Fund shall allocate to TCA Global Credit Fund, Ltd. (the “General Partner”), the General Partner of the Master Fund and U.S. Feeder Fund, a performance allocation equal to 20% of the net profits of the Master Fund attributable to each limited partner of the Master Fund (“Performance Allocation”), subject to the loss carry forward provision (sometimes referred to as a “high-water mark”). The Performance Allocation will be allocated to the General Partner of the Master Fund monthly in arrears, calculated as of the last business day of each month. An amount equal to 80% of the monthly Performance Allocation will be allocated to the General Partner’s Master Fund capital account, which can be withdrawn by the General Partner at its option in whole or in part at any time.

An amount equal to the remaining 20% of the monthly Performance Allocation will be allocated to a designated sub-account within the General Partner’s Master Fund capital accounts, which can be withdrawn upon completion of the Master Fund’s year-end audit.

For the year ended December 31, 2018, the amount of Performance Allocation allocated to the General Partner at the Master Fund related to the Fund was \$994,911 (2017: \$12,360,829).

6. Fund terms

New issues

Certain profits and losses from “new issues” (as defined by the Financial Industry Regulatory Authority Inc. (“FINRA”) Rule 5130) are allocated, pro-rata, only to Shareholders that are eligible to participate in such issues, as described in the Agreement. For the year ended December 31, 2018 and 2017, the Fund had no profits or losses from such new issues.

Capital structure

The Board of Directors may issue Shares in different classes (including sub-classes) (“Classes”). Currently, the Board of Directors has designated Class A Shares, Class A2 Shares, Class B Shares, Class G Shares, and Class I Shares. Class A and A2 Shares are denominated in U.S. dollars (the “Class A Shares” or “US\$ Class Shares”). Class B Shares are denominated in the Euro (the “Class B Shares” or “Euro Class Shares”). Class G Shares are denominated in British Pound Sterling (the “Class G Shares” or “Sterling Class Shares”). Class I Shares are denominated in Swiss Franc (the “Class I Shares” or “Swiss Franc Class Shares”). Each Class of shares may be issued in series, which may be converted into another series of the same class at the discretion of the Board of Directors. As of December 31, 2018, only Class A Shares, A2 Shares, B Shares, G Shares, and I Shares have been issued.

Voting Rights

Shareholders have no right to participate in the conduct or control of the business of the Fund. However, the Shares generally carry the right for the holder to receive notice of and to vote at Shareholders’ meetings. Additionally, the rights attached to any Class of Shares may generally be varied only with the consent in writing of the holders of not less than two-thirds by net asset value of the issued Shares of such Class. The Board of Directors may, for legal, regulatory or other reasons, designate any Shares as non-voting, in whole or in part, and issue them in a separate Class. Except with regard to restrictions on voting, non-voting Shares would be identical to all other Shares of the corresponding Class of voting Shares.

Minimum investment

The minimum initial subscription for any US\$ Class Shares is US\$100,000. The minimum initial subscription for any Euro Class Shares is €100,000. In each case, the Board of Directors has the discretion to accept initial and additional subscriptions of a lesser amount provided that no initial subscription for any Euro Class Shares in an amount less than the Euro equivalent of US\$100,000 (or its equivalent in any other currency) will be accepted.

TCA Global Credit Fund, Ltd.
Notes to Financial Statements
(Expressed in United States Dollars)
For the year ended December 31, 2018

The minimum initial subscription for any Sterling Class Shares is £100,000. In each case, the Board of Directors has the discretion to accept initial and additional subscriptions of a lesser amount provided that no initial subscription for any Sterling Class Shares in an amount less than the British Pound Sterling equivalent of US\$100,000 (or its equivalent in any other currency) will be accepted. The minimum initial subscription for any Swiss Franc Class Shares is F100,000. In each case, the Board of Directors has the discretion to accept initial and additional subscriptions of a lesser amount provided that no initial subscription for any Swiss Franc Class Shares in an amount less than the Swiss Franc equivalent of US\$100,000 (or its equivalent in any other currency) will be accepted. The minimum amount for additional subscriptions of any US\$ Class Shares is US\$50,000. The minimum amount for additional subscriptions of any Euro Class Shares is €50,000. The minimum amount for additional subscriptions of any Sterling Class Shares is £50,000. The minimum amount for additional subscriptions of any Swiss Franc Class Shares is F50,000.

Redemptions of Class A Shares, Class B Shares, Class G shares, and Class I shares

A shareholder may redeem all or any portion of their Class A Shares, Class A2 Shares, Class B Shares, Class G shares, and Class I Shares in a minimum amount of US\$25,000 as of the last Business Day of any month and at such other times as may be approved by the Board of Directors at its sole discretion. If a redemption would cause the value of a Shareholder's remaining Class A Shares, Class A2 Shares, Class B Shares, Class G Shares, or Class I Shares to fall below US\$25,000, or such lesser amount as determined by the Board of Directors, then the Board of Directors will have the right to compel the redemption of all such Shares held by such Shareholder.

In the event that redemption requests for a Redemption Date are received for the redemption of Shares representing, in the aggregate, more than 15% of the total net asset value of all Shares then in issue, the Board of Directors (in consultation with the Admin Investment Manager) may, in its sole discretion, reduce the requests pro rata amongst all Shareholders seeking to redeem Shares as of the relevant Redemption Date and carry out only sufficient redemptions which, in the aggregate, amount to 15% of the total net asset value of all Shares then in issue. Redemption requests for Shares which are not redeemed, but which would have otherwise been redeemed, may be revoked by the redeeming Shareholder, and if revoked, such Shareholder must submit a new redemption request for subsequent Redemption Dates (again subject to the above 15% limitation). In the interim, unredeemed Shares (including the Shares subject to the deferred Redemption Date) shall continue to be subject to the performance of the Fund. Shares will be redeemed at the Redemption Price prevailing as of the Redemption Date on which they are redeemed.

Special Situation Shares

The Investment Manager may designate that certain investments be carried in one or more separate memorandum accounts (each, a "Side Pocket Account"), to reflect such designation in the Master Fund, for such period of time as the Investment Manager determines. Such investments may include: (i) privately placed, unregistered securities, options and other financial instruments, or those investments that, in the opinion of the Investment Manager, do not have a readily ascertainable market value; (ii) other illiquid securities that may be valued but are not freely transferable; and (iii) investments in other asset classes (such as real estate) and other property that are not traded on public exchanges (each, as designated by the Investment Manager, along with follow-on investments, if any, a "Special Situation Investment").

Additionally, the Investment Manager may determine that, for various reasons, an asset that initially was not a Special Situation Investment should be categorized as a Special Situation Investment, or that a follow-on investment should be categorized as a new Special Situation Investment. As of December 31, 2018 and 2017, \$0 of investments in the Master Fund had been categorized as a Special Situation Investment.

Subscriptions and redemptions

Subscription documents are generally completed and signed by an authorized signatory of the prospective shareholder and accepted by the Fund as of the first business day of the subscription month.

TCA Global Credit Fund, Ltd.
Notes to Financial Statements
(Expressed in United States Dollars)
For the year ended December 31, 2018

Shareholders have the right, at the end of each month upon written notice (subject to any lock-up period), to redeem all or any portion of their shares, except for Special Situation Shares, which can only be redeemed upon a realization event (i.e., sale, investment becomes liquid).

Redemptions are recognized as liabilities, net of the Performance Allocation when the amount requested in the redemption notice becomes fixed. This generally may occur either at the time of the receipt of the notice, or on the last day of the fiscal period, depending on the nature of the request. As a result, redemptions paid after the end of the period, but based upon year-end net assets, are reflected as redemptions payable at December 31, 2018. Redemption notices received prior to December 31, 2018 that relate to the next fiscal year for which the dollar amounts are not fixed remain in net assets until the net assets balance used to determine the redemption amount is determined.

During the year ended December 31, 2018, the Fund received share subscriptions of \$126,820,144 (2017: \$136,796,498) and had redemptions of \$133,035,396 (2017: \$108,181,548) of which \$23,915,296 (2017: \$9,009,874) was payable at December 31, 2018. At December 31, 2018, the Fund had subscriptions received in advance of \$4,653,765 (2017: \$7,083,787) and had a capital withdrawals receivable balance due from the master fund for \$16,343,638 (2017: 9,000,553).

Allocations

The Fund's profits and losses shall be allocated pro rata in accordance with the shareholders' respective interests in the Fund provided that nothing in this provision shall have effect to impose or otherwise place any liability on the shareholders for the debts or obligations of the Fund.

7. Share capital

The authorized share capital of the Fund consists of US\$50,000 divided into 5,000,000 redeemable, participating shares, each with a par value of US\$0.01. Changes in outstanding shares for 2018 and 2017 are summarized in the tables below:

2018						
<i>Number of shares</i>	Class A	Class A2	Class B	Class G	Class I	Total
Balance at January 1, 2018	127,426.2705	2,903.5940	21,681.6996	9,991.5795	12,979.5692	174,982.7128
Issue of redeemable shares during the year	40,949.0693	16,492.1829	6,322.7060	2,227.2291	2,161.5533	68,152.7406
Redemption of redeemable shares during the year	(51,270.3792)	(296.6472)	(7,217.9566)	(1,308.1901)	(1,238.8066)	(61,331.9797)
Balance at December 31, 2018	117,104.9606	19,099.1297	20,786.4490	10,910.6185	13,902.3159	181,803.4737
2017						
<i>Number of shares</i>	Class A	Class A2	Class B	Class G	Class I	Total
Balance at January 1, 2017	129,403.9542	0.0000	10,671.6694	10,077.8803	9,756.7389	159,910.2428
Issue of redeemable shares during the year	48,930.0041	2,925.8425	14,115.9258	2,474.4668	3,727.2819	72,173.5211
Redemption of redeemable shares during the year	(50,907.6878)	(22.2485)	(3,105.8956)	(2,560.7676)	(504.4516)	(57,101.0511)
Balance at December 31, 2017	127,426.2705	2,903.5940	21,681.6996	9,991.5795	12,979.5692	174,982.7128

8. Financial instruments and associated risks

General credit risks

Credit risk represents the potential loss that the Fund would incur if counterparties failed to perform pursuant to the terms of their obligations to the Fund. Credit risk arises from bank balances. The Fund limits its exposure to such credit risk by transacting with well-established banks with high credit ratings.

TCA Global Credit Fund, Ltd.
Notes to Financial Statements
(Expressed in United States Dollars)
For the year ended December 31, 2018

Foreign currency risk

Shareholders who subscribe to the Fund's Euro Class Shares, Sterling Class Shares, or Swiss Franc Class Shares, which are denominated in a currency other than the Fund's functional currency of U.S. Dollar, are exposed to currency risk. There is a risk that the exchange rate of the Euro or Pound Sterling relative to the U.S. Dollar may change in a manner which has an adverse effect on the shareholders' value.

While the Investment Manager will attempt to mitigate this risk through various hedging strategies, these strategies will incur an additional cost to the shareholders in the Euro Class Shares, Sterling Class Shares, and Swiss Franc Class Shares and to the extent that the hedging does not exactly offset the movement of the Euro, Pound Sterling, and Swiss Franc against the U.S. Dollar, the investors in the Euro Class Shares, Sterling Class Shares, and Swiss Franc Class Shares will still be exposed to the fluctuations of the Euro, Pound Sterling, and Swiss Franc exchange rates to the U.S. Dollar.

Investment in Master Fund

The Fund invests substantially all of its assets in the Master Fund. Risks related to financial instruments held at the Master Fund are explained in the notes of the Master Fund's financial statements, which should be read in conjunction with the Fund's financial statements.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Liabilities have no specific maturities but are considered current and due on demand. The Fund plans to meet liquidity needs through withdrawals from the Master Fund. The tables below show the maturity analysis of financial liabilities for 2018 and 2017.

2018	Due on demand	Due within 6 months	Due within 1 year	Total
Liabilities	\$	\$	\$	\$
Net assets attributable to holders of redeemable shares	372,574,921	-	-	372,574,921
Due to Master Fund	25,836,493	-	-	25,836,493
Subscriptions received in advance	4,653,765	-	-	4,653,765
Redemptions payable	23,915,296	-	-	23,915,296
Total Assets	426,980,475	-	-	426,980,475

2017	Due on demand	Due within 6 months	Due within 1 year	Total
Liabilities	\$	\$	\$	\$
Net assets attributable to holders of redeemable shares	380,281,004	-	-	380,281,004
Due to Master Fund	19,485,893	-	-	19,485,893
Subscriptions received in advance	7,083,787	-	-	7,083,787
Redemptions payable	9,009,874	-	-	9,009,874
Total Assets	415,860,558	-	-	415,860,558

TCA Global Credit Fund, Ltd.
Notes to Financial Statements
(Expressed in United States Dollars)
For the year ended December 31, 2018

9. Forward foreign currency contracts

Forward foreign currency contracts are commitments to either purchase or sell a designated currency, at a specified future date for a specified price and may be settled in cash or another financial asset. Forwards are individually traded over-the-counter contracts. Forward foreign currency contracts result in credit exposure to the counterparty.

Forward foreign currency contracts result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates underlying these instruments.

In addition, because of the low margin deposits normally required in relation to the notional contract sizes, a high degree of leverage may be typical of a forwards trading account. As a result, a relatively small price movement in an underlying forward foreign currency contract may result in substantial losses to the Fund. Forward foreign currency contracts are generally subject to liquidity risk.

Notional amounts are the underlying reference amounts to foreign currencies upon which the fair value of the forward foreign currency contracts traded by the Fund are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Fund's forward foreign currency contracts, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments.

At December 31, 2018 and 2017, the Fund's holdings in derivative financial instruments translated into U.S. dollars are as follows:

Type of contract	Expiration	Underlying	Notional amount of contracts outstanding	Fair value
2018 positions:				\$
Forward	1/2/2019	Foreign currencies, EUR	53,905,860	329,151
Forward	1/2/2019	Foreign currencies, CHF	17,696,472	194,094
Forward	1/2/2019	Foreign currencies, GBP	22,988,900	(69,026)
Balance, December 31, 2018			94,591,232	454,219
2017 positions:				\$
Forward	1/4/2018	Foreign currencies, EUR	48,403,711	426,776
Forward	1/4/2018	Foreign currencies, CHF	14,019,185	32,171
Forward	1/4/2018	Foreign currencies, GBP	19,487,964	31,551
Balance, December 31, 2017			81,910,860	490,498

TCA Global Credit Fund, Ltd.
Notes to Financial Statements
(Expressed in United States Dollars)
For the year ended December 31, 2018

10. Financial Highlights

Financial highlights for the year ended December 31, 2018 are as follows:

2018

Per Share Operating Performance based on audited NAV
(For a share outstanding throughout the period)

	USD class A	USD class A2	CHF class	EUR class	GBP class
Net asset value, beginning of year	\$ 2,189.16	\$ 985.22	F 1,155.11	€ 2,222.57	£ 1,883.78
Income (Loss) from investment operations:					
Net investment income (loss)	92.67	12.07	77.86	111.01	124.97
Net realized and unrealized gain (loss) on investment transactions	(74.11)	(0.30)	(85.64)	(124.87)	(132.23)
Total from investment operations	18.56	11.77	(7.78)	(13.86)	(7.26)
Net asset value, end of year	\$ 2,207.72	\$ 996.99	F 1,147.33	€ 2,208.71	£ 1,876.52
Total return:	0.8%	1.2%	-0.7%	-0.6%	-0.4%
Ratio to average net assets:					
Operating Expenses	5.6%	6.2%	3.7%	5.7%	3.7%
Net Investment Income (Loss)	3.9%	1.1%	6.3%	4.7%	6.2%

2017

Per Share Operating Performance based on audited NAV
(For a share outstanding throughout the period)

	USD class*	CHF class	EUR class	GBP class
Net asset value, beginning of year	\$ 1,926.83	F 1,025.95	€ 1,977.91	£ 1,674.28
Income (Loss) from investment operations:				
Net investment income (loss)	249.71	141.41	245.13	228.13
Net realized and unrealized gain (loss) on investment transactions	12.62	(12.25)	(0.47)	(18.63)
Total from investment operations	262.33	129.16	244.66	209.50
Net asset value, end of year	\$ 2,189.16	F 1,155.11	€ 2,222.57	£ 1,883.78
Total return:	13.6%	12.6%	12.4%	12.5%
Ratio to average net assets:				
Operating Expenses	1.7%	1.7%	1.9%	1.7%
Net Investment Income (Loss)	11.5%	12.2%	11.0%	12.1%

Financial highlights are calculated for each permanent, non-managing class of common shares as a whole. An individual shareholder's financial highlights may vary based on the timing of capital share transactions.

*USD class combined Class A and Class A2 interests for 2017.

TCA Global Credit Fund, Ltd.
Notes to Financial Statements
(Expressed in United States Dollars)
For the year ended December 31, 2018

11. Events after the reporting date

The Board of Director has evaluated all subsequent transactions and events after the statement of financial position date through July 19, 2019, the date on which these financial statements were issued, and noted no items requiring adjustment of the financial statements or additional disclosures.

For the period from January 1, 2019 through June 30, 2019, the Fund accepted subscriptions of approximately F2,705,000, £994,275, €9,668,356 and \$49,418,747 and had requests for redemptions of approximately F249,378, £1,476,908, €3,110,453 and \$35,191,959.

TCA Global Credit Master Fund, LP

(a Cayman Islands exempted limited partnership)

Financial Statements

For the year ended December 31, 2018

TCA Global Credit Master Fund, LP

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Independent auditors report to the General Partner of TCA Global Credit Master Fund, LP

We have audited the accompanying financial statements of TCA Global Credit Master Fund, LP (or the "Master Fund"), which comprise the statement of financial position, including the condensed schedule of investments, as at December 31, 2018, and the related statement of comprehensive income, statement of changes in partners' capital, and statement of cash flows for the year then ended, and the related notes to the financial statements.

