

Tetragon Financial Group Limited (“TFG”) First Quarter 2015 Investor Call

13 May 2015

THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO PURCHASE ANY SECURITY OF TFG.

THIS INFORMATION IS CURRENT ONLY AS OF THE DATE ABOVE, UNLESS OTHERWISE STATED. TFG UNDERTAKES NO OBLIGATION TO UPDATE ANY INFORMATION CONTAINED IN THIS PRESENTATION. PLEASE REFER TO THE ACCOMPANYING LEGAL DISCLAIMER. IN THIS REPORT, UNLESS OTHERWISE STATED, WE REPORT ON THE CONSOLIDATED BUSINESS INCORPORATING TFG AND TETRAGON FINANCIAL GROUP MASTER FUND LIMITED (THE “MASTER FUND”).

TETRAGON

Contents

Investment Strategy	3
TFG Overview	4
Key Metrics and Financials	5
TFG Asset Management	14
Analysis by Business Segment	19
TFG Exposure to Asset Managers	20
CLO Market Commentary	23
Cash Balances & Potential New Investments	24
Endnotes	26

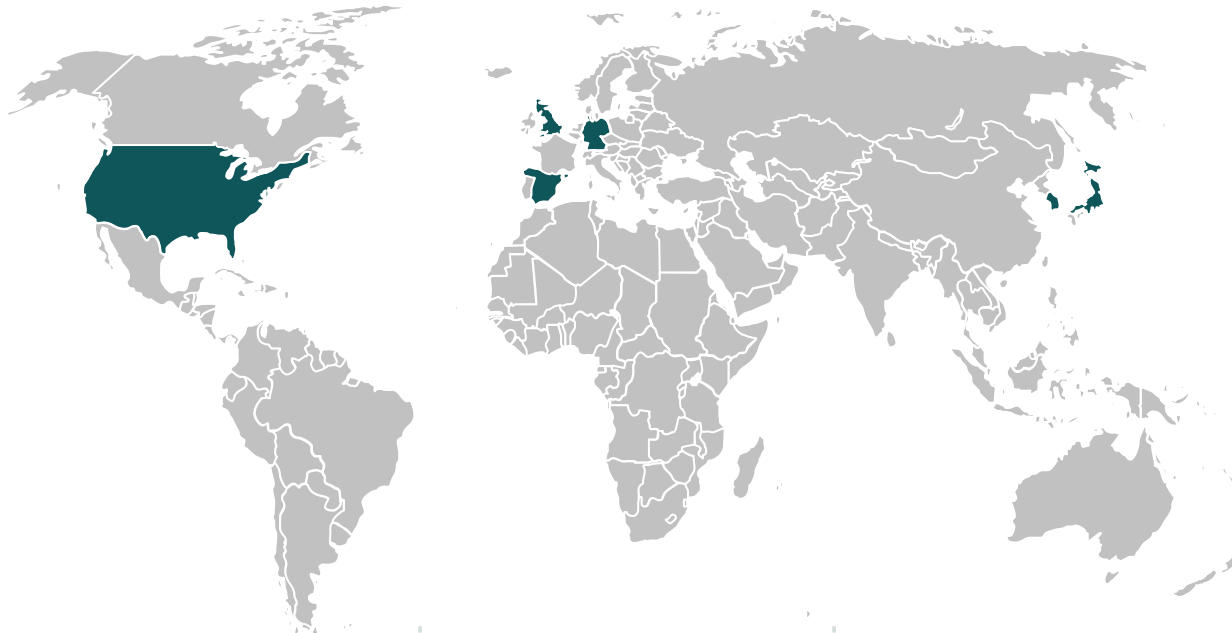
Investment Strategy

TFG's investment objective is to generate distributable income and capital appreciation. To achieve this objective, TFG's current investment strategy is:

- To identify attractive asset classes and investment strategies.
- To identify asset managers it believes to be superior.
- To use the market experience of the Investment Manager to negotiate favourable terms for its investments.
- To seek to own all, or a portion, of asset management companies with which it invests in order to enhance the returns achieved on its capital.

Through this investment strategy, TFG has become a diversified alternative asset management business that owns majority and minority stakes in asset managers and uses its balance sheet to invest in, build, and grow those businesses.

TFG Overview⁽ⁱ⁾



\$14B

Assets Under Management

194

Employees Globally

TFG

Euronext Listed

(i) Assets Under Management (“AUM”) and “Employees Globally” include the GreenOak Real Estate, LP (“GreenOak”) joint venture funds and advisory assets, LCM Asset Management LLC, Polygon Recovery Fund LP, Polygon Convertible Opportunity Master Fund, Polygon European Equity Opportunity Master Fund and associated managed account, Polygon Mining Opportunity Master Fund, Polygon Global Equities Master Fund, Polygon Distressed Opportunities Master Fund, and Equitix Holdings. AUM is as calculated by the applicable administrators for value date 31 March 2015. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited. TFG Asset Management AUM as used in this report includes the assets under management of several investment advisers, including Tetragon Asset Management L.P., and GreenOak Real Estate, LP, each of which is an investment manager registered under the U.S. Investment Advisers Act of 1940. GreenOak Real Estate, LP is a separately registered investment adviser with the U.S. Securities and Exchange Commission. TFG owns a 23% stake in GreenOak.

Financials – TFG Key Metrics

TFG focuses on four key metrics for TFG's business⁽ⁱ⁾:

1

Earnings (Return on Equity and EPS)

