Global Corporate Trust Services
8 Greenway Plaza, Suite 1100
Houston, Texas 77046

Notice to Holders of TICP CLO II, Ltd. and, as applicable, TICP CLO II, LLC

Class	CUSIP/ISIN[1]
Class A-1A-R Notes	87247CAN3 / US87247CAN39 / G8863AAG4 / USG8863AAG43
Class A-1B-R Notes	87247CAP8 / US87247CAP86 / G8863AAH2 / USG8863AAH26
Class A-2A-R Notes	87247CAQ6 / US87247CAQ69 / G8863AAJ8 / USG8863AAJ81
Class A-2B-R Notes	87247CAR4 / US87247CAR43 / G8863AAK5 / USG8863AAK54
Class B-R Notes	87247CAS2 / US87247CAS26 / G8863AAL3 / USG8863AAL38
Class C Notes	87247CAG8 / US87247CAG87 / G8863AAD1 / USG8863AAD12
Class D Notes	87247GAA2 / US87247GAA22 / G88635AA8 / USG88635AA81
Class E Notes	87247GAC8 / US87247GAC87 / G88635AB6 / USG88635AB64
Subordinated Notes	87247GAE4 / US87247GAE44 / G88635AC4 / USG88635AC48

and notice to the parties listed on Schedule A attached hereto.

Notice of Executed Supplemental Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to (i) that certain Indenture, dated as of August 14, 2014 (as amended by that certain First Supplemental Indenture, dated as of April 20, 2017, and as may be further amended, modified or supplemented from time to time, the "***Indenture***"), among TICP CLO II, Ltd., as issuer (the "***Issuer***"), TICP CLO II, LLC, as co-issuer (together with the Issuer, the "***Co-Issuers***"), and U.S. Bank National Association, as trustee (in such capacity, the "***Trustee***"), (ii) that certain Notice of Proposed Supplemental Indenture, dated March 21, 2017 and (iii) that certain Notice of Revised Proposed Supplemental Indenture, dated as of March 29, 2017. Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(d) of the Indenture, the Trustee hereby notifies you that the Issuer, Co-Issuer, and Trustee have entered into the First Supplemental Indenture, dated as of April 20, 2017 (the "***Supplemental Indenture***"). A copy of the Supplemental Indenture is attached hereto as **Exhibit A**.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

[1] The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice.

The Trustee gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Holders with questions regarding this notice should direct their inquiries, in writing, to: Annye Hua, U.S. Bank National Association, Global Corporate Trust Services, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, telephone (713) 212-3709, or via email at annye.hua@usbank.com.

U.S. BANK NATIONAL ASSOCIATION, **April 20, 2017**
as Trustee

SCHEDULE A

TICP CLO II, Ltd.
c/o Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands
Email: sf@estera.com

TICP CLO II, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Fax: (302) 738-7210
Email: dpuglisi@puglisiassoc.com

TICP CLO II Management, LLC
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Ronald Cami
Fax: (415) 438-1349

TICP CLO II Management, LLC
345 California Street, Suite 3300
San Francisco, California 94104
Attention: David Stiepleman
Fax: (415) 486-5928

U.S. Bank, National Association, as
Collateral Administrator

Moody's Investors Service, Inc.
Email: cdomonitoring@moodys.com

Fitch Ratings, Inc.
Email:
cdo.surveillance@fitchratings.com

Irish Stock Exchange plc
28 Anglesea Street
Dublin 2, Ireland
Email: annoucements@ise.ie

Irish Stock Exchange
c/o McCann FitzGerald Listing Services
Limited as Irish Listing Agent
Riverside One
Sir John Rogerson's Quay
Dublin 2, Ireland
Fax: +1 353 1829 0010,
Email: Tony.Spratt@mccannfitzgerald.ie

EXHIBIT A

[Executed Supplemental Indenture]

EXECUTION VERSION

FIRST SUPPLEMENTAL INDENTURE

among

TICP CLO II, LTD.
as Issuer

TICP CLO II, LLC
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

April 20, 2017

THIS FIRST SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of April 20, 2017, among TICP CLO II, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), TICP CLO II, LLC, a limited liability company formed under the laws of the State of Delaware (the "**Co-Issuer**" and, together with the Issuer, the **"Co-Issuers**"), and U.S. Bank National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "**Trustee**"), hereby amends the Indenture, dated as of August 14, 2014, as amended from time to time (the "**Indenture**"), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to refinance the Class A-1A Notes, the Class A-1B Notes, the Class A-2A Notes, the Class A-2B Notes and the Class B Notes outstanding prior to the effectiveness of this Supplemental Indenture (the "**Refinanced Notes**") in accordance with Section 9.2 of the Indenture;

