

**Rupert, Kevin C.**

---

**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

To learn more about alternative fund structures and our BDC and Alternative Assets Practice Group, please visit [www.publiclytradedprivateequity.com](http://www.publiclytradedprivateequity.com).

---

**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

---

**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 Asbill & Brennan LLP, featuring the word "SUTHERLAND" in white, uppercase letters on a blue rectangular background.

**Sutherland Asbill & Brennan LLP**  
1275 Pennsylvania Avenue NW | Washington, DC 20004-2415  
202.383.0815 direct | 202.637.3593 facsimile  
vlad.bulkin@sutherland.com | www.sutherland.com  
[Biography](#) | [Download vCard](#)

To learn more about alternative fund structures and our BDC and Alternative Assets Practice Group, please visit [www.publiclytradedprivateequity.com](http://www.publiclytradedprivateequity.com).

**CIRCULAR 230 DISCLOSURE:** To comply with Treasury Department regulations, we inform you that, unless otherwise expressly indicated, any tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties that may be imposed under the Internal Revenue Code or any other applicable tax law, or (ii) promoting, marketing or recommending to another party any transaction, arrangement, or other matter.

This e-mail message is intended only for the personal use of the recipient(s) named above. This message may be an attorney-client communication and as such privileged and confidential. If you are not an intended recipient, you may not review, copy, or distribute this message. If you have received this communication in error, please notify us immediately by e-mail and delete the original message.



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

RR Donnelley Profile

WDCBUACS1107  
10.10.10

SER chereDwd  
WDC

28-Feb-2012 12:04 EST  
28-Feb-2012 11:35 EST

CURR

149015 C 7 5\*  
PS PMT 1C

(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