- TFG's Operating performance

2

Net Asset Value per share

- How value is being accumulated within TFG

3

Dividends per share

- How asset value has been returned to shareholders

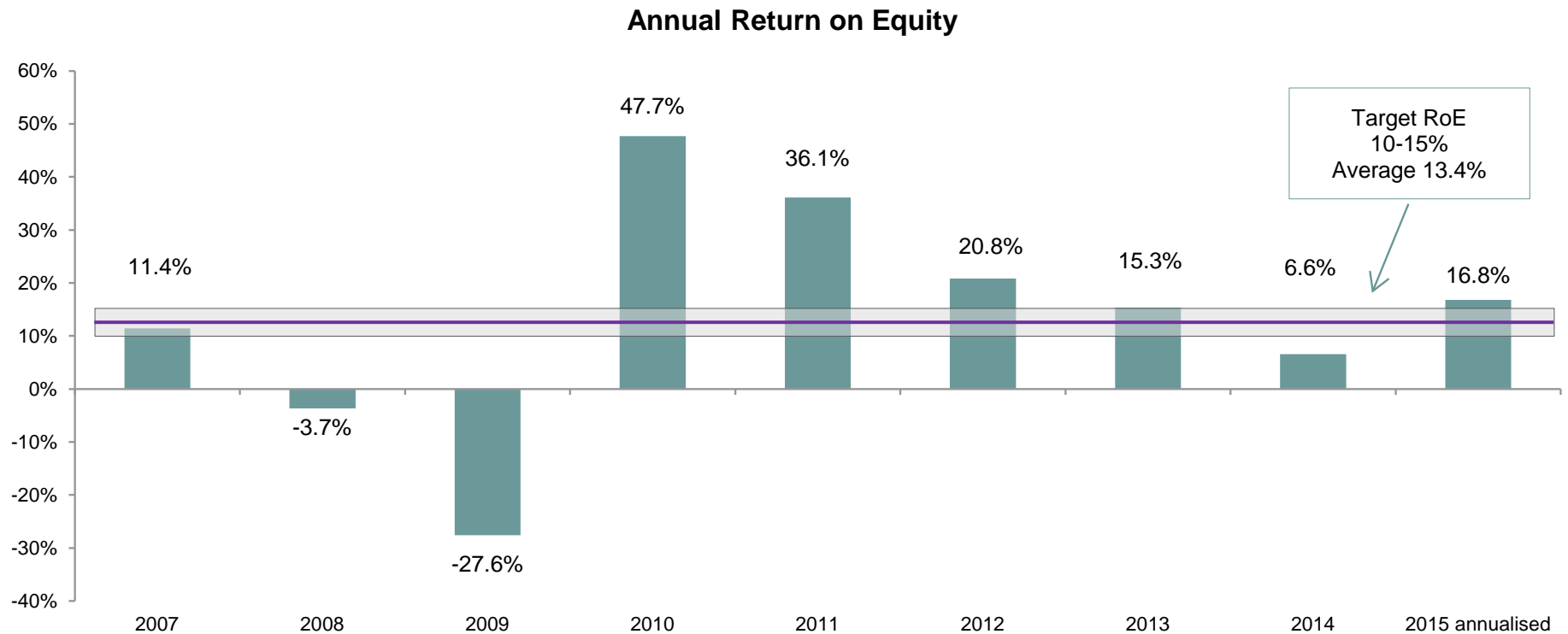
4

AUM Growth

- Increasing fee income within TFG Asset Management

(i) Please refer to page 26 for definitions of certain non-GAAP measures used herein.

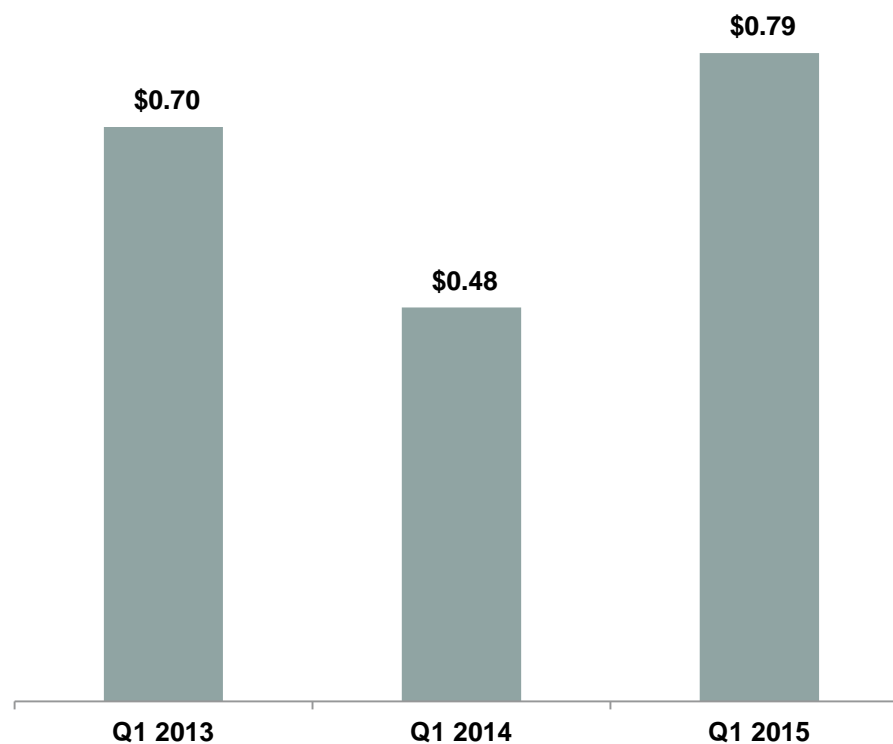
Key Performance Metrics – RoE⁽ⁱ⁾



(i) LIBOR directly flows through some of TFG's investments and, as it can be seen as the risk-free short-term rate, it should affect all of TFG's investments. In high-LIBOR environments, TFG should achieve higher sustainable returns; in low-LIBOR environments, TFG should achieve lower sustainable returns.

Key Performance Metrics: Earnings Per Share⁽ⁱ⁾

Adjusted EPS Comparison Q1 2013 - 2015 (USD)



(i) Please see page 26 of this presentation for certain relevant definitions.

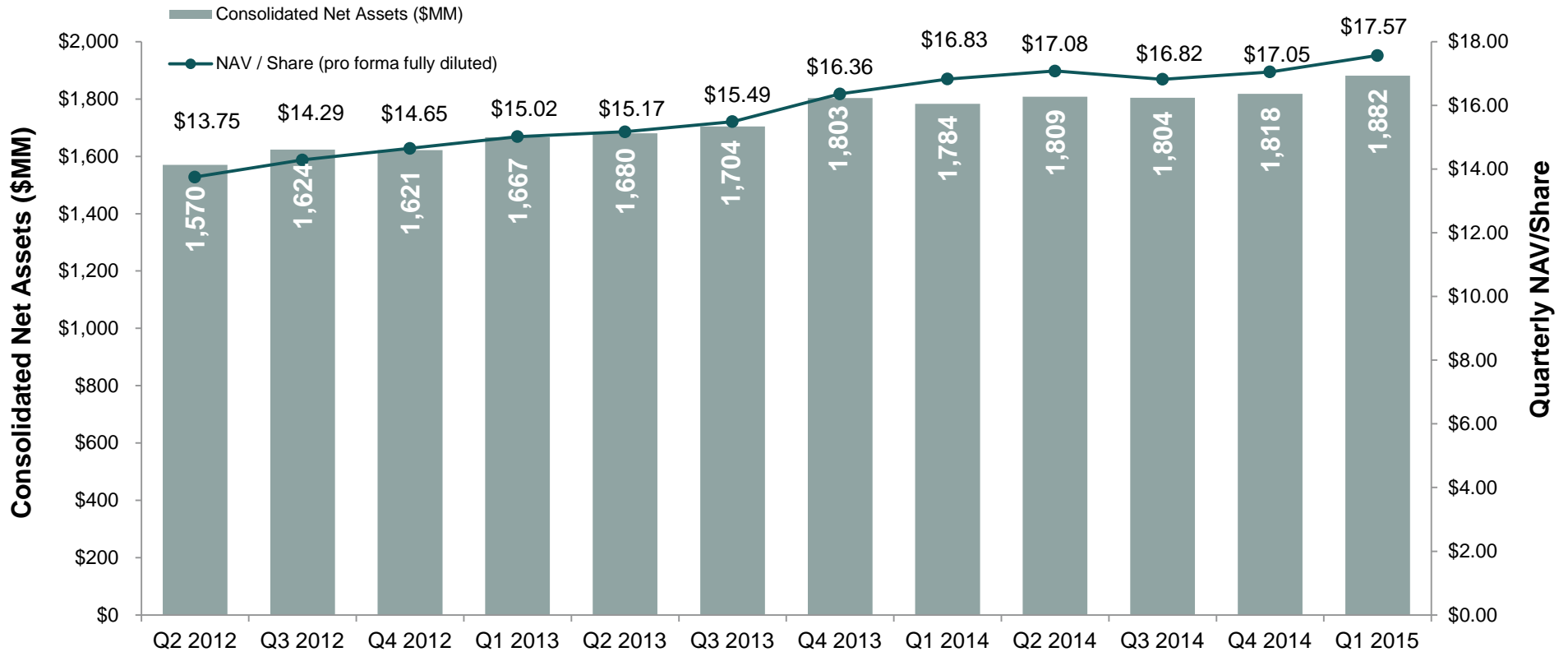
Key Performance Metrics: Earnings Per Share⁽ⁱ⁾