WHEREAS, the Trustee and the Co-Issuers may amend the Indenture in accordance with, and subject to certain conditions set forth therein;

WHEREAS, pursuant to Section 9.2(a) and Section 9.4(a) of the Indenture, the Issuer and the Trustee have received written direction from the Collateral Manager directing the Optional Redemption of the Refinanced Notes;

WHEREAS, the conditions set forth in Section 9.2(f) and Section 9.2(g) of the Indenture have been satisfied as of the date hereof;

WHEREAS, the Refinanced Notes issued on the original Closing Date are being redeemed and the Refinancing Notes (as defined below) are being issued simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee; and

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate or other actions, as applicable, on the part of each of the Co-Issuers, and the Co-Issuers have obtained the required consents to the amendments set forth herein;

NOW, THEREFORE, based upon the above Recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. Amendments. Effective immediately upon the repayment of the Refinanced Notes, the following amendments are made to the Indenture:

(a) The definition of "**Class A-1A Notes**" in Section 1.1 of the Indenture shall be amended by deleting such definition in its entirety and inserting the following in lieu thereof:

> ""**Class A-1A Notes**": The Class A-1A-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3."

(b) The definition of "**Class A-1B Notes**" in Section 1.1 of the Indenture shall be amended by deleting such definition in its entirety and inserting the following in lieu thereof:

""**Class A-1B Notes**": The Class A-1B-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3."

(c) The definition of "**Class A-2A Notes**" in Section 1.1 of the Indenture shall be amended by deleting such definition in its entirety and inserting the following in lieu thereof:

""**Class A-2A Notes**": The Class A-2A-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3."

(d) The definition of "**Class A-2B Notes**" in Section 1.1 of the Indenture shall be amended by deleting such definition in its entirety and inserting the following in lieu thereof:

""**Class A-2B Notes**": The Class A-2B-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3."

(e) The definition of "**Class B Notes**" in Section 1.1 of the Indenture shall be amended by deleting such definition in its entirety and inserting the following in lieu thereof:

""**Class B Notes**": The Class B-R Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3."

(f) The definition of "**Offering Circular**" in Section 1.1 of the Indenture shall be amended by deleting such definition in its entirety and inserting the following in lieu thereof:

""**Offering Circular**": With respect to the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes, the final offering circular dated August 11, 2014, relating to such Notes, including any supplements thereto. With respect to the Class A-1A Notes, the Class A-1B Notes, the Class A-2A Notes, the Class A-2B Notes and the Class B Notes, the final offering circular relating to such Notes, including any supplements thereto."

(g) The definition of "**Restricted Trading Period**" in Section 1.1 of the Indenture shall be amended by deleting such definition in its entirety and inserting the following in lieu thereof:

""**Restricted Trading Period**": The period during which (a) either the Moody's rating or the Fitch rating of any outstanding Class A-1 Notes is one or more subcategories below its rating on the Closing Date or has been and remains withdrawn or (b) the Moody's rating of any outstanding Class A-2 Notes or Class B Notes is two or more subcategories below the rating of the Corresponding Class of Refinanced Notes on the Closing Date or has been and remains withdrawn; *provided* that (1) such period will not be a Restricted Trading Period if (A) after giving effect to any sale of the relevant Collateral Obligations, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be at least equal to the Reinvestment Target Par Balance and (B) each test specified in the definition of Collateral Quality Test is satisfied and (2) such

period will not be a Restricted Trading Period upon the direction of a Majority of the Controlling Class, which direction by a Majority of the Controlling Class will remain in effect until the earlier of (A) a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period (*provided* the conditions set forth above remain satisfied) and (B) a further downgrade or withdrawal of such Moody's rating or Fitch rating, as applicable, that notwithstanding such direction would cause the conditions set forth above to be satisfied; *provided, further*, that no Restricted Trading Period will restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period was not in effect, without regard to whether such sale has settled."

