

## Rupert, Kevin C.

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**From:** Bulkin, Vlad [vlad.bulkin@sutherland.com]  
**Sent:** Tuesday, February 28, 2012 2:31 PM  
**To:** Pfordte, Richard; Rupert, Kevin C.  
**Cc:** Boehm, Steven; Mahon, John  
**Subject:** RE: TICC Shelf N-2 Undertaking  
**Attachments:** DOC001.PDF

Good afternoon,

Per your voice message to John Mahon, please find attached a mark-up of the undertaking to reference Section 8(c) of the Securities Act of 1933. Please let us know if this insertion works for you.

Thanks,

Vlad

**Vlad Bulkin** | *Associate* | 202.383.0815

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**From:** Mahon, John  
**Sent:** Tuesday, February 28, 2012 12:19 PM  
**To:** 'pfordter@sec.gov'; 'rupertk@sec.gov'  
**Cc:** Boehm, Steven; Bulkin, Vlad  
**Subject:** Fw: TICC Shelf N-2 Undertaking

Rich/Kevin:

As a follow up to my voicemail to Rich earlier today, after discussing your requested undertaking with TICC, they have asked that we make the change to include the rights offering undertaking you mentioned when we spoke earlier today. To that end, please find attached a proposed undertaking, based on what THL Credit included in their recent shelf N-2. If you're comfortable with the proposed edit, we would propose to file TICC's pre-effective amendment later this afternoon.

Please feel free to call us if you have any questions.

Regards,

John

John J. Mahon  
Partner  
SUTHERLAND  
1275 Pennsylvania Avenue, NW  
Washington, DC 20004  
202.383.0515 direct

202.637.3593 facsimile  
202.641.4481 mobile

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**From:** Bulkin, Vlad  
**Sent:** Tuesday, February 28, 2012 11:25 AM  
**To:** Mahon, John  
**Subject:** TICC Shelf N-2 Undertaking

John,

Please find attached a mark-up of TICC's shelf N-2, reflecting the undertaking with respect to rights offerings that we will be inserting into the N-2 in response to the SEC's comment.

Thanks,

Vlad

**Vlad Bulkin** | *Associate*

The logo for Sutherland, consisting of the word "SUTHERLAND" in white, uppercase, sans-serif font centered within a blue rectangular box.

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**TICC CAPITAL CORP.**  
**FORM N-2**

RR Donnelley Profile

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28-Feb-2012 11:35 EST

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(b) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(6) Not applicable.

(7) The Registrant undertakes to file a post-effective amendment to the registration statement in connection with any rights offering off of the registration statement.

pursuant to Section 8(c) of the  
Securities Act of 1933