TETRAGON FINANCIAL GROUP				
TFG Earnings per Share Analysis (Q1 2014 - Q1 2015)				
	Q1 2015	Q1 2014	Q1 2015 % of Total	Change 2014-2015
CLO and other loans	\$0.40	\$0.29	51%	\$0.11
Hedges, FX and options	(\$0.08)	(\$0.07)	(10%)	(\$0.01)
Other asset classes	\$0.73	\$0.49	92%	\$0.24
Corporate expenses	(\$0.29)	(\$0.24)	(37%)	(\$0.05)
Net Investment portfolio EPS	\$0.76	\$0.47	96%	\$0.29
TFGAM	\$0.10	\$0.04	13%	\$0.06
Corporate taxes	(\$0.07)	(\$0.03)	(9%)	(\$0.04)
Adjusted EPS	\$0.79	\$0.48	100%	\$0.31
Weighted Average Shares (millions) ⁽ⁱ⁾	96.0	97.8		

(i) Please see page 26 of this presentation for certain relevant definitions.

Key metrics: NAV per Share

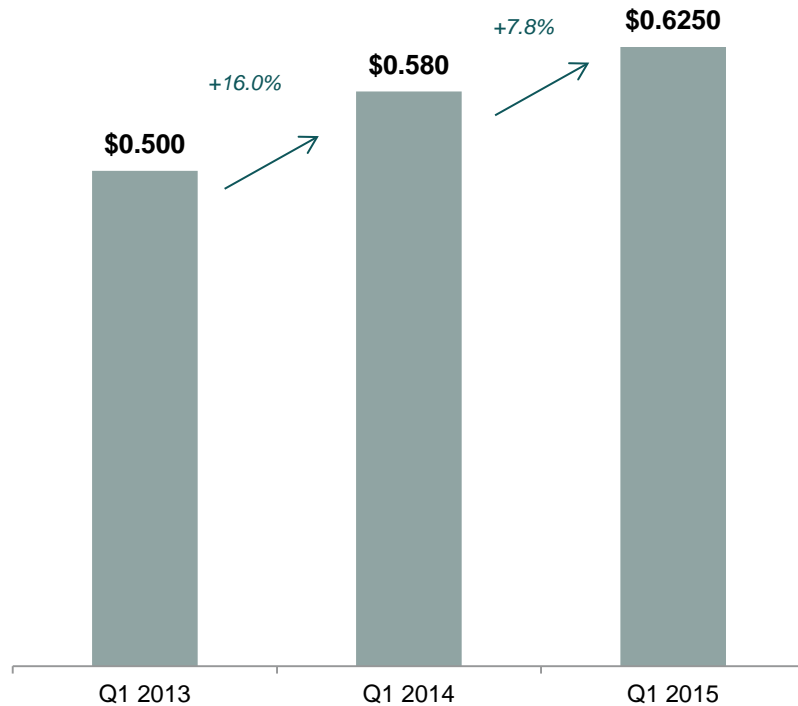
TFG Consolidated Net Assets (\$MM) and Pro Forma Fully Diluted NAV per Share⁽ⁱ⁾



(i) Pro Forma Fully Diluted NAV per share based on TFG's financial statements as of the relevant quarter-end date. Please note that the Pro Forma Fully Diluted NAV per Share reported as of each quarter-end date excludes any shares held in treasury or in a subsidiary as of that date, but includes shares held in escrow which are expected to be released and incorporated into the U.S. GAAP NAV per Share over a five-year period and the number of shares corresponding to the applicable intrinsic value of the options issued to the Investment Manager at the time of the company's IPO. Please see Figure 19 on page 27 of the Q1 2015 Report for more details.

Key metrics: Dividends Per Share (DPS)

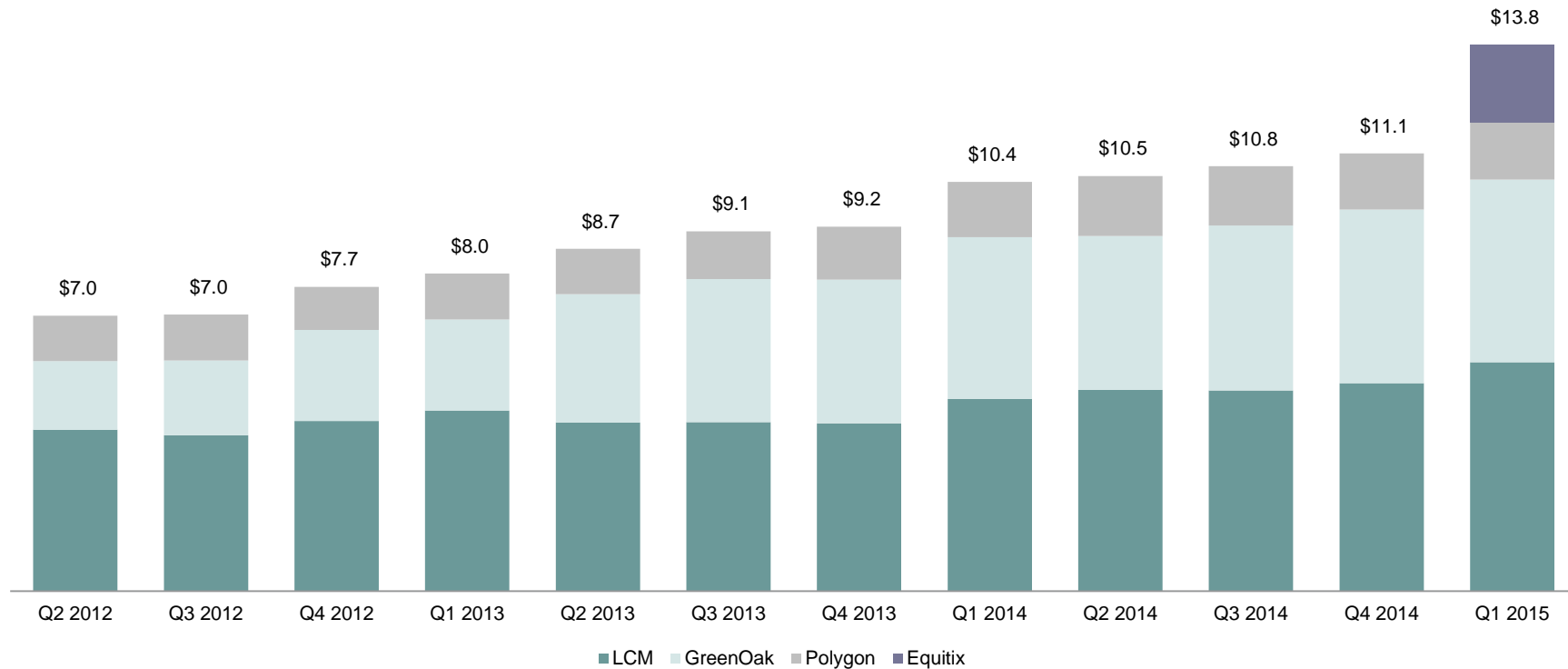
12-month Rolling DPS Comparison
Q1 2013 - Q1 2015 (USD)



- TFG declared quarterly dividends for Q1 2015 totalling \$0.1575 per share, the same as in Q4 2014
- On a rolling 12-month basis, the dividend of \$0.625 per share represents a 7.8% increase over the prior 12-month period and equated to an annualised dividend yield of 6.3% on the quarter-end share price of \$9.89
- The Q1 2015 DPS of \$0.1575 brings the cumulative DPS since TFG's IPO to \$3.60

Assets Under Management

TFG AM Assets Under Management (\$BN)



(i) GreenOak AUM includes funds and advisory assets managed by GreenOak Real Estate, LP, a separately registered investment adviser under the U.S. Investment Advisers Act of 1940. Polygon AUM includes Polygon Recovery Fund LP, Polygon Convertible Opportunity Master Fund, Polygon European Equity Opportunity Master Fund and associated managed account, Polygon Mining Opportunity Master Fund, Polygon Global Equities Master Fund and Polygon Distressed Opportunities Master Fund, as calculated by the applicable fund administrator. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited. All data is at 31 March 2015.

