Greenwich Loan Income Fund Ltd

February 2012

Investor presentation

Important Information

The information contained in this document (the "**Presentation**") has been prepared by Greenwich Loan Income Fund Limited ("**GLIF**"). It has not been fully verified and is subject to material updating, revision and further amendment.

This Presentation does not constitute or form any part of any offer or invitation or other solicitation or recommendation to acquire any securities in GLIF. The information contained herein is for discussion purposes only and investors should only subscribe for securities on the basis of information contained in any offering document to be published by GLIF in due course.

While the information contained herein has been prepared in good faith, neither GLIF nor any of its directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "**Information**") and liability therefore is expressly disclaimed. Accordingly, neither GLIF nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions, misstatements or for any loss, howsoever arising, from the use of this Presentation.

This Presentation has not been approved by an authorised person in accordance with Section 21 of the Financial Services and Markets Act 2000. As such, this Presentation is being made and distributed in the United Kingdom only to (i) persons having professional experience in matters relating to investments, being investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) high net-worth companies, unincorporated associations and other bodies within the meaning of Article 49 of the Order and (iii) persons to whom it is otherwise lawful to make the Presentation. This Presentation is not to be disclosed to any other person or used for any other purpose. By accepting this Presentation, the recipient represents and warrants that they are a person who falls within the above description of persons entitled to receive the Presentation.

Neither this Presentation nor any copy of it may be distributed, published or reproduced, in whole or in part, by you or any other person for any purpose. Subject to certain exceptions neither this presentation nor any copy of it may be distributed or transmitted in or into the United States of America, Canada, Australia, Japan or the Republic of South Africa or in any other country outside the United Kingdom where such distribution may lead to a breach of law or regulatory requirements or transmitted, distributed or sent to or by any national, resident or citizen of such countries or to any US person (within the definition of Regulation S made under the US Securities Act 1933 (as amended)). The distribution of this Presentation in certain jurisdictions may be restricted by law and therefore persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions. Any such distribution could result in a violation of the securities law of any such jurisdiction.

This Presentation is being made on the basis that the recipients keep confidential any information contained herein or otherwise made available, whether orally or in writing, in connection with GLIF. This Presentation is confidential and must not be copied, reproduced, published, distributed, disclosed or passed to any other person at any time without the prior written consent of GLIF. No announcement referring to the existence and content of this Presentation shall be made without the prior written consent of GLIF.

Statements, beliefs and opinions contained in this Presentation particularly those regarding the possible or assumed future financial or other performance of GLIF are or maybe forward-looking statements, beliefs or opinions and as such involve risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by such statements, beliefs or opinions, depending on a variety of factors and accordingly there can be no assurance that the projected results, projections or developments will be attained. No representation or warranty express or implied is given or made by GLIF or any of its affiliates, directors, employees, agents or advisers or any other person as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts or the statements, beliefs and opinions expressed herein and nothing in this Presentation is or should be relied on as a promise or representation as to the future.

Contents

The Investment Case

- Attractive and consistent dividend yield
- Dividend declared in sterling, progressive growth policy
- Asset class that performs well in an environment of moderately increasing interest rates
- Differentiated, entrepreneurial investment and corporate approach
- Proven ability to add value through corporate structure, acquisitions and investment strategy
- ISA eligibility – CISX and AIM traded