(h) The definition of "**Corresponding Class of Refinanced Notes**" shall be added to Section 1.1 of the Indenture as follows:

""**Corresponding Class of Refinanced Notes**": (1) In the case of the Class A-2A Notes, the Class A-2A Senior Secured Floating Rate Notes issued on the Closing Date, (2) in the case of the Class A-2B Notes, the Class A-2B Senior Secured Fixed Rate Notes issued on the Closing Date and (3) in the case of the Class B Notes, the Class B Senior Secured Deferrable Floating Rate Notes issued on the Closing Date."

(i) The table set forth in Section 2.3 of the Indenture shall be amended by deleting such table in its entirety and inserting the following in lieu thereof:

"Designation	Class A-1A-R Notes	Class A-1B-R Notes	Class A-2A-R Notes	Class A-2B-R Notes	Class B-R Notes	Class C Notes	Class D Notes	Class E Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.$)	255,000,000	65,300,000	43,000,000	18,100,000	25,400,000	26,400,000	28,000,000	4,800,000	47,500,000
Expected Moody's Initial Rating	"Aaa (sf)"	"Aaa (sf)"	"Aa2 (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"	"B3 (sf)"	N/A
Expected Fitch Initial Rating	"AAAsf"	"AAAsf"	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest Rate[1]	LIBOR + 1.16%	LIBOR + 1.16%	LIBOR + 1.55%	LIBOR + 1.55%	LIBOR + 2.20%	LIBOR + 3.30%	LIBOR + 4.75%	LIBOR + 5.25%	N/A
Interest Deferrable	No	No	No	No	Yes	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	July 2026	July 2026	July 2026	July 2026	July 2026	July 2026	July 2026	July 2026	July 2026
Minimum Denominations (U.S.$) (Integral Multiples)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)
Ranking:									
Priority Class(es)	None	None	A-1-R	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, B-R	A-1-R, A-2-R, B-R, C	A-1-R, A-2-R, B-R, C, D	A-1-R, A-2-R, B-R, C, D, E
Pari Passu Class(es)	A-1B-R	A-1A-R	A-2B-R	A-2A-R	None	None	None	None	None
Junior Class(es)	A-2-R, B-R, C, D, E, Subordinated	A-2-R, B-R, C, D, E, Subordinated	B-R, C, D, E, Subordinated	B-R, C, D, E, Subordinated	C, D, E, Subordinated	D, E, Subordinated	E, Subordinated	Subordinated	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

(1) In accordance with the definition of LIBOR, LIBOR applicable to the Floating Rate Notes will be calculated by reference to the Index Maturity. Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments. The spread over LIBOR or the stated interest rate, as applicable, with respect to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8."

(j) The Interest Rate provided for the Class A-1A Notes in Exhibit A-1 attached to the Indenture shall be amended by deleting the current Interest Rate and replacing it with "LIBOR plus 1.16%" in lieu thereof.

(k) The Interest Rate provided for the Class A-1B Notes in Exhibit A-2 attached to the Indenture shall be amended by deleting the current Interest Rate and replacing it with "LIBOR plus 1.16%" in lieu thereof.

(l) The calculation of interest for the Class A-1B Notes in Exhibit A-2 attached to the Indenture shall be amended by deleting the sentence "Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months." and replacing it with "Interest shall be calculated on the

basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360." in lieu thereof.

(m) The Interest Rate provided for the Class A-2A Notes in Exhibit A-3 attached to the Indenture shall be amended by deleting the current Interest Rate and replacing it with "LIBOR plus 1.55%" in lieu thereof.

(n) The Interest Rate provided for the Class A-2B Notes in Exhibit A-4 attached to the Indenture shall be amended by deleting the current Interest Rate and replacing it with "LIBOR plus 1.55%" in lieu thereof.

(o) The calculation of interest for the Class A-2B Notes in Exhibit A-4 attached to the Indenture shall be amended by deleting the sentence "Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months." and replacing it with "Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360." in lieu thereof.

(p) The Interest Rate provided for the Class B Notes in Exhibit A-5 attached to the Indenture shall be amended by deleting the current Interest Rate and replacing it with "LIBOR plus 2.20%" in lieu thereof.

SECTION 2. Terms of the Refinancing Notes.

(a) The Co-Issuers will issue refinancing notes (referred to herein as the "**Class A-1A-R Notes**", the "**Class A-1B-R Notes**", the "**Class A-2A-R Notes**", the "**Class A-2B-R Notes**" and the "**Class B-R Notes**", together the "**Refinancing Notes**"), the proceeds of which shall be used to redeem the Refinanced Notes which shall have the designations, original principal amounts and other characteristics as set forth in Section 2.3 of the Indenture (as in effect immediately after this Supplemental Indenture).