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

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (or "IFRS"); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for qualified opinion

Investment Banking Income and Unbilled Revenue Receivable:

The Master Fund as described in Note 9 to the financial statements has recognized income amounting to US\$61,619,349 for the year with a related receivable balance of US\$72,910,116 at the year-end in relation to investment banking income. IFRS 15 "Revenue from Contracts" requires that the amount of revenue can be measured reliably, it is probable that economic benefits will flow to the Master Fund and the transaction price can be allocated to performance obligations as they are performed. We were unable to verify the revenue recognized by the Master Fund in relation to investment banking income has met the revenue recognition criteria of IFRS 15. In relation to the year-end receivable balance amounting to US\$72,910,116 we were unable to, independently confirm the existence of US\$37,853,277 with the relevant counterparty. As a result, we are unable to determine if investment banking income was earned in accordance with IFRS 15 during the year amounting to US\$61,619,349 and the recoverability of the related receivable of US\$72,910,116.



**Independent auditors report to the General Partner of TCA Global Credit Master Fund, LP
(continued)**

Basis for qualified opinion (continued)

Investments in Special Purpose Vehicles:

We note that the Special Purpose Vehicles were not fair valued for the full financial year and therefore we are unable determine the impact on net income presented in the statement of comprehensive income and statement of changes in partners' capital had fair value been applied for the full year.

As described in Note 2 and Note 4 to the financial statements, the Master Fund has carried its investments in Special Purpose Vehicles at fair value amounting to US\$161,125,618 as at December 31, 2018. The valuation of the Special Purpose Vehicles was prepared by the Master Fund's Management with the assistance of independent third-party valuation firms. The valuations have been prepared based on assumptions regarding future earnings and profitability of the underlying companies owned by the Special Purpose Vehicles. These projections are based on significant estimates made by management of the Special Purpose Vehicles and the Master Fund, the projections are used by independent third-party valuation firms as described in Note 4 in these financial statements as a significant input to estimate fair value. We have not been able to corroborate certain valuation inputs relating to forecasted earnings and profitability used in the valuations. This includes a subsequent-events review of forecasted versus actual results of the underlying companies for the period post year end. As a result, we were unable to determine the fair value of Special Purpose Vehicles as at December 31, 2018 fair valued at US\$161,125,618.

Loans:

We note that IFRS 9 was not applied for the full financial year and therefore we are unable determine the impact on net income as presented in the statement of comprehensive income and statement of changes in partners' capital had the IFRS 9 valuation model been applied for the full year.

The Master Fund has applied IFRS 9 in relation to the valuation of its Loans amounting to US\$115,185,926 and related interest receivable amounting to US\$7,179,521 as at December 31, 2018. Based on our review of the model applied by management to value the Loans and related interest in accordance with IFRS 9 we note that:

- the model applies a uniform percentage for probability of default and loss given default which does not consider individual experience with each Loan and does not consider historic impairments;
- the model does not include scenario analysis/range of possible outcomes to determine a weighted expected credit loss and instead uses managements best estimate, and
- Managements best estimate often assumes takeover of the borrowing entity or a high success rate through litigation and does not allow for outcomes which may differ to this estimate.

As a result, we are unable to determine the completeness of the net expected credit loss of US\$10,405,436 applied by management is in accordance with IFRS 9 and the potential impact on the carrying value of Loans amounting to US\$115,185,926 and related interest receivable amounting to US\$7,179,521. We were also unable to independently confirm the existence of US\$8,658,952 of the above Loans with the relevant borrowers.

In forming our opinion on the financial statements, we have considered the adequacy of the disclosures made in Note 10 to the financial statements concerning the General Partners assessment of the valuation of Loans in litigation amounting to US\$53,517,722 and related interest receivable of US\$3,207,710 that are subject to litigation by the Master Fund against the borrower. The Loans in litigation are included in the Loans balance total of US\$115,185,926 The collectability of the Loans in litigation is dependent on the outcome of the litigation proceedings against the borrower and fulfilment of settlement terms by the borrowers. Therefore, we were unable to obtain sufficient support regarding the recoverability the Loans and related interest receivable in litigation as at December 31, 2018. As the recoverability is based on future events, we are unable to determine the impact, if any on the financial statements.



Basis for qualified opinion (continued)

Note Receivable:

The Master Fund as described in Note 6 to the financial statements has a promissory note receivable from a related party amounting to US\$28,304,047. The recoverability of this note is dependent on the continued operations of the Master Fund to generate sufficient management and performance fees to repay the promissory note. As at December 31, 2018 we were unable to verify if the related party had sufficient assets to repay the promissory note amounting to US\$28,304,047.

Qualified Opinion

In our opinion, except for the effects of the matters described in the “Basis for qualified opinion” the financial statements referred to above present fairly, in all material respects, the financial position of the Master Fund as at December 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with IFRS.

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Date: July 19, 2019

Date: July 19, 2019

TCA Global Credit Master Fund, LP
Statement of Financial Position
(Expressed in United States Dollars)
As at December 31, 2018

Assets	Note	2018	2017
		\$	\$
Financial assets at fair value through profit or loss			
Investments in Special Purpose Vehicles	3, 4	161,125,618	98,448,444
Financial assets held at amortized cost			
Loans	5	115,185,926	107,765,416
Unbilled Revenue Receivable	5	72,910,116	85,056,929
Fee income receivable	5	2,207,000	9,856,342
Interest receivable on Loans	3	7,179,521	20,936,665
Other assets			
Cash	3	28,987,988	70,252,012
Cash - restricted	3	-	714,291
Cash - escrow	3	244,319	1,530,704
Due from broker	3	314,335	439,477
Note receivable	6	28,304,047	38,500,000
Due from Investment manager	6	6,787,983	5,852,030
Due from feeder funds	6	24,190,587	18,736,403
Due from related parties	6	3,885,616	4,341,502
Total Assets		451,323,056	462,430,215
Liabilities			
Financial liabilities held at amortized cost			
Due to feeder funds for withdrawals	3, 10	19,267,691	13,348,993
Due to related parties	6	767,008	731,260
Accounts payable and accrued expenses	3	425,616	410,554
Total Liabilities		20,460,315	14,490,807
Partners' Capital		430,862,741	447,939,408

See accompanying notes to the financial statements.

Approved and authorized for issue by TCA Global Credit Fund GP, Ltd., General Partner, on July 19, 2019

Robert Press

Director

TCA Global Credit Master Fund, LP
Statement of Comprehensive Income
(Expressed in United States Dollars)
For the year ended December 31, 2018

Income	Note	2018 \$	2017 \$
Income on financial instruments			
Appreciation of Special Purpose Vehicles	4	50,921,090	-
Investment banking fee income	3, 9	61,619,349	79,683,309
Advisory fee income	9	307,500	-
Interest income	3	16,150,674	18,401,179
Commitment and origination fee income	9	1,098,435	11,443,243
Redemption premium income	3	1,902,807	3,184,252
Total income		131,999,855	112,711,983
Expenses			
Impairments, net movement	5	108,426,020	29,977,323
Management fees	6	8,985,254	8,788,511
Investment manager fees waived	6	(3,646,017)	(682,250)
Professional fees	3	7,352,544	6,989,933
Administration fees	8	276,000	300,000
Bank fees	3	56,585	72,176
Custodian fees	3	(21,665)	31,500
Accounting fees	3	-	13,775
Total expenses		121,428,721	45,490,968
Net income		10,571,134	67,221,015

See accompanying notes to the financial statements.

TCA Global Credit Master Fund, LP
Statement of Changes in Partners' Capital
(Expressed in United States Dollars)
For the year ended December 31, 2018

	<i>General Partner</i>	<i>Limited Partners</i>	<i>Total</i>
	\$	\$	\$
Partners' capital as of December 31, 2016	-	383,365,503	383,365,503
Total comprehensive income:			
Net income	-	67,221,015	67,221,015
Performance allocation to General Partner	13,300,821	(13,300,821)	-
Contributions	-	157,664,886	157,664,885
Withdrawals	(12,750,664)	(147,561,333)	(160,311,996)
	\$	\$	\$
Partners' capital as of December 31, 2017	550,157	447,389,250	447,939,407
Total comprehensive income:			
Net income	-	10,571,134	10,571,134
Performance allocation to General Partner	1,371,224	(1,371,224)	-
Contributions	5,254,211	135,689,226	140,943,437
Withdrawals	(7,175,592)	(161,415,645)	(168,591,237)
Partners' capital as of December 31, 2018	-	430,862,741	430,862,741

See accompanying notes to the financial statements.

TCA Global Credit Master Fund, LP
Statement of Cash Flows
(Expressed in United States Dollars)
For the year ended December 31, 2018

Cash flows from operating activities	2018	2017
	\$	\$
Net income	10,571,134	67,221,015
Adjustments to reconcile net loss to net cash used in operating activities:		
Net increase in loans	(7,420,510)	(15,282,362)
Net increase in SPVs held at amortized cost	-	(45,837,072)
Net increase in SPVs at fair value through profit or loss	(62,677,174)	-
Net changes in non-cash operating balances:		
Change in due from broker	125,142	(62,704)
Change in note receivable	10,195,953	1,500,000
Change in due from Investment manager	(935,953)	2,719,009
Change in due from related parties	455,886	1,277,639
Change in unbilled revenue	12,146,813	(75,272,487)
Change in fee income receivable	7,649,342	52,447,828
Change in interest receivable	13,757,144	(9,078,217)
Change in deferred liability	-	(14,353,374)
Change in due to related parties	35,748	84,441
Change in accounts payable and accrued expenses	15,062	54,854
Net cash used in operating activities	(16,081,412)	(34,581,430)
Cash flows from financing activities		
Amounts paid to feeder funds net of repayments	(5,454,184)	10,581,270
Proceeds from contributions	135,689,226	157,664,886
Payments on withdrawals	(155,496,946)	(146,444,328)
Net payments to General Partner	(1,921,381)	(12,750,664)
Net cash (used in)/provided by financing activities	(27,183,285)	9,051,164
Net decrease in cash and cash equivalents	(43,264,699)	(25,530,266)
Cash and cash equivalents, beginning of the year	72,497,007	98,027,272
Cash and cash equivalents, end of the year	\$ 29,232,307	\$ 72,497,007
Cash and cash equivalents, end of year consists of:		
Cash in bank	28,987,988	70,252,012
Cash - restricted	-	714,291
Cash - escrow	244,319	1,530,704
	\$ 29,232,307	\$ 72,497,007
Supplemental cash flow information:		
Interest received	\$ 8,430,187	\$ 9,322,962

See accompanying notes to the financial statements.

TCA Global Credit Master Fund, LP
Condensed Schedule of Investments
(Expressed in United States Dollars)
For the year ended December 31, 2018

	Percentage of Net Assets	Market Value
Loans		
United States	%	\$
Clean Energy and Energy Services	1.6	6,885,563
Consumer Products / Services	8.4	36,110,263
Entertainment	0.4	1,534,773
Environmental Services	0.1	420,976
Financial Services	0.1	611,373
Food and Beverage	1.2	5,065,572
IT and Security	0.1	334,104
Marketing and Promotions	0.6	2,608,465
Medical / Medical Supplies	1.1	4,672,916
Mining and Exploration	0.1	237,502
Real Estate / Construction	4.4	18,801,607
Technology	2.8	12,031,863
Transportation	1.1	4,846,014
Total United States	<u>22.0</u>	<u>94,160,991</u>
United Kingdom		
Consumer Products / Services	0.2	879,010
Entertainment	0.0	178,024
Financial Services	0.6	2,701,753
Real Estate / Construction	1.3	5,781,781
Transportation	0.3	1,250,000
Total United Kingdom	<u>2.4</u>	<u>10,790,568</u>
Canada		
Consumer Products / Services	0.2	778,046
Marketing and Promotions	1.3	5,556,250
Total Canada	<u>1.5</u>	<u>6,334,296</u>
Australia		
Food and Beverage	0.9	3,900,071
Total Australia	<u>0.9</u>	<u>3,900,071</u>
Total Loans	<u>26.8</u>	<u>115,185,926</u>

See accompanying notes to the financial statements.

TCA Global Credit Master Fund, LP
Condensed Schedule of Investments
(Expressed in United States Dollars)
For the year ended December 31, 2018

	Percentage of Net Assets	Market Value
Special Purpose Vehicles		
United States	%	\$
Clean Energy and Energy Services	22.3	95,983,133
Consumer Products / Services	9.2	39,631,061
Marketing and Promotions	0.0	135,500
Medical / Medical Supplies	0.4	1,741,464
Real Estate / Construction	1.4	5,864,936
Technology	1.5	6,481,713
Total United States	<u>34.8</u>	<u>149,837,807</u>
New Zealand		
Clean Energy and Energy Services	<u>1.5</u>	<u>6,274,856</u>
United Kingdom		
Financial Services	<u>1.2</u>	<u>5,012,955</u>
Total Special Purpose Vehicles	<u>37.5</u>	<u>161,125,618</u>
Total investments in Loans and Special Purpose Vehicles	<u>64.3</u>	<u>276,311,544</u>

See accompanying notes to the financial statements.

TCA Global Credit Master Fund, LP
Notes to Financial Statements
(Expressed in United States Dollars)
For the year ended December 31, 2018

1. Reporting entity

TCA Global Credit Master Fund, LP (the “Master Fund”) is an exempted limited partnership that was formed under the laws of the Cayman Islands. The address of its registered office is P.O Box 309, Uglund House, Grand Cayman KY1-1104. The Master Fund was formed on March 9, 2010 and commenced operations on April 1, 2010 pursuant to a limited partnership agreement (the “Agreement”). The Master Fund is a master fund in a “master-feeder” fund structure. The Master Fund was created primarily to support the trading and investing activities of TCA Global Credit Fund, Ltd. and TCA Global Credit Fund, LP (collectively, the “Feeder Funds”). The Feeder Funds invest substantially all of their assets in the Master Fund.

The Master Fund is currently offering two Class of interests: “Class A Interests”, and “Class B Interests”. As of December 31, 2018, only the two classes have been issued. Class A interests are subject to a monthly management fee (“Management Fee”) equal to (a) 0.1667% (approximately 2.0% annually) of: (i) the net asset value of each outstanding series of Class A shares, Class B shares, Class G shares, Class H shares and Class I shares of the Offshore Feeder, and (ii) each limited partner’s share of the Domestic Feeder’s net asset value attributable to Class A limited partner interests in the Domestic Feeder and for Class B interests 0.125% (1.5% annually) of: (i) the net asset value of each outstanding series of Class A-2 shares of the Offshore Feeder, and (ii) each limited partner’s share of the Domestic Feeder’s net asset value attributable to Class B limited partner interests in the Domestic Feeder. Additionally, Class A interests will be subject to a performance allocation (“Performance Allocation”) equal to (i) twenty percent (20%) of the net profits of the Master Fund attributable to each Limited Partner holding Class A Interests. Class B interests will be subject to a performance allocation of twenty-five percent (25%) of the net profits of the Master Fund; provided, however, that the Performance Allocation shall be subject to a Loss Carryforward.

The Master Fund’s objective is to achieve risk adjusted returns primarily by making directly negotiated debt and equity related investments to both private and public listed companies, as well as providing Investment Banking Consulting Services. When operators fail to perform on their obligations, the Master Fund often must equitize the debt position to create an attractive investment. This is accomplished through an SPV ownership strategy, which requires working proactively through the restructuring process. The Master Fund’s objective for each SPV is to recoup invested capital by working with new competent management on developing business prospects and deploying operational improvements, with an ultimate goal of driving value and typically exiting the investment in five years. The Master Fund will provide financing to companies on a worldwide basis, including companies established in Europe, the Americas, Australia, and Asia. The Master Fund will focus primarily on providing alternative funding options for micro-cap and small-cap publicly traded companies and, to a lesser extent, private companies. The instruments in which the Master Fund may invest include asset-based loans, convertible securities, convertible or straight debt instruments, convertible preferred securities, common stock and cash or cash equivalents. Convertible securities are typically convertible debt and sometimes convertible preferred stock. Convertible securities may or may not be secured and any security may or may not be adequate to ensure collection. The Master Fund continues to capitalize on Investment banking consulting opportunities developed as part of its lending practice by extending these services to small and mid-size companies who traditionally don’t have access to more sophisticated business structure advice. The Master Fund’s investment manager has developed the skill set and internal resources for this service due to the extensive upfront due diligence and iterative servicing of our lending clients and continues to benefit from the market’s need for viable lending corporate advisory opportunities.

TCA Global Credit Fund GP, Ltd., a Cayman Islands exempted company (the “General Partner”), is the general partner of the Master Fund and has discretion over the management of the Master Fund’s affairs. TCA Fund Management Group Corp., a company incorporated under the laws of the United

TCA Global Credit Master Fund, LP
Notes to Financial Statements
(Expressed in United States Dollars)
For the year ended December 31, 2018

States, was engaged as investment manager of the Master Fund. In March 2011, Trafalgar Capital Advisors Ltd. had its assets acquired by its sole shareholder, Trafalgar Capital Advisors, LLC. In September 2011, Trafalgar Capital Advisors, LLC assigned its interest and all of its assets in an asset merger to Trafalgar Capital Advisors, Inc. (the "Investment Manager"). In 2014 the Investment Manager changed its name to TCA Fund Management Group. The Investment Manager has discretionary investment authority to invest the assets of the Master Fund. The Investment Manager is the sole shareholder of the General Partner. Administration of the Master Fund was delegated to Circle Investment Support Services (Cayman) Ltd. The investment manager registered with the Securities and Exchange Commission ("SEC") as an investment advisor on July 16, 2014.

2. Basis of preparation

Statement of compliance

The financial statements of the Master Fund as of December 31, 2018 and for the year then ended have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial statements were authorized for issue on July 19, 2019 by the General Partner.

Basis of measurement

The financial statements have been prepared under the historical-cost convention, as modified by the revaluation of financial assets held at fair value through profit or loss. The financial statements, except for cash flow information, were prepared using the accrual basis of accounting. All assets and liabilities are considered to be current unless otherwise stated.

Functional and presentation currency

The Master Fund's financial statements are presented in United States Dollars ("\$"), which is the Master Fund's functional currency.

Comparative information

Where necessary comparative figures have been adjusted in order to conform with the current years' presentation.

