

## **SUMMARY DOCUMENT**

This document comprises a summary document (the "**Summary Document**") relating to Tetragon Financial Group Limited, a closed-ended limited liability investment company incorporated under the laws of Guernsey (the "**Issuer**"). This Summary Document has been prepared by the Issuer pursuant to Rule 1.2.3(8) of the Prospectus Rules of the U.K. Financial Conduct Authority (the "**FCA**") in connection with the application for admission of all of the issued non-voting shares, having a par value of U.S.\$0.001 each, in the Issuer (the "**Shares**") to trading on the Specialist Fund Market (the "**SFM**") of the London Stock Exchange plc (the "**LSE**") ("**Admission**"). The Shares are currently listed on Euronext and are traded on the regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**") under ISIN code GG00B1RMC548 and the symbol "TFG".

Application has been made by the Issuer to the LSE for Admission and it is expected that Admission will become effective and that dealings in the Shares will commence on the SFM at 8.00 a.m. (London time) on 9 November 2015 under ISIN code GG00B1RMC548 and the symbol "TFG". Following Admission, the Shares will remain listed on Euronext and will be traded on both Euronext Amsterdam and the SFM.

**The Issuer is not offering any new Shares or any other securities in connection with Admission. This Summary Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Shares or any other securities of the Issuer in any jurisdiction. The Shares will not be generally made available or marketed to the public in the United Kingdom or in any other jurisdiction in connection with Admission.**

Further information on the Issuer may be found in: (i) the Issuer's website at [www.tetragoninv.com](http://www.tetragoninv.com) (the "**Issuer Website**"); (ii) the Issuer's 2014 annual report filed with the *Autoriteit Financiële Markten*, the Dutch financial markets authority (the "**AFM**"), on 27 February 2015 (the "**Annual Report**"); (iii) the Issuer's semi-annual report (for the period ended 30 June 2015) filed with the AFM on 1 September 2015 ("**Interim Report**"); (iv) the Issuer's quarterly report (for the period ended 30 September 2015) filed with the AFM on 5 November 2015 ("**Quarterly Report**"); (v) any announcements made by the Issuer in compliance with applicable law or regulations (the "**Announcements**"); and (vi) the Issuer's prospectus dated 26 March 2007 (the "**Prospectus**") issued by the Issuer for the purposes of Article 3 of the Prospectus Directive in connection with the admission of the Shares to trading on Euronext Amsterdam. The Prospectus is available on the AFM website at [www.afm.nl](http://www.afm.nl) and the Annual Report, the Interim Report, the Quarterly Report and the Announcements may be found on the Issuer Website. The information on the Issuer that may be found in the Issuer Website, the Annual Report, the Interim Report and the Announcements together constitutes the "**Disclosed Information**".

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## **TETRAGON FINANCIAL GROUP LIMITED**

*(a company limited by shares incorporated under the laws of Guernsey with registered number 43321)*

### **Admission to trading on the Specialist Fund Market of London Stock Exchange**

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This Summary Document is not a comprehensive update of the Prospectus or the Disclosed Information. The information in the Prospectus speaks as of its date only and none of the Issuer, the board of the Issuer as constituted from time to time (the "**Board**") or any other person makes any representation or warranty, express or implied, as to the continued accuracy of the Prospectus and the Disclosed Information.

**This Summary Document should be read in conjunction with the Disclosed Information. Any decision to invest in the Shares should be based on a consideration of the Disclosed Information. An investment in the Shares is subject to a number of risks in addition to the**

information under Section D ("Risks") of this Summary Document. For further information, investors' attention is drawn to (i) the "Risk Factors" section in Appendix VIII of the Annual Report and to Note 7 of the notes to the financial statements of Tetragon Financial Group Master Fund Limited contained in the Annual Report; and (ii) the "Risk Factors" section under "Investor Relations" in the Issuer Website. Investors and prospective investors should consider these risks and uncertainties together with all the other information set out in the Disclosed Information prior to making any investment decision. If any of the risks actually materialises, the Issuer's business, financial condition or operating or financial results could be materially adversely affected and the value of the Shares could decline. The risks and uncertainties described in this Summary Document and the Disclosed Information are not the only ones the Issuer faces. Additional risks and uncertainties not presently known to the Board or the Investment Manager, or that the Board and the Investment Manager currently deem immaterial, may also have a material adverse effect on the Issuer's business, financial condition or operating or financial results and could negatively affect the price of the Shares and investors could lose all or part of their investment. Prospective investors should carefully consider whether an investment in the Shares is suitable for them in light of the Disclosed Information and their personal circumstances.

The distribution of this Summary Document may be restricted by law. No action has been or will be taken by the Issuer to permit the possession or distribution of this Summary Document in any jurisdiction where action for that purpose may be required. Accordingly, neither this Summary Document nor any advertisement or any other material relating to it may be distributed or published in any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Summary Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. No person has been authorised to give any information or make any representations other than those contained in this Summary Document and, if given or made, such information or representations must not be relied on as having been authorised by the Issuer, the Board or any other person. Any delivery of this Summary Document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since, or that the information contained herein is correct at any time subsequent to, the date of this Summary Document.

This Summary Document, the Disclosed Information and other documents or information referred to herein may contain certain forward-looking statements based on reasonably held beliefs, assumptions, targets and expectations of future performance, taking into account information available to the Issuer at the time they were made. These beliefs, assumptions, targets and expectations can change as a result of many possible events or factors, in which case the Issuer's investment objective, business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. Save as required by the Prospectus Rules, the Disclosure and Transparency Rules, or any other applicable law or regulation, the Issuer is under no obligation to publicly release the results of any revisions to any such forward-looking statements that may occur or have occurred due to any change in its expectations or to reflect events or circumstances after the date on which such statement was made.

This Summary Document does not constitute an offer to sell, or the solicitation to an offer to subscribe for, or buy, any Shares or any other securities of the Issuer in any jurisdiction. The Shares have not been, nor will be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Australia, Canada, Japan or South Africa. Accordingly, subject to certain exceptions, the Shares may not, directly or indirectly, be offered, sold, taken up, delivered or transferred in or into the United States, Australia, Canada, Japan or South Africa or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the U.S. Securities Act ("**Regulation S**") or to any national, resident or citizen of Australia, Canada, Japan or South Africa. In addition, the Issuer has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**"), and the recipients of this document will not be entitled to the benefits

of that Act. This document should not be distributed into the United States, to U.S. persons or to anyone known, or reasonably believed, to be acting on behalf of U.S. persons.

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the accuracy or adequacy of this Summary Document. Any representation to the contrary is a criminal offence in the United States.

The contents of this Summary Document are not to be construed as legal, financial, business or tax advice. Each prospective investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Capitalised terms have the meanings ascribed to them in the definitions set out at the end of this Summary Document. Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Disclosed Information also apply in this Summary Document.

**6 November 2015**

## SUMMARY DOCUMENT

Pursuant to Prospectus Rule 1.2.4G(1), a summary document should at least contain the information that would be required in a prospectus summary if the prospectus summary were being produced at the date of the summary document.

Prospectus summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A - E below (A.1 - E.7).

This Summary Document contains all the Elements required to be included in a prospectus summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in a prospectus summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In such cases, a short description of the Element has been included in this Summary Document with a note stating "Not applicable".

<b>SECTION A – INTRODUCTION AND WARNINGS</b>		
<b>A.1</b>	<b>Warning to investors</b>	Not applicable.
<b>A.2</b>	<b>Resale or final placement of securities through financial intermediaries</b>	Not applicable.

<b>SECTION B – ISSUER</b>		
<b>B.1</b>	<b>Legal and commercial name</b>	The legal and commercial name of the Issuer is Tetragon Financial Group Limited. The Issuer is a closed-ended limited liability investment company incorporated under the laws of Guernsey which currently invests through a "master-feeder" structure whereby the Issuer's only direct investment is in the shares of Tetragon Financial Group Master Fund Limited, a closed-ended limited liability investment company also incorporated under the laws of Guernsey (the " <b>Master Fund</b> "). In this Summary Document, the term " <b>Company</b> " is used to refer to the Issuer and the Master Fund together, unless the context implies either the Issuer or the Master Fund individually.
<b>B.2</b>	<b>Domicile, legal form, legislation and country of incorporation</b>	<p>The Issuer is a closed-ended limited liability investment company with registered number 43321 incorporated on 23 June 2005 in Guernsey under The Companies (Guernsey) Law, 1994 (as amended) and operating under The Companies (Guernsey) Law, 2008 (as amended) (the "<b>Companies Law</b>"). The Issuer's registered office is located at 1<sup>st</sup> Floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey, Channel Islands GY1 6HJ. The Issuer is subject to the on-going supervision of the Guernsey Financial Services Commission (the "<b>GFSC</b>").</p> <p>The Master Fund is a closed-ended limited liability investment company with registered number 43322 incorporated on 23 June 2005 in Guernsey under The Companies (Guernsey) Law, 1994 (as amended) and operating under the Companies Law, whose registered office is also located at 1<sup>st</sup> Floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey, Channel Islands GY1 6HJ. The</p>