TFG Asset Management Statement of Operations

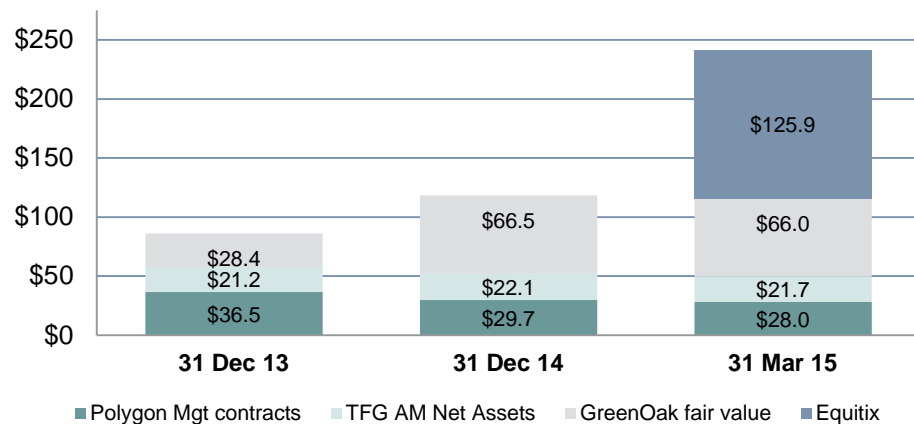
TETRAGON FINANCIAL GROUP		
TFG Asset Management Statement of Operations Q1 2015 vs. Q1 2014		
	Q1 2015	Q1 2014
	\$MM	\$MM
Fee income ⁽ⁱ⁾	34.2	12.7
Unrealised Polygon performance fees ⁽ⁱⁱ⁾	1.4	3.4
Interest income	-	0.1
Total income	35.6	16.2
Operating, employee and administrative expenses ⁽ⁱ⁾	(16.8)	(9.9)
Net income - "EBITDA equivalent"	18.8	6.3
Performance and management fee allocation to TFM	(2.0)	(0.4)
Amortisation expense on management contracts	(6.8)	(1.7)
Interest expense	(0.7)	-
Net economic income before taxes	9.3	4.2

(i) Nets off cost of recovery on "Other fee income" against this cost contained in "Operating, employee, and administrative expenses." Operating costs also removes amortisation expense from the U.S. GAAP segmental report. Fee income includes amounts earned through third-party fee sharing arrangements. It also includes any fees earned through fees paid on investments made by TFG in Polygon hedge funds or other investment vehicles. TFG is able to invest at a preferred level of fees.

(ii) Includes an unrealised gain generated by a recalibration of the fair value of the 23% stake held in GreenOak. For accounting purposes TFG treats this stake as an investment carried at fair value rather than consolidating the underlying net assets and net income of this business.

TFG Asset Management's growing contribution to TFG's result

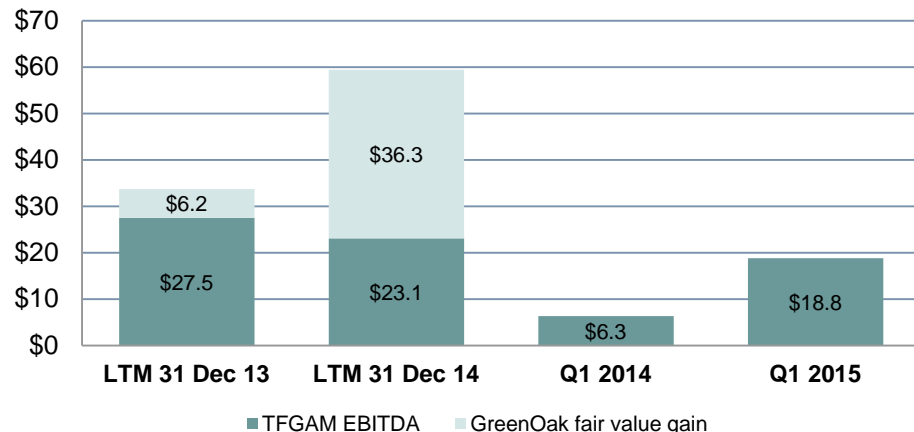
TFG AM Balance Sheet Value (\$mm)



Total TFG Asset Management balance sheet value was \$242 million at 31 March 2015, 13% of the total TFG NAV, up from 6.4% at 31 December 2014

- \$66.5 million relates to TFG's 23% holding in GreenOak
- \$21.7 million relates to the U.S. GAAP balance sheet value of Polygon
- \$126 million relates to the U.S. GAAP value of Equitix
- LCM has zero U.S. GAAP value

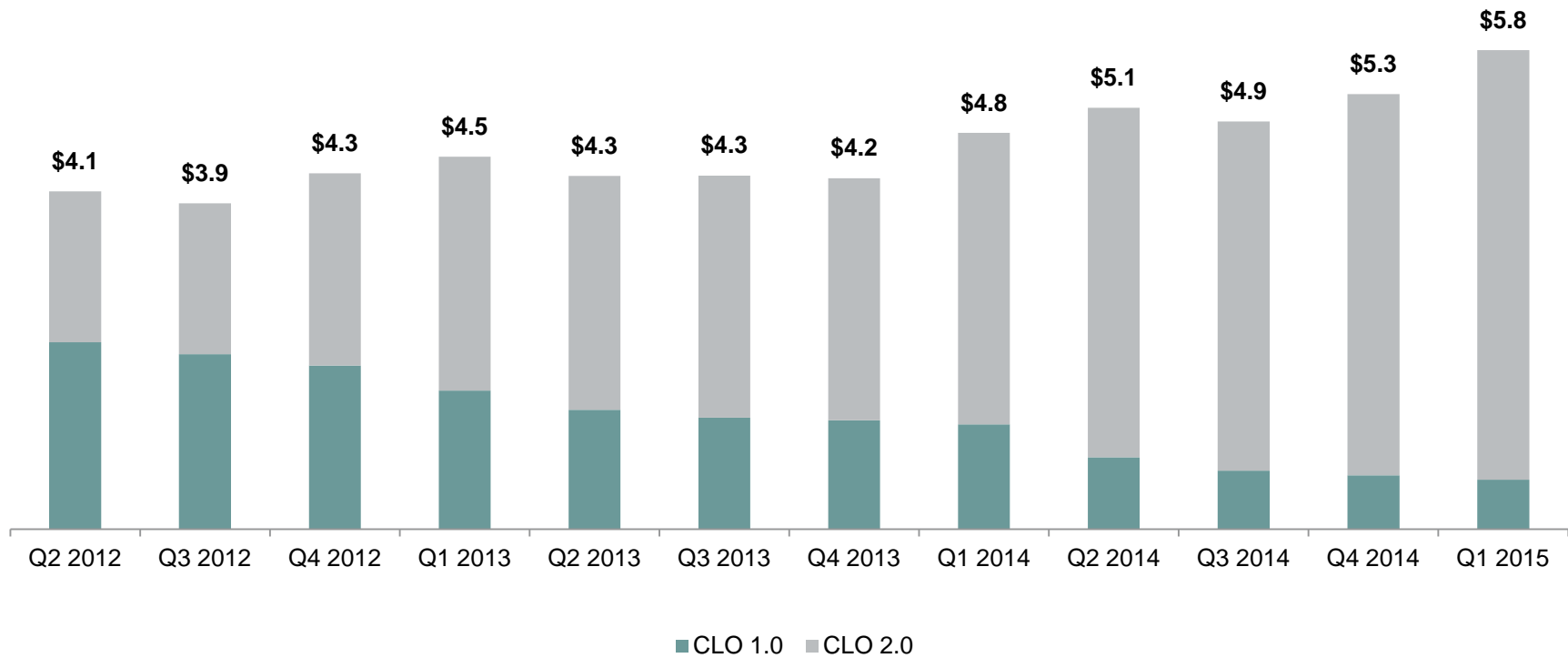
TFG AM Economic Value Added (\$mm)