Judgments, estimates, and assumptions

The preparation of the financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The key judgment relates to the selection of the classification of investments and the associated valuation policy for investments in Special Purpose Vehicles, Loans, and Unbilled revenue receivable.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial period, are discussed below. The Master Fund based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Master Fund. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

TCA Global Credit Master Fund, LP
Notes to Financial Statements
(Expressed in United States Dollars)
For the year ended December 31, 2018

Fair value of financial instruments not quoted in an active market

When the fair value of financial assets recorded in the statement of financial position cannot be derived from active markets, then fair value is determined using a variety of valuation techniques that could include the use of mathematical models. The inputs for these valuation techniques are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

The estimates include considerations of liquidity and inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the statement of financial position and the level where the instruments are disclosed in the fair value hierarchy. The ultimate proceeds of such investments could differ from their carrying values, and the difference could be significant.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in the following notes: Note 3 - Summary of significant accounting policies, Note 4 - Fair value measurement and Note 5 - Measurement at Amortized Cost, Note 6 - Related party transactions and balances, Note 10 - Financial instruments and associated risks.

3. Summary of significant accounting policies

The accounting policies have been consistently applied to all years presented, except where otherwise stated, and the principal accounting policies are set out below.

Income and expense recognition

Advisory Fee income is recorded at the time of the related deal and amortized over the term of the related deal. Advisory Fee income consists primarily of income that the Master Fund receives in relation to consulting services carried out by the Investment Manager on behalf of the Master Fund for and on behalf of the companies that the Master Fund invests in.

Investment Banking Fee income, consisting of income the Master Fund receives in relation to additional consulting services carried out by the Investment Manager to companies the Master Fund invests in as well as non-lending clients, is recorded in accordance with IFRS 15 (effective for annual periods beginning on or after January 2018 which replaces IAS 18) whereby revenue is recognized according to the completion of various components of the contract as evidenced by the Scope of Work ("SOW") included with the contract for services. The SOW to be performed and the amounts allocated to each milestone of service provided follow certain steps: Identification of the contract, Identification of the performance obligation, Determination of the transaction price, Allocation of the transaction price, Recognition of revenue when performance obligation satisfied and Determination of collectability.

Interest income is recorded when it is probable that the economic benefit will flow to the Master Fund and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Commitment and origination fee income are recorded at the time of the related deal and amortized over the term of the related deal. These sources of fee income consist primarily of income that the Master Fund receives in relation to origination, underwriting, and servicing work carried out by the Investment Manager on behalf of the Master Fund for and on behalf of the companies that the Master Fund invests in. The Master Fund may realize income from due diligence fees on deals at the discretion of the Investment Manager.

Management fees are recorded monthly and are based on the feeder funds opening capital balance adjusted for capital changes each month. Management fees are booked in arrears.

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Redemption premium income is recognized on a cash basis. Redemption premium income is a premium charged to an investor upon an early request for a withdrawal.

Foreign currency gain or loss is generated on foreign currency denominated financial assets and liabilities.

Other expenses, namely professional fees and bank fees, are recognized in the statement of comprehensive income on the accrual basis as they are incurred.

Taxation

Under the current laws of the Cayman Islands, the Master Fund is not subject to income taxes. The Master Fund has received an undertaking from the Governor in Cabinet of the Cayman Islands exempting it from tax for a period of 50 years up till March 23, 2060.

However, interest income received by the Master Fund is subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognized gross of the taxes and the corresponding withholding tax is recognized as an expense in the statement of comprehensive income. For the year ended December 31, 2018 there was no withholding tax on interest. (2017: \$0)

The Master Fund has analyzed all tax positions that are less than certain. Only those positions that are more likely than not to produce benefit can be recognized in accruing tax. This is known as the recognition step. The likely outcomes of recognized positions are then computed and assigned probabilities. The most favorable set of outcomes that achieves 50% probability is then recognized. This is known as the measurement step. The business must then record tax expense or benefit, liabilities, and assets, as so measured.

The Master Fund's Investment Manager completed an uncertain tax analysis for the year ended December 31, 2018, and no tax provisions have been identified.

Financial instruments - Financial assets and financial liabilities at fair value through profit or loss

The Master Fund classifies its equity investments as financial assets or financial liabilities at FVTPL. These financial assets and financial liabilities are classified as held for trading or designated by the Board of Directors as at FVTPL on initial recognition.

A financial asset or a financial liability is classified as held for trading if:

- it has been acquired (incurred) principally for the purpose of selling (repurchasing) in the near future; or
- on initial recognition it is part of an identified portfolio of financial instruments that the Master Fund manages together and has a recent actual pattern of short-term profit-taking.

A financial asset or a financial liability that is not held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset or the financial liability forms part of a group of financial assets or financial liabilities or both, that is managed, and its performance is evaluated on a fair value basis, in accordance with the Master Fund's documented risk management or investment strategy, and information about the grouping is provided internally on that basis.

Financial instruments - Financial assets and financial liabilities held at amortized cost

Financial assets held at amortized cost are financial assets with fixed or determinable payments that are not quoted in an active market other than:

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- those that the Master Fund intends to sell immediately or in the near term, which shall be classified as held for trading, and those that the Master Fund upon initial recognition designates as at FVTPL; or
- those that the Master Fund, upon initial recognition, designates as available for sale; or
- those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration, which shall be classified as available for sale.

Financial assets held at amortized cost include:

- *Loans*
- *Fee income receivable*
 - Fee income receivable is defined as both Advisory Fee income, as well as Investment Banking Fee income that has been invoiced.
- *Unbilled revenue receivable*
 - Unbilled revenue receivable is defined as Investment Banking Fee income recognized as revenue in accordance with IFRS 15, which has not been invoiced as at December 31, 2018.
 - The Master Fund considers its Investment Banking Fee income as unbilled revenue receivable at the onset of the revenue being recognized, and typically has a lifetime of 3-9 months, prior to an invoice being sent. However, in some instances, the invoice may be on hold for a period of up to 18 months. Invoices will go out no later than 18 months, unless noted via a Policy Exception.
- *Interest receivable on Loans*

Financial instruments - Special Purpose Vehicles

SPVs are valued at their fair market value as derived by a discounted cash flow model. This is described in more detail in Note 4.

Cash, cash - restricted, cash - escrow, cash in transit, due from broker, fee income receivable, due from feeder funds, redeemable warrants receivable, interest receivable, due from related parties, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as financial assets held at amortized cost.

Foreign Currency

All assets and liabilities denominated in foreign currency (if any) are translated into U.S. Dollar amounts at the date of valuation. Loans and income items denominated in foreign currency (if any) are translated into U.S. Dollar amounts on the respective dates of such transactions. The Master Fund does not separately account for that portion of the results of operations resulting from changes in foreign currency exchange rates on loans held. Any such fluctuations would be included with the net realized and unrealized gains or losses in the statement of comprehensive income. Adjustments arising from foreign currency transactions would be reflected in the statement of comprehensive income.

As of December 31, 2018, and 2017 respectively, the Foreign Currency exchange rates used to translate into the reporting currency are summarized below:

	<u>2018</u>	<u>2017</u>
British Pounds (GBP)	0.7839	0.7386
Euros (EUR)	0.8722	0.8323
Swiss Franc (CHF)	0.9821	0.9776

As of December 31, 2018, and 2017 respectively, there were no loans denominated in foreign currencies.

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Other financial liabilities

Financial liabilities that are not designated as at FVTPL or classified as an equity instrument include due to feeder funds for withdrawals, due to related parties, accounts payable and accrued expenses.

Recognition and derecognition

Financial assets and financial liabilities are recognized in the Master Fund's statement of financial position when the Master Fund becomes a party to the contractual provision of the instruments.

Investments are recognized and derecognized on a trade date basis, the date on which the Master Fund commits to purchase or sell the investment.

Other financial assets are derecognized only when the contractual rights to the cash flows from the assets expire or the Master Fund transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The Master Fund derecognizes its other financial liabilities when its obligations are discharged, cancelled or expire.

Measurement

Any and all financial assets and financial liabilities that are held at FVTPL are initially recognized at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income. Subsequent to initial recognition, all fair value changes are recognized through profit and loss.

Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at FVTPL are recognized in the statement of comprehensive income in the period in which they arise.

Financial assets that are measured at amortized cost utilize the effective interest method, less any impairment, which is assessed at each reporting date. Impairment for the year ended December 31, 2018 was \$108,426,020 (2017: \$29,977,323). Objective evidence of impairment could include: significant financial difficulty of the issue or counterparty, default or delinquency in interest or principal payments, or it becoming probable that the borrower will enter bankruptcy or financial re-organization. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Financial liabilities, other than those at FVTPL, are initially measured at fair value and subsequently measured at amortized cost using the effective-interest method.

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities that are traded in active markets is based on quoted market prices at the close of trading on the reporting date, being the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value, provided always that:

- the General Partner at its discretion considers that the prices ruling on an exchange other than the principal exchange provide in all the circumstances a fairer criterion of value in relation to any such investment it may adopt such prices; and
- the General Partner may, at its absolute discretion, permit some other method of valuation to be used if it considers that such valuation better reflects the value.
- the transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period. There have been none during the year.

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Financial assets and financial liabilities not traded on an exchange or over the counter shall have the value as considered by the Investment Manager, subject to the discretion of the General Partner to override any disputed valuation.

Amortized cost

The amortized cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

A financial asset is measured at amortized cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are recognized initially at fair value plus or minus direct and incremental transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method, net of any allowance for expected credit losses (ECL). Consistent with IAS 39, loans, interest receivable on loans, cash, due from broker, note receivable, due from investment manager, due from feeder funds, due from related parties, and fee income receivable are now measured at amortized cost under IFRS 9. In addition, and also consistent with IAS 39, due to feeder funds for withdrawals, due to related parties, accounts payable, and accrued expenses are also accounted for at amortized cost under IFRS 9.

Fair value through other comprehensive income

Financial assets are classified and measured at fair value through other comprehensive income ("FVOCI") if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. The Master Fund does not hold any financial assets accounted for at FVOCI.

Fair value through profit or loss

Any other financial assets that are not held in one of the two business models mentioned above are accounted for at fair value through profit or loss ("FVTPL"). Financial instruments may be designated at FVTPL that would otherwise fall into a different accounting category. Consistent with IAS 39, investments in Special Purpose Vehicles are measured at FVTPL.

IFRS 15

Under IFRS 15, there was no material change in the way that the Master Fund accounts for revenue.

Offsetting

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents include cash at banks, cash - restricted, cash - escrow, and cash in transit with a maturity of 3 months or less.

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Cash - restricted

Cash - restricted is lockbox cash held at banks. As of December 31, 2018, there was a balance of \$0 (2017: \$714,291) in Cash - restricted. Use of cash at a specific lockbox account is restricted to serving a loan issued to a specific borrower.

Cash - escrow

Cash - escrow is cash held by transactional attorneys that will be used to fund future loans. As of December 31, 2018, there was a cash balance of \$244,319 (2017: \$1,530,704) in Cash - escrow.

Capital withdrawals

Withdrawals are recognized as liabilities, net of the Performance Allocation (defined in Note 6), when the amount requested in the withdrawal notice becomes fixed. This generally may occur either at the time of the receipt of the notice, or on the last day of the fiscal period, depending on the nature of the request.

As a result, withdrawals paid after the end of the year, but based upon year-end capital balances, are reflected as due to Feeder Funds for withdrawals at December 31, 2018. For the year ended December 31, 2018 the balance due to feeder funds for withdrawals was \$19,267,691 (2017: \$13,348,993).

Withdrawal notices received prior to December 31, 2018 that relate to the next fiscal year for which the dollar amounts are not fixed remain in partners' capital until the balance used to determine the withdrawal amount is determined.

Published Net Asset Value vs Audited Net Asset Value

The difference between the published Net Asset Value and audited Net Asset Value shown in these financial statements is attributable to differences noted below. In the opinion of General Partner, the differences noted will not impact on the published Net Asset Valuation of the Master Fund, the related subscription and redemption pricing or the calculation of fees that are based on published Net Asset Value as calculated by the Master Fund's administrator in accordance with the Master Fund's partnership agreement.

In addition, included in the below reconciliation is income receivables balances that the General Partner believes is recoverable that were written off in the prior year audit.

Impact on the Net Asset Value including above adjustments for the year ended December 31, 2018 is as follows:

	\$
Published Net Asset Value	493,733,995
Less year end redemptions	(19,267,691)
Audit Adjustments	(43,603,563)
Audited Net Asset Value	<u>430,862,741</u>

Impact on the Net Asset Value per Share including above adjustments for the year ended December 31, 2018 is as follows:

	Class A Series A (Onshore)	Class A Series A (Offshore)	Class B Series B (Onshore)	Class B Series A2 (Offshore)
	\$	\$	\$	\$
Published Net Asset Value per share	30,915.3387	28,140.9809	10,931.9024	11,016.2825
Audit Adjustments	(2,730.54)	(2,485.21)	(965.51)	(972.89)
Audited Net Asset Value per share	28,184.80	25,655.77	9,966.40	10,043.39

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4. Fair value measurement

The Master Fund measures fair values using the following fair value hierarchy that reflects the significance of the input used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 is represented by quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 is represented by inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 is represented by inputs for financial instruments that are not based on observable market data (unobservable inputs) and the unobservable inputs have a significant effect on the asset or liabilities' valuation.

The Master Fund determines fair values using valuation techniques. Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist, and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety shall be determined on the basis of the lowest level of input that is significant to the fair value measurement in its entirety.

Availability of observable market prices and model inputs reduces the need for management judgment and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

The following tables summarize the levels in the fair value hierarchy in which the Master Fund's investments are categorized as at December 31, 2018 and December 31, 2017:

December 31, 2018	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
	\$	\$	\$	\$
Special Purpose Vehicles	-	-	161,125,618	161,125,618
Total financial assets at fair value through profit or loss	-	-	161,125,618	161,125,618

December 31, 2017	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
	\$	\$	\$	\$
Special purpose vehicles	-	-	98,448,444	98,448,444
Total financial assets at fair value through profit or loss	-	-	98,448,444	98,448,444

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Special Purpose Vehicles (SPVs) are valued externally via third-party valuation firms for higher value SPVs. Lesser SPVs are valued using a discounted cash flow (DCF) methodology to derive enterprise value (EV). The Investment Manager may use discretion in deciding the valuation methods it utilizes, because 1) the Investment Manager relies on the enterprise value (EV) of the companies it finances and/or owns to generate the cash flow to repay debt, dividend payments, and/or redemption payments, 2) in most cases the Investment Manager has access to historic and/or current detailed financial information on the enterprises it invests in, and 3) the Master Fund's ultimate repayment is premised on the sale of the company.

- The Investment Manager will use the same approach each quarter to ensure consistency and to streamline the process. However, a change in technique/methodology is appropriate if it results in a measurement that is more representative of fair value in the circumstances.
- The DCF technique is flexible in the sense that it can be applied to any stream of cash flows (or earnings). In the context of private equity valuation, this flexibility enables the valuation technique to be applied in situations that other techniques may be incapable of addressing. For example, the NPV calculation can be applied to a revenue stream from licenses which allow for the collection of royalties. This would be an effective way to value the collateral value in the case of borrowers who have intellectual property that is licensed to third parties and pledged to the Master Fund.

Key assumptions and inputs include:

- Growth Rate
- Discount Rate
- EBITDA

This methodology has been developed to ensure consistency and transparency in deriving fair values of the Master Fund's distressed/turnaround company portfolio, which include 1) managed fund subsidiaries holding wholly owned foreclosed entities and/or investments, and 2) partially owned equity investments with debt.

Corporate Restructuring Memos - quarterly reports that reflect information such as: total amount invested in each loan/company; a discussion by the Investment Manager of recent key events in respect of the portfolio company; selected financial information (to the extent available) regarding the portfolio company including; revenue, debt (terms and maturity), EBITDA, profits and losses - are reviewed and revised quarterly, and utilized when determining ongoing valuation.

In using the Discounted Cash Flows valuation technique to estimate the fair value of an investment, the Investment Manager derives the present value of the cash flows from the investment using reasonable assumptions and estimations of expected future cash flows, the terminal value, and the appropriate risk-adjusted rate that captures the risk inherent to the entity/investment.

A five-year time horizon, with an exit at the end of year five, will be employed to project revenues, cost, expenses, and EBITDA on an annual basis. At this time, only major and imminently foreseeable capital expenditures will be included in the projections. Subsidiaries mostly lease equipment rather than purchase; therefore, capital expenditures are not a major factor.

The Investment Manager has intricate knowledge of the financial and operating performance of its SPV's and information is readily available. In addition, the business prospects of each SPV are discussed internally on a weekly (if not daily) basis, giving the Investment Manager utmost confidence in the

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reasonableness of the assumptions and forecasted estimates. EBITDA margins are compared for reasonableness to the industry.

The Investment Manager has chosen to use a discounted Stern Study multiple to calculate an exit/terminal valuation, typically projected at the end of five years. The Stern Study is based on publicly traded company data. Therefore, a 20% liquidity risk premium discount to the multiple. This accounts for the private, small cap nature of most of the companies in the Master Fund's portfolio.

The Investment Manager utilizes a risk adjusted rate of 10% across all its investments. This rate represents the cost of equity capital as it is the minimum rate that is required by investors. It is an unlevered rate as: 1) most of the SPV debt has effectively been foreclosed and therefore the investment can be considered equity and 2) it allows the Investment Manager to effectively compare them against each other because it does not take into account the company's financial leverage and the impact of its debt on its performance.

Once expected annual cash flows, EBITDA, and an estimated terminal value are calculated, the Enterprise Value is calculated by discounting each annual cash flow to the present, by applying the risk adjusted rate of 10%.

Accounting treatment for equity investment positions less than 100%

Once the Enterprise Value of an equity investment is determined based on the DCF method described above, The Investment Manager will deduct any debt exposure balance from EV and multiply the difference by the ownership percentage (depending on the stake in the company), to derive the value of the attributable value of the equity investment.

- Example: \$800K debt exposure, \$1MM valuation, 20% equity ownership:
 - $\$1\text{mm} - \$800\text{K} = \$200\text{K}$
 - $\$200\text{K} * 20\% = \40K
- Therefore, the Investment Manager would continue to hold the debt exposure at \$800K, and in addition, show an equity investment of \$40K.