		Master Fund is also subject to the on-going supervision of the GFSC.
<b>B.5</b>	<b>Group structure</b>	<p>The Issuer has an authorised share capital of U.S.\$1,000,000 divided into 10 voting shares, having a par value of U.S.\$0.001 each (the "<b>Issuer Voting Shares</b>"), and 999,999,990 Shares. The Master Fund has an authorised share capital of U.S.\$1,000,000 divided into 10 voting shares, having a par value of U.S.\$0.001 each (the "<b>Master Fund Voting Shares</b>"), and 999,999,990 non-voting shares, having a par value of U.S.\$0.001 each (the "<b>Master Fund Shares</b>"). All of the Master Fund Shares in issue are held by the Issuer. All of the Issuer Voting Shares and the Master Fund Voting Shares were issued at par and are owned by Polygon Credit Holdings II Limited, a Cayman Islands exempted company (the "<b>Voting Shareholder</b>"). The Voting Shareholder is a non-U.S. affiliate of Tetragon Financial Management LP, a Delaware limited partnership (the "<b>Investment Manager</b>"), which acts as investment manager to the Company pursuant to the amended and restated investment management agreement between the Company and the Investment Manager dated 26 April 2007 (the "<b>Investment Management Agreement</b>"). The management and control of the Investment Manager is vested in its general partner, Tetragon Financial Management GP LLC, a Delaware limited liability company (the "<b>General Partner</b>"), which is responsible for all actions of the Investment Manager. The General Partner is directly or indirectly controlled by Reade Griffith, Alexander Jackson and Paddy Dear who also control the Voting Shareholder. As the General Partner is responsible for all actions of the Investment Manager, any references to the Investment Manager in this Summary Document shall be deemed to include a reference to the General Partner to the extent applicable. Mr Griffith acts as the authorised representative of the General Partner and the Investment Manager.</p> <p>The Investment Manager has entered into a services agreement (the "<b>Services Agreement</b>") with Polygon Global Partners LLP, a limited liability partnership organised under the laws of England and Wales (the "<b>U.K. Investment Manager</b>" or "<b>PGP LLP</b>"), and Polygon Global Partners LP, a Delaware limited partnership (together, the "<b>Services Providers</b>"). The Services Providers have been indirect subsidiaries of the Issuer since 28 October 2012, when the Issuer acquired TFG Asset Management L.P. (formerly known as Polygon Management L.P.), a Cayman Islands exempt limited partnership ("<b>TFG Asset Management</b>"), and certain related entities including the Services Providers. Under the Services Agreement, the Services Providers provide operational, financial control, trading, marketing and investor relations, legal, compliance, administrative, payroll and employee benefits and other services to the Investment Manager in exchange for fees payable by the Investment Manager to the Services Providers.</p> <p>The Investment Manager is currently registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "<b>U.S. Investment Advisers Act</b>"). The U.K. Investment Manager is authorised and regulated by the FCA. The U.K. Investment Manager is a subsidiary of TFG Asset Management, which is currently registered as an investment adviser under the U.S. Investment Advisers Act. Mr Griffith and Mr Dear continue to hold membership interests in PGP LLP which collectively entitle them to exercise all of the voting rights in respect of the U.K. Investment Manager. Each of Mr Griffith and Mr Dear has agreed that he will (i)</p>

		exercise his voting rights in a manner that is consistent with the best interests of the Company and (ii) upon the request of the Issuer, for nominal consideration, sell, transfer and deliver his membership interests in the U.K. Investment Manager to the Issuer.																
<b>B.6</b>	<b>Relationship with major shareholders</b>	<p>As at the date of this Summary Document, the Voting Shareholder holds all the Issuer Voting Shares in issue and all the Master Fund Voting Shares in issue. As at the date of this Summary Document, the Issuer holds all the Master Fund Shares in issue.</p> <p>The Investment Manager has been granted the option to purchase 12,545,330 Shares (before the application of potential anti-dilution) at an exercise price per Share of U.S.\$10.00. These options will remain exercisable until 26 April 2017.</p> <p>Pursuant to regulatory filings with the AFM, as at the Latest Practicable Date, the following persons have disclosed substantial holdings of Shares (in addition to 9,259,399 Shares disclosed by Polygon Recovery Fund L.P., the manager of which is a subsidiary of the Issuer and the Shares held by Reade Griffith, as disclosed below):</p> <table border="1" data-bbox="576 831 1342 1149"> <thead> <tr> <th>Shareholder</th> <th>Shareholding*</th> </tr> </thead> <tbody> <tr> <td>Fortress Investment Group LLC</td> <td>10.05%</td> </tr> <tr> <td>Omega Overseas Partners Ltd.</td> <td>9.26%</td> </tr> <tr> <td>Morgan Stanley</td> <td>8.01%</td> </tr> <tr> <td>L.G. Cooperman</td> <td>5.85%</td> </tr> <tr> <td>Brenner West Capital Advisors, LLC</td> <td>4.88%</td> </tr> <tr> <td>Morgan Stanley &amp; Co International Plc</td> <td>4.13%</td> </tr> <tr> <td>OMERS Administration Corporation</td> <td>3.13%</td> </tr> </tbody> </table> <p>*As at date of notification to the AFM</p> <p>As at the Latest Practicable Date, the following persons affiliated with the Company and the Investment Manager owned (directly or indirectly) interests in Shares in the amounts set forth below:</p> <p style="padding-left: 40px;">Reade Griffith – 7,984,807</p> <p style="padding-left: 40px;">Paddy Dear – 2,882,374</p> <p style="padding-left: 40px;">David Wishnow – 243,894</p> <p style="padding-left: 40px;">Jeff Herlyn – 170,904</p> <p style="padding-left: 40px;">Rupert Dorey – 101,078</p> <p style="padding-left: 40px;">Michael Rosenberg – 68,052</p> <p style="padding-left: 40px;">Frederic Hervouet – 7,516</p> <p>In addition to the foregoing, as at the Latest Practicable Date, certain employees of subsidiaries of the Company and other affiliated persons owned in the aggregate approximately 3.5 million Shares, excluding any Shares held by principals and employees of the Company's real estate joint venture with GreenOak Real Estate L.P. ("<b>GreenOak</b>").</p> <p>John Carrafiell, Sonny Kalsi and Fred Schmidt, as founding partners of GreenOak, have been granted options to subscribe for 3,900,000 Shares, subject to further conditions, at an exercise price per Share of U.S.\$5.50. These options are exercisable as follows: 50 per cent. are exercisable from 1 January 2016, expiring a year later, 25 per cent. are exercisable from 1 January 2017, expiring a year later, 25</p>	Shareholder	Shareholding*	Fortress Investment Group LLC	10.05%	Omega Overseas Partners Ltd.	9.26%	Morgan Stanley	8.01%	L.G. Cooperman	5.85%	Brenner West Capital Advisors, LLC	4.88%	Morgan Stanley & Co International Plc	4.13%	OMERS Administration Corporation	3.13%
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		<p>per cent. are exercisable from 1 January 2018, expiring a year later.</p> <p>Pursuant to the Articles of Incorporation of the Issuer, as adopted by special resolution on 29 April 2010 (as may be amended from time to time, the "<b>Articles</b>"), the holders of the Shares are not entitled to vote on any matters except for the variation or abrogation of any special rights attached to the Shares, where such change is adverse to the rights of the Shares and is approved by the Voting Shareholder.</p> <p>Only the Voting Shareholder may appoint or remove the Investment Manager or a Director of the Company. The Issuer Voting Shares and the Master Fund Voting Shares are not entitled to receive dividends.</p>																																																																																																																				
<b>B.7</b>	<b>Selected historical key financial information</b>	<p>The financial data of the Company set out in this Summary Document has been prepared in accordance with U.S. generally accepted accounting principles ("<b>U.S. GAAP</b>") and are presented in U.S. Dollars. The disclosure herein is derived from the financial statements of the Company.</p> <table border="1"> <thead> <tr> <th colspan="6"><b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b></th> </tr> <tr> <th></th> <th><b>Q3 2015** US\$m</b></th> <th><b>H1 2015* US\$m</b></th> <th><b>2014 US\$m</b></th> <th><b>2013 US\$m</b></th> <th><b>2012 US\$m</b></th> </tr> </thead> <tbody> <tr> <td><b>Assets</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Investments at Fair Value</td> <td>1,459.6</td> <td>1,471.9</td> <td>1356.2</td> <td>1533.0</td> <td>1440.4</td> </tr> <tr> <td>Intangible Assets</td> <td>24.6</td> <td>26.3</td> <td>29.7</td> <td>36.5</td> <td>43.4</td> </tr> <tr> <td>Derivative financial assets</td> <td>15.0</td> <td>8.9</td> <td>19.2</td> <td>15.2</td> <td>7.6</td> </tr> <tr> <td>Cash</td> <td>381.9</td> <td>378.8</td> <td>402.0</td> <td>245.9</td> <td>175.9</td> </tr> <tr> <td>Other Assets</td> <td>99.9</td> <td>101.4</td> <td>95.6</td> <td>77.1</td> <td>28.9</td> </tr> <tr> <td><b>Total Assets</b></td> <td><b>1,981.0</b></td> <td><b>1,987.3</b></td> <td><b>1902.7</b></td> <td><b>1907.7</b></td> <td><b>1696.2</b></td> </tr> <tr> <td><b>Liabilities</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Derivative financial liabilities</td> <td>2.0</td> <td>13.0</td> <td>5.9</td> <td>3.3</td> <td>2.2</td> </tr> <tr> <td>Other liabilities</td> <td>61.3</td> <td>73.3</td> <td>78.3</td> <td>101.2</td> <td>72.6</td> </tr> <tr> <td><b>Total Liabilities</b></td> <td><b>63.3</b></td> <td><b>86.2</b></td> <td><b>84.2</b></td> <td><b>104.5</b></td> <td><b>74.8</b></td> </tr> <tr> <td><b>Total Shareholders' Equity</b></td> <td><b>1,917.7</b></td> <td><b>1,901.0</b></td> <td><b>1818.5</b></td> <td><b>1803.2</b></td> <td><b>1621.4</b></td> </tr> </tbody> </table> <p>*As at 30 June 2015 (Unaudited)</p> <p>**As at 30 September 2015 (Unaudited)</p> <table border="1"> <thead> <tr> <th colspan="4"><b>CONSOLIDATED STATEMENT OF OPERATIONS</b></th> </tr> <tr> <th></th> <th colspan="3"><b>ANNUAL</b></th> </tr> <tr> <th></th> <th><b>2014 US\$m</b></th> <th><b>2013 US\$m</b></th> <th><b>2012 US\$m</b></th> </tr> </thead> <tbody> <tr> <td>Interest income</td> <td>152.5</td> <td>204.8</td> <td>235.6</td> </tr> <tr> <td>Fee Income</td> <td>81.1</td> <td>74.3</td> <td>36.7</td> </tr> <tr> <td>Other Income</td> <td>23.7</td> <td>21.2</td> <td>6.8</td> </tr> <tr> <td>Investment management and performance fees</td> <td>(49.8)</td> <td>(90.0)</td> <td>(109.8)</td> </tr> <tr> <td>Other operating and</td> <td>(107.3)</td> <td>(84.8)</td> <td>(42.6)</td> </tr> </tbody> </table>	<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>							<b>Q3 2015** US\$m</b>	<b>H1 2015* US\$m</b>	<b>2014 US\$m</b>	<b>2013 US\$m</b>	<b>2012 US\$m</b>	<b>Assets</b>						Investments at Fair Value	1,459.6	1,471.9	1356.2	1533.0	1440.4	Intangible Assets	24.6	26.3	29.7	36.5	43.4	Derivative financial assets	15.0	8.9	19.2	15.2	7.6	Cash	381.9	378.8	402.0	245.9	175.9	Other Assets	99.9	101.4	95.6	77.1	28.9	<b>Total Assets</b>	<b>1,981.0</b>	<b>1,987.3</b>	<b>1902.7</b>	<b>1907.7</b>	<b>1696.2</b>	<b>Liabilities</b>						Derivative financial liabilities	2.0	13.0	5.9	3.3	2.2	Other liabilities	61.3	73.3	78.3	101.2	72.6	<b>Total Liabilities</b>	<b>63.3</b>	<b>86.2</b>	<b>84.2</b>	<b>104.5</b>	<b>74.8</b>	<b>Total Shareholders' Equity</b>	<b>1,917.7</b>	<b>1,901.0</b>	<b>1818.5</b>	<b>1803.2</b>	<b>1621.4</b>	<b>CONSOLIDATED STATEMENT OF OPERATIONS</b>					<b>ANNUAL</b>				<b>2014 US\$m</b>	<b>2013 US\$m</b>	<b>2012 US\$m</b>	Interest income	152.5	204.8	235.6	Fee Income	81.1	74.3	36.7	Other Income	23.7	21.2	6.8	Investment management and performance fees	(49.8)	(90.0)	(109.8)	Other operating and	(107.3)	(84.8)	(42.6)
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Other operating and	(107.3)	(84.8)	(42.6)																																																																																																																			