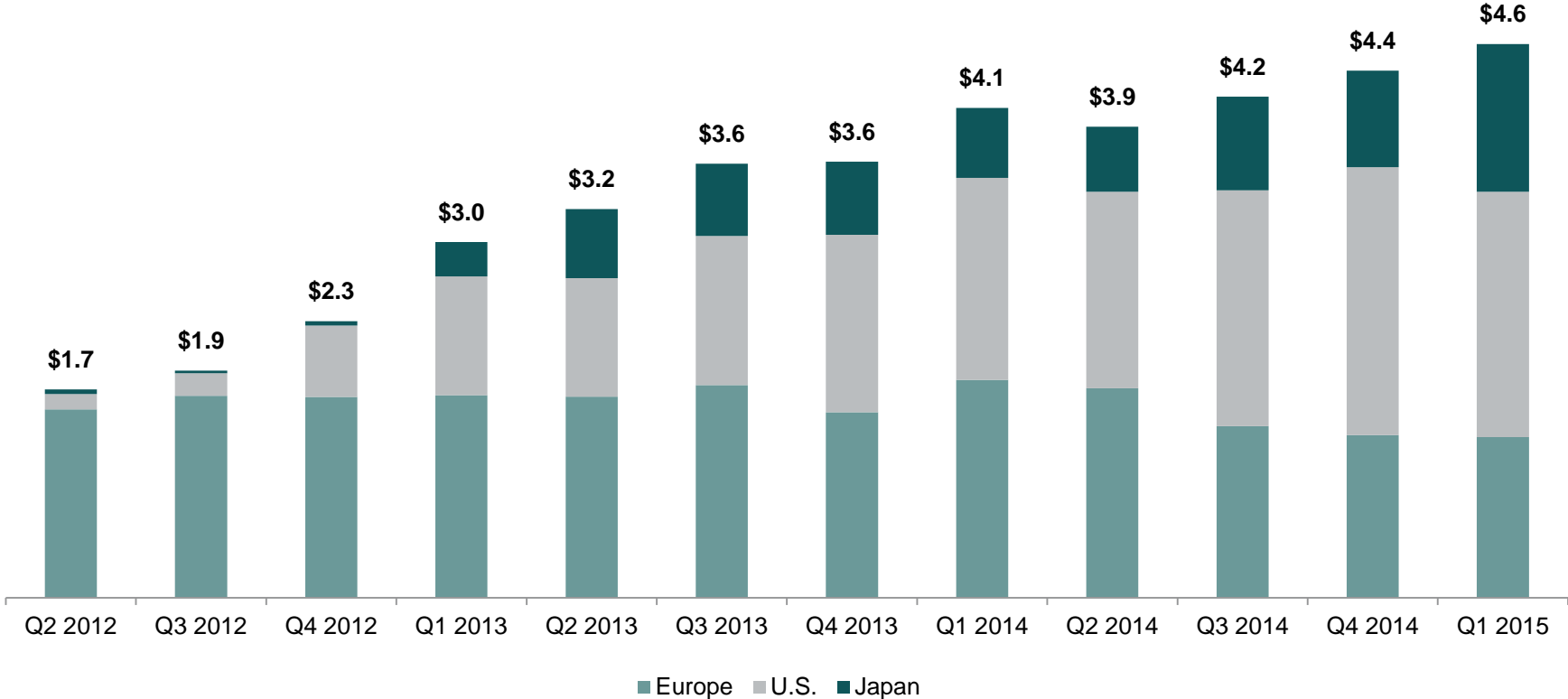
TFG Asset Management's EBITDA has grown strongly in 2015 compared with Q1 2014, largely due to Equitix (two months' result recognised in Q1 2015)

- The growth in LCM, Polygon and LCM fee-paying AUM adds to the quality of earnings
- There was no revaluation of the GreenOak 23% holding in Q1 2015

LCM AUM History (\$BN)



GreenOak AUM History ⁽ⁱ⁾(\$BN)



(i) Includes investment funds and advisory assets managed by GreenOak at 31 March 2015. TFG owns a 23% stake in GreenOak. AUM include all third-party interests and total projected capital investment costs.