SPV	TCA OWNERSHIP	FYE '17 DEBT EXPOSURE	FYE '17 ENTERPRISE VALUE (No valuation done in '17)	FYE '18 DEBT EXPOSURE	FYE '18 EQUITY INVESTMENT
Xcell/MPI/Alpha	100%	26,529,503	-	1,053,893	1,932,000
InduMate	100%	3,747,416	-	2,701,753	5,012,955
Broward Collision	100%	1,772,937	-	250,000	4,367,402
National Healthcare	100%	14,697,276	-	300,000	1,741,464
TCA Aerospace	100%	10,442,292	-	2,140,879	12,800,000
Pivot Energy/Microgrid	100%	13,572,903	-	807,579	97,782,999
MOTA Drones	100%	1,226,537	-	-	6,481,713
NY Bulbs/Tarsier	100%	6,487,222	-	199,356	1,785,488
Transmarine	100%	10,310,191	-	5,850,000	15,964,000
JLE/Zeecol/Sussol	100%	10,402,653	-	2,318,782	3,956,074
Zen/Canalytix	10%	9,261,498	-	11,786,151	2,241,201
ITS Solar	20%	3,359,848	-	3,948,143	518,915
Fundamental (UCF)	20%	N/A - Funded in 2018	-	1,503,958	6,405,907
Pulse Network (Aristotle)	20%	N/A - Funded in 2018	-	1,786,191	135,500
TOTALS		111,810,276	-	34,646,685	161,125,618

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The following tables show a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy:

	SPVs
	\$
Balance at January 1, 2018	98,448,444
Increase in investment in SPV's	11,756,084
Net appreciation in SPVs at fair market value	50,921,090
Balance at December 31, 2018	161,125,618

	SPVs
	\$
Balance at January 1, 2017	52,611,372
Increase in investment in SPV's	45,837,072
Net appreciation in SPVs at fair market value	-
Balance at December 31, 2017	98,448,444

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing source supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect liquidity and/or non-transferability, which are generally based on available market information.

Special Purpose Vehicles can be priced based on observable market data. In the event market data is unavailable then the significant unobservable input in pricing an SPV is the projection of future cash flows determined by management.

The Master Fund's Management values its Level 3 assets using the following valuation techniques and inputs:

Type of asset	Fair Value	Valuation technique	Unobservable Input
SPVs	\$161,125,618	Discounted Cash flow Analysis by management	Growth Rate, Discount Rate, EBITDA

IFRS 10

The Master Fund is an investment entity and in accordance with IFRS 10, the Special Purpose Vehicles are not consolidated at the Master Fund level.

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5. Measurement at Amortized Cost

IFRS 9 introduces a new expected credit loss (ECL) model which involves a three-stage approach whereby financial assets held at amortized cost move through the three stages as their credit quality changes. The stage dictates how the Master Fund measures impairment losses. On initial recognition, the Master Fund will record a day-1 loss equal to the 12-month ECL, unless the assets are considered credit impaired. The debt securities and receivable asset stages are defined further below.

IFRS 9 has been applied to the Master Fund and resulted in a change to the classification or measurement of financial instruments. These financial instruments include loans, fee income receivable, and unbilled revenue receivable. The impact and application of the ECL model resulted in a net present value of \$10,405,436 in expected credit losses. These losses were realized in the fiscal year 2018 and represent a portion of the 2018 impairment expense totaling \$108,426,020 (2017: \$29,977,323).

IFRS 9 expected credit loss (ECL) debt securities

The Investment Manager initially classifies its debt securities via the contractual cash flow characteristics of the financial assets. The Investment Manager will then utilize the business model test, in which it looks at the objective of the business model to collect cash flows vs. selling financial assets. Lastly, the Investment Manager will consider the fair value of net assets that management can take/over and control, and this is often viewed as collateral/security.

A summary of the Investment Manager assumptions for the expected credit loss model is as follows:

Stage	Fund definition of Stage	Basis for Provision
Stage 1	Borrowers having a low risk of default and are meeting the contractual obligations of repayment	12 months of expected losses
Stage 2	Investments for which there is a significant increase in credit risk; principal and or interest repayments are at least 30 days past due but do not exceed 90 days past due.	Lifetime expected losses
Stage 3	Interest and/or principal repayments are at least 90 days past due	Lifetime expected losses
Write-off	Interest and/or principal repayments are at least 180 days past due and there is no reasonable expectation of recovery. The Master Fund has exhausted all efforts, or doesn't expect to realize any recoveries.	Investment is written-off

Assumptions:

The Investment Manager has concluded that the debt securities in the portfolio are uncorrelated and therefore has chosen to use the following assumptions based on its judgment and institutional knowledge. In the future, the

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Investment Manager will seek to aggregate data, but it anticipates the data will remain uncorrelated. The baseline assumptions only apply to those debt securities that the Investment Manager cannot substantiate the value.

Exposure at Default (EAD)

The model includes an annual conditional repayment rate which represents the average annual change to the portfolio balances over the last three years. The estimated EAD (Exposure at Default) is as follows: Stage 1 assumes that all debt securities within the model will default within 90 days. Stage 2 assumes that all debt securities within the model will default within 60 days. Stage 3 is defined as those debt securities that have already defaulted.

Probability of Default (PD)

The Investment Manager has determined the PD (Probability of Default) based on both, the published C&I delinquency rate from the Federal Reserve, as well as the Cumulative Speculative Grade Loss Rate, according to Moody's Investors Services Capital. The Investment Manager also considered certain industry trends when determining the default rate.

Due to a lack of historical information, the Investment Manager has chosen to utilize a PD Lifetime Calculation, which is commonly used as an alternative when there is a lack of historical data. The calculation extrapolates the 12-month PD over the average life.

- The calculation is as follows: $1 - (1 - 12\text{-month PD})^{\text{Weighted Average Portfolio Life}}$

Loss Given Default (LGD)

In light of having historical data, the fund applied a deal specific LGD to 67% of the loan portfolio exposure, via a case-by-case analysis. The 33% remaining exposure had its LGD derived from a weighed average, consisting of: the two largest exposures in Stage 2 plus the five largest exposures in Stage 3; these seven exposures represent 34% of the loan portfolio exposure, and the Investment Manager believes this LGD is a reasonable representation of what the Master Fund historically experiences.

The Investment Manager will periodically review the ECL model and adjust the ECL as necessary.

Impairments

The Investment Manager considers the probability of default upon initial recognition of the investment and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Investment Manager compares the risk of a default occurring on the investment as at the reporting date with the risk of default as at the date of initial recognition. The Investment Manager uses a variety of methods and makes assumptions that may be based on: actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations, actual or expected significant changes in the operating results of the borrower, significant increases in credit risk on other financial instruments of the same borrower, significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements, significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Master Fund.

The Master Fund has experienced assets that require an additional ECL and assets that are less than the stated guidelines above. Over the term of the investments, the Investment Manager accounts for the Master Fund's credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Investment Manager considers numerous factors which may include business and personal assets.

IFRS 9 expected credit loss (ECL) fee income

The business model for the service income side of the company provides consulting services, not typically available to SME's. This work primarily includes consulting advice that is front-loaded, as the Master Fund is more focused on

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the company's growth and development pursuant to its original engagement. The Investment Manager classifies its revenue assets based on its business model for managing those financial assets. The Investment Manager began utilizing this model in 2017 and expanded the business in 2018; it continues to refine the model based on business conditions. The business model includes understanding the SME and where the business is at in the cycle. The Master Fund may engage a business in any of the four cycles expansion, peak, contraction, and trough. The Investment Manager evaluates each opportunity individually.

Unbilled revenue receivable

The Master Fund receives fee income that is charged in relation to structuring and consulting work carried out by the Investment Manager for and on behalf of companies. Unbilled revenue receivable comprises solely of investment banking income, which is derived from non-lending related consulting activities carried out by the Investment Manager, including with respect to mergers and acquisition transactions, divestitures, capital structure, strategic advice and capital raising. Due to the long-term nature outlined above, invoicing may be delayed due to the structure of underlying transactions, and as such, falls into the account of unbilled revenue receivable.

The Investment Manager may use information to justify the asset value and may conclude the value of the asset is higher or lower than the stage guidelines below. In the event the value is different than the stage guidelines below the Investment Manager will document the value.

In the event there is not sufficient information to justify the value the PD and LGD base lines will be used within each stage.

A summary of the assumptions for the expected credit loss model is as follows:

Stage	Fund definition of Stage	Basis for Provision
Stage 1	Borrowers have signed the agreement and work is being performed.	12 months of expected losses
Stage 2	Receivables for which there is an increased risk of the receivable not being paid; the receivable is at least 30 days beyond the invoice due date but does not exceed 90 days past the due date.	Lifetime expected losses
Stage 3	Receivables that are at least 90 days past the due date.	Lifetime expected losses
Write-off	Receivables that are at least 180 days past due and there is no reasonable expectation of payment. All efforts have been exhausted, or no recovery is expected.	Investment is written-off

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Assumptions:

The Investment Manager has concluded that the service fee income in the portfolio is uncorrelated and therefore has chosen to use the following assumptions based on its Judgment and Institutional Knowledge. In the future, it will seek to aggregate data, but it anticipates the data will remain uncorrelated. The baseline assumptions are as follows unless it has substantiated and documented the value.

Probability of Default (PD)

Given that The Master Fund's Investment Banking clientele have a similar profile to the current deals in the lending portfolio, the Investment Manager has determined the best estimate of PD for Stage 1 is the same as its debt securities. This is based on the continued working relationships with the clients. The Investment Manager manages credit risk by performing a risk assessment on all companies prior to entering into an agreement; and it takes into consideration the company's financial capacity, current business conditions, macroeconomic conditions, and evolving business models.

Due to a lack of historical information, management has chosen to utilize a PD Lifetime Calculation, which is commonly used as an alternative when there is a lack of historical data. The calculation extrapolates the 12-month PD over the average life.

- The calculation is as follows: $1 - (1 - 12\text{-month PD})^{\text{Weighted Average Portfolio Life}}$.
- In an abundance of caution, the Investment Manager has increased the Lifetime PD, due to the service fee income business being fairly new. This revised and more conservative PD is being utilized for Stage 2.

Loss Given Default (LGD)

The LGD formula is defined as what would ultimately be lost over the life of an instrument. Given that these instruments typically have a lifespan of up to two (2) years, and in the absence of historical evidence pertaining to service fee income, an LGD that was both higher, but still in line with the Master Fund's debt securities, was chosen. The Investment Manager believes this is both conservative and reasonable. In the future it will seek to aggregate data, taking into consideration the results when adjusting the assumptions.

Impairments

The Master Fund categorizes a receivable for write-off when a debtor fails to make contractual payments greater than 180 days past due after invoicing, and typically includes the Master Fund exhausting legal remedies. The Master Fund may continue to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

The Master Fund considers the probability of default upon initial recognition of the revenue and whether there has been a significant increase of the revenue not being paid on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in collectability the Investment Manager compares the risk of non-payment occurring on the revenue as at the reporting date with the risk of non-payment as at the date of initial recognition. The Investment Manager uses a variety of methods and makes assumptions that may be based on: actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtors ability to meet its obligations, actual or expected significant changes in the operating results of the debtor, significant increases in credit risk on other financial instruments of the same debtor, significant changes in the expected performance and behavior of the debtor, including changes in the payment status of debtor in the group and changes in the operating results of the debtor. Financial assets are written off when there is no reasonable expectation of recovery due to Management's estimate of the client's financial capacity.

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The Master Fund considers the following assets to be held at amortized cost:

Type of asset	Asset value	Valuation technique	Observable input
Loans	\$115,185,926	Amortized cost	Expected credit loss
Fee income receivable	\$2,207,000	Amortized cost	Expected credit loss
Unbilled revenue receivable	\$72,910,116	Amortized cost	Expected credit loss

Staging table

The following staging table reflects the debt securities and service fee income affected by the IFRS 9 model:

STAGE	1/1/2018	ECL per IFRS 9	12/31/2018
	\$	\$	\$
Stage 1	87,422,333	(609,279)	86,813,054
Stage 2	16,290,294	(975,330)	15,314,964
Stage 3	108,062,915	(8,820,827)	99,242,088
Total	211,775,542	(10,405,436)	201,370,106

6. Related party transactions and balances

Investment Manager

Under the Investment Management Agreement, the Investment Manager receives a management fee, payable monthly and in advance with respect to each Limited Partner, calculated as of the first business day of each month, equal to 0.1667% (approximately 2.0% annually) of the net asset value of the outstanding capital balance. Since the Investment Manager will receive the management fee at the Master Fund level, no management fee (or similar compensation) is paid at the Feeder Fund level.

For the year ended December 31, 2018, a total management fee of \$8,985,254 (2017: \$8,788,511) was incurred although \$3,646,017 (2017: \$682,250) was waived by the Investment Manager and \$767,008 (2017: \$731,260) was payable at the reporting date and is included in due to related parties in the Statement of Financial Position.

At December 31, 2018 and 2017, the General Partner had capital balances in the Master Fund of \$0 and \$550,156, respectively.

As an affiliate of the Master Fund, the Investment Manager collects certain fees in connection with its portfolio due diligence and legal document review duties. During the year ended December 31, 2018, the fees total \$649,470 (2017: \$568,480).

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The General Partner and Investment Manager are responsible for expenses incurred in connection with the day-to-day management of the Master Fund. However, the Master Fund is responsible for certain specifically delineated Master Fund expenses (“Master Fund Expenses”) including administrative expenses, expenses incurred in connection with the ongoing offering and sale of Master Fund’s interest, and expenses relating directly to investment activities as outlined in the Agreement. No Master Fund expenses remain unreimbursed by the Investment Manager for the years ended December 31, 2018 and 2017.

The due from Investment Manager balance of \$6,787,983 (2017: \$5,852,030) primarily relates to the Performance Allocation over-calculated in 2018 and receivable by the Master Fund, which was included in the 2018 financial statements.

The due from feeder funds balance of \$24,190,587 (2017: \$18,736,403) primarily relates to variations in money transfers between the Master and feeder fund and the actual capital movements. As of December 31, 2018 \$25,836,493 (2017: \$19,485,894) was due from the offshore feeder and \$1,645,906 (2017: \$749,491) was due to the onshore feeder.

As of December 31, 2018, the due from Investment Manager consisted of the following amounts:

Holdback of Performance allocation	5,254,211
Other	1,533,772
Total	\$ <u><u>6,787,983</u></u>

At December 31, 2018 and 2017 the due from related parties’ balances were \$3,885,616 and \$4,341,502 respectively.

Performance Allocation

The Master Fund shall allocate to the General Partner a performance allocation equal to 20% of the net profits of the Master Fund attributable to each Limited Partner of the Master Fund (“Performance Allocation”), subject to the loss carry forward provision (sometimes referred to as a “high-water mark”) and the treatment of side pocket accounts, as described in Note 7. The Performance Allocation will be allocated to the General Partner monthly in arrears, calculated as of the last business day of each month. An amount equal to 80% of the monthly Performance Allocation will be allocated to the General Partner’s Master Fund capital account, which can be withdrawn by the General Partner at its option in whole or in part at any time. An amount equal to the remaining 20% of the monthly Performance Allocation will be allocated to a designated sub-account within the General Partner’s Master Fund capital account which can be withdrawn by the General Partner at its option in whole or in part upon completion of the Master Fund’s year-end audit.

For the year ended December 31, 2018, a total Performance Allocation of \$1,371,224 (2017: \$13,300,821) was allocated to the General Partner. For the year ended December 31, 2018 \$7,175,592 (2017: \$12,750,664) was withdrawn by the General Partner and contributions by the General Partner totaled \$5,254,211 (2017: \$0).

Note Receivable

The Master Fund merged certain of its various business practices to be in accordance with current revenue recognition standards International Financial Reporting (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), in 2015. As such, an affiliate of the Master Fund agreed to assign income to the Master Fund in the amount of \$34,308,297, the treatment of which was in accordance and consistent with the Master Fund’s Private Placement Memorandum (“PPM”).

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The initial terms of the transaction were a Note Receivable (“Note”) being issued to the Master Fund in the amount of \$34,308,297. Interest on the Note was Base Rate plus twenty-five (25) basis points, where the Base Rate shall be equal to the official Base Rate established by the Bank of England. Interest on the outstanding principal balance was to commence and accrue ninety (90) days from the date of the Note. The outstanding principal is allowed to be prepaid, in whole or in part, at any time without premium or penalty.

The Note was amended on December 31, 2016, increasing the principal amount by \$5,691,703, bringing the total outstanding principal to \$40,000,000. The maturity date of the Note was extended to August 31, 2024, interest was waived, repayment terms were amended to reflect an amortization which would provide for monthly holdbacks of Investment Manager income and quarterly payments made directly to the Master Fund with a balloon payment at the end of the term of the Note.

The Note was replaced by a Promissory Note of equal value from a third party pursuant to a Purchase Agreement executed on April 28, 2018 and made effective as of December 31, 2017 whereby the third party agreed to purchase future unearned income from the Investment Manager at a discount and to adjust the principal amount of the Promissory Note quarterly and at maturity to reflect collection. The Promissory Note is guaranteed by an affiliate of the Master Fund, has a 0% interest rate and a term of 8 years with one lump sum principal payment due at maturity. As of December 31, 2018, the Note had a remaining balance of \$28,304,047 (2017:38,500,000).

7. Master Fund terms and new issues

Side Pocket Accounts

The Investment Manager may designate that certain investments be carried in one or more separate memorandum accounts (each, a “Side Pocket Account”) for such period of time as the Investment Manager determines. Such investments may include: (i) privately placed, unregistered securities, options and other financial instruments, or those investments that, in the opinion of the Investment Manager, do not have a readily ascertainable market value; (ii) other illiquid securities that may be valued but are not freely transferable; and (iii) investments in other asset classes (such as real estate) and other property that are not traded on public exchanges (each, as designated by the Investment Manager, along with follow-on investments, if any, a “Special Situation Investment”). Additionally, the Investment Manager may determine that, for various reasons, an asset that initially was not a Special Situation Investment should be categorized as a Special Situation Investment, or that a follow-on investment should be categorized as a new Special Situation Investment. Only partners in the Master Fund at the time the investment is designated to a side pocket account may participate in any profit or loss associated with that investment. As at December 31, 2018, \$0 (2017: \$0) of investments had been categorized as a Special Situation Investment.