		administration expenses			
		<b>Net investment income</b>	<b>100.2</b>	<b>125.5</b>	<b>126.7</b>
		Realised and unrealised gains/(losses) from investments and foreign currency	30.5	130.7	184.8
		Income tax	(12.6)	(8.8)	(3.6)
		Non-controlling interest	-	-	(1.7)
		<b>Net economic income</b>	<b>118.1</b>	<b>247.4</b>	<b>306.2</b>
		Share based employee compensation	(23.0)	(23.1)	(3.8)
		Goodwill arising on acquisition	-	-	54.8
		<b>U.S. GAAP net income</b>	<b>95.1</b>	<b>224.3</b>	<b>357.2</b>
		<b>Earnings per share</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
		Basic	1.00	2.29	3.15
		Diluted	0.90	2.05	2.85
		<b>Weighted average shares outstanding</b>	<b>Millions</b>	<b>Millions</b>	<b>Millions</b>
		Basic	95.4	98.0	113.30
		Diluted	106.1	109.3	125.20
		<b>INTERIM (UNAUDITED)</b>			
			<b>Q3 2015</b>	<b>H1 2015</b>	<b>Q3 2014</b>
			<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>
		Interest income	101.7	61.6	120.1
		Fee Income	45.9	30.7	51.9
		Other Income	15.0	10.0	17.1
		Unrealised Polygon performance fees	0.0	3.3	4.1
		Investment management and performance fees	-52.1	(40.8)	(39.7)
		Other operating and administration expenses	-53.0	(32.4)	(68.5)
		<b>Net investment income</b>	<b>57.5</b>	<b>32.4</b>	<b>85.0</b>
		Realised and unrealised gains/(losses) from investments and foreign currency	70.3	83.9	100.8
		Income tax	-7.2	(7.3)	(6.9)
		<b>Net economic income</b>	<b>120.6</b>	<b>109.0</b>	<b>93.9</b>
		Share based employee compensation	-17.3	(11.5)	(17.3)
		Net unrealised Polygon performance fees	0.0	(1.8)	(2.2)
					(2.6)



		<b>U.S. GAAP net income</b>	103.3	<b>95.7</b>	<b>74.4</b>	<b>71.9</b>
		<b>U.S. GAAP Earnings per share</b>	\$	\$	\$	\$
		Basic	1.07	0.99	0.79	0.75
		Diluted	0.95	0.89	0.69	0.67
		<b>Weighted average shares outstanding</b>	<b>Millions</b>	<b>Millions</b>		<b>Millions</b>
		Basic	96.5	96.3		96.0
		Diluted	109.1	107.2		107.6
<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>						
<b>ANNUAL</b>						
			<b>2014</b>	<b>2013</b>	<b>2012</b>	
			<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>	
		Net income	118.1	247.4	306.2	
		Adjustments made to get to cash flows from operations	172.3	130.5	75.0	
		Cash flows from operations	290.4	377.9	381.2	
		Proceeds from sale/prepayment/maturity of investments	250.2	114.1	87.1	
		Net proceeds/(payments) on derivative transactions	(28.8)	8.1	(6.3)	
		Purchase of investments	(241.5)	(335.4)	(284.5)	
		<b>Net cash provided by operating activities</b>	<b>270.3</b>	<b>164.7</b>	<b>177.5</b>	
		Amounts due from brokers	(10.2)	(28.9)	2.7	
		Net purchase of shares	(44.5)	(11.7)	(164.1)	
		Dividends paid to shareholders	(58.4)	(53.9)	(50.3)	
		Distributions to non-controlling interest	-	-	(1.8)	
		<b>Net cash from financing activities</b>	<b>(113.1)</b>	<b>(94.5)</b>	<b>(213.5)</b>	
		Net increase in cash and cash equivalents	157.2	70.2	(36.0)	
		Cash and cash equivalents used at the beginning of the period	245.9	175.9	211.5	
		Effect of exchange rate fluctuations on cash and cash equivalents	(1.1)	(0.2)	0.4	
		<b>Cash and cash equivalents at end of period</b>	<b>402.0</b>	<b>245.9</b>	<b>175.9</b>	
<b>INTERIM (UNAUDITED)</b>						
			<b>Q3 2015</b>	<b>H1 2015</b>	<b>Q3 2014</b>	<b>H1 2014</b>

			<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>
		Net income	103.3	95.7	74.4	71.9
		Adjustments made to get to cash flows from operations	107.2	57.2	138.6	59.9
		Cash flows from operations	210.5	152.9	213.0	131.8
		Proceeds from sale/prepayment/maturity of investments	106.4	103.6	199.7	169.8
		Net proceeds/(payments) on derivative transactions	4.4	7.6	(18.3)	(11.8)
		Purchase of investments	(290.5)	(242.9)	(185.8)	(167.4)
		<b>Net cash provided by operating activities</b>	<b>30.8</b>	<b>21.2</b>	<b>208.6</b>	<b>122.4</b>
		Amounts due from brokers	(13.7)	(20.5)	(12.6)	(31.0)
		Net purchase of shares	8.4	5.6	(47.0)	(49.2)
		Dividends paid to shareholders	(46.1)	(30.2)	(43.6)	(29.0)
		<b>Net cash from financing activities</b>	<b>(51.4)</b>	<b>(45.2)</b>	<b>(103.2)</b>	<b>(109.2)</b>
		Net increase in cash and cash equivalents	(20.6)	(24.0)	105.4	13.2
		Cash and cash equivalents used at the beginning of the period	402.0	402.0	245.9	245.9
		Effect of exchange rate fluctuations on cash and cash equivalents	0.5	0.8	(1.0)	(0.2)
		<b>Cash and cash equivalents at end of period</b>	<b>381.9</b>	<b>378.8</b>	<b>350.3</b>	<b>258.9</b>
<b>CHANGE IN SHAREHOLDER EQUITY</b>						
			<b>Share capital US\$m</b>	<b>Share premium US\$m</b>	<b>Capital reserves US\$m</b>	<b>Retained Earnings US\$m</b>
			<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>
		<b>Balance at 1 January 2013</b>	<b>0.1</b>	<b>965.0</b>	<b>15.6</b>	<b>640.7</b>
		Net increase in net assets from operations for the year	-	-	-	224.3
		Dividends paid	-	-	-	(53.9)
		Share based compensation	-	-	23.1	-
		Issue of shares	-	14.3	-	-
		Purchase of shares	-	(16.1)	-	-
		Release of shares from escrow	-	-	(9.3)	(0.6)
		<b>Balance at 31 December 2013</b>	<b>0.1</b>	<b>963.2</b>	<b>29.4</b>	<b>810.5</b>
		<b>Balance at 1 January</b>	<b>0.1</b>	<b>963.2</b>	<b>29.4</b>	<b>810.5</b>