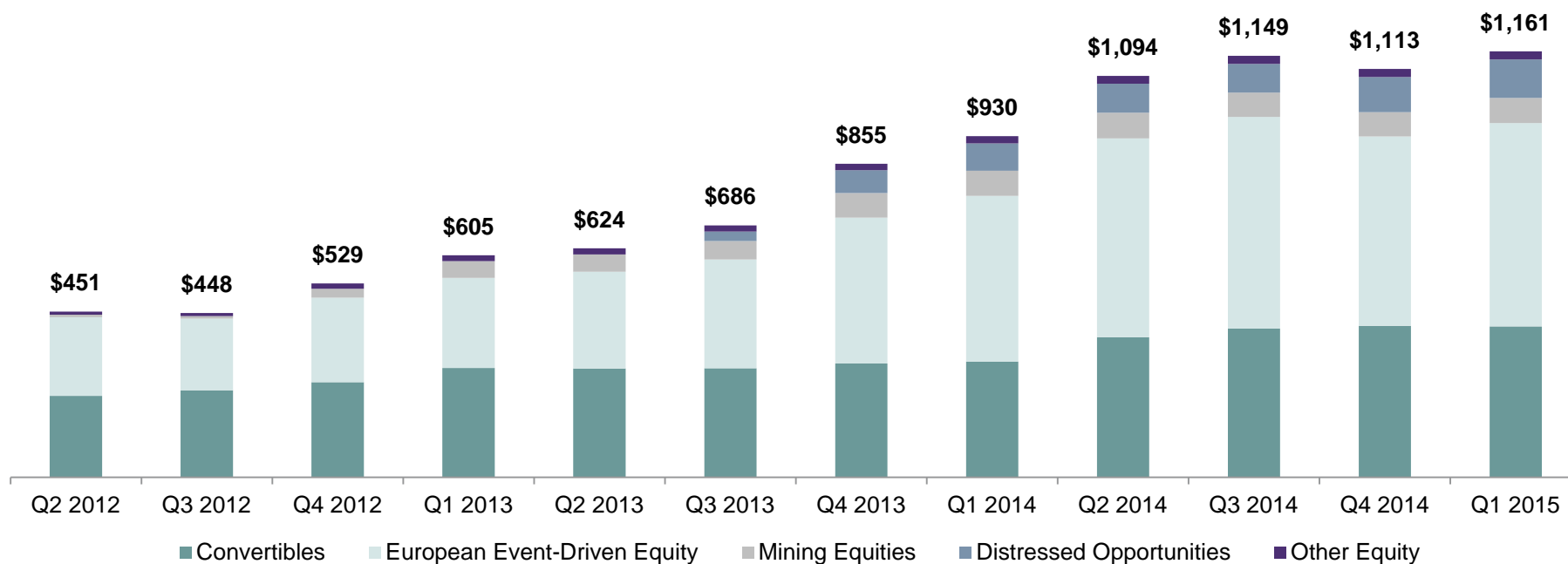


POLYGON™

Fund	AUM at 31 March 2015 (\$MM)	YTD Net Performance	Annualised Net LTD Performance
Convertibles ⁽ⁱ⁾	411.0	1.7%	18.9%
European Event-Driven Equity ⁽ⁱⁱ⁾	554.8	6.7%	12.1%
Mining Equities ⁽ⁱⁱⁱ⁾	68.6	2.8%	3.0%
Distressed Opportunities ^(iv)	104.9	2.2%	9.4%
Other Equity ^(vi)	21.9	1.9%	17.2%
Total AUM – Open Funds	1,161.1		
			Estimated approx. LTD Multiple
Private Equity Vehicle ^(vi)	293.7	N/A	1.85 x
Polygon Funds' Total AUM	1,417.5		

(i)(ii)(iii)(iv)(v)(vi) Please refer to endnotes on page 27 of this document. AUM figures include, where relevant, investments by Tetragon Financial Group Master Fund Limited.

Polygon Hedge Funds Assets Under Management (\$MM) (Convertibles, European Event-Driven Equity, Mining Equities, Distressed, Other Equity)



(i) Includes AUM for Polygon Convertible Opportunity Master Fund, Polygon European Equity Opportunity Master Fund and associated managed account, Polygon Mining Opportunity Master Fund, Polygon Global Equities Master Fund and Polygon Distressed Opportunities Master Fund, as calculated by the applicable fund administrator at 31 March 2015. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited.



Summary of Equitix Funds Assets Under Management (\$MM)

Fund	AUM at 31 March 2015⁽ⁱ⁾
Equitix Fund I	186
Equitix Fund II	545
Equitix Fund III	750
Energy Efficiency Funds	327
Managed Accounts	148
Total Equitix AUM	1,955

(i) USD-GBP exchange rate at 31 March 2015.

Analysis of Net Assets and Q1 2015 Profitability by Business Segment

TETRAGON FINANCIAL GROUP			
Analysis of Net Assets and Q1 2015 Profitability by Business Segment			
Business Segment	Net Asset Value	Net Economic Income Before Tax	EBITDA Equivalent
	(\$MM)	(\$MM)	(\$MM)
Investment Portfolio	1,640.0	73.7	N/A
TFG Asset Management	242.0	9.3	18.8
Total	1,882.0	83.0	18.8

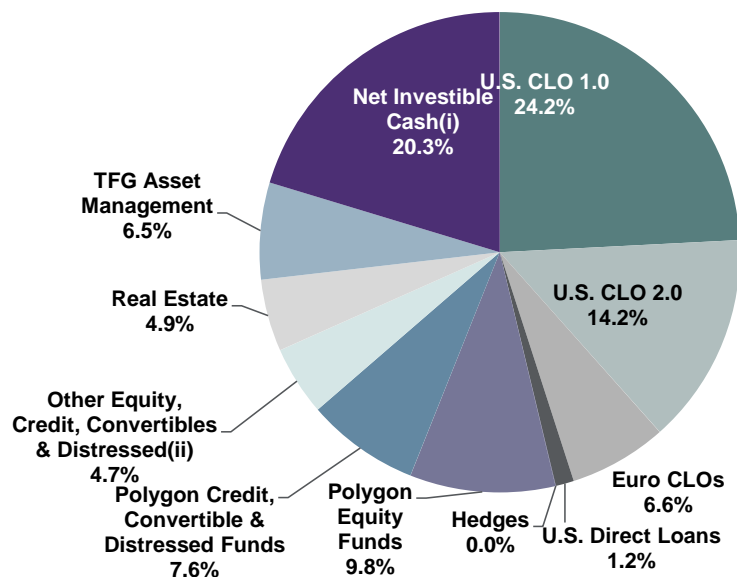
TFG Exposure to Asset Managers

TFG Exposure to Asset Managers				
	TFG Investments in Products (\$MM)	Carrying Value of Asset Manager (\$MM)	Total NAV (\$MM)	Percentage of Total NAV
LCM	248.9	-	248.9	13.2%
GreenOak	100.4	66.5	166.9	8.9%
Polygon	332.3	28.0	360.3	19.1%
Equitix	12.5	125.9	138.4	7.4%
Hawke's Point	-	-	-	0.0%
Direct Investments ⁽ⁱ⁾	127.6	-	127.6	6.8%
External Managers	588.8	-	588.8	31.3%
Cash and Other	229.4	21.7	251.1	13.3%
NAV	1,640	242.0	1,882.0	100.0%

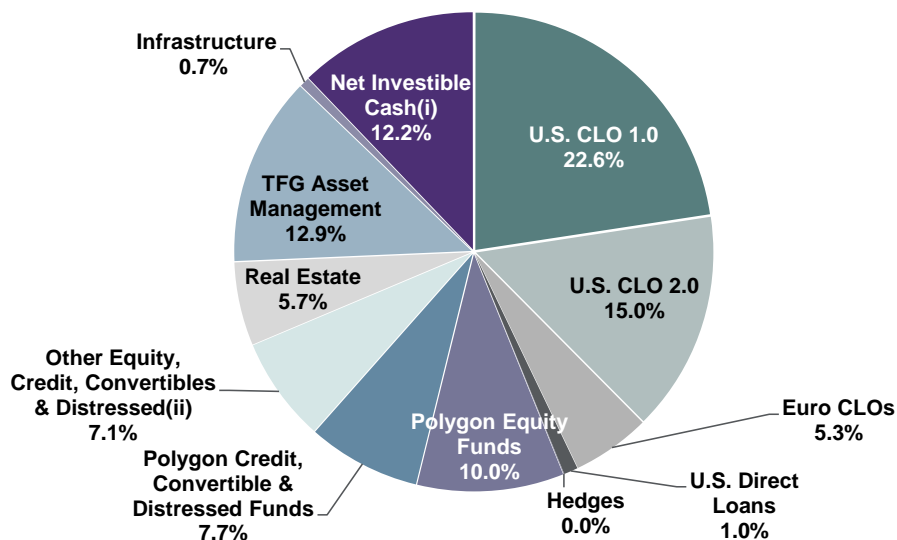
(i) Adjusted net assets of such investments consist of the fair value of, or capital committed to, investment assets held directly on the balance sheet.

Balance Sheet Composition Overview

YE 2014 Net Asset Breakdown



Q1 2015 Net Asset Breakdown



- (i) Net Investible Cash consists of: (1) cash held directly by Tetragon Financial Group Master Fund Limited, (2) excess margin held by brokers associated with assets held directly by Tetragon Financial Group Master Fund Limited, and (3) cash held in certain designated accounts related to TFG's investments, which may only be used for designated purposes without incurring significant tax and transfer costs, net of "Other Net Assets."
- (ii) Assets characterised as "Equities" consist of the fair value of investments in Polygon-managed equity funds as well as the fair value of, or capital committed to, equity assets (as applicable) held directly on TFG's balance sheet.

Asset Types

Asset Type	Q1 2015 Net Assets (\$MM)	Income Q1 2015 (\$MM)
U.S. CLO 1.0⁽ⁱ⁾	425.2	25.5
U.S. CLO 2.0⁽ⁱ⁾	281.7	9.4
European CLOs	100.1	2.8
U.S. Direct Loans	18.3	0.6
Hedges⁽ⁱⁱ⁾	0.6	-
Polygon Equity Funds	187.3	9.4
Polygon Credit, Convertibles & Distressed Funds	144.9	2.0
Other Equities, Credit, Convertibles & Distressed⁽ⁱⁱⁱ⁾	133.7	44.4
Real Estate	106.8	15.0
Infrastructure	12.5	-
TFG Asset Management	242.0	9.3 ^(iv)

- (i) "U.S. CLO 1.0" refers to U.S. CLOs issued before or during 2008. "U.S. CLO 2.0" refers to U.S. CLOs issued after 2008. The U.S. CLO 1.0 segment includes an investment in the BB tranche of a U.S. CLO 1.0 with fair value of \$1.7 million.
- (ii) "Hedges" refers to interest rate swaption hedges put in place in relation to certain interest rate risks relating to the CLO portfolio.
- (iii) Assets characterised as "Other Equities, Credit, Convertibles, Distressed" consist of the fair value of, or capital committed to, investment assets held directly on the balance sheet.
- (iv) TFG Asset Management income figure is "Net Economic Income Before Tax."

CLO commentary

- Risk retention focus
- TFG' strategy

Cash Balances & Potential New Investments

Cash as at end March 2015

\$275.8 million

Debt (at Equitix) as at end March 2015

Approximately \$87.6 million

	Potential New Investment Amounts ⁽ⁱ⁾
CLOs	\$25 - \$100 million
Real Estate	\$25 - \$75 million
Hawke's Point	\$0 - \$100 million
Infrastructure	\$10 - \$50 million
Opportunistic Investments	\$0 - \$100 million
New Businesses	\$0 - \$100+ million

(i) Actual investment allocations may differ from the ranges presented herein. Such investment allocations may be informed by a variety of matters, including then-applicable market conditions.

Q & A

Contact us anytime: ir@tetragoninv.com

Endnotes

Certain definitions:

TFG uses, among others, the following metrics to understand the progress and performance of the business:

- Net Economic Income (\$76.2 million): adds back to the U.S. GAAP net income (\$69.7 million) the imputed 2014 share based employee compensation (\$5.8 million), which is generated on an ongoing basis resulting from the 2012 Polygon transaction, and also includes net unrealised Polygon performance fees (\$0.8 million). Unrealised Polygon performance fees represent the fees calculated by the applicable administrator of the relevant Polygon funds, in accordance with the applicable fund constitutional documents, when determining NAV at quarter end, less certain assumed costs. Similar amounts, if any, from LCM and GreenOak are excluded from this line item. Such fees would typically not be realised or recognised under U.S. GAAP until calendar year end, and are therefore subject to change based on fund performance during the remainder of the year. There can be no assurance that the company will realise all or any portion of such amounts. Through 31 March 2015, this amount equalled \$1.4 million before (1) an assumed imputed tax charge and (2) estimated TFM performance fees reduced the net contribution to \$0.8 million as shown in Figure 9 and further represented in Figures 21 and 22 of this report. It also includes any unrealised performance fees to potentially be paid on investments made by TFG in Polygon hedge funds or other investment vehicles. TFG is able to invest at a preferred level of fees.
- Return on Equity (4.2%): Net Economic Income (\$76.2 million) divided by Net Assets at the start of the year (\$1,818.5 million).
- Pro Forma Fully Diluted Shares (107.1 million): adjusts the U.S. GAAP shares outstanding (96.6 million) for the impact of escrow shares used as consideration in the Polygon transaction and associated stock dividends (10.6 million).
- Adjusted EPS (\$0.79): calculated as Net Economic Income (\$76.2 million) divided by weighted-average U.S. GAAP shares(i) during the period (96.0 million).
- Pro Forma Fully Diluted NAV per Share (\$17.57): calculated as Net Assets (\$1,882.0 million) divided by Pro Forma Fully Diluted shares (107.1 million).
- Pro Forma Fully Diluted NAV per Share seeks to reflect certain potential changes to the total non-voting shares over the next few years, which may be utilized in the calculation of NAV per Share. Specifically, the number of shares used to calculate U.S. GAAP NAV per Share has been adjusted to incorporate:
 - The Escrow Shares, which have been used as consideration for the acquisition of Polygon and applicable stock dividends relating thereto, and which are held in escrow and are expected to be released and incorporated into the U.S. GAAP NAV per Share over the next four years.
 - The number of shares corresponding to the applicable intrinsic value of the options issued to the Investment Manager at the time of the company's IPO with a strike price of \$10.00, to the extent such options are in the money at period end. The intrinsic value of the manager (IPO) share options is calculated as the excess of (x) the closing price of the shares as of the final trading day in the relevant period over (y) \$10.00 (being the exercise price per share) times (z) 12,545,330 (being a number of shares subject to the options before the application of potential anti-dilution). The terms of exercise under the options allow for exercise using cash, as well as, with the consent of the board of the company, certain forms of cashless exercise. Each of these prescribed methods of exercise may give rise to the issuance of a different number of shares than the approach described herein. If the options were to be surrendered for their intrinsic value with the board's consent, rather than exercised, the number of shares issued would equal the intrinsic value divided by the closing price of the shares as of the final trading day in the relevant period. This approach has been selected because we currently believe it is more reasonably illustrative of a likely outcome if the options are exercised. The options are exercisable until 26 April 2017.

Endnotes (continued)

Polygon Funds

Note: The AUM noted includes investments in the relevant strategies by TFG, other than in respect of the Private Equity Vehicle, where there is no such investment. The Private Equity vehicle, at the time of the Polygon transaction and currently, remains a closed investment strategy.

Past performance or experience (actual or simulated) does not necessarily give a guide for the future and no representation is being made that the funds listed will or are likely to achieve profits or losses similar to those shown. Past performance or experience (actual or simulated) does not necessarily give a guide for the future and no representation is being made that the funds listed will or are likely to achieve profits or losses similar to those shown. Except as otherwise noted, all performance numbers provided herein reflects the actual net performance of the funds net of management and performance fees, as well as any commissions and direct expenses incurred by the funds, but before withholding taxes, and other indirect expenses. All returns include the reinvestment of dividends, if any. Differences in account size, timing of transactions and market conditions prevailing at the time of investment may lead to different results. Differences in the methodology used to calculate performance may also lead to different performance results than those shown.

P&L for the Private Equity Vehicle was \$9.8 million in Q1 2015 before FX movements of -\$20.1 million. P&L is +\$135.3 million from closing date net asset value before FX movements of -\$40.8 million. The fund is generally precluded from hedging FX exposure. The fund has made life to date distributions of \$515 million to its partners. The estimated approximate LTD multiple is based on the fund's quarter end net asset value and historical distributions and other returns over an original aggregate purchase price for the fund's initial assets of approximately \$459 million and excludes the effects of FX and certain assets purchased through recycled capital. The estimated approximate LTD multiple including those two items (FX and recycled capital) would be approximately 1.72 x. Each of these multiples will be different than the multiples reflected for specific limited partners in the fund, which would be calculated with respect to relevant class of partners in accordance with the fund's limited partnership agreement.

- (i) The fund began trading with Class B shares, which carry no incentive fees, on 20 May 2009. Class A shares of the fund were first issued on 1 April 2010 and returns from inception through March 2010 have been pro forma adjusted to match the fund's Class A share terms as set forth in the Offering Memorandum (1.5% management fee, 20% incentive fee over a hurdle and other items, in each case, as set forth in the Offering Memorandum). AUM figure and net performance is for the Polygon Convertible Opportunity Master Fund as calculated by the applicable fund administrator.
- (ii) The fund began trading 8 July 2009 with Class B shares which carry no incentive fee. Class A shares commenced trading on 1 December 2009. Returns from inception through November 2009 for Class A shares have been pro forma adjusted to match the fund's Class A share terms as set forth in the Offering Memorandum (1.5% management fee, 20% incentive fee and other items, in each case, as set forth in the offering Memorandum). From December 2009 to February 2011, the table reflects actual Class A share performance on the terms set forth in the Offering Memorandum. From March 2011, forward, the table reflects actual Class A1 share performance on the terms set forth in the Offering Memorandum. Class A1 share performance is equivalent to Class A share performance for prior periods. AUM figure and net performance is for the Polygon European Equity Opportunity Master Fund and associated managed account as calculated by the applicable fund administrators.
- (iii) The fund began trading with Class B1 shares, which carry no incentive fees, on 1 June 2012. Returns through October 2013 have been pro forma adjusted to account for a 2.0% management fee, a 20% incentive fee, and non trading expenses capped at 1%, in each case, as set forth in the Offering Memorandum. Class A1 shares of the Fund were first issued on 1 November 2013. From November 2013, forward, performance reflects actual Class A1 share performance on the terms set forth in the Offering Memorandum. AUM figure and net performance is for the Polygon Mining Opportunity Master Fund as calculated by the applicable fund administrator.
- (iv) The fund began trading on 2 September 2013. Class A shares of the fund were first issued in September 2013 and returns from inception through September 2014 have been adjusted to match the fund's class A share terms as set forth in the Offering Memorandum (1.5% management fee, 20% incentive fee and other items, in each case, as set forth in the Offering Memorandum). AUM figure and net performance is for the Polygon Distressed Opportunities Master Fund as calculated by the applicable fund administrator.

Endnotes (continued)

- (v) The fund began trading with Class B/B1 shares, which carry no incentive fees, on 12 September 2011. Returns shown from inception through August 2013 have been pro forma adjusted to account for a 2.0% management fee and a 20% incentive fee, in each case, as to be set forth in further definitive documents. The fund began trading Class A shares, which are not new issue eligible, on 23 September 2011. Class A1 shares of the Fund, which are new issue eligible, were first issued on 1 November 2013, and returns from inception through October 2013 have been pro forma adjusted to match the Fund's Class A1 performance. AUM figure and net performance is for the Polygon Global Equities Master Fund as calculated by the applicable fund administrator.
- (vi) The Private Equity Vehicle noted is the Polygon Recovery Fund L.P. ("PRF"). The manager of the PRF is a subsidiary of TFG. The management fees earned in respect of PRF are included in the TFG Asset Management business segment described herein. PRF is a limited-life vehicle seeking to dispose of its portfolio securities prior to the expiration of its term, recently extended to March 2016, and subject to a further one-year extension based on investor approval. Individual investor performance will vary based on their high water mark. Currently, the majority of Class C share class investors have not reached their high water mark, so their performance is the same as their gross performance. The AUM figure for PRF is as calculated by the applicable fund administrator.

Legal Disclaimer

This document has been prepared by TFG (together with the Master Fund, the “Company”). TFG is a Guernsey closed-ended investment company whose shares (“Shares”) are listed on Euronext Amsterdam N.V. The Company’s investment manager is Tetragon Financial Management LP (the “Investment Manager”).

This communication is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth entities, or other persons to whom it may lawfully be communicated, falling within article 49(2)(a) to (d) of the Order (all such persons together being referred to as “Relevant Persons”). Any person who is not a Relevant Person must not act or rely on this communication or any of its contents. The investment or investment activity to which this communication relates is only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire Shares will be engaged in only with Relevant Persons.

This document contains certain forward-looking statements relating to the investment objective, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects and dividend policy of the Company and the markets in which it invests. Forward-looking statements include all matters that are not historical facts. These forward- looking statements, including illustrative examples, assumptions, opinions and views of the Company or cited from third party sources, are solely examples, opinions and forecasts which are uncertain and subject to risks. Many factors can cause actual events to differ significantly from any anticipated developments. Neither the Investment Manager nor the Company makes any guarantee that the assumptions underlying such forward-looking statements are free from errors nor does the Investment Manager or the Company accept any responsibility for the future accuracy of the opinions or for the examples set out in this document or the actual occurrence of any forecasted development or result.

Investment in the Shares involves substantial risk. Many of the Company’s investments are in the form of highly subordinated securities, which are susceptible to losses of up to 100% of the initial investments. References to future returns are not promises or even estimates of actual returns an investor may achieve. The forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. The information herein reflects our judgement of the prevailing conditions as of this date, all of which are subject to change. Past performance or experience does not necessarily give a guide for the future. Neither the delivery of this presentation nor any further discussions with any recipient shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

The information and opinions contained in this document are for background purposes only and do not purport to be full or complete. No reliance may be placed for any purpose on the information or opinions contained in this document or their accuracy or completeness. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document by the Investment Manager and no liability is accepted by us for the accuracy or completeness of any such information or opinions.

We believe that the sources of the information in this document are reliable. However we cannot and do not guarantee, either expressly or implicitly, and accept no liability for, the accuracy, validity, timeliness, merchantability or completeness of any information or data (whether prepared by such parties or by any third party) for any particular purpose or use or that the information or data will be free from error. We do not undertake any responsibility for any reliance which is placed by any person on any statements or opinions which are expressed herein. Neither we nor any of our affiliates, directors, officers or employees will be liable or have any responsibility of any kind for any loss or damage that any person may incur resulting from the use of this information.

This presentation does not contain or constitute an offer to sell or a solicitation of an offer to purchase securities in the United States or any other jurisdiction. The securities of TFG have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States or to US persons unless they are registered under applicable law or exempt from registration. TFG does not intend to register any portion of its securities in the United States or to conduct a public offer of securities in the United States. In addition, TFG has not been and will not be registered under the US Investment Company Act of 1940, and investors will not be entitled to the benefits of such Act. TFG is registered in the public register of the Netherlands Authority for the Financial Markets under Section 1:107 of the Financial Markets Supervision Act as a collective investment scheme from a designated country.

Recipients of this document will be solely responsible for their own assessment of the market, the market position of the Company and the Shares and will conduct their own analysis and be solely responsible for forming their own view of the potential future performance of the Company’s business.

References in this disclaimer to “we” are references to the Investment Manager and the Company. References to “us” and “our” shall be construed accordingly.