Contributions and withdrawals by limited partners

Subscription documents are generally completed and signed by an authorized signatory of the prospective Limited Partner and accepted by the General Partner as of the first business day of the contribution month.

Limited Partners have the right, at the end of each month upon written notice, to redeem all or any portion of their capital account in the Feeder Funds, except for any portion which relates to the side pocket accounts, which can only be redeemed upon a realization event (i.e. sale, investment becomes liquid). The Master Fund may reserve an amount from a Limited Partner’s withdrawal proceeds in order to cover the estimated accrued management fees and expenses attributable to its interest in the side pocket account. This reserve amount will be treated as a liability of the Master Fund and any amount remaining, with interest, will be paid to the Limited Partners upon the redemption of the side pocket account.

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The General Partner may alter or waive any of the withdrawal terms for any Limited Partner at any time and from time to time.

The General Partner may cause the Master Fund to establish such reserves as it deems necessary for contingent Master Fund liabilities (even if not in accordance with IFRS) which could reduce the amount of a distribution upon a withdrawal.

The General Partner may, in its sole discretion, require a Limited Partner to withdraw any or all of the value of such Limited Partner's Capital Account(s) on at least five (5) days' notice for any reason or no reason.

The Master Fund may suspend (or postpone) withdrawals, subscriptions, calculations of Net Asset Value and/or payments upon any withdrawals (in whole or in part) from Capital Accounts:

- During the existence of any state of affairs which, in the opinion of the General Partner make the disposition of the Master Fund's investments impractical or prejudicial to the Partners, or where such state of affairs, in the opinion of the General Partner, makes the determination of the price or value of the Master Fund's investments impractical or prejudicial to the partners.
- For such other reasons as the General Partner (in consultation with the Investment Manager) may in good faith determine.
- To prevent the Master Fund from being subject to adverse tax or regulatory implications.

All Limited partners will be notified in writing of any such suspension and the termination thereof.

During the year ended December 31, 2018, the Master Fund received contributions of \$135,689,226 (2017: \$157,664,886) and had withdrawals of \$161,415,645 (2017: \$147,561,333), of which \$19,267,691 (2017: \$13,348,993) was payable at December 31, 2018.

Allocations

The Master Fund's profits and losses shall be allocated pro rata in accordance with the Partners' respective interests in the Master Fund provided always that nothing in this provision shall have effect to impose or otherwise place any liability on the Limited Partners for the debts or obligations of the Master Fund.

8. Administration agreement

Under the terms of an administration services agreement dated February 1, 2012, the Master Fund appointed Caledonian Fund Services (Cayman) Limited (the "Administrator") to provide administrative services including financial accounting services to the Master Fund. Caledonian Fund Services (Cayman) Ltd. was acquired by Circle Investment Support Services (Cayman) Ltd. in August 2014.

For the year ended December 31, 2018, administration fees of \$276,000 (2017: \$300,000) were incurred by the Master Fund, of which \$44,000 (2017: \$44,000) was payable at the reporting date and is included in accounts payable and accrued expenses on the Statement of Financial Position.

9. Fee income

Fee income consists of Advisory Fee income that the Master Fund received in relation to structuring and transactional work carried out by the Master Fund for and on behalf of the companies that the Master Fund invests in, Investment Banking Fee income the Master fund received in relation to additional consulting work the Investment Manager provided to lending clients, as well as Investment Banking consulting work provided to non-lending clients. Fee income also consists of commitment and origination fee income as detailed in the Statement of comprehensive income. For the year ended December 31, 2018, the Master Fund recognized \$307,500 (2017: \$0) of advisory fee income and investment banking income of \$61,619,349 (2017: \$79,683,309), and \$1,098,435 (2017: \$11,443,243) of commitment and origination fee income in the statement of comprehensive income.

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10. Financial instruments and associated risks

Price risks

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

General credit risks

Credit risk represents the potential loss that the Master Fund would incur if financial instrument counterparties failed to perform pursuant to the terms of their obligations to the Master Fund. Credit risk arises from bank balances and amounts due from the prime broker. The primary concentration of cash balances is at JP Morgan and ABN AMRO. The Master Fund limits its exposure to such credit risk by transacting with well-established broker-dealers and banks with high credit ratings.

While the majority of loans and other financings held by the Master Fund or its affiliates are intended to be fully collateralized, the Master Fund may still be exposed to losses resulting from default. Therefore, the value of the underlying collateral, the creditworthiness of the borrower and the priority of the lien, among other factors, are each of great importance.

The Master Fund cannot guarantee the adequacy of the protection of the Master Fund's interests, including the validity or enforceability of any loan and the maintenance of the anticipated priority and perfection of the applicable security interests.

Loans may become non-performing for a wide variety of reasons and may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate, capitalization of interest payments and a substantial write-down of the principal of the loan. However, even if such restructuring were successfully accomplished, a risk exists that the borrower still may not be able to pay the restructured loan, or that upon maturity of a restructured non-amortizing loan, replacement "take-out" financing will not be available. Furthermore, the Master Fund cannot assure that claims may not be asserted that might interfere with enforcement of the Master Fund's rights. In the event of a default, the liquidation proceeds upon the sale of the collateral or the loan itself may not satisfy the entire outstanding balance of principal and interest on the loan, resulting in a loss to the Master Fund. Any costs or delays involved in the liquidation of the collateral will further reduce the proceeds and thus increase the loss.

Ordinarily, the loans held by the Master Fund will be amortizing or otherwise self-liquidating during, or at the conclusion of, the term. However, the Master Fund may occasionally finance on an at-maturity amortization basis, which would expose the Master Fund to concentrated repayment or refinance risk.

The tables below summarize the Master Fund's financial assets fair value hierarchy:

December 31, 2018	Level 1	Level 2	Level 3
	\$	\$	\$
Cash	28,987,988	-	-
Cash - restricted	-	-	-
Cash - escrow	244,319	-	-
Due from brokers	314,335	-	-
Investments in SPV's	-	-	161,125,618
Loans*	-	-	115,185,926
Due from Feeder Funds	-	24,190,587	-
Due from related parties	-	3,885,616	-
Unbilled revenue receivable	-	72,910,116	-

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Interest receivable	-	7,179,521	-
Fee income receivable	-	2,207,000	-
Note receivable	-	28,304,047	-
Due from Investment Manager	-	6,787,983	-
Total	29,546,642	277,024,825	144,751,589

December 31, 2017	Level 1	Level 2	Level 3
	\$	\$	\$
Cash	70,252,012	-	-
Cash - restricted	714,291	-	-
Cash - escrow	1,530,704	-	-
Due from brokers	439,477	-	-
Investments held at FVTPL	-	-	98,448,444
Loans*	-	-	107,765,416
Due from Feeder Funds	-	18,736,403	-
Due from related parties	-	4,341,502	-
Unbilled revenue receivable	-	85,056,929	-
Interest receivable	-	20,936,665	-
Fee income receivable	-	9,856,342	-
Note receivable	-	38,500,000	-
Due from Investment Manager	-	5,852,030	-
Total	72,936,484	183,279,871	206,213,860

**The Master Fund, as part of its business model, anticipates a portion of its portfolio to continually experience events of default as a normal and customary part of the lending niche. Litigation impairs the Investment Manager's ability to obtain current financial information to assess ultimately collectability as this level of detail would generally not be available until the discovery phase of the litigation process. However, Management has developed the significant institutional knowledge of each company and its industry pursuant to its iterative, in depth, up front due diligence and evaluates valuation on a monthly basis to estimate recoverability of the exposure utilizing collateral, senior liens, personal guarantees and review of the continuing viability of the business. As of December 31, 2018 the amount of loans subject to litigation was approximately \$53,500,000 (2017: \$53,000,000)*

Lower credit quality loans

There are no restrictions on the credit quality of the Master Fund's loans. Loans arranged by the Master Fund may be deemed to have substantial vulnerability to default in payment of interest and/or principal. Certain of the loans which the Master Fund holds may have large uncertainties or major risk exposures to adverse conditions and may be considered to be predominantly speculative. Generally, such loans offer a higher return potential than better quality loans but, involve greater volatility of price and greater risk of loss of interest income and/or principal. The market values of certain of these loans also tend to be more sensitive to changes in economic conditions than better quality loans.

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Loans in small and/or unseasoned companies

The Master Fund may make loans to borrowers or invest in issuers that are small and/or unseasoned. While these companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and/or competitive strength of larger and/or more established companies. The prices of the loans and other securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies, as these loans and securities typically are traded in lower volume and the issuers typically are more subject to changes in earnings and prospects. In addition, when selling large positions in small capitalization securities, the seller may have to sell holdings at discounts from quoted prices or may have to make a series of small sales over a period of time.

Potential borrowers are subjected to a due diligence and legal review process. An investment memo is generated reflecting analysis of collateral (generally A/R), historical personal, business financials and business plan with projections. This is discussed internally until a comfort level is achieved to move forwards to formal legal documentation and funding. Documentation involves reporting, compliance, lockbox or ACH debit requirements, along with positive and negative covenants. For most companies, personal guarantees are sought after when conducting a loan. The assigned analyst is responsible for obtaining (through regular communication with the borrower); bank statements and cash flow variance reports, etc. In turn they produce portfolio notes for the portfolio manager on a weekly basis and report any issues or problems should they occur.

The Investment Manager utilizes a scalable path to collectability of any loan deemed at risk upon review of the weekly report. Most noncompliance, due to covenant infraction or diversion of the repayment for company use, is immediately put into default, following which aggressive use of the legal system is utilized via the cost and consequences of being sued. This solves a majority of noncompliant borrowers either via the serving of an individual or company lawsuit or due to expensive representation costs for depositions and interrogatories. Any remaining positions in default which have not been sold via various debt sale mechanisms will be litigated until settled over time. The costs of the aggressive litigation policy remain at less than 1% of AUM due to a mixture of fixed rate pricing and continuous review of costs.

In conjunction with this mechanism to enforce compliance, the Investment Manager will impair loan positions at risk to reflect the status of litigation and collectability. The Investment Manager, who has discretionary authority over the invested asset pursuant to the Private Placement Memorandum, utilizes a valuation framework with multiple layers of independent oversight, designed using AIMA best practices for alternative funds, to determine impairment. Initial impairments of loans at risk (generally defaults that are not brought into compliance upon serving of a lawsuit) are generally 25% of exposure of the loan, interest and fees to reflect a loan to value optimal value of 75-80%. As each borrower's situation unfolds, adjustments are made for subsequent impairments. Since none of the positions are material in size, once positions are impaired the impairment remains until the loan is settled. It is the practice of the Investment Manager to review on a weekly basis the entire portfolio and legal status internally.

Note Receivable

As discussed in note 6 the Master Fund has a receivable from a third party guaranteed by the General Partner. The recoverability of the receivable is dependent upon the continued operations of the Master Fund generating sufficient income to the General Partner to repay the balance should the third-party default.

Risks associated with holding loans for companies in distressed situations

As part of its lending activities, the Master Fund may hold loans in companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although the terms of such financing may result in significant financial returns to the Master Fund, they involve a substantial degree of risk. The level of analytical

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sophistication, both financial and legal, necessary for successful financing to companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Master Fund will correctly evaluate the value of the assets collateralizing the Master Fund's loans or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company that the Master Fund finances, the Master Fund may lose all or part of the amounts advanced to the borrower or may be required to accept collateral with a value less than the amount of the loan advanced by the Master Fund to the borrower.

Market and interest rate risks

Market risk is the risk that the fair value or future cash flows of securities will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, and market price risk.

The investments of the Master Fund are subject to normal market fluctuations and the risks inherent in investment in equities, fixed income instruments, and similar instruments and there can be no assurances that appreciation will occur. The fair value of financial instruments can go down as well as up and partners may not realize their initial investment on the withdrawal of their interests.

The fair value of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the fair value of fixed income securities fall. If the Master Fund holds a fixed income security to maturity, the change in its fair value before maturity may have little impact on the Master Fund's performance; however, if the Master Fund has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the Master Fund.

The equity securities held by the Master Fund are valued at fair market value for 2018 and 2017.

Interest rate risk

The Loans held by the Master Fund are sensitive to changes in interest rates and market conditions. At December 31, 2018, the Master Fund had loans classified as Financial Assets Held at Amortized Cost of \$115,185,926. These loans had previously been classified as held to maturity investments (2017: \$107,765,416).

As at December 31, 2018 and 2017, the carrying values of Loans approximate their fair values.

The table below summarizes the initial maturities, adjusted for the trends in the business and availability of alternative exit strategies, and the interest rate risk of the Master Fund's financial assets:

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December 31, 2018	< 1 year	1-5 years	Non-interest bearing	Total
	\$	\$	\$	\$
Investments in SPVs	-	-	161,125,618	161,125,618
Loans	-	115,185,926	-	115,185,926
Cash	-	-	28,987,988	28,987,988
Cash - restricted	-	-	-	-
Cash - escrow	-	-	244,319	244,319
Cash in transit	-	-	-	-
Due from brokers	-	-	314,335	314,335
Unbilled revenue receivable	-	-	72,910,116	72,910,116
Fee income receivable	-	-	2,207,000	2,207,000
Due from Feeder Funds	-	-	24,190,587	24,190,587
Interest receivable	-	-	7,179,521	7,179,521
Due from related parties	-	-	3,885,616	3,885,616
Note receivable	-	-	28,304,047	28,304,047
Due from IM	-	-	6,787,983	6,787,983
Total Assets	-	115,185,926	336,137,130	451,323,056

December 31, 2017	< 1 year	1-5 years	Non-interest bearing	Total
	\$	\$	\$	\$
Investments in SPVs	-	-	98,448,444	98,448,444
Loans	-	107,765,416	-	107,765,416
Cash	-	-	70,252,012	70,252,012
Cash - restricted	-	-	714,291	714,291
Cash - escrow	-	-	1,530,704	1,530,704
Cash in transit	-	-	-	-
Due from brokers	-	-	439,477	439,477
Fee income receivable	-	-	9,856,342	9,856,342
Due from Feeder Funds	-	-	18,736,403	18,736,403
Unbilled revenue receivable	-	-	85,056,929	85,056,929
Interest receivable	-	-	20,936,665	20,936,665
Due from related parties	-	-	4,341,502	4,341,502
Note receivable	-	-	38,500,000	38,500,000
Due from IM	-	-	5,852,030	5,852,030
Total Assets	-	107,765,416	354,664,797	462,430,213

Sensitivity Analysis

At December 31, 2018, a 10bps increase in interest rates, with all other variables held constant, would have decreased the fair value of the loans by approximately \$115,186 (2017: \$206,213). A decrease of 10bps would have increased the fair value of the loans by approximately \$115,186 (2017: \$206,213).

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Ability to purchase loans on advantageous terms: competition and supply

The Master Fund's success may depend, in part, on the Master Fund's ability to make or acquire loans on advantageous terms. In such activity, the Master Fund will compete with a broad spectrum of lenders, many of which have substantially greater financial resources and are more well-known than the Master Fund. Increased competition for, or a diminishment in the available supply of, qualifying loans could result in lower yields on such loans, which could reduce returns to investors.

Fraud risk

Of paramount concern in originating or purchasing loans is the possibility of material misrepresentation or omission on the part of a borrower, originator or third-party service provider. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Master Fund to perfect or effectuate a lien on the collateral securing the loan or create other difficulties that could impair or eliminate the value of the loan. The Master Fund relies upon the accuracy and completeness of representations made by borrowers, originators and third-party service providers (as applicable) to the extent reasonable but, cannot guarantee that such representations are accurate or complete. Under certain circumstances, payments to the Master Fund may be reclaimed if any such payment or distribution is later determined by a court to have been a fraudulent conveyance or a preferential payment.

Claims of lender liability and equitable subordination

Due to the nature of certain of the Master Fund's lending practices, the Master Fund could be subject to allegations of lender liability or "equitable subordination." The common law principle of lender liability is based upon the premise that an institutional lender has violated an implied or contractual duty of good faith and fair dealing owed to the borrower or a fiduciary duty owed to the borrower, its other creditors or shareholders as a result of the lending institution assuming a certain degree of control over the borrower through any loans that it has made. Moreover, under common law principles that in some cases form the basis for lender liability claims, if a lending institution (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court, at its discretion, may elect to subordinate the claim of the offending lending institution to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination."

In limited circumstances, the Master Fund's investments may involve loans in which the Master Fund will not be the lead creditor. Accordingly, it is possible for claims of lender liability or equitable subordination to affect the Master Fund's investments without the Master Fund being directly involved.

Impairment of collateral

A convertible or straight debt instrument may not be collateralized or, where collateralized, may not be fully collateralized, which may cause such instrument to decline significantly in value.

Investments in non-U.S. investments

From time to time, the Master Fund may invest and trade a portion of its assets in non-U.S. securities and other assets (through loans to foreign companies, through ADRs and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include enforcing legal rights in some foreign countries that is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.

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Investment in highly leveraged companies

The Master Fund's investments may include investments in companies whose capital structures may have significant leverage (including substantial leverage senior to the Master Fund's investments), a considerable portion of which may be at floating interest rates. The leveraged capital structure of such companies will increase their exposure to adverse economic factors such as rising interest rates, downturns in the economy or further deteriorations in the financial condition of the company or its industry. The Master Fund's investments may be among the most junior financing in a company's capital structure. In the event such company cannot generate adequate cash flow to meet debt service, the Master Fund, particularly in light of what under certain circumstances may be the subordinated position of the Master Fund's investments, may suffer a partial or total loss of capital invested in the company, which, dependent upon the size of the Master Fund's investments, could adversely affect the return of the Master Fund.

Master Fund's investment activities

The Master Fund's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors that are neither within the control of nor predictable by the Investment Manager.

Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Master Fund to realize profits. Additionally, specific investments under the Investment Manager's strategy may require significant time to realize the expected return and may experience a pricing correction in a faster-than-expected time, subjecting the Master Fund to reinvestment risk. As a result of the nature of the Master Fund's investing activities, it is possible that the Master Fund's financial performance may fluctuate substantially over time and from year to year.

Investments in securities and other assets believed to be undervalued

The Investment Manager may invest a portion of the Master Fund's portfolio in securities and other assets that the Investment Manager believes to be undervalued. The identification of such investment opportunities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While such investments offer the opportunity for above-average capital appreciation, they also involve a high degree of financial risk and can result in substantial losses. Returns generated from the Master Fund's investments may not adequately compensate for the business and financial risks assumed. Current severe economic conditions and any future major economic recession can severely disrupt the markets for such investments and significantly impact their value. In addition, any such economic downturn can adversely affect the ability of the issuers of such obligations to repay principal and pay interest thereon and increase the incidence of default for such securities.

Additionally, there can be no assurance that other investors will ever come to realize the value of some of these investments, and that they will ever increase in price. Furthermore, the Master Fund may be forced to hold such investments for a substantial period of time before realizing their anticipated value. During this period, a portion of the Master Fund's funds would be committed to the investments made, thus possibly preventing the Master Fund from investing in other opportunities.

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Contractual risks

Unlike the purchase of freely tradable common stock in the open market, the Master Fund's investments generally involve contractual obligations by the issuer of such securities requiring the issuer to take certain actions such as, in the case of convertible securities, issuing the underlying securities upon exercise of convertible securities. In order for the Master Fund's investment strategy to be effective, the issuer of such securities must abide by its contractual obligations. The Master Fund intends to aggressively enforce its rights under its contractual relationships with issuers, while also taking into account the costs of any litigation. If an issuer fails to meet its contractual obligations, in addition to the possibility of being involved in costly litigation, the Master Fund may be unable to dispose of the securities at appropriate prices, if at all, or may experience substantial delays in doing so. Accordingly, the Master Fund may not be able to realize the anticipated profit with respect to such investments for a substantial period of time, if ever.

No control over portfolio companies

The Master Fund may from time to time acquire substantial positions in the securities of particular companies. Nevertheless, the Master Fund is not likely to obtain representation on the board of directors of any such company or any control over the management thereof. In such cases, the Master Fund will necessarily be reliant on the existing management and boards of directors of such companies, which may include representatives of other financial investors with whom the Master Fund is not affiliated and whose interests may conflict with the interests of the Master Fund. There can be no assurance that the existing management team, or any successor, of a company will be able to operate the company in accordance with the Master Fund's investment plans.

Leverage

Although it is not currently intended, when deemed appropriate by the Investment Manager and subject to applicable regulations, the Master Fund may incur leverage in its investment program, whether directly through the use of borrowed funds, or indirectly through investment in certain types of financial instruments with inherent leverage, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent the Master Fund purchases securities with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used.

The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the Master Fund. If the interest expense on this leverage were to exceed the net return on the investments made with borrowed funds, the Master Fund's use of leverage would result in a lower rate of return than if the Master Fund were not leveraged.

Default risks

The Master Fund may invest in debt securities and may be exposed to the risk of default by both public and private issuers. At any time, a substantial portion of the investments held in the Master Fund's portfolio may consist of instruments that are low-rated or unrated. Emerging markets debt securities consist of instruments that are generally considered to have a credit quality rated below investment grade by internationally recognized credit rating organizations, such as Moody's and Standard & Poor's. Non-investment grade securities (that is, rated Ba1 or lower by Moody's or BB+ or lower by Standard & Poor's) are regarded as predominantly speculative with respect to the issuers' capacity to pay interest and repay principal in accordance with the terms of the obligations and involve significant risk exposure to adverse conditions. To the extent that any issuers default upon their obligations, the rate of return on investment realized by the Master Fund will be adversely affected.

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Fee income risk

The accounting treatment for fee income is subject to change which can affect the net asset value of the Master Fund. Certain fee income associated with lending activities is difficult to monetize upon non-performance of an investment and therefore the net asset value of such investment may be impacted because of impairments not just from principal and the interest but also from such fees. Non-performing investments may require substantial workout negotiations or restructuring that may entail, among other things, substantial costs and a substantial reduction in the interest rate, a substantial write-down of the principal and/or a substantial extension of the amortization and/or maturity date of the investment. Any such reduction, write-down, or extension will likely cause a significant decrease in the collection of certain fee income.

The Investment Manager manages credit risk for certain fee income not associated with the Master Fund's lending activities by performing a risk assessment on all companies prior to entering into an agreement. The Investment Manager considers the probability of default upon initial recognition of the income and whether there has been a significant increase of the income not being paid on an ongoing basis. To assess whether there is a significant increase in risk pertaining to collectability, the Investment Manager compares the risk of non-payment occurring on the income as at the reporting date with the risk of non-payment as at the date of initial recognition. The Investment Manager considers available reasonable and supportive information and makes assumptions that may be based on actual or expected significant adverse changes in business and financial or economic conditions that are expected to cause a significant change to the company's ability to meet its obligations as previously confirmed.

Accuracy of public information

The Investment Manager selects investments for the Master Fund, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Investment Manager by the issuers or through sources other than the issuers. Although the Investment Manager evaluates certain such information and data and sometimes seeks independent corroboration when the Investment Manager considers it appropriate and when it is reasonably available, the Investment Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data and, in some cases, complete and accurate information is not available. Investments may not perform as expected if information is inaccurate. Lack of access to information may make it more difficult for investments to be evaluated and for the value of portfolio securities to be accurately determined. Furthermore, the Master Fund may not always be able to reallocate its assets in response to market changes because information about the Master Fund's investments may not be readily available at all times.

Registration delays or failures

There is no established formal secondary market for the convertible or straight debt instruments held by the Master Fund. The Master Fund anticipates that repayment of convertible debt instruments will come from the sale of the common stock underlying such instruments only after such sale is registered or exempt from registration. The Master Fund's ability to resell the shares of issuers acquired pursuant to convertible debt instruments may be substantially delayed if public or private issuers fail or refuse to register the shares or if the registration statement filed with respect to such shares is not declared effective on a timely basis.

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Risk of default or bankruptcy of third parties

The Master Fund may engage in transactions in securities and other financial instruments and assets that involve counterparties. Under certain conditions, the Master Fund could suffer losses if a counterparty to a transaction were to default or if the market for certain securities or other financial instruments or assets were to become illiquid. In addition, the Master Fund could suffer losses if there is a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Master Fund does business, or to which securities or other financial instruments or assets have been entrusted for custodial purposes. If there is a failure or default by the counterparty to such a transaction, the Master Fund may have contractual remedies pursuant to the agreements related to the transaction (which may or may not be meaningful depending on the financial position of the defaulting counterparty).

Liquidity risk

Liquidity risk is the risk that the Master Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Master Fund maintains sufficient cash to meet normal operating requirements. Loans and receivables are private loans to companies which have no active trading market and cannot be liquidated quickly. The Master Fund's securities investments may also be restricted in terms of the ability to trade them and may not be traded in active markets. As a result, the Master Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements.

Financial liabilities of the Master Fund are comprised of trade and other payables. Trade and other payables have no contractual maturities but are typically settled within 30 days. The tables on the next page show the maturity analysis of financial liabilities for 2018 and 2017.

December 31, 2018	Due on demand	Due within 6 months	Due within 1 year	Total
Liabilities	\$	\$	\$	\$
Due to feeder funds for withdrawals	19,267,691	-	-	19,267,691
Due to related parties	767,008	-	-	767,008
Accounts payable and accrued expenses	425,616	-	-	425,616
Partners' capital	430,862,741	-	-	430,862,741
Total Liabilities and Partners' capital	451,323,056	-	-	451,323,056

December 31, 2017	Due on demand	Due within 6 months	Due within 1 year	Total
Liabilities	\$	\$	\$	\$
Due to feeder funds for withdrawals	13,348,993	-	-	13,348,993
Due to related parties	731,260	-	-	731,260
Accounts payable and accrued expenses	410,554	-	-	410,554
Partners' capital	447,939,408	-	-	447,939,408
Total Liabilities and Partners' capital	462,430,215	-	-	462,430,215

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11. Financial highlights

Financial highlights

	2018	2017
Total return (1)	4.0%	12.6%
Supplemental data(2):		
Ratio of expenses to average limited partners' capital		
Expense	3.5%	3.5%
Net investment income(3)	4.3%	11.1%

- (1) Total return is not necessarily indicative of the Master Fund's performance as a whole. Total returns are calculated as geometrically linked monthly returns for each month during the year. Monthly returns are calculated as net increase/(decrease) in partners' capital resulting from operations for the month divided by opening partners' capital for the month. Opening partners' capital represents the balance of partners' capital at the beginning of each month, after taking into account contributions, allocations and withdrawals. Operating performance is based on Limited Partners' interest held throughout the year and can vary due to the timing of capital contributions/withdrawals as well as management and performance fee arrangements.
- (2) Average limited partners' capital is determined using the Master Fund's weighted average limited partners' capital measured at the end of each month including management fees.
- (3) Average net assets is determined using the weighted average net assets during the year.

12. Contingent liabilities

The Master Fund does not have any contingent liabilities or other off balance sheet liabilities to declare as at 31 December 2018.

13. Events after the reporting date

For the period from January 1, 2019 through June 30, 2019, the Master Fund received capital contributions of approximately \$67,608,296 and had requests for capital withdrawals of approximately \$47,832,861.

The General Partner has evaluated all subsequent transactions and events after the statement of financial position date through July 19, 2019, the date on which these financial statements were issued, and noted no items requiring adjustment of the financial statements.

Additional Information for Qualified Investors in Switzerland

The Fund is compliant with Swiss law for distribution to qualified investors in Switzerland. The prospectus and the Key Investor Information Documents for Switzerland, the articles of association, the annual and semi-annual report, the list of the purchases and sales and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. For the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.

EXHIBIT 5



26 July 2019

Confidential
TCA Global Credit Master Fund 2018 Audit – Overview

The Fund once again appointed Grant Thornton (“GT”) for the Calendar Year 2018 audit. Due to required implementation of strict new complex IFRS standards, the application of additional IFRS provisions for the first time and a required revised format for financials presentation, filing was delayed until July 19, 2019

Please find below categories of changes, updates or revisions to our financials, explanation of changes as well as an explanation of our audit opinion.

- 1. New standards and guidance – Per the new IFRS standards and guidelines, TCA’s financials will look different this year (as well as going forwards), as we incorporated changes relating to IFRS 9, IFRS 13, and IFRS 15.**
 - a. IFRS 9 incorporates an Expected Credit Losses (ECL) model across the portfolio, stipulating certain tenets and guidance that must be followed. One such item is that assets held as part of “Loans and Receivables” must now be labeled as “Financial Assets held at Amortized Cost.” The introduction of amortized cost brings along with it the above ECL model, which was developed with the help of MNP a large Canadian Accounting firm as consultant and reviewed by our auditors, Grant Thornton (GT). IFRS 9 required TCA to reclassify certain of its assets, such as: Loan, Interest, Fee Income, and Unbilled Revenue to now fall under Financial Assets at Amortized Cost; and other assets, namely SPV’s, are now reflected under Financial Assets at FVTPL. In addition to the necessary reclassification, optical changes to the FS, and requirement that SPV’s be fair valued, TCA also had to create the ECL model mentioned above, which was reviewed by GT, and dictates necessary impairment both at year end, and going forward for 2019.
 - b. IFRS 13 and IPEV guidelines, in conjunction with IFRS 9, required TCA to reclassify its SPV’s at Fair Value Through Profit or Loss (FVTPL). In order to properly determine an enterprise value of each SPV, TCA engaged independent 3rd parties to conduct both audits and valuations, on its larger, and 100% owned SPV’s. In addition, TCA moved the line item “Investment in SPV’s” which used to be listed under the “Loans and Receivables” account into the new account of “Financial Assets at Fair Value Through Profit or Loss.”
 - c. IFRS 15 pertains to Revenue Recognition and with it, TCA need to reclassify its Derivative Assets/Liabilities and Redeemed Warrants Receivable. IFRS 15 states that derivatives, warrants, and other non-cash consideration must be fair valued. TCA received these derivatives and warrants in consideration for the services it provided. Given the new tenet of the IFRS 15 standard, TCA has chosen to reclass these assets as part of “Fee Income Receivable.” This line item used to be held under the account of “Loans and Receivables” but, as explained above this account has been reclassified to “Financial Assets held at Amortized Cost” due to the IFRS 9 standard. With the removal of both Derivative



Assets/Liabilities and Redeemed Warrants Receivable, TCA reclassified its service fee income (both IB and Advisory) as either “Fee Income Receivable” (reflecting the amount

of work that has been invoiced) or “Unbilled Revenue Receivable” (reflecting the amount of work yet to be invoiced). A little more insight into the Unbilled Revenue – As TCA engages a client, we provide services that may take some time to develop. Some of these services include: toxic debt restructuring, merger & acquisition diligence/financing, syndication, or public up-listing. These services are not performed quickly and take time to develop. As such, TCA has chosen to withhold invoicing from certain clientele.

2. Financial Impact due to IFRS

a. Balance Sheet

- i. IFRS had a major impact starting with the first line item whereby investments in SPV’s increased \$63MM from the previous year. In addition, while Loans, Fee Income, and what is now called Unbilled revenue, dropped less than 5% from the prior year, TCA experienced a large deficit to Interest Receivable. This is due to the movement of SPV debt to equity, which accounted for ~\$110MM, and the associated ~18% interest rate typically charged. The result, a substantial decrease in Interest Receivable from \$21MM to \$7MM, a 67% decrease. From the prior year. Cash has also decreased, this is due to both, the closing of new loan positions, as well as roughly \$26MM in advances (mainly to SPV’s) for working capital needs, and bolt-on acquisitions. The result of these advances has been clearly noticeable and favorable, as TCA’s debt position on the SPV’s increased dramatically when converted to equity. Lastly, the Note Receivable was reduced \$10MM this year.

b. Income Statement

- i. Similar to the balance sheet, IFRS also had a major impact on the income statements, starting at the same line item as above, the SPV’s. Directly correlated to IFRS 13, IPEV guidelines, and IFRS 9 mentioned above, TCA’s SPV’s are now held at FVTPL, and as such, the difference of debt to equity needs to be reflected into income. For FYE 2018, TCA saw a gain (appreciation) of \$50.9MM when the SPV debt was converted to Equity. Investment banking income saw a 23% decrease from the prior year, mainly due to the complexity of the work as well as the increased growth in clientele. TCA plans to continue utilizing its Investment Banking department as a large portion of its revenue stream. Commitment and Origination Fee Income decreased by \$10MM, this is directly correlated to the \$26MM in advances listed above, as TCA was more focused on deploying capital to existing portfolio and workout deals, rather than close numerous new deals. TCA did close 8 new deals in 2018 and expects to match or exceed that figure for 2019. As for the expenses, the largest item is TCA’s impairments, which were made up of both, designations by our IFRS 9 Expected Credit Loss (ECL) model, and certain required write downs per our auditor, Grant Thornton (GT). It is important to note however, TCA disagrees with a large portion of these impairments, and fully expects to collect on these balances. Amounts collected



will be booked as income. The addition of IFRS 9 caused a much larger impairment number for the year ending 2018, in comparison to both 2017 and 2016

1. 2018 - \$108MM
2. 2017 - \$30MM
3. 2016 - \$63MM

c. Ltd Income Statement

- i. The Ltd shows negative Net Income. This is strictly due to the nearly \$9MM FX loss for 2018, as the dollar strengthened throughout the year. Comparatively, 2017 had a \$4MM gain. Resulting in a \$13MM swing due to currency fluctuations from the prior year.

3. Comparatives

- a. While 2018 took a downturn from 2017, 2017 was somewhat of an anomaly. 2017 had major increases from 2016, including a net increase of \$64MM on the balance sheet attributed to both, IB related receivables (Investment Banking really took off for TCA in 2017) and Investment's in SPV's (Similar to above, TCA provided a lot of capital to SPV's, however in 2017 TCA nearly doubled its 2018 output as SPV's increased by \$46MM). The Income Statement also had a net increase of \$40MM from 2016 to 2017. The main drivers were attributed to an increase in Commitment Fee, Origination Fee, and Redemption Premium Income increasing \$14MM from 2016, and a drop in Impairments of \$33MM from 2016. This is the main component of the reduced Net Income for 2018, as the implementation of new IFRS standards have had a significant impact.

4. Summary of audit opinion points:

- a. SPV's – IFRS 13: Fair Value Measurement
 - i. TCA undertook the necessary steps to comply with IFRS requirements to clear last year's technical qualification for consolidating our wholly owned Special Purpose Vehicles ("SPV's") (utilized for defaulted but viable borrowers) returns into our financials and keeping their equity value at zero. In 2018, TCA audited the SPV's and reflected the fair value of the SPV's equity on our financials. While TCA did see a net positive asset value increase (\$66.5MM), our auditor advised in late April of this year that the SPV's would need to be independently fair valued which was a large factor causing the late filing. Further, given that the SPV's were only fair valued at year end, and not throughout the entire year, TCA received a technical qualification. Additionally, due to the severe time constraint placed on TCA by the audit and third-party valuation requirements, our auditor did not corroborate certain valuation inputs used by the SPV's management during valuation. Note however, these valuations were derived from independent 3rd party valuation firms who are continuing to do so on a quarterly basis. TCA fully expects to be in compliance for 2019's audit. These equity positions are being held for sale as our team works to maximize the potential monetization.

- b. IB Fee Income – IFRS 15: Revenue Recognition



- i. IFRS standards for revenue recognition were revised in 2018 with the implementation of IFRS 15 replacing IAS 18. TCA was unable to adapt to the new procedures starting at the beginning of the year and therefore received a technical qualification for not complying for the entire year. TCA expects to eliminate this qualification in 2019. In addition, GT states they were unable to

independently confirm the existence of \$37.8MM of Investment Banking Income. While TCA produced signed documentation and completed work product, certain clients did not respond to GT or provided inaccurate responses due in large part to confusing and incorrect audit confirm requests.