		<p><b>2014</b></p> <p>Net increase in net assets from operations for the year</p> <table border="0"> <tr> <td>-</td> <td>-</td> <td>-</td> <td>95.1</td> <td>95.1</td> </tr> <tr> <td colspan="5">Dividends paid</td> </tr> <tr> <td>-</td> <td>-</td> <td>-</td> <td>(58.4)</td> <td>(58.4)</td> </tr> <tr> <td colspan="5">Share based compensation</td> </tr> <tr> <td>-</td> <td>-</td> <td>23.1</td> <td>-</td> <td>23.1</td> </tr> <tr> <td colspan="5">Issue of shares</td> </tr> <tr> <td>-</td> <td>17.1</td> <td>-</td> <td>-</td> <td>17.1</td> </tr> <tr> <td colspan="5">Purchase of shares</td> </tr> <tr> <td>-</td> <td>(50.9)</td> <td>-</td> <td>-</td> <td>(50.9)</td> </tr> <tr> <td colspan="5">release of shares from escrow</td> </tr> <tr> <td>-</td> <td>-</td> <td>(9.3)</td> <td>(1.4)</td> <td>(10.7)</td> </tr> <tr> <td colspan="5"><b>Balance at 31 December 2014</b></td> </tr> <tr> <td><b>0.1</b></td> <td><b>929.4</b></td> <td><b>43.2</b></td> <td><b>845.8</b></td> <td><b>1,818.5</b></td> </tr> <tr> <td colspan="5"><b>Balance at 1 January 2015</b></td> </tr> <tr> <td><b>0.1</b></td> <td><b>929.4</b></td> <td><b>43.2</b></td> <td><b>845.8</b></td> <td><b>1,818.5</b></td> </tr> <tr> <td colspan="5">Net increase in net assets from operations for the year</td> </tr> <tr> <td>-</td> <td>-</td> <td>-</td> <td>103.3</td> <td>103.3</td> </tr> <tr> <td colspan="5">Dividends paid</td> </tr> <tr> <td>-</td> <td>-</td> <td>-</td> <td>(46.1)</td> <td>(46.1)</td> </tr> <tr> <td colspan="5">Share based compensation</td> </tr> <tr> <td>-</td> <td>-</td> <td>17.3</td> <td>-</td> <td>17.3</td> </tr> <tr> <td colspan="5">Issue of shares</td> </tr> <tr> <td>-</td> <td>11.0</td> <td>-</td> <td>-</td> <td>11.0</td> </tr> <tr> <td colspan="5">Purchase of shares</td> </tr> <tr> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td colspan="5">Reclassification of share options</td> </tr> <tr> <td>-</td> <td>-</td> <td>16.3</td> <td>-</td> <td>16.3</td> </tr> <tr> <td colspan="5">Release of shares from escrow</td> </tr> <tr> <td>-</td> <td>-</td> <td>(2.2)</td> <td>(0.4)</td> <td>(2.6)</td> </tr> <tr> <td colspan="5"><b>Balance at 30 September 2015</b></td> </tr> <tr> <td><b>0.1</b></td> <td><b>940.4</b></td> <td><b>74.6</b></td> <td><b>902.6</b></td> <td><b>1,917.7</b></td> </tr> </table> <p>Since 30 September 2015, there has been no significant change to the Company's financial condition and operating results.</p>	-	-	-	95.1	95.1	Dividends paid					-	-	-	(58.4)	(58.4)	Share based compensation					-	-	23.1	-	23.1	Issue of shares					-	17.1	-	-	17.1	Purchase of shares					-	(50.9)	-	-	(50.9)	release of shares from escrow					-	-	(9.3)	(1.4)	(10.7)	<b>Balance at 31 December 2014</b>					<b>0.1</b>	<b>929.4</b>	<b>43.2</b>	<b>845.8</b>	<b>1,818.5</b>	<b>Balance at 1 January 2015</b>					<b>0.1</b>	<b>929.4</b>	<b>43.2</b>	<b>845.8</b>	<b>1,818.5</b>	Net increase in net assets from operations for the year					-	-	-	103.3	103.3	Dividends paid					-	-	-	(46.1)	(46.1)	Share based compensation					-	-	17.3	-	17.3	Issue of shares					-	11.0	-	-	11.0	Purchase of shares					-	-	-	-	-	Reclassification of share options					-	-	16.3	-	16.3	Release of shares from escrow					-	-	(2.2)	(0.4)	(2.6)	<b>Balance at 30 September 2015</b>					<b>0.1</b>	<b>940.4</b>	<b>74.6</b>	<b>902.6</b>	<b>1,917.7</b>
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<b>B.8</b>	<b>Selected key pro forma financial information</b>	Not applicable.																																																																																																																																																											
<b>B.9</b>	<b>Profit forecasts</b>	Not applicable.																																																																																																																																																											
<b>B.10</b>	<b>Audit report on historical financial information – Qualifications</b>	<p>The auditor's report on the Company's financial statements for the fiscal year ending 31 December 2014 contains no qualification.</p> <p>The auditor's report on the Company's financial statements for the fiscal year ending 31 December 2013 contains no qualification.</p> <p>The auditor's report on the Company's financial statements for the fiscal year ending 31 December 2012 contains no qualification.</p>																																																																																																																																																											
<b>B.11</b>	<b>Working capital</b>	The Company is of the opinion that the working capital available to the Company is sufficient for the present requirements of the																																																																																																																																																											

		Company, that is, for at least the next 12 months from the date of this Summary Document.
<b>B.34</b>	<b>Investment objective and policy</b>	<p><b>Investment objective</b></p> <p>The Company's investment objective is to generate distributable income and capital appreciation.</p> <p><b>Current investment strategy</b></p> <p>To achieve the Company's investment objective of generating distributable income and capital appreciation, the Company's current investment strategy is: (i) identify attractive asset classes and investment strategies; (ii) identify asset managers it believes to be superior; (iii) use its market experience to negotiate favourable terms for its investments; and (iv) through TFG Asset Management, and where sensible, to seek to own all, or a portion, of asset management companies with which it invests in order to enhance returns in its capital. In addition, the Investment manager's current investment strategy is to continue to grow TFG Asset Management – as the Company's diversified alternative asset management business – with a view to a possible initial public offering and listing of its shares.</p> <p>In addition, the Investment Manager's current investment strategy is to continue to grow TFG Asset Management – as the Company's diversified alternative asset management business – with a view to a possible initial public offering and listing of its shares.</p> <p>As part of its investment strategy, the Investment Manager may employ hedging strategies and leverage in seeking to provide attractive returns while managing risk.</p> <p><b>Investment portfolio and balance sheet composition</b></p> <p>The Investment Manager seeks to invest the Company's capital in a manner consistent with the Company's goal of providing stable returns to its investors across various credit, equity, interest rate, inflation and real estate cycles. Given the long duration of many of the Company's assets, the Company's asset allocation methodology is not a fully dynamic, continuous process of risk adjustment, but is rather an evolution and diversification of income streams. The Investment Manager seeks to balance not just the risks and rewards of various asset classes, but also the risks and rewards of each asset manager that it owns.</p> <p><b>TFG Asset Management</b></p> <p>The Investment Manager seeks to identify asset classes that offer excess returns relative to their investment risk, or "<i>intrinsic alpha</i>." It analyses the risk/reward, correlation, duration and liquidity characteristics of each potential capital use to gauge its attractiveness and incremental impact on the Company.</p> <p>The Investment Manager seeks to find high-quality managers who invest in these asset classes; selects or structures suitable investment vehicles that optimise risk-adjusted returns for the Company's capital; and seeks for the Company (via TFG Asset Management) to own a share of the asset management company. The Company aims to not only produce asset-level returns, but also aims to enhance these returns with profits from owning asset management businesses that derive income from external investors.</p> <p>Certain considerations when evaluating the viability of a potential</p>

		<p>asset manager typically include: performance track records; reputation; regulatory requirements; infrastructure needs; and asset gathering capacity. Potential profitability and scalability of the business are also important considerations. Additionally, the core capabilities, investment focus, and strategy of any new business should offer a complementary operating income stream to TFG Asset Management's existing businesses. The Investment Manager looks to mitigate potential correlated risks across TFG Asset Management's investment managers by diversifying its exposure across asset classes, investment vehicles, durations, and investor types, among other factors.</p> <p>The Company's asset management businesses can operate autonomously, or on the TFG Asset Management platform. In either case, the objective is for them to benefit from an established infrastructure, which can assist in critical business management functions such as risk management, investor relations, financial control, technology, and compliance/legal matters, while maintaining entrepreneurial independence.</p> <p>The Company's permanent capital base should increase the likelihood of success for this strategy of investing in alternative asset managers and the assets they manage, as its capital is available both for supporting operations of the management businesses and for co-investing, seeding or anchoring new investment funds of the managers. In this sense, the Company is not only an investor, but also a business builder.</p> <p>The TFG Asset Management platform currently consists of LCM Asset Management LLC ("<b>LCM</b>"), GreenOak, Polygon Global Partners ("<b>Polygon</b>"), Equitix Holdings Limited ("<b>Equitix</b>") and Hawke's Point Resource Finance ("<b>Hawke's Point</b>").</p>
<p><b>B.35</b></p>	<p><b>Borrowing limits</b></p>	<p>A large portion of the Company's current investment portfolio consists of subordinated, residual tranches ("<b>Residual Tranches</b>") of collateralised loan obligation ("<b>CLO</b>") products. The Company has also held investments in the Residual Tranches of collateralized debt obligation ("<b>CDO</b>") products (together with CLO products and other structured investment vehicles, "<b>Securitisation Vehicles</b>"). Both CLOs and CDOs are securitised interests in underlying assets assembled by asset managers and divided into tranches based on their degree of credit risk. Residual Tranches are the lowest ranking tranche, incurring first losses and are paid last out of the proceeds received by Securitisation Vehicles from their underlying assets.</p> <p>The Company's investments in Residual Tranches represent leveraged investments in the underlying assets of the Securitisation Vehicles.</p> <p>The Company invests a portion of its capital, directly and indirectly, in certain European-listed equity securities, including through the Polygon European Equities Opportunity Fund. Such investments are subject to various risks, many of which are beyond the Company's control. Risks or events which could negatively affect such equity security investments include, but are not limited to, leverage and financing risk.</p> <p>The Company invests a portion of its capital, directly and indirectly, in certain convertible securities, mainly in the form of debt securities that can be exchanged for equity interests, including through the Polygon Convertible Opportunity Fund. Such investments are</p>

		<p>subject to various risks, many of which are beyond the Company's control. Risk or events which could negatively affect convertible security investments include, but are not limited to leverage and financing risk.</p> <p>In addition to the embedded leverage in a Securitisation Vehicle, the Company may apply leverage to the investments in its portfolio. There are no restrictions on the amount of leverage it may apply for its investments. The Company may borrow funds from brokerage firms, banks, other institutions and affiliates of the Voting Shareholder in order to increase the amount of capital available for investment. This debt financing may be secured against some or all of the Company's assets. In addition, the Company may in effect borrow funds through entering into repurchase and similar agreements, and may "leverage" its investment return with options, futures contracts, swaps, forward contracts and other derivative instruments. The Company has entered into certain repurchase agreements to obtain debt financing and may be adversely affected by the termination of any such repurchase agreements. The Company may not be successful in obtaining alternate sources of financing on commercially acceptable terms under such circumstances. Should the securities pledged to brokers to secure the Company's repurchase agreements significantly decline in value, the Company could be subject to a "margin call" pursuant to which the Company will be required to either deposit additional funds with the lender or suffer mandatory liquidation of the pledged securities to compensate for the decline in the securities' value, including at prices less than fair value.</p> <p>The amount of debt financing that the Company may have outstanding at any time may be large in relation to its capital. Consequently, the level of interest rates generally and the rates at which the Company can borrow in particular will affect the operating results of the Company. The Company's return on investments and cash available for distribution to the Shareholders would be reduced to the extent that its interest expense increases relative to income, such as may occur in the event of a general rise in interest rates, or in the event of losses arising from the sale of assets. Interest rates are highly sensitive to factors beyond the Company's control, including, among other things, governmental monetary and tax policies and domestic and international economic and political conditions. Leverage also has the effect of magnifying both profits and losses compared with unleveraged positions.</p> <p>Although the use of leverage may increase shareholder returns if the Company earns a greater return on leveraged investments than the Company's cost of such leverage, the use of leverage exposes the Company to additional levels of risk. Where an investment fails to earn a return that equals or exceeds the Company's cost of leverage related to such investments, the Company's ability to generate cash flow and pay dividends would be adversely affected.</p> <p>The Articles of the Company do not contain restrictions on leverage/borrowing.</p>
<b>B.36</b>	<b>Regulatory status</b>	<p>The Issuer and the Master Fund are authorised closed-ended collective investment schemes for the purposes of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Authorised Closed-Ended Investment Schemes Rules, 2008, as amended, issued by the GFSC. The Company is not regulated by</p>