(b) The Class A-1A-R Notes, the Class A-1B-R Notes, the Class A-2A-R Notes, the Class A-2B-R Notes and the Class B-R Notes shall be issuable in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1 in excess thereof.

(c) The issuance date of the Class A-1A-R Notes, the Class A-1B-R Notes, the Class A-2A-R Notes, the Class A-2B-R Notes and the Class B-R Notes shall be April 20, 2017 (the "**Refinancing Date**") and the Redemption Date of the Refinanced Notes shall also be April 20, 2017.

(d) Payments on the Class A-1A-R Notes, the Class A-1B-R Notes, the Class A-2A-R Notes, the Class A-2B-R Notes and the Class B-R Notes issued on the Refinancing Date will be made on each Payment Date, commencing on the Payment Date in July 2017.

(e) Notwithstanding anything to the contrary in Section 9.2 of the Indenture, the Refinancing Notes may not be redeemed pursuant to a Refinancing. The Refinancing Notes may be redeemed (x) from Sale Proceeds in connection with a redemption of all Classes of the Rated Notes in whole but not in part and (y) in connection with a mandatory redemption under Section 9.1 of the Indenture, Special Redemption, Tax Redemption or Clean-Up Call Redemption, in each case, in accordance with Article IX of the Indenture.

(f) Notwithstanding anything to the contrary in Section 9.8 of the Indenture, the Refinancing Notes may not be subject to a Re-Pricing.

(g) By purchasing a Refinancing Note, each initial holder thereof is deemed to have consented to this Supplemental Indenture and no action on the part of such holders is required to evidence such consent.

SECTION 3. Issuance and Authentication of the Refinancing Notes; Cancellation of the Refinanced Notes.

(a) The Co-Issuers hereby direct the Trustee (i) to deposit in the Collection Account the proceeds of the Refinancing Notes received on the Refinancing Date and (ii) to pay the Redemption Price (as provided in the notice dated March 10, 2017 of the Issuer) of the Refinanced Notes, all in accordance with Section 11.1(a)(iv) of the Indenture.

(b) The Refinancing Notes shall be issued as Rule 144A Global Secured Notes and Regulation S Global Secured Notes substantially in form attached to the refinancing date certifications and agreements and shall be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture and the execution, authentication and delivery of the Refinancing Notes and specifying the Stated Maturity, principal amount and Interest Rate of each Class of the Refinancing Notes applied for by it and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Tax Advice. Tax Advice of White & Case LLP, delivered pursuant to Section 9.2(f)(xi) of the Indenture.

(iii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises and certifying that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Supplemental Indenture or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Supplemental Indenture, except as has been given.

(iv) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Indenture and that the issuance of the Refinancing Notes will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the Refinancing Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the

Offering of such Notes or relating to actions taken on or in connection with the Refinancing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained in the Indenture are true and correct as of the Refinancing Date.

(v) Notice to Rating Agencies. An Officer's certificate of the Issuer confirming that each Rating Agency has been notified with respect to the Refinancing Notes.

(vi) Evidence of Required Consents. A certificate of the Collateral Manager consenting to the Refinancing and to this Supplemental Indenture and satisfactory evidence of the consent of a Majority of the Subordinated Notes to the terms of the Refinancing and to this Supplemental Indenture.

(vii) Officer's Certificates of the Collateral Manager. An Officer's certificate of the Collateral Manager dated as of the Refinancing Date stating that the Refinancing to be effected by this supplemental indenture meets the requirements for a Refinancing specified in Section 9.2(f) of the Indenture, delivered pursuant to Section 9.2(g) of the Indenture.

(viii) Officer's Certificate of the Issuer. An Officer's Certificate of the Issuer dated as of the Refinancing Date, delivered pursuant to Section 9.2(h) of the Indenture, stating that the Refinancing is authorized or permitted by the Indenture and that all conditions precedent thereto have been complied with.

(ix) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto with respect to the Class A-1A-R Notes and the Class A-1B-R Notes is a true and correct copy of a letter signed by Fitch and, with respect to each Class of Refinancing Notes, a copy of a letter signed by Moody's, in each case, confirming that the applicable Class of Refinancing Notes have been assigned at least the applicable Initial Rating and that such ratings are in effect on the Refinancing Date.

(c) On the Redemption Date specified above, the Trustee, as custodian, shall cause the Refinanced Notes to be cancelled in accordance with Section 2.9 of the Indenture.