- c. Portfolio Loans - IFRS 9: Expected Credit Loss

- i. IFRS 9, a new provision in 2018 requiring evaluating Expected Credit Loss (ECL) via sophisticated modeling, was complied with for 2018 but as the model required substantial revisions, the implementation was not effective for the entire year and therefore TCA received a technical qualification. In addition, GT points to three issues with the ECL model. The first bullet point touches on not utilizing historic impairments. As the model does not reflect month over month impairments due to it not being in effect for the entire year, TCA did provide a case-by-case study and analysis on 67% of the portfolio's loan exposure, an amount larger than 50%, and derived default percentages that TCA felt accurately depicted the portfolio's performance. The second bullet point mentions not including a scenario analysis and range of outcomes. This tenet of the standard is not relevant to TCA's core business as TCA is uncorrelated to the market, industry trends, change in employment percentage, GDP, or prime rate. What TCA did prepare was a sensitivity analysis, weighting the default percentages up and down by 50% in an effort to comply. The third bullet point states that TCA assumes a high success rate of takeover or litigation/settlement which is true as TCA historically been successful with both takeover and litigation/settlement. GT also states they were unable to independently confirm the existence of \$8.6MM of loans. While certain borrowers did not return audit confirms, TCA produced both signed loan documents and wire payment confirmations.

- d. Promissory Note

- i. TCA's related party promissory note which reflects certain fees that were first assigned to the Investment Manager on an advisory basis and then realized through and to the Fund in error, has been reduced by 26.5%, down \$10.2MM, from \$38.5MM in 2017 to \$28.3MM in 2018. The Board of Directors have instructed the Investment Manager to monetize the existing obligation by 2023 according to commercially relevant timings. The Promissory Note is included as a qualifying item on the audit as the General Partner continues to guarantee the obligation.

- e. Litigation

- i. Although litigation has been a consistent percentage, year over year and is typical to our lending niche of small and medium sized companies, our auditor took the



position that litigation should be referenced as a qualified item, rather than a highlighted item as they designated in 2017, irrespective of our ability to prove out collateral, personal guarantees, viability of the exposures underlying business, or our historical success in court and settlement. It is also important to

note that while GT references the total loans balance at \$115.2MM, this amount is the balance after TCA converted roughly \$110MM of its SPV debt into equity.

The major accounting firms received some very public criticism coming into the 2018 audit season. Their approach indicates a tremendous desire to avoid any further recriminations and this reflects; we believe, on how they interact with clients, particularly complex financial services businesses. We hope to install more robust processes this "off" season via working with the auditor's team to reduce or eliminate the qualifying notes, as well as obtain a more balanced approach from their work and reporting.

DISCLAIMER

The information contained herein regarding TCA Fund Management Group Corp. ("TCA," or the "Manager"), the investment manager of TCA Global Credit Master Fund LP (the "Fund") is confidential and proprietary and intended only for use by the recipient. This document may not be reproduced or copied without the prior written consent of TCA. This document is subject to revision at any time and the Manager is not obligated to inform you of any changes made.

The information contained herein is not complete and does not contain certain material information about alternative investments, including important disclosures and risk factors associated with an investment these types of vehicles, and is subject to change without notice. This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy security or investment products.

If any offer is made, it shall be pursuant to a definitive fund offering documents prepared by or on behalf of a specific fund which contains detailed information concerning the investment terms and the risks, fees and expenses associated with an investment in that fund. Neither the Securities and Exchange Commission ("SEC") nor any U.S. state securities administrator has approved or disapproved, passed on, or endorsed, the merits of these securities. The offering documents may only be distributed to a limited group of persons and institutions meeting specified criteria in accordance with applicable laws, rules, and regulations. Each prospective qualified subscriber should carefully review all offering documents related to an investment in the Fund and all materials referred to therein and conduct their own due diligence before purchasing any securities.

The Manager does not accept any responsibility or liability whatsoever caused by any action taken in reliance upon information herein. TCA is regulated by the SEC and the subsidiary of TCA (TCA Credit Management Limited) is authorized and regulated by Financial Conduct Authority in UK to perform investor relations services for TCA. TCA's interests will be offered and sold only to "Accredited Investors" as such terms are defined under U.S. federal securities laws.

Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments.

No statement herein supersedes any statement to the contrary in the relevant Fund offering documents. With respect to the present document and/or its accessories, the Manager makes no warranty or representation, whether express or implied, and assumes no legal liability for the accuracy, completeness or usefulness of any information disclosed. In addition to exposure to adverse market conditions, investments may also be exposed to changes in regulations, change in providers of capital and other service providers.

The performance information herein has been prepared by or on behalf of TCA and has not been independently audited or verified except for certain year-end data. Investment returns may vary from the stated objectives so that investors may have a gain or a loss when they redeem their investment. As with any investment vehicle, past performance cannot assure any level of



future results. The investment return and principal value of any investment will fluctuate so that an investment, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

Returns (which may include the reinvestment of dividends, capital gains and other earnings) are shown net of all fees and expenses. The results reflected in any performance information are not necessarily indicative of future results. Investments in a Fund entail numerous risks including the loss of capital. Current year returns may be subject to adjustment during the year-end audit.

This information may include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). TCA claims the protection of the safe-harbor for forward-looking statements contained in the Reform Act. These forward-looking statements are often characterized by the terms "may," "believes," "seeks," "projects," "expects," or "anticipates," and do not reflect historical facts.

Specific forward-looking statements could be in reference/to, but not limited to: impact of the company's expansion plan and new business development success, future financial results, development and acquisition of new product lines, the impact of competitive products or pricing from technological changes, the effect of economic conditions and other uncertainties.

There is no guarantee that the investment objectives of the Fund will be achieved. The performance representations contained herein are not representations that such performance will continue in the future. There may be sharp differences between prior performance results and future results; past performance should not be construed as an indicator of future performance. Performance information and/or results, unless otherwise indicated, are un-audited and their appearance reflects the estimated returns net of all expenses, including the management and performance fees similar to those of the Fund.

The information contained herein does not take into account the particular investment objectives or financial circumstances of any specific person who may receive it. Before making an investment, prospective investors are advised to carefully review the Fund offering documents with their advisers to determine whether investing in the Fund is suitable.

An investment in the Fund is speculative and involves a high degree of risk. Opportunities for withdrawal and transferability of interests can be restrictive. As a result, investors may not have access to capital except according to the terms of withdrawal specified within the Fund's confidential offering memorandum and other related documents.

Alternative Investment Risks. Investments in alternative investments entail substantial risk and are not intended as a complete investment program.

The JS 44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. (SEE INSTRUCTIONS ON NEXT PAGE OF THIS FORM.) NOTICE: Attorneys MUST Indicate All Re-filed Cases Below.

I. (a) PLAINTIFFS TODD BENJAMIN INTERNATIONAL, LTD. and TODD BENJAMIN, individually and on behalf of all others similarly situated, and derivatively on behalf of the TCA Global Credit Master Fund, L.P., TCA Global Credit Fund, LP, TCA Global Credit Fund, Ltd. DEFENDANTS TCA FUND MANAGEMENT GROUP CORP., a Florida corporation, ROBERT PRESS, ALYCE SCHREIBER, WILLIAM FICKLING, THOMAS DAY, PATRICK PRIMAVERA, DONNA SILVERMAN, and TARA ANTAL,

(b) County of Residence of First Listed Plaintiff (EXCEPT IN U.S. PLAINTIFF CASES) County of Residence of First Listed Defendant Miami-Dade (IN U.S. PLAINTIFF CASES ONLY)

(c) Attorneys (Firm Name, Address, and Telephone Number) Aaron M. Cohn, Esq., Weinberg, Wheeler, Hudgins, Gunn & Dial, LLC 2601 S. Bayshore Drive, Suite 1500, Miami, FL 33133 - (305) 455-9500 Attorneys (If Known)

(d) Check County Where Action Arose: [X] MIAMI-DADE [] MONROE [] BROWARD [] PALM BEACH [] MARTIN [] ST. LUCIE [] INDIAN RIVER [] OKEECHOBEE [] HIGHLANDS

II. BASIS OF JURISDICTION (Place an "X" in One Box Only) III. CITIZENSHIP OF PRINCIPAL PARTIES (Place an "X" in One Box for Plaintiff and One Box for Defendant)

Grid for Basis of Jurisdiction and Citizenship of Principal Parties. Includes categories like U.S. Government Plaintiff/Defendant, Federal Question, Diversity, Citizen of This State, Citizen of Another State, Citizen or Subject of a Foreign Country, PTF, DEF, and PTF DEF.

IV. NATURE OF SUIT (Place an "X" in One Box Only) Click here for: Nature of Suit Code Descriptions

Large grid for Nature of Suit with categories: CONTRACT, REAL PROPERTY, CIVIL RIGHTS, PERSONAL INJURY, TORTS, PRISONER PETITIONS, LABOR, IMMIGRATION, FORFEITURE/PENALTY, LABOR, SOCIAL SECURITY, FEDERAL TAX SUITS, OTHER STATUTES.

V. ORIGIN (Place an "X" in One Box Only) 1 Original Proceeding [X] 2 Removed from State Court [] 3 Re-filed (See VI below) [] 4 Reinstated or Reopened [] 5 Transferred from another district (specify) [] 6 Multidistrict Litigation Transfer [] 7 Appeal to District Judge from Magistrate Judgment [] 8 Multidistrict Litigation - Direct File [] 9 Remanded from Appellate Court []

VI. RELATED/ RE-FILED CASE(S) (See instructions): a) Re-filed Case [] YES [X] NO b) Related Cases [] YES [X] NO JUDGE: DOCKET NUMBER:

VII. CAUSE OF ACTION 15 U.S.C. 80b-15; Investment Advisers Act of 1940; Breach of Fiduciary Duty; Negligent Misrepresentation LENGTH OF TRIAL via 20 days estimated (for both sides to try entire case)

VIII. REQUESTED IN COMPLAINT: [X] CHECK IF THIS IS A CLASS ACTION UNDER F.R.C.P. 23 DEMAND \$500,000,000.00 CHECK YES only if demanded in complaint: JURY DEMAND: [X] Yes [] No

ABOVE INFORMATION IS TRUE & CORRECT TO THE BEST OF MY KNOWLEDGE DATE April 30, 2020 SIGNATURE OF ATTORNEY OF RECORD /s/Aaron M. Cohn

INSTRUCTIONS FOR ATTORNEYS COMPLETING CIVIL COVER SHEET FORM JS 44

Authority For Civil Cover Sheet

The JS 44 civil cover sheet and the information contained herein neither replaces nor supplements the filings and service of pleading or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. Consequently, a civil cover sheet is submitted to the Clerk of Court for each civil complaint filed. The attorney filing a case should complete the form as follows:

I. (a) Plaintiffs-Defendants. Enter names (last, first, middle initial) of plaintiff and defendant. If the plaintiff or defendant is a government agency, use only the full name or standard abbreviations. If the plaintiff or defendant is an official within a government agency, identify first the agency and then the official, giving both name and title.

(b) County of Residence. For each civil case filed, except U.S. plaintiff cases, enter the name of the county where the first listed plaintiff resides at the time of filing. In U.S. plaintiff cases, enter the name of the county in which the first listed defendant resides at the time of filing. (NOTE: In land condemnation cases, the county of residence of the "defendant" is the location of the tract of land involved.)

(c) Attorneys. Enter the firm name, address, telephone number, and attorney of record. If there are several attorneys, list them on an attachment, noting in this section "(see attachment)".

II. Jurisdiction. The basis of jurisdiction is set forth under Rule 8(a), F.R.C.P., which requires that jurisdictions be shown in pleadings. Place an "X" in one of the boxes. If there is more than one basis of jurisdiction, precedence is given in the order shown below.

United States plaintiff. (1) Jurisdiction based on 28 U.S.C. 1345 and 1348. Suits by agencies and officers of the United States are included here.

United States defendant. (2) When the plaintiff is suing the United States, its officers or agencies, place an "X" in this box.

Federal question. (3) This refers to suits under 28 U.S.C. 1331, where jurisdiction arises under the Constitution of the United States, an amendment to the Constitution, an act of Congress or a treaty of the United States. In cases where the U.S. is a party, the U.S. plaintiff or defendant code takes precedence, and box 1 or 2 should be marked. Diversity of citizenship. (4) This refers to suits under 28 U.S.C. 1332, where parties are citizens of different states. When Box 4 is checked, the citizenship of the different parties must be checked. (See Section III below; federal question actions take precedence over diversity cases.)

III. Residence (citizenship) of Principal Parties. This section of the JS 44 is to be completed if diversity of citizenship was indicated above. Mark this section for each principal party.

IV. Nature of Suit. Nature of Suit. Place an "X" in the appropriate box. If there are multiple nature of suit codes associated with the case, pick the nature of suit code that is most applicable. Click here for: [Nature of Suit Code Descriptions](#).

V. Origin. Place an "X" in one of the seven boxes.

Original Proceedings. (1) Cases which originate in the United States district courts.

Removed from State Court. (2) Proceedings initiated in state courts may be removed to the district courts under Title 28 U.S.C., Section 1441. When the petition for removal is granted, check this box.

Refiled (3) Attach copy of Order for Dismissal of Previous case. Also complete VI.

Reinstated or Reopened. (4) Check this box for cases reinstated or reopened in the district court. Use the reopening date as the filing date.

Transferred from Another District. (5) For cases transferred under Title 28 U.S.C. Section 1404(a). Do not use this for within district transfers or multidistrict litigation transfers.

Multidistrict Litigation. (6) Check this box when a multidistrict case is transferred into the district under authority of Title 28 U.S.C. Section 1407. When this box is checked, do not check (5) above.

Appeal to District Judge from Magistrate Judgment. (7) Check this box for an appeal from a magistrate judge's decision.

Remanded from Appellate Court. (8) Check this box if remanded from Appellate Court.

VI. Related/Refiled Cases. This section of the JS 44 is used to reference related pending cases or re-filed cases. Insert the docket numbers and the corresponding judges name for such cases.

VII. Cause of Action. Report the civil statute directly related to the cause of action and give a brief description of the cause. **Do not cite jurisdictional statutes unless diversity.** Example: U.S. Civil Statute: 47 USC 553

Brief Description: Unauthorized reception of cable service

VIII. Requested in Complaint. Class Action. Place an "X" in this box if you are filing a class action under Rule 23, F.R.Cv.P.

Demand. In this space enter the dollar amount (in thousands of dollars) being demanded or indicate other demand such as a preliminary injunction.

Jury Demand. Check the appropriate box to indicate whether or not a jury is being demanded.

Date and Attorney Signature. Date and sign the civil cover sheet.

AO 440 (Rev. 06/12) Summons in a Civil Action

UNITED STATES DISTRICT COURT

for the

Southern District of Florida

TODD BBENJAMIN INTERNATIONAL, LTD. and
TODD BENJAMIN, individually and on behalf of all
others similarly situated, and derivatively on behalf of
the TCA Global Credit Master Fund, L.P., TCA
Global Credit Fund, LP, TCA Global Credit Fund, Ltd.

Plaintiff(s)

v.

TCA FUND MANAGEMENT GROUP CORP., a
Florida corporation, ROBERT PRESS, ALYCE
SCHREIBER, WILLIAM FICKLING, THOMAS DAY,
PATRICK PRIMAVERA, DONNA SILVERMAN, and
TARA ANTAL,

Defendant(s)

Civil Action No.

SUMMONS IN A CIVIL ACTION

To: (Defendant's name and address) TCA FUND MANAGEMENT GROUP CORP.
c/o Registered Agent
Schreiber, Alyce
19950 West Country Club Drive
Suite 101
Aventura, FL 33180

A lawsuit has been filed against you.

Within 21 days after service of this summons on you (not counting the day you received it) — or 60 days if you
are the United States or a United States agency, or an officer or employee of the United States described in Fed. R. Civ.
P. 12 (a)(2) or (3) — you must serve on the plaintiff an answer to the attached complaint or a motion under Rule 12 of
the Federal Rules of Civil Procedure. The answer or motion must be served on the plaintiff or plaintiff's attorney,
whose name and address are:

Aaron M. Cohn, Esq.
Weinberg Wheeler Hudgins Gunn & Dial, LLC
2601 South Bayshore Drive
Suite 1500
Miami, FL 33133
T: (305) 455-9500

If you fail to respond, judgment by default will be entered against you for the relief demanded in the complaint.
You also must file your answer or motion with the court.

CLERK OF COURT

Date:

Signature of Clerk or Deputy Clerk

Civil Action No. _____

PROOF OF SERVICE

(This section should not be filed with the court unless required by Fed. R. Civ. P. 4 (l))

This summons for *(name of individual and title, if any)* _____
was received by me on *(date)* _____ .

I personally served the summons on the individual at *(place)* _____
_____ on *(date)* _____ ; or

I left the summons at the individual's residence or usual place of abode with *(name)* _____
_____, a person of suitable age and discretion who resides there,
on *(date)* _____ , and mailed a copy to the individual's last known address; or

I served the summons on *(name of individual)* _____ , who is
designated by law to accept service of process on behalf of *(name of organization)* _____
_____ on *(date)* _____ ; or

I returned the summons unexecuted because _____ ; or

Other *(specify)*: _____

My fees are \$ _____ for travel and \$ _____ for services, for a total of \$ _____ 0.00 _____ .

I declare under penalty of perjury that this information is true.

Date: _____

Server's signature

Printed name and title

Server's address

Additional information regarding attempted service, etc:

AO 440 (Rev. 06/12) Summons in a Civil Action

UNITED STATES DISTRICT COURT

for the

Southern District of Florida

TODD BBENJAMIN INTERNATIONAL, LTD. and
TODD BENJAMIN, individually and on behalf of all
others similarly situated, and derivatively on behalf of
the TCA Global Credit Master Fund, L.P., TCA
Global Credit Fund, LP, TCA Global Credit Fund, Ltd.

Plaintiff(s)

v.