		<p>the FCA.</p> <p>The Issuer is registered in the register of the AFM as a collective investment scheme from a designated country.</p>
<b>B.37</b>	<b>Typical investors</b>	<p>The Company anticipates that its typical investors will be institutional and other sophisticated or professional investors who wish to invest in a predominantly income-producing investment who are capable themselves of evaluating the merits and risks of the investment and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment.</p> <p><b>Restrictions on Ownership by U.S. Persons</b></p> <p>The Shares have not been and will not be registered under the U.S. Securities Act. Consequently, the Shares may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, "U.S. persons" as defined in Regulation S absent registration or an exemption from registration under the Securities Act. No public offering of any Shares is being, or has been, made in the United States.</p> <p>In addition, the Issuer has not been and will not be registered under the U.S. Investment Company Act. Direct or indirect beneficial ownership of the Shares or any other securities issued by the Issuer by any U.S. person who is not a "qualified purchaser" as defined in the U.S. Investment Company Act and applicable rules thereunder is prohibited. Under the Articles, the Board may in certain circumstances compel the transfer of any Shares owned directly or beneficially by any U.S. person who is not a "qualified purchaser".</p> <p>Furthermore, the Shares may not be held by any "benefit plan investor" that is subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended. The Articles prohibit any ERISA Person (as defined in the Articles) from acquiring or holding Shares. The consequences of failing to comply with this prohibition include the divestment of the relevant shares and the forfeiture of any dividends previously received with respect to such shares, as well as any gains from their disposition.</p>
<b>B.38</b>	<b>Investment of 20% or more in single underlying asset or investment company</b>	Please see B39 below.
<b>B.39</b>	<b>Investment of 40% or more in single underlying asset or investment company</b>	The Issuer currently invests through a "master-feeder" structure whereby the Issuer's only direct investment is in shares of the Master Fund.
<b>B.40</b>	<b>Applicant's service providers</b>	<p><b>Investment Manager and its general partner</b></p> <p>The Investment Manager has been appointed the investment manager of the Issuer and the Master Fund pursuant to the Investment Management Agreement. The management and control of the Investment Manager is vested in the General Partner, which is responsible for all actions of the Investment Manager. Mr. Griffith acts as the authorised representative of the General Partner and the</p>

	<p>Investment Manager.</p> <p><i>Summary of Key Terms of the Investment Management Agreement</i></p> <p>The Investment Manager has full discretion, in accordance with the terms of the Investment Management Agreement, to invest the assets of the Company in a manner consistent with the investment objective of the Company. The Investment Manager is authorised to delegate its functions under the Investment Management Agreement.</p> <p>The Investment Management Agreement shall continue in full force and effect unless terminated (i) by the Investment Manager at any time upon 60 days' notice or (ii) immediately upon the Company giving notice to the Investment Manager or the Investment Manager giving notice to the Company in relation to such entity in the event of (a) the party in respect of which notice has been given becoming insolvent or going into liquidation (other than a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other party) or a receiver being appointed over all or a substantial part or of its assets or it becoming the subject of any petition for the appointment of an administrator, trustee or similar officer, (b) a party committing a material breach of the Investment Management Agreement which causes a material adverse effect to the non-breaching party and (if such breach shall be capable of remedy) not making good such breach within 30 days of service upon the party in breach of notice requiring the remedy of such breach or (c) fraud or wilful misconduct in the performance of a party's duties under the Investment Management Agreement.</p> <p>The Investment Management Agreement provides that none of the Investment Manager, its affiliates or their respective members, managers, partners, shareholders, directors, officers and employees (including their respective executors, heirs, assigns, successors or other legal representatives) (each, an "<b>Investment Manager Indemnified Party</b>") will be liable to the Company or any investor in the Company for any liabilities, obligations, losses (including, without limitation, losses arising out of delay, mis-delivery or error in the transmission of any letter, cable, telephonic communication, telephone, facsimile transmission or other electronic transmission in a readable form), damages, actions, proceedings, suits, costs, expenses (including, without limitation, legal expenses), claims and demands suffered in connection with the performance by the Investment Manager of its obligations under the Investment Management Agreement or otherwise in connection with the business and operations of the Company, in the absence of fraud or wilful misconduct on the part of an Investment Manager Indemnified Party, and the Company has agreed to indemnify each Investment Manager Indemnified Party against any such liabilities, obligations, losses, damages, actions, proceedings, suits, costs, expenses, claims and demands, except as may be due to the fraud or wilful misconduct of the Investment Manager Indemnified Party.</p> <p>The Investment Manager may act as investment manager or advisor to any other person, so long as its services to the Company are not materially impaired thereby, and need not disclose to the Company anything that comes to its attention in the course of its business in any other capacity than as Investment Manager. The Investment Manager is not liable to account for any profit earned or benefit derived from advice given by the Investment Manager to other persons. The Investment Manager will not be liable to the Company</p>
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	<p>for any loss suffered in connection with the Investment Manager's decision to offer investments to any other person, or failure to offer investments to the Company. The Investment Manager is authorised to enter into transactions on behalf of the Company with persons who are affiliates of the Investment Manager; provided that in connection with any such transaction that exceeds U.S.\$5 million of aggregate investment, the Investment Manager obtains either (i) the approval of a majority of the members of the Board that do not have a material interest in such transaction (whether as part of a Board resolution or otherwise) or (ii) an opinion from a recognised investment bank, auditing firm or other appropriate professional firm substantively to the effect that the financial terms of the transaction are fair to the Company from a financial point of view.</p> <p><i>Fees and Expenses</i></p> <p>All fees and expenses of the Company, except for the incentive fees for the Investment Manager (as described below), will be paid by the Master Fund, including management fees relating to the administration of the Issuer.</p> <p>The Investment Manager is entitled to receive management fees equal to 1.5 per cent. <i>per annum</i> of the net asset value ("<b>NAV</b>") of the Issuer payable monthly in advance prior to the deduction of any accrued incentive fees. No separate management fees are payable with respect to the NAV of the Master Fund.</p> <p>Management fees are payable to the Investment Manager at the beginning of each calendar month in advance.</p> <p>The Issuer will also pay to the Investment Manager an incentive fee for each Calculation Period (as defined below) equal to 25 per cent. of the increase in the NAV of the Issuer during the Calculation Period (before deduction of any dividend paid or the amount of any redemptions or repurchases of Shares (or other relevant capital adjustments) during such Calculation Period) above (i) the Reference NAV (as defined below) plus (ii) the Hurdle (as defined below) for the Calculation Period. If the Hurdle is not met in any Calculation Period (and no incentive fee is paid), the shortfall will not carry forward to any subsequent Calculation Period.</p> <p>A "<b>Calculation Period</b>" is a period of three months ending on March 31, June 30, September 30 and December 31 of each year, or as otherwise determined by the Board.</p> <p>The "<b>Reference NAV</b>" is the greater of (i) NAV at the end of the Calculation Period immediately preceding the current Calculation Period and (ii) the NAV as at the end of the Calculation Period immediately preceding the Calculation Period referred to in clause (i). For the purposes of determining Reference NAV at the end of a Calculation Period, NAV shall be adjusted by the amount of accrued dividends and amounts of any redemptions or repurchases of Shares (or other relevant capital adjustments) and incentive fees to be paid with respect to that Calculation Period.</p> <p>The "<b>Hurdle</b>" for any Calculation Period will equal (i) the Reference NAV multiplied by (ii) the Hurdle Rate (defined below).</p> <p>The "<b>Hurdle Rate</b>" for any Calculation Period equals 3-month U.S. Dollar LIBOR determined as of 11:00 a.m. London time on the first London business day of the then current Calculation Period plus the hurdle spread of 2.647858 per cent., in each case multiplied by (x) the actual number of days in the Calculation Period divided by (y)</p>
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		<p>365.</p> <p>The incentive fee in respect of each Calculation Period is calculated by reference to the increase in NAV of the Shares before deduction of any accrued incentive fee. The incentive fee is normally payable in arrear within 14 calendar days of the end of the Calculation Period. If the Investment Management Agreement is terminated other than at the end of a Calculation Period, the date of termination will be deemed to be the end of the Calculation Period. The Investment Manager does not charge separate fees based on the NAV of the Master Fund.</p> <p>Under the provisions of a deferred fee agreement between the Company and the Investment Manager, the Investment Manager may defer payment of all, or a portion of, the incentive fee. Under this agreement, up to 100 per cent. of the amount which the Investment Manager elects to defer in any year may be invested in the same manner as Company's other assets. The amount of the fees which the Investment Manager elects to defer in any year may be deferred for a period of up to 10 years and 90 days. Deferred amounts will be paid in cash.</p> <p><b>The Services Agreement with certain subsidiaries of the Company</b></p> <p>The Investment Manager has entered into the Services Agreement with the Services Providers. The Services Providers have been indirect subsidiaries of the Issuer since 28 October 2012, when the Issuer acquired TFG Asset Management, and certain related entities including the Services Providers. Under the Services Agreement, the Services Providers provide operational, financial control, trading, marketing and investor relations, legal, compliance, administrative, payroll and employee benefits and other services to the Investment Manager in exchange for fees payable by the Investment Manager to the Services Providers.</p> <p><b>Administrator, Registrar, Company Secretary and Portfolio Administrator</b></p> <p>The Company has appointed State Street (Guernsey) Limited (the "<b>Administrator</b>") to provide administrative, registrar, company secretarial services and certain investment portfolio-related administrative services to the Company. The Company has consented to the delegation of certain functions by the Administrator to State Street Fund Services (Ireland) Limited (the "<b>Sub-Administrator</b>").</p> <p>The Administrator is a limited liability company incorporated in Guernsey on 17 March 2000. The Administrator provides for the day-to-day administration of the Company, including: provision of a registered office; provision of an administrative office; provision of a company secretary; the arrangement of meetings of directors and meetings of the Company's shareholders; the maintenance of the statutory books of the Company; maintenance of the Company's bookkeeping records; production of annual accounts and other reports for the approval of the Company; and administering all necessary acts in relation to maintaining any listing of the Shares on any stock exchange. In its capacity as portfolio administrator, the Administrator calculates the Net Asset Value per Share for the Company.</p> <p>The Administrator will be paid an annual fee for fund accounting and</p>
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<b>B.41</b>	<b>Regulatory status of investment manager, investment adviser and custodian</b>	<p><b>Investment Manager</b></p> <p>The Investment Manager is currently registered as an investment adviser under the U.S. Investment Advisers Act.</p> <p>The U.K. Investment Manager is authorised and regulated by the FCA. The U.K. Investment Manager is a subsidiary of TFG Asset Management, which is currently registered as an investment adviser under the U.S. Investment Advisers Act.</p> <p><b>Custodian</b></p> <p>The Company has appointed State Street Bank and Trust Company as its Custodian under the Custody Services Agreement dated 22 May 2009. The Custodian is a trust company organised under the laws of the Commonwealth of Massachusetts, United States with its principal place of business at 225 Franklin Street, Massachusetts 02110, United States of America.</p>
<b>B.42</b>	<b>Calculation of Net Asset Value</b>	<p>The Company calculates the NAV and NAV per Share as at the close of business on the last Business Day of each fiscal quarter for the purpose of calculating the Investment Manager's incentive fee. The Issuer publishes the estimated NAV on a monthly basis on the Issuer Website.</p>
<b>B.43</b>	<b>Cross liability</b>	<p>Not applicable. The Company is not an umbrella collective investment undertaking.</p>
<b>B.44</b>	<b>No financial statements have been made up</b>	<p>Not applicable.</p>

<b>B.45</b>	<b>Portfolio</b>	The following chart below sets out the Company's portfolio composition as at 30 September 2015:				
		U.S. GAAP value of TFG Net Assets	<b>30/09/15</b>	<b>Q3 2015 (% Total)</b>	<b>31/12/14 \$m</b>	<b>2014 (% Total)</b>
		U.S. CLO 1.0	339.8	17.7	439.8	24.2
		U.S. CLO 2.0	300.4	15.7	258.8	14.2
		Euro CLOs	75.8	4.0	120.1	6.6
		U.S. Direct Loans	9.6	0.5	22.1	1.2
		Polygon Equity Funds	183.6	9.6	178.0	9.8
		Polygon Convertible Fund	44.2	2.3	138.0	2.3
		Polygon Distressed Fund	95.7	5.0	95.5	7.6
		Other Equity, Credit, Convertibles & Distressed (ii)	89.2	4.7	85.0	4.7
		Real Estate	149.2	7.8	88.3	4.9
		TFG Asset Management	275.5	14.4	118.3	6.5
		Hedges	-	0.0	0.6	0.0
		Net Cash	354.7	18.5	369.4	19.4
	<b>Total</b>	<b>1,917.7</b>	<b>100</b>	<b>1,818.5</b>	<b>100.0</b>	
<b>B.46</b>	<b>Net Asset Value</b>	At 30 September 2015, the NAV was U.S.\$1,917.7 million with the US GAAP NAV per Share amounting to U.S.\$19.81.				

<b>SECTION C – SECURITIES</b>		
<b>C.1</b>	<b>Description of the class of the securities</b>	The shares subject to Admission are the issued non-voting shares, having a par value of U.S.\$0.001 each, in the Issuer.  The Shares are admitted to trading on Euronext Amsterdam under ISIN Code GG00B1RMC548 and the symbol "TFG". Upon Admission, dealings in the Shares will commence on the SFM under ISIN code GG00B1RMC548 and the symbol "TFG".
<b>C.2</b>	<b>Currency of the Shares</b>	The Shares are denominated in U.S. Dollars.
<b>C.3</b>	<b>Number of Shares in issue and par value</b>	On the date of this Summary Document, the Issuer has an authorised share capital of U.S.\$1,000,000 divided into 10 Issuer Voting Shares, having a par value of U.S.\$0.001 each, and 999,999,990 Shares, having a par value of U.S.\$0.001 each. On the date of this Summary Document, 10 Issuer

		<p>Voting Shares and 137,363,774 Shares are in issue and are all fully paid.</p> <p>The share capital of the Issuer may be reduced by Issuer pursuant to the Articles and subject to compliance with the Companies Law. If authorised by an ordinary resolution of the Voting Shareholder, the Board may increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.</p> <p>Pursuant to the Articles, the Board is authorised to allot Shares on the recommendation of the Investment Manager and subject to the approval of the Voting Shareholder.</p>
<p><b>C.4</b></p>	<p><b>Rights attaching to the Shares</b></p>	<p>The share capital of the Issuer is divided into Issuer Voting Shares and Shares, with separate rights attached to each class. The Shareholders have no liability in respect of the Shares in excess of the beyond the nominal value of the Shares.</p> <p>Ownership of a Share automatically entails adherence to the Articles and the decisions of the Shareholders taken in general meeting. Based on the Companies Law and the Articles, the principal rights attached to the Shares are described below.</p> <p><i>Dividend rights</i></p> <p>The Shares are entitled to all distributions of dividends as may be declared by the Board upon the recommendation of the Investment Manager, approved by the Voting Shareholder by resolution and in accordance with the Companies Law.</p> <p>The Board may, subject to the approval of the Voting Shareholder, allot to the Shareholders who elect to receive them further Shares, credited as fully paid, instead of cash in respect of all or a part of a dividend.</p> <p>The Voting Shareholder is not entitled to receive dividends.</p> <p><i>Voting rights</i></p> <p>The Shareholders do not have the right to vote on any matters except the variation or abrogation of the special rights attached to the Shares, where such change is adverse to their rights.</p> <p>The special rights attached to the Shares are deemed to not be varied by the creation, allotment, issue, redemption or purchase of further Shares or any class ranking <i>pari passu</i> therewith, the creation, allotment, issues, redemption or purchase of Issuer Voting Shares or the creation of unclassified shares.</p> <p>The Voting Shareholder has the exclusive right to vote on all other matters, including the appointment of the Board and the Investment Manager and the variation of share capital, declaration of dividends and winding up of the Issuer.</p> <p><i>Pre-emption rights</i></p> <p>Shareholders do not have pre-emption rights on the issue or allotment of shares of any class.</p> <p>The Board is authorised to allot Shares on the recommendation of the Investment Manager and subject to the</p>

		<p>approval of the Voting Shareholder.</p> <p><i>Distribution of assets on liquidation</i></p> <p>If the Issuer is wound up, the liquidator may, with the authority of a resolution of the Issuer Voting Shares and any other sanction required by law, divide among shareholders <i>in specie</i> the whole or any part of the assets of the Issuer.</p> <p><i>Redemption of Shares</i></p> <p>The Shares are not redeemable at the option of the Shareholders. Under the Articles, subject to the Companies Law and the Articles, the Issuer may (i) acquire any of its own shares and (ii) redeem in whole or in part any redeemable Shares held by a member upon 24-hours written notice to such member (or such shorter amount of time agreed between the Issuer and such member) at the price at which such Shares were issued or such lesser amount as the Issuer and the member may agree.</p> <p><i>Variation of rights</i></p> <p>Under the Articles, the special rights attached to the Shares may not be varied or abrogated without (i) the approval by Resolution of the Voting Shareholder and (ii) if such a change is adverse to the rights of the Shares, the approval by resolution of the Shareholders. The special rights attached to the Issuer Voting Shares may not be varied or abrogated without the approval by the Voting Shareholder by Resolution.</p> <p>The special rights attached to the Shares are deemed to not be varied by the creation, allotment, issue, redemption or purchase of further Shares or any class ranking <i>pari passu</i> therewith, the creation, allotment, issues, redemption or purchase of Issuer Voting Shares or the creation of unclassified shares.</p> <p>The rights of Shareholders under the articles of incorporation of the Master Fund are similar to the above.</p>
C.5	<p><b>Restrictions on the free transferability of the Shares</b></p>	<p>The Shares are freely transferable, save for customary transfer restrictions imposed for the purposes of ensuring compliance with overseas securities laws and any other applicable laws and regulations.</p> <p>The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States.</p> <p>In addition, the Issuer has not been and will not be registered under the U.S. Investment Company Act. Direct or indirect beneficial ownership of the Shares or any other securities issued by the Issuer by any U.S. person who is not a "qualified purchaser" as defined in the U.S. Investment Company Act and applicable rules thereunder is prohibited. Under the</p>

		<p>Articles, the Board may in certain circumstances compel the transfer of any Shares owned directly or beneficially by any U.S. person who is not a "qualified purchaser".</p> <p>Furthermore, the Shares may not be held by any "benefit plan investor" that is subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended. The Articles prohibit any ERISA Person (as defined in the Articles) from acquiring or holding Shares. The consequences of failing to comply with this prohibition include the divestment of the relevant shares and the forfeiture of any dividends previously received with respect to such shares, as well as any gains from their disposition.</p> <p>The rights of shareholders under the articles of incorporation of the Master Fund are similar to the above.</p>
<b>C.6</b>	<b>Applications for admission to trading on regulated markets</b>	<p>As of the date of this Summary Document, the Shares are admitted to trading on Euronext Amsterdam under ISIN Code GG00B1RMC548 and the symbol "TFG".</p> <p>Application has been made to the LSE for the Shares to be admitted to trading on the SFM. No application has been or is currently intended to be made for the Shares to be admitted to listing elsewhere or to be traded on any other exchange. It is expected that Admission will become effective, and that dealings in the Shares will commence on the SFM, at 8.00 a.m. (London time) on 9 November 2015 under ISIN code GG00B1RMC548 and the symbol "TFG".</p> <p>The Company's admission to trading on Euronext Amsterdam will continue and will not be impacted by the Admission. Accordingly, during and following Admission, the Shares will remain admitted to trading on Euronext Amsterdam.</p> <p>Settlement of any transactions on Euronext Amsterdam will occur through Euroclear Nederland and the settlement of any transactions on the SFM will occur through the CREST system.</p>
<b>C.7</b>	<b>Dividend policy</b>	<p>The Company pursues a progressive dividend policy with a target payout ratio of 30-50 per cent. of normalised earnings, based on the long-term target return on equity of 10-15 per cent. LIBOR directly flows through some of the Company's investments and, as it can be seen as the risk-free short-term rate, it should affect all of the Company's investments. In high-LIBOR environments, the Company should achieve higher sustainable returns; in low-LIBOR environments, the Company should achieve lower sustainable returns.</p> <p>The Board has the authority to declare dividend payments, based upon the recommendation of the Investment Manager, subject to the approval of the Voting Shareholder and adherence to applicable law, including the satisfaction of a solvency test as required pursuant to the Companies Law.</p> <p>The Investment Manager's recommendation with respect to the declaration of dividends (and other capital distributions) may be informed by a variety of considerations, including (i) the expected sustainability of the Company's cash generation capacity in the short and medium term, (ii) the current and anticipated performance of the Company, (iii) the current and</p>

		<p>anticipated operating and economic environment and (iv) other potential uses of cash ranging from preservation of the company's investments and financial position to other investment opportunities.</p> <p>The Company has and may continue to also pay scrip dividends currently conducted through an optional dividend reinvestment program. If the Board declares a cash dividend payable by the Issuer, the Board of the Master Fund will declare an equal dividend per Master Fund Share payable concurrently by the Master Fund.</p>
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<b>SECTION D - RISKS</b>		
<b>D.1</b>	<b>Key information on the key risks that are specific to the Company or its industry</b>	<p><b>Risks relating to the Company's asset management platform</b></p> <ul style="list-style-type: none"> <li>• The asset management business is intensely competitive and is subject to extensive regulation, which could adversely affect the Company.</li> <li>• Misconduct by the employees of TFG Asset Management or of companies in which the Company has invested could harm TFG Asset Management by impairing its ability to attract and retain clients and subjecting it to significant legal liability and reputational harm.</li> <li>• Any failure by TFG Asset Management to deal appropriately with conflicts of interest in its investment business could damage its reputation and adversely affect its businesses.</li> <li>• Poor performance of TFG Asset Management's managed investment funds and vehicles would cause a decline in its asset management revenue, profit and cash flow, and could adversely affect its ability to raise capital for future investment funds.</li> <li>• TFG Asset Management's business depends in part on its ability to raise capital from third-party clients. If it is unable to raise capital from third-party clients, it would be unable to collect management fees or deploy their capital into investments and potentially collect transaction fees or incentive fees, which would materially reduce its asset management revenue, profit and cash flow.</li> <li>• The performance of LCM and Polygon and, in turn, the Company's operating results, may be negatively influenced by various factors. Further, Hawke's Point and Equitix have limited or no operating histories.</li> <li>• As the Company becomes more of a financial services firm, it may face difficulties as it invests in asset classes in which it does not have substantial experience. The Company may face difficulties as it begins to function not only as an investment holding company, but also as a company that owns operating companies.</li> </ul>



		<p><b>Risks relating to the Company's investment portfolio</b></p> <ul style="list-style-type: none"> <li>• Many of the Company's investments are in the form of highly subordinated securities, which are susceptible to losses of up to 100 per cent. of the initial investments, including losses resulting from changes in the financial rating ascribed to, or changes in the market value or fair value of, the underlying assets of an investment.</li> <li>• CLO vehicles generally invest in fixed income securities rated lower than Baa by Moody's or lower than BBB by S&amp;P (or, if not rated, of comparable quality) and may be regarded as predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments.</li> <li>• Defaults, their resulting losses and other losses on underlying assets (including bank loans) may have a negative impact on the fair value of the Company's investment portfolio and cash flows received.</li> <li>• Many of the Company's investments in securitisation vehicles are and will be illiquid and have values that are susceptible to changes in the ratings and market values of such vehicles' underlying assets, which may make it difficult for the Company to sell certain holdings.</li> <li>• The Company may be exposed to counterparty risk, which could make it difficult for the Company or the Securitisation Vehicles in which it invests to collect on the obligations represented by investments and result in significant losses. In addition, neither the Company nor the Securitisation Vehicles in which it invests will have any direct claim against the underlying obligors.</li> <li>• The performance of many of the Company's investments may depend to a significant extent upon the performance of its asset managers.</li> <li>• Many of the Company's investments and the related underlying assets are subject to prepayment rights, which could result in the Company achieving a lower than expected rate of return on its investments.</li> <li>• In the event of a bankruptcy or insolvency of an issuer or borrower of underlying assets in which the Company invests, a court or other governmental entity may determine that the claims of the relevant Securitisation Vehicle are not valid or not entitled to the treatment the Company expected when making its initial investment decision.</li> <li>• The Company is subject to concentration risk in its investment portfolio, which may increase the risk of an investment in the Shares.</li> <li>• The Company's investments are subject to interest rate risk, which could cause the Company's cash flow, fair value of its assets and operating results to decrease.</li> </ul>
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		<ul style="list-style-type: none"> <li>• The Company's investments are subject to currency risks, which could cause the value of the Company's investments in U.S. Dollars to decrease regardless of the inherent value of the underlying investments.</li> <li>• The Investment Manager may not be successful in the utilisation of hedging and risk management transactions, which could subject the Company's investment portfolio to increased risk or lower returns on its investments and in turn cause a decrease in the fair value of the Company's assets and the market value of the Shares.</li> <li>• The ability of Securitisation Vehicles in which the Company invests to sell assets and reinvest the proceeds may be restricted, which may reduce the yield from the Company's investment in those Securitisation Vehicles.</li> <li>• The Company intends to engage in over-the-counter trading, which has inherent risks of illiquid markets, wide bid/offer spreads and market disruption.</li> <li>• The modelled cash flow predictions and assumptions used to calculate the IRR and fair value of each CLO investment may prove to be inaccurate and require adjustment.</li> <li>• Investments in real estate assets are subject to numerous risks. Real estate investments are generally illiquid, and therefore GreenOak and the Company may not be able to dispose of properties when appropriate or on favourable terms;</li> <li>• Certain investment strategies, including co-investments and joint ventures, may limit the Company's control over particular investments.</li> <li>• Investments in European-listed equity securities, distressed opportunity securities, infrastructure projects and mining-industry related equity securities and instruments are subject to numerous risks.</li> </ul> <p><b>Risks relating to the Issuer and the Master Fund</b></p> <ul style="list-style-type: none"> <li>• The Issuer does not have any operations, and its only source of cash will be the investments that it makes through the Master Fund. The Issuer's ability to pay its expenses and dividends will depend on it receiving distributions from the Master Fund. The Issuer's ability to pay dividends will also be affected by other factors, such as its financial condition and applicable law.</li> <li>• The NAV per Share will change over time with the performance of the Company's investments and will be determined by the Company's valuation principles, and the Shares may trade below NAV. The fees payable to the Investment Manager will be based on changes in NAV, which will not necessarily correlate to changes in the market value of the Shares.</li> <li>• The management fee payable to the Investment Manager may create an incentive for the Investment</li> </ul>
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		<p>Manager to make investments and take other actions that increase or maintain the Company's NAV over the near term even though other investments or actions may be more favourable.</p> <ul style="list-style-type: none"> <li>• The Issuer and the Master Fund have approved a very broad investment objective and the Investment Manager will have substantial discretion when making investment decisions. The Investment Manager does not owe fiduciary duties to the Shareholders. In addition, the Investment Manager's strategies may not achieve the Company's investment objective.</li> <li>• Shareholders will not be able to terminate the Investment Management Agreement, and the Investment Management Agreement may only be terminated by the Issuer or the Master Fund in limited circumstances.</li> <li>• The rights of the Shareholders and the fiduciary duties owed by the Board will be governed by Guernsey law and the Articles and may differ from the rights and duties owed to companies under the laws of other countries.</li> <li>• The liability of the Investment Manager is limited under the Company's arrangements with it, and the Company has agreed to indemnify the Investment Manager against claims that it may face in connection with such arrangements, which may lead the Investment Manager to assume greater risks when making investment related decisions than it otherwise would if investments were being made solely for its own account.</li> <li>• The Board and the Administrator may have conflicts of interest in the course of their duties.</li> <li>• The Issuer may experience fluctuations in its periodic operating results.</li> <li>• The Issuer is not, and does not intend to become, regulated as an investment company under the U.S. Investment Company Act and related rules.</li> <li>• Changes in laws or regulations or accounting standards, or a failure to comply with any laws and regulations or accounting standards, may adversely affect the Company's business, investments and results of operations.</li> <li>• The Company may become involved in litigation that adversely affects the Company's business, investments and results of operations.</li> <li>• No formal corporate governance code applies to the Issuer under Dutch law and the Issuer will not be bound to comply with the U.K. Combined Code other than as set forth the Articles.</li> </ul> <p><b>Risks relating to the Investment Manager and the Services Providers</b></p> <ul style="list-style-type: none"> <li>• The Company's success depends on its continued</li> </ul>
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		<p>relationship with the Investment Manager and its principals. If this relationship were to end or the principals or other key professionals were to depart, it could have a material adverse effect on the Company's business, investments and results of operations.</p> <ul style="list-style-type: none"> <li>• The Company will be reliant on the skill and judgment of the Investment Manager in valuing and determining an appropriate purchase price for its investments. Any determinations of value that differ materially from the values the Company realises at the maturity of the investments or upon their disposal will be likely to have a negative impact on the Company and its Share price.</li> <li>• The Investment Manager's compensation structure may encourage the Investment Manager to invest in high risk investments.</li> <li>• The compensation of the Investment Manager's personnel contains significant performance-related elements, and poor performance by the Company or any other entity for which the Investment Manager provides services may make it difficult for the Investment Manager to retain staff.</li> </ul> <p><b>Risks relating to affiliated relationships</b></p> <ul style="list-style-type: none"> <li>• The Company's organizational, ownership and investment structure creates significant conflicts of interest that may be resolved in a manner which is not always in the best interests of the Company or the Shareholders.</li> <li>• The Issuer's arrangements and the arrangements of the Master Fund with the Investment Manager, and the Investment Manager's arrangements with the Services Providers, were negotiated in the context of an affiliated relationship and may contain terms that are less favourable than those which otherwise might have been obtained from unrelated parties in an arm's-length negotiation.</li> <li>• The Shares do not carry any voting rights other than limited voting rights in respect of variation of their class rights. The Voting Shareholder controls the composition of the Board and exercises extensive influence over the Issuer's and the Master Fund's business and affairs.</li> <li>• The activities of Polygon may create conflicts of interest.</li> <li>• The Investment Manager may devote time and commitment to other activities.</li> </ul> <p><b>Financing Risks</b></p> <ul style="list-style-type: none"> <li>• The use of leverage will expose the Company to additional levels of risk.</li> <li>• If the Company breaches the covenants under its financing agreements it could be forced to sell assets</li> </ul>
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		<p>at prices less than fair value.</p> <p><b>Risks relating to taxation</b></p> <ul style="list-style-type: none"> <li>• U.S. investors may suffer adverse tax consequences because the Issuer will be treated as a passive foreign investment company for U.S. federal income tax purposes.</li> <li>• Changes to tax treatment of derivative instruments may adversely affect the Issuer and certain tax positions it may take may be successfully challenged.</li> <li>• Investors may suffer adverse tax consequences if the Issuer or the Master Fund is treated as resident in the United Kingdom or the United States for tax purposes.</li> </ul>
<b>D.3</b>	<b>Key information on the key risks that are specific to the Shares</b>	<p><b>Risks relating to the Shares</b></p> <ul style="list-style-type: none"> <li>• The Shares do not carry any voting rights other than limited voting rights in respect of variation of their class rights. The Voting Shareholder will be able to control the composition of the Board and exercise extensive influence over the Issuer's and the Master Fund's business and affairs.</li> <li>• The Shares are subject to legal and other restrictions on resale and the Euronext Amsterdam trading market is less liquid than other major exchanges, which could affect the price of the Shares.</li> <li>• There are additional restrictions on the resale of Shares by Shareholders who are located in the United States or who are U.S. persons and on the resale of Shares by any Shareholder to any person who is located in the United States or is a U.S. person. These restrictions may adversely affect the overall liquidity of the Shares.</li> <li>• The ability to invest in the Shares or to transfer any Shares may be limited by the U.S. Securities Act, the U.S. Investment Company Act and rules promulgated thereunder, restrictions imposed by the U.S. Securities Act, ERISA regulations, the Articles and other tax considerations.</li> <li>• The Issuer may issue additional securities that dilute existing holders of Shares, including as a result of the exercise of the Investment Management Options.</li> </ul>

<b>SECTION E - OFFER</b>		
<b>E.1</b>	<b>Net proceeds and estimated expenses</b>	<p>Not applicable. The Issuer is not offering any new Shares nor any other securities in connection with the Admission. The Issuer will therefore not receive any proceeds from the Admission.</p> <p>The costs and expenses to be paid in connection with the Admission will be borne by the Company and are not expected to exceed U.S.\$500,000.</p>

<b>E.2a</b>	<b>Reasons for the offer</b>	<p>Not applicable. The Issuer is not offering any new Shares nor any other securities in connection with the Admission.</p> <p>The Board and the Investment Manager believe that the principal benefit of Admission, which will result in the Shares being admitted to trading on Euronext Amsterdam and the SFM, should be improved liquidity through access to a broader investor base and expanded analyst coverage.</p>
<b>E.3</b>	<b>Terms and conditions of the offer</b>	Not applicable. The Issuer is not offering any new Shares or any other securities in connection with the Admission.
<b>E.4</b>	<b>Material interests</b>	Not applicable. There are no material interests or conflicting interests in connection with Admission.
<b>E.5</b>	<b>Selling Shareholders and lock-up</b>	Not applicable. There are no selling Shareholders or lock-up arrangements in connection with Admission.
<b>E.6</b>	<b>Resulting dilution</b>	Not applicable. Since the Issuer is not offering any new Shares or any other securities in connection with the Admission, no dilution will result from the Admission.
<b>E.7</b>	<b>Estimated expenses charged to the investor</b>	Not applicable. No expenses will be directly charged to Shareholders by the Issuer.

## DEFINITIONS

The following definitions apply throughout this Summary Document unless the context otherwise requires:

<b>"Administrator"</b>	means State Street (Guernsey) Limited;
<b>"Admission"</b>	means the admission of the Shares to trading on the SFM;
<b>"AFM"</b>	means the <i>Autoriteit Financiële Markten</i> , the Dutch financial markets authority;
<b>"Announcements"</b>	means any announcements made by the Issuer in compliance with applicable law or regulations;
<b>"Annual Report"</b>	means the 2014 annual report of the Issuer filed with the AFM on 27 February 2015;
<b>"Articles"</b>	means the articles of incorporation of the Issuer, as adopted by special resolution on 29 April 2010, as the same may be amended from time to time;
<b>"Board"</b>	means the board of the Company as constituted from time to time;
<b>"Calculation Period"</b>	means a period of three months ending on March 31, June 30, September 30 and December 31 of each year, or as otherwise determined by the Board;
<b>"CDO"</b>	means collateralised debt obligations;
<b>"CLO"</b>	means collateralised loan obligations;
<b>"Companies Law"</b>	means The Companies (Guernsey) Law, 2008, as amended;
<b>"Company"</b>	means the Issuer and the Master Fund together, unless the context implies either the Issuer or the Master Fund only;
<b>"CREST system"</b>	means the computerised settlement system (as defined in the Guernsey Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
<b>"Custodian"</b>	means State Street Bank and Trust Company;
<b>"Disclosed Information"</b>	means the information on the Issuer that may be found in the Issuer Website, the Annual Report and the Announcements;
<b>"Disclosure and Transparency Rules"</b>	means the disclosure and transparency rules made by the FCA pursuant to section 73A of FSMA;
<b>"ENL Agent"</b>	means KAS Bank N.V.;
<b>"Equitix"</b>	Equitix Holdings Limited;
<b>"Euronext Amsterdam"</b>	means the regulated market of Euronext Amsterdam N.V.;
<b>"FCA"</b>	means the U.K. Financial Conduct Authority;
<b>"FSMA"</b>	means the U.K. Financial Services and Markets Act 2000, as amended;

<b>"General Partner"</b>	means Tetragon Financial Management GP LLC, a Delaware limited liability company (registration number 3968070) whose registered office is 615 South DuPont Highway, Dover, DE 19901, as general partner to the Investment Manager;
<b>"GFSC"</b>	means the Guernsey Financial Services Commission;
<b>"GreenOak"</b>	means the Company's real estate joint venture with GreenOak Real Estate L.P. (registration number 4790978) whose registered office is The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, 19801;
<b>"Guernsey Regulations"</b>	means the Uncertificated Securities (Guernsey) Regulations 2009
<b>"Hawke's Point"</b>	Hawke's Point Resource Finance, a business established by TFG, which seeks to provide capital to companies in the mining and resource sectors;
<b>"Hurdle"</b>	for any Calculation Period means (i) the Reference NAV multiplied by (ii) the Hurdle Rate;
<b>"Hurdle Rate"</b>	for any Calculation Period means 3-month U.S. Dollar LIBOR determined as of 11:00 a.m. London time on the first London business day of the then current Calculation Period plus the hurdle spread of 2.647858 per cent., in each case multiplied by (x) the actual number of days in the Calculation Period divided by (y) 365;
<b>"Investment Manager"</b>	means Tetragon Financial Management LP, a Delaware limited partnership (registration number 3968072) whose registered office is 615 South DuPont Highway, Dover, DE 19901;
<b>"Investment Management Agreement"</b>	means the amended and restated investment management agreement between the Company and the Investment Manager dated 26 April 2007;
<b>"Investment Manager Indemnified Party"</b>	means each of Investment Manager, its affiliates and their respective members, managers, partners, shareholders, directors, officers and employees (including their respective executors, heirs, assigns, successors or other legal representatives);
<b>"ISIN"</b>	means an International Security Identification Number;
<b>"Issuer"</b>	means Tetragon Financial Group Limited, a Guernsey closed-ended limited liability investment company;
<b>"Issuer Voting Shares"</b>	means the 10 voting shares of the Issuer, having a par value of U.S.\$0.001 each;
<b>"Issuer Website"</b>	means the Issuer's website at <a href="http://www.tetragoninv.com">www.tetragoninv.com</a> ;
<b>"Latest Practicable Date"</b>	means 31 October 2015, the latest practicable date prior to the publication of this Summary Document;
<b>"LCM"</b>	means LCM Asset Management LLC (registration number 324491) whose registered office is 615 South DuPont Highway, Dover, DE 19901;



<b>"LIBOR"</b>	means the London Interbank Offered Rate;
<b>"London Stock Exchange" or "LSE"</b>	means London Stock Exchange plc;
<b>"Master Fund"</b>	Tetragon Financial Group Master Fund Limited, a Guernsey closed-ended limited liability investment company;
<b>"Master Fund Shares"</b>	means the non-voting shares of the Master Fund, having a par value of U.S.\$0.001 each;
<b>"Master Fund Voting Shares"</b>	means the 10 voting shares of the Master Fund, having a par value of U.S.\$0.001 each;
<b>"Net Asset Value" or "NAV"</b>	means the net asset value of the Issuer calculated in accordance with its normal accounting policy;
<b>"PGP LLP"</b>	means Polygon Global Partners LLP, a limited liability partnership organised under the laws of England and Wales;
<b>"Polygon"</b>	Polygon Global Partners;
<b>"Prospectus"</b>	means the prospectus dated 26 March 2007 issued by the Issuer for the purposes of Article 3 of the Prospectus Directive in connection with the admission of the Shares to trading on Euronext Amsterdam;
<b>"Prospectus Directive"</b>	means the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, and amendments thereto;
<b>"Prospectus Rules"</b>	means the prospectus rules made by the FCA pursuant to section 73A of the FSMA;
<b>"Reference NAV"</b>	means the greater of (i) NAV as at the end of the Calculation Period immediately preceding the current Calculation Period and (ii) the NAV as at the end of the Calculation Period immediately preceding the Calculation Period referred to in clause (i);
<b>"Regulation S"</b>	means Regulation S under the U.S. Securities Act;
<b>"Residual Tranches"</b>	means subordinated, residual tranches of CDO and CLO products;
<b>"Securitisation Vehicles"</b>	means the Residual Tranches of CDO products, together with CLO products and other structured investment vehicles;
<b>"Services Agreement"</b>	means the services agreement between the Investment Manager and the Services Providers;
<b>"Services Providers"</b>	means PGP LLP and Polygon Global Partners LP, a Delaware limited partnership;
<b>"SFM"</b>	means the Specialist Fund Market of the LSE;
<b>"Shareholders"</b>	means the holders of the Shares;
<b>"Shares"</b>	means the 999,999,990 non-voting shares, having a par value of

	U.S.\$0.001 each, in the Issuer (and each a <b>"Share"</b> );
<b>"Sub-Administrator"</b>	means State Street Fund Services (Ireland) Limited;
<b>"Sub-Registrar"</b>	means Computershare Investor Services (Guernsey) Limited;
<b>"Summary Document"</b>	means this summary document;
<b>"TFG Asset Management"</b>	means TFG Asset Management L.P. (formerly known as Polygon Management L.P.), a Cayman Islands exempted limited partnership;
<b>"U.K." or "United Kingdom"</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>"U.K. Investment Manager"</b>	means Polygon Global Partners LLP, a limited liability partnership organised under the laws of England and Wales;
<b>"U.S." or "United States"</b>	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
<b>"U.S. Dollar" or "U.S.\$"</b>	means the lawful currency of the United States;
<b>"U.S. GAAP"</b>	means U.S. generally accepted accounting principles;
<b>"U.S. Investment Advisers Act"</b>	means the U.S. Investment Advisers Act of 1940, as amended;
<b>"U.S. Investment Company Act"</b>	means the United States Investment Company Act of 1940, as amended;
<b>"U.S. Securities Act"</b>	means the United States Securities Act of 1933, as amended; and
<b>"Voting Shareholder"</b>	Polygon Credit Holdings II Limited, a Cayman Islands exempted company.