SECTION 4. Effect of Supplemental Indenture.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Issuer and the Co-Issuer shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

(b) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. Upon issuance and authentication of the Refinancing Notes and redemption in full of the Refinanced Notes, all references in the Indenture to Notes and Rated Notes shall apply mutatis mutandis to the Refinancing Notes. All references in the Indenture to the Indenture or to "this Indenture" shall apply mutatis mutandis to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

(c) Notwithstanding anything herein to the contrary, this Supplemental Indenture shall only be construed to effect the Refinancing of the Refinanced Notes and effect the changes set forth in Section 2(e) and Section 2(f) above, and shall not be construed to modify the provisions of the Indenture to have any other effect.

(d) The Issuer and the Trustee acknowledge that on the date hereof certain of the Issuer's secured obligations will be repaid in connection with the issuance of the Refinancing Notes. The Issuer reaffirms the lien Granted on the Assets to the Trustee under the Indenture for the benefit of the Secured Parties, which lien was intended to secure the obligations of the Issuer as amended from time to time, including any refinancings thereof, and which lien shall continue in full force and effect to secure the obligations incurred by the Issuer under the Refinancing Notes. The Trustee acknowledges the continuing effect of such Grant for the benefit of the Secured Parties, including the Holders of the Refinancing Notes.

SECTION 5. Binding Effect.

The provisions of this Supplemental Indenture shall be binding upon and inure to the benefit of the Issuer, the Co-Issuer, the Trustee, the Collateral Manager, the Collateral Administrator, the Noteholders and each of their respective successors and assigns.

SECTION 6. Considering the Trustee.

Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture (except with respect to due execution thereof by the Trustee) and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

SECTION 7. Execution, Delivery and Validity.

The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Co-Issuers and constitutes their legal, valid and binding obligation, enforceable against the Co-Issuers in accordance with its terms, subject, as to enforcement, (x) to the effect of bankruptcy, winding-up, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, winding-up, receivership, insolvency or similar event applicable to the Issuer; (y) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity) and (z) to the payment of appropriate stamp duty in the Cayman Islands if executed in the Cayman Islands or, if not executed in the Cayman Islands, when first brought to the Cayman Islands.

SECTION 8. GOVERNING LAW.

THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 9. Severability of Provisions.

If any one or more of the provisions or terms of this Supplemental Indenture shall be for any reason whatsoever held invalid, then such provisions or terms shall be deemed severable from the

remaining provisions or terms of this Supplemental Indenture and shall in no way affect the validity or enforceability of the other provisions or terms of this Supplemental Indenture.

SECTION 10. Section Headings.

The section headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

SECTION 11. Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 12. Limited Recourse; Non-Petition.

(a) Notwithstanding any other provision of this Supplemental Indenture, the obligations of the Co-Issuers under the Notes (including the Refinancing Notes) and the Indenture as supplemented by this Supplemental Indenture are limited recourse obligations of the Co-Issuers, payable solely from proceeds of the Collateral Obligations and the other Assets and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture as supplemented by this Supplemental Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or the Indenture as supplemented by this Supplemental Indenture. It is understood that the foregoing provisions of this paragraph (a) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture as supplemented by this Supplemental Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (a) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture as supplemented by this Supplemental Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(b) The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary until the payment in full of all Notes and the expiration of a period equal to one year (or, if longer, the applicable preference period then in effect) plus one day, following such payment in full.

(c) The obligations of the Issuer under the Notes and the Indenture as supplemented by this Supplemental Indenture are corporate obligations of the Issuer and none of the Trustee, the Secured Parties or the Holders, nor anyone acting on behalf of the Trustee, the Secured Parties or the Holders, may take any action or have any recourse against any director, officer, member or administrator of the Issuer, and no such director, officer, member or administrator may be held liable for any claims, losses, damages, liabilities, indemnities or other obligations whatsoever in connection herewith.

SECTION 13. Direction.

By their signatures hereto, the Issuer and Co-Issuer hereby direct the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying

upon the foregoing direction.

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

TICP CLO II, LTD.,
as Issuer

By: _____
Name: André Slabbert
Title: Director

In the presence of:

Witness: _____
Name: Sarah Boucher
Title: Professional Corporate Secretary

TICP CLO II, LLC,
as Co-Issuer

By: _____
Name: Donald J. Puglisi
Title: Manager

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title: Maria D. Calzado
Senior Vice President