TCA FUND MANAGEMENT GROUP CORP., a
Florida corporation, ROBERT PRESS, ALYCE
SCHREIBER, WILLIAM FICKLING, THOMAS DAY,
PATRICK PRIMAVERA, DONNA SILVERMAN, and
TARA ANTAL,

Defendant(s)

Civil Action No.

SUMMONS IN A CIVIL ACTION

To: (Defendant's name and address) ROBERT PRESS
3000 Island Blvd., Apt 1603
Aventura FL 33160

A lawsuit has been filed against you.

Within 21 days after service of this summons on you (not counting the day you received it) — or 60 days if you
are the United States or a United States agency, or an officer or employee of the United States described in Fed. R. Civ.
P. 12 (a)(2) or (3) — you must serve on the plaintiff an answer to the attached complaint or a motion under Rule 12 of
the Federal Rules of Civil Procedure. The answer or motion must be served on the plaintiff or plaintiff's attorney,
whose name and address are:

Aaron M. Cohn, Esq.
Weinberg Wheeler Hudgins Gunn & Dial, LLC
2601 South Bayshore Drive
Suite 1500
Miami, FL 33133
T: (305) 455-9500

If you fail to respond, judgment by default will be entered against you for the relief demanded in the complaint.
You also must file your answer or motion with the court.

CLERK OF COURT

Date: _____

Signature of Clerk or Deputy Clerk

Civil Action No. _____

PROOF OF SERVICE

(This section should not be filed with the court unless required by Fed. R. Civ. P. 4 (l))

This summons for *(name of individual and title, if any)* _____
was received by me on *(date)* _____ .

I personally served the summons on the individual at *(place)* _____
_____ on *(date)* _____ ; or

I left the summons at the individual's residence or usual place of abode with *(name)* _____
_____, a person of suitable age and discretion who resides there,
on *(date)* _____ , and mailed a copy to the individual's last known address; or

I served the summons on *(name of individual)* _____ , who is
designated by law to accept service of process on behalf of *(name of organization)* _____
_____ on *(date)* _____ ; or

I returned the summons unexecuted because _____ ; or

Other *(specify)*: _____

My fees are \$ _____ for travel and \$ _____ for services, for a total of \$ _____ 0.00 _____ .

I declare under penalty of perjury that this information is true.

Date: _____

Server's signature

Printed name and title

Server's address

Additional information regarding attempted service, etc:

AO 440 (Rev. 06/12) Summons in a Civil Action

UNITED STATES DISTRICT COURT

for the

Southern District of Florida

TODD BBENJAMIN INTERNATIONAL, LTD. and
TODD BENJAMIN, individually and on behalf of all
others similarly situated, and derivatively on behalf of
the TCA Global Credit Master Fund, L.P., TCA
Global Credit Fund, LP, TCA Global Credit Fund, Ltd.

Plaintiff(s)

v.

TCA FUND MANAGEMENT GROUP CORP., a
Florida corporation, ROBERT PRESS, ALYCE
SCHREIBER, WILLIAM FICKLING, THOMAS DAY,
PATRICK PRIMAVERA, DONNA SILVERMAN, and
TARA ANTAL,

Defendant(s)

Civil Action No.

SUMMONS IN A CIVIL ACTION

To: (Defendant's name and address) ALYCE SCHREIBER
20900 NE 30th Ave, Ste 801
Miami FL 33180-2165

A lawsuit has been filed against you.

Within 21 days after service of this summons on you (not counting the day you received it) — or 60 days if you
are the United States or a United States agency, or an officer or employee of the United States described in Fed. R. Civ.
P. 12 (a)(2) or (3) — you must serve on the plaintiff an answer to the attached complaint or a motion under Rule 12 of
the Federal Rules of Civil Procedure. The answer or motion must be served on the plaintiff or plaintiff's attorney,
whose name and address are:

Aaron M. Cohn, Esq.
Weinberg Wheeler Hudgins Gunn & Dial, LLC
2601 South Bayshore Drive
Suite 1500
Miami, FL 33133
T: (305) 455-9500

If you fail to respond, judgment by default will be entered against you for the relief demanded in the complaint.
You also must file your answer or motion with the court.

CLERK OF COURT

Date: _____

Signature of Clerk or Deputy Clerk

Civil Action No. _____

PROOF OF SERVICE

(This section should not be filed with the court unless required by Fed. R. Civ. P. 4 (l))

This summons for *(name of individual and title, if any)* _____
was received by me on *(date)* _____ .

I personally served the summons on the individual at *(place)* _____
_____ on *(date)* _____ ; or

I left the summons at the individual's residence or usual place of abode with *(name)* _____
_____, a person of suitable age and discretion who resides there,
on *(date)* _____ , and mailed a copy to the individual's last known address; or

I served the summons on *(name of individual)* _____ , who is
designated by law to accept service of process on behalf of *(name of organization)* _____
_____ on *(date)* _____ ; or

I returned the summons unexecuted because _____ ; or

Other *(specify)*: _____

My fees are \$ _____ for travel and \$ _____ for services, for a total of \$ _____ 0.00 .

I declare under penalty of perjury that this information is true.

Date: _____

Server's signature

Printed name and title

Server's address

Additional information regarding attempted service, etc:

AO 440 (Rev. 06/12) Summons in a Civil Action

UNITED STATES DISTRICT COURT

for the

Southern District of Florida

TODD BBENJAMIN INTERNATIONAL, LTD. and
TODD BENJAMIN, individually and on behalf of all
others similarly situated, and derivatively on behalf of
the TCA Global Credit Master Fund, L.P., TCA
Global Credit Fund, LP, TCA Global Credit Fund, Ltd.

Plaintiff(s)

v.

TCA FUND MANAGEMENT GROUP CORP., a
Florida corporation, ROBERT PRESS, ALYCE
SCHREIBER, WILLIAM FICKLING, THOMAS DAY,
PATRICK PRIMAVERA, DONNA SILVERMAN, and
TARA ANTAL,

Defendant(s)

Civil Action No.

SUMMONS IN A CIVIL ACTION

To: (Defendant's name and address) WILLIAM FICKLING
2929 Ingleside Ave
Macon, GA 31204-1932

A lawsuit has been filed against you.

Within 21 days after service of this summons on you (not counting the day you received it) — or 60 days if you
are the United States or a United States agency, or an officer or employee of the United States described in Fed. R. Civ.
P. 12 (a)(2) or (3) — you must serve on the plaintiff an answer to the attached complaint or a motion under Rule 12 of
the Federal Rules of Civil Procedure. The answer or motion must be served on the plaintiff or plaintiff's attorney,
whose name and address are:

Aaron M. Cohn, Esq.
Weinberg Wheeler Hudgins Gunn & Dial, LLC
2601 South Bayshore Drive
Suite 1500
Miami, FL 33133
T: (305) 455-9500

If you fail to respond, judgment by default will be entered against you for the relief demanded in the complaint.
You also must file your answer or motion with the court.

CLERK OF COURT

Date:

Signature of Clerk or Deputy Clerk

Civil Action No. _____

PROOF OF SERVICE

(This section should not be filed with the court unless required by Fed. R. Civ. P. 4 (l))

This summons for *(name of individual and title, if any)* _____
was received by me on *(date)* _____ .

I personally served the summons on the individual at *(place)* _____
_____ on *(date)* _____ ; or

I left the summons at the individual's residence or usual place of abode with *(name)* _____
_____, a person of suitable age and discretion who resides there,
on *(date)* _____ , and mailed a copy to the individual's last known address; or

I served the summons on *(name of individual)* _____ , who is
designated by law to accept service of process on behalf of *(name of organization)* _____
_____ on *(date)* _____ ; or

I returned the summons unexecuted because _____ ; or

Other *(specify)*: _____

My fees are \$ _____ for travel and \$ _____ for services, for a total of \$ _____ 0.00 .

I declare under penalty of perjury that this information is true.

Date: _____

Server's signature

Printed name and title

Server's address

Additional information regarding attempted service, etc:

AO 440 (Rev. 06/12) Summons in a Civil Action

UNITED STATES DISTRICT COURT

for the

Southern District of Florida

TODD BBENJAMIN INTERNATIONAL, LTD. and
TODD BENJAMIN, individually and on behalf of all
others similarly situated, and derivatively on behalf of
the TCA Global Credit Master Fund, L.P., TCA
Global Credit Fund, LP, TCA Global Credit Fund, Ltd.

Plaintiff(s)

v.

TCA FUND MANAGEMENT GROUP CORP., a
Florida corporation, ROBERT PRESS, ALYCE
SCHREIBER, WILLIAM FICKLING, THOMAS DAY,
PATRICK PRIMAVERA, DONNA SILVERMAN, and
TARA ANTAL,

Defendant(s)

Civil Action No.

SUMMONS IN A CIVIL ACTION

To: (Defendant's name and address) THOMAS DAY
19950 W Country Club Dr., Ste 101
Aventura FL 33180

A lawsuit has been filed against you.

Within 21 days after service of this summons on you (not counting the day you received it) — or 60 days if you
are the United States or a United States agency, or an officer or employee of the United States described in Fed. R. Civ.
P. 12 (a)(2) or (3) — you must serve on the plaintiff an answer to the attached complaint or a motion under Rule 12 of
the Federal Rules of Civil Procedure. The answer or motion must be served on the plaintiff or plaintiff's attorney,
whose name and address are:

Aaron M. Cohn, Esq.
Weinberg Wheeler Hudgins Gunn & Dial, LLC
2601 South Bayshore Drive
Suite 1500
Miami, FL 33133
T: (305) 455-9500

If you fail to respond, judgment by default will be entered against you for the relief demanded in the complaint.
You also must file your answer or motion with the court.

CLERK OF COURT

Date:

Signature of Clerk or Deputy Clerk

Civil Action No. _____

PROOF OF SERVICE

(This section should not be filed with the court unless required by Fed. R. Civ. P. 4 (l))

This summons for *(name of individual and title, if any)* _____
was received by me on *(date)* _____ .

I personally served the summons on the individual at *(place)* _____
_____ on *(date)* _____ ; or

I left the summons at the individual's residence or usual place of abode with *(name)* _____
_____, a person of suitable age and discretion who resides there,
on *(date)* _____ , and mailed a copy to the individual's last known address; or

I served the summons on *(name of individual)* _____ , who is
designated by law to accept service of process on behalf of *(name of organization)* _____
_____ on *(date)* _____ ; or

I returned the summons unexecuted because _____ ; or

Other *(specify)*:

My fees are \$ _____ for travel and \$ _____ for services, for a total of \$ _____ 0.00 .

I declare under penalty of perjury that this information is true.

Date: _____

Server's signature

Printed name and title

Server's address

Additional information regarding attempted service, etc:

AO 440 (Rev. 06/12) Summons in a Civil Action

UNITED STATES DISTRICT COURT

for the

Southern District of Florida

TODD BBENJAMIN INTERNATIONAL, LTD. and
TODD BENJAMIN, individually and on behalf of all
others similarly situated, and derivatively on behalf of
the TCA Global Credit Master Fund, L.P., TCA
Global Credit Fund, LP, TCA Global Credit Fund, Ltd.

Plaintiff(s)

v.

TCA FUND MANAGEMENT GROUP CORP., a
Florida corporation, ROBERT PRESS, ALYCE
SCHREIBER, WILLIAM FICKLING, THOMAS DAY,
PATRICK PRIMAVERA, DONNA SILVERMAN, and
TARA ANTAL,

Defendant(s)

Civil Action No.

SUMMONS IN A CIVIL ACTION

To: (Defendant's name and address) PATRICK PRIMAVERA
8 Summerfield Drive
Monroe Township, NJ 08831

A lawsuit has been filed against you.

Within 21 days after service of this summons on you (not counting the day you received it) — or 60 days if you
are the United States or a United States agency, or an officer or employee of the United States described in Fed. R. Civ.
P. 12 (a)(2) or (3) — you must serve on the plaintiff an answer to the attached complaint or a motion under Rule 12 of
the Federal Rules of Civil Procedure. The answer or motion must be served on the plaintiff or plaintiff's attorney,
whose name and address are:

Aaron M. Cohn, Esq.
Weinberg Wheeler Hudgins Gunn & Dial, LLC
2601 South Bayshore Drive
Suite 1500
Miami, FL 33133
T: (305) 455-9500

If you fail to respond, judgment by default will be entered against you for the relief demanded in the complaint.
You also must file your answer or motion with the court.

CLERK OF COURT

Date:

Signature of Clerk or Deputy Clerk

Civil Action No. _____

PROOF OF SERVICE

(This section should not be filed with the court unless required by Fed. R. Civ. P. 4 (l))

This summons for *(name of individual and title, if any)* _____
was received by me on *(date)* _____.

I personally served the summons on the individual at *(place)* _____
_____ on *(date)* _____; or

I left the summons at the individual's residence or usual place of abode with *(name)* _____
_____, a person of suitable age and discretion who resides there,
on *(date)* _____, and mailed a copy to the individual's last known address; or

I served the summons on *(name of individual)* _____, who is
designated by law to accept service of process on behalf of *(name of organization)* _____
_____ on *(date)* _____; or

I returned the summons unexecuted because _____; or

Other *(specify)*:

My fees are \$ _____ for travel and \$ _____ for services, for a total of \$ _____ 0.00 _____.

I declare under penalty of perjury that this information is true.

Date: _____

Server's signature

Printed name and title

Server's address

Additional information regarding attempted service, etc:

AO 440 (Rev. 06/12) Summons in a Civil Action

UNITED STATES DISTRICT COURT

for the

Southern District of Florida

TODD BBENJAMIN INTERNATIONAL, LTD. and
TODD BENJAMIN, individually and on behalf of all
others similarly situated, and derivatively on behalf of
the TCA Global Credit Master Fund, L.P., TCA
Global Credit Fund, LP, TCA Global Credit Fund, Ltd.

Plaintiff(s)

v.

TCA FUND MANAGEMENT GROUP CORP., a
Florida corporation, ROBERT PRESS, ALYCE
SCHREIBER, WILLIAM FICKLING, THOMAS DAY,
PATRICK PRIMAVERA, DONNA SILVERMAN, and
TARA ANTAL,

Defendant(s)

Civil Action No.

SUMMONS IN A CIVIL ACTION

To: (Defendant's name and address) DONNA SILVERMAN
14 Latches Lane
Cherry Hill, NJ 08003-2234

A lawsuit has been filed against you.

Within 21 days after service of this summons on you (not counting the day you received it) — or 60 days if you
are the United States or a United States agency, or an officer or employee of the United States described in Fed. R. Civ.
P. 12 (a)(2) or (3) — you must serve on the plaintiff an answer to the attached complaint or a motion under Rule 12 of
the Federal Rules of Civil Procedure. The answer or motion must be served on the plaintiff or plaintiff's attorney,
whose name and address are:

Aaron M. Cohn, Esq.
Weinberg Wheeler Hudgins Gunn & Dial, LLC
2601 South Bayshore Drive
Suite 1500
Miami, FL 33133
T: (305) 455-9500

If you fail to respond, judgment by default will be entered against you for the relief demanded in the complaint.
You also must file your answer or motion with the court.

CLERK OF COURT

Date: _____

Signature of Clerk or Deputy Clerk

Civil Action No. _____

PROOF OF SERVICE

(This section should not be filed with the court unless required by Fed. R. Civ. P. 4 (l))

This summons for *(name of individual and title, if any)* _____
was received by me on *(date)* _____ .

I personally served the summons on the individual at *(place)* _____
_____ on *(date)* _____ ; or

I left the summons at the individual's residence or usual place of abode with *(name)* _____
_____, a person of suitable age and discretion who resides there,
on *(date)* _____ , and mailed a copy to the individual's last known address; or

I served the summons on *(name of individual)* _____ , who is
designated by law to accept service of process on behalf of *(name of organization)* _____
_____ on *(date)* _____ ; or

I returned the summons unexecuted because _____ ; or

Other *(specify)*:

My fees are \$ _____ for travel and \$ _____ for services, for a total of \$ _____ 0.00 .

I declare under penalty of perjury that this information is true.

Date: _____

Server's signature

Printed name and title

Server's address

Additional information regarding attempted service, etc:

AO 440 (Rev. 06/12) Summons in a Civil Action

UNITED STATES DISTRICT COURT

for the

Southern District of Florida

TODD BBENJAMIN INTERNATIONAL, LTD. and
TODD BENJAMIN, individually and on behalf of all
others similarly situated, and derivatively on behalf of
the TCA Global Credit Master Fund, L.P., TCA
Global Credit Fund, LP, TCA Global Credit Fund, Ltd.

Plaintiff(s)

v.

TCA FUND MANAGEMENT GROUP CORP., a
Florida corporation, ROBERT PRESS, ALYCE
SCHREIBER, WILLIAM FICKLING, THOMAS DAY,
PATRICK PRIMAVERA, DONNA SILVERMAN, and
TARA ANTAL,

Defendant(s)

Civil Action No.

SUMMONS IN A CIVIL ACTION

To: (Defendant's name and address) TARA ANTAL
10199 NW 66th Drive
Parkland, FL 33076-2907

A lawsuit has been filed against you.

Within 21 days after service of this summons on you (not counting the day you received it) — or 60 days if you
are the United States or a United States agency, or an officer or employee of the United States described in Fed. R. Civ.
P. 12 (a)(2) or (3) — you must serve on the plaintiff an answer to the attached complaint or a motion under Rule 12 of
the Federal Rules of Civil Procedure. The answer or motion must be served on the plaintiff or plaintiff's attorney,
whose name and address are:

Aaron M. Cohn, Esq.
Weinberg Wheeler Hudgins Gunn & Dial, LLC
2601 South Bayshore Drive
Suite 1500
Miami, FL 33133
T: (305) 455-9500

If you fail to respond, judgment by default will be entered against you for the relief demanded in the complaint.
You also must file your answer or motion with the court.

CLERK OF COURT

Date:

Signature of Clerk or Deputy Clerk

Civil Action No. _____

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_____ on *(date)* _____ ; or

I returned the summons unexecuted because _____ ; or

Other *(specify)*: _____

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I declare under penalty of perjury that this information is true.

Date: _____

Server's signature

Printed name and title

Server's address

Additional information regarding attempted service, etc: