



**GUERNSEY  
FINANCIAL  
SERVICES  
COMMISSION**

Ref: TCIM/CE/PG/MLP

**Advanced by fax: 716762**

Mr H M Camp  
Kleinwort Benson (Channel Islands) Fund  
Services Limited  
PO Box 44  
St Peter Port  
Guernsey  
GY1 3BG

26 March 2007

Dear Sir

**The Control of Borrowing (Bailiwick of Guernsey) Ordinance, 1959 as amended**

In reply to Ogier's letter of 26 March 2007 and prior correspondence, I write to inform you that, subject to the under-mentioned conditions, consent is granted for the raising of up to \$600 million by the issue of shares in:

**Tetragon Credit Income Master Fund Limited ("the Master")**

The conditions referred to above are that:-

- 1 The manager or administrator must give written notice forthwith to the Commission in respect of the following:-
  - (a) a proposed material change of any of the following:-
    - i) the articles of association;
    - ii) prospectus;
  - (b) or a proposed change of any of the following:-
    - i) manager
    - ii) administrator
    - iii) secretary

- iv) registrar
- v) trustee
- vi) investment manager
- vii) auditor

- (c) a proposed material delegation of the duties of any of the parties listed in 1(b)(i) to (vi) above;
- (d) any change in the name or of the ultimate or intermediate beneficial ownership of any of the parties listed in 1(b)(i) to (vi) above;
- (e) any alteration to the agreement(s) under which an entity licensed under The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended is providing management, administration or custodian services to the fund;
- (f) any proposed material alteration to the fund, including its name and its investment, borrowing and hedging powers;
- (g) any proposal to reconstruct, amalgamate, terminate prematurely or extend the life of the fund;

2 Copies of the annual report and accounts for the fund are to be sent to the Commission as soon as reasonably practicable after publication for its perusal. At such time as the annual report and accounts are sent to the Commission any constitutive documents or other agreements which have been amended and not previously submitted to the Commission should be submitted to the Commission.

3 A Form CEIF in respect of the fund is to be submitted to the Commission on a quarterly basis within 15 days of the relevant quarter end.

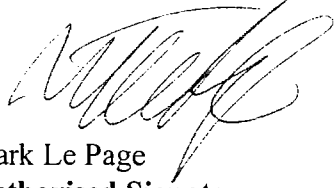
4 If reference is made to this consent in any placing memorandum, prospectus, explanatory memorandum, brochure or in any other literature or advertisement relating to the fund, it shall be made in the following terms or in terms having the same meaning:

"Consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinance, 1959 as amended has been obtained to this issue. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council takes any responsibility for the financial soundness of the fund or for the correctness of any of the statements made or opinions expressed with regard to it."

I should be grateful if you would notify all parties concerned of these conditions.

In conclusion, I would also remind you that a fee of £1,800 is payable in accordance with the Financial Services Commission (Fees) Regulations 2006. An invoice will be sent within five working days of this letter.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Mark Le Page', written in a cursive style.

Mark Le Page  
**Authorised Signatory**  
States of Guernsey Policy Council

cc Ms Frances Watson, Ogier



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In reply to Ogier's letter of 26 March 2007 and prior correspondence, I write to inform you that, subject to the under-mentioned conditions, consent is granted for the raising of up to \$600 million by the issue of shares in:

**Tetragon Credit Income Fund Limited ("the Issuer")**

The conditions referred to above are that:-

- 1 The manager or administrator must give written notice forthwith to the Commission in respect of the following:-
  - (a) a proposed material change of any of the following:-
    - i) the articles of association;
    - ii) prospectus;
  - (b) or a proposed change of any of the following:-
    - i) manager
    - ii) administrator
    - iii) secretary

- iv) registrar
- v) trustee
- vi) investment manager
- vii) auditor

- (c) a proposed material delegation of the duties of any of the parties listed in 1(b)(i) to (vi) above;
- (d) any change in the name or of the ultimate or intermediate beneficial ownership of any of the parties listed in 1(b)(i) to (vi) above;
- (e) any alteration to the agreement(s) under which an entity licensed under The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended is providing management, administration or custodian services to the fund;
- (f) any proposed material alteration to the fund, including its name and its investment, borrowing and hedging powers;
- (g) any proposal to reconstruct, amalgamate, terminate prematurely or extend the life of the fund;

2 Copies of the annual report and accounts for the fund are to be sent to the Commission as soon as reasonably practicable after publication for its perusal. At such time as the annual report and accounts are sent to the Commission any constitutive documents or other agreements which have been amended and not previously submitted to the Commission should be submitted to the Commission.

3 A Form CEIF in respect of the fund is to be submitted to the Commission on a quarterly basis within 15 days of the relevant quarter end.

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