



January 21, 2020

Dear Investor:

Upon recommendation by TCA Fund Management Group Corp. (the "Investment Manager"), the board of directors of TCA Global Credit Fund, Ltd. (the "Fund") has determined that it is in the best interests of the Fund to begin an orderly winding down of the affairs of the Fund and in connection therewith has approved the suspension of subscriptions, redemptions, the payment of redemption proceeds and the calculation of the net asset value of the Fund with immediate effect.

The Investment Manager has advised the board of directors that the Fund and TCA Global Credit Fund, LP (together with the Fund and TCA Global Credit Master Fund, LP, the "Funds") have received redemption and withdrawal requests in excess of the Funds' available cash. In light of these redemption requests and the increasing illiquid nature of the Funds due to obtaining ownership through restructuring of a significant portion of assets of the Funds, US tax provisions causing unforeseen significant expenses, IFRS accounting changes causing increased operational complexity as well as issues relating to accounting and revenue recognition policies that have been raised in connection with an ongoing SEC investigation of the Investment Manager, the Investment Manager has determined that the continued operation of the Funds is no longer commercially viable. Accordingly, the board of directors are proceeding with the economic winding down of the Fund's affairs with a view to compulsorily redeeming all shareholders following the liquidation of all assets of TCA Global Credit Master Fund, LP before placing the Fund in formal voluntary liquidation, in order to treat all investors fairly and equitably.

It is anticipated that it will take up to 12 to 18 months to liquidate all positions of the Funds. A detailed strategy plan will be sent to all investors within 30 days.

We thank you for your understanding and support, and should you have any queries with regard to the above, please contact Investor Services at +44 20 7612 7325 or ir@tcacap.com.

Sincerely,

Board of Directors