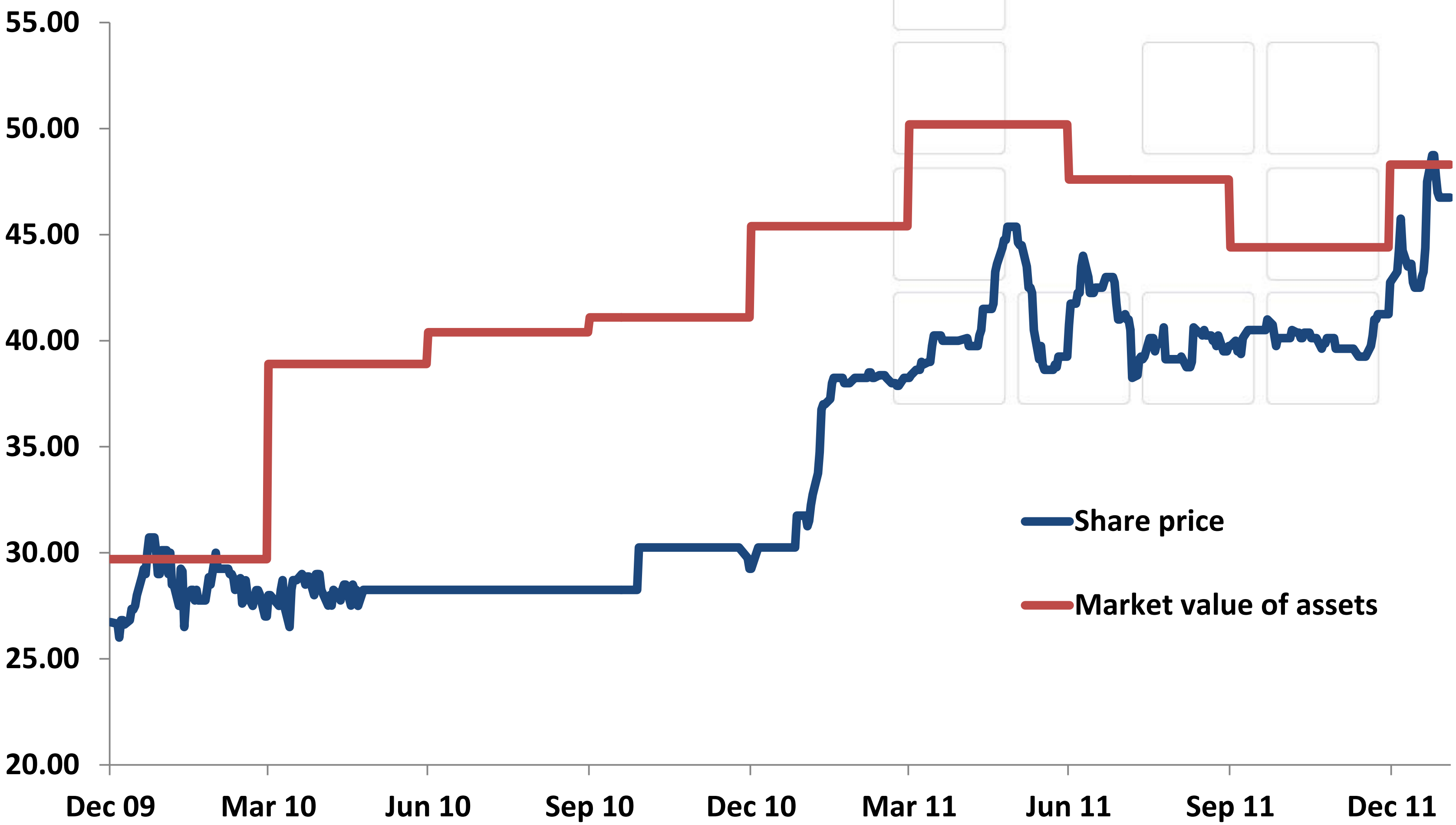
Investment Strategy

- To produce a stable and predictable dividend yield and long-term preservation of net asset value, the company invests primarily in loans, directly and indirectly
- Underlying loans are primarily to:
  - Mid-cap businesses
  - Unlisted
  - Sub investment grade
- Take advantage of:
  - Market mispricing
  - Relative lack of competitors
- Flexibility with regards to:
  - Leveraging transactions directly or indirectly
  - Nature of instruments acquired
  - Income vs capital return

Significant progress in 2011

- Strategic review of T2 CLO I Ltd
  - Conclusion to add further CLO equity to portfolio, rather than sell
- Management fee reduction agreed – down by 70%
- New Executive Management
- Acquisition of Asset Management Investment Company plc completed
  - Debt repaid, £1.7m profit on £3.2m equity with ongoing £0.8m pa income
- Amended investment policy
- Investment into other CLO equity
- Dividend raised by 15% in Q411 to 1.15p

Share price vs assets at market value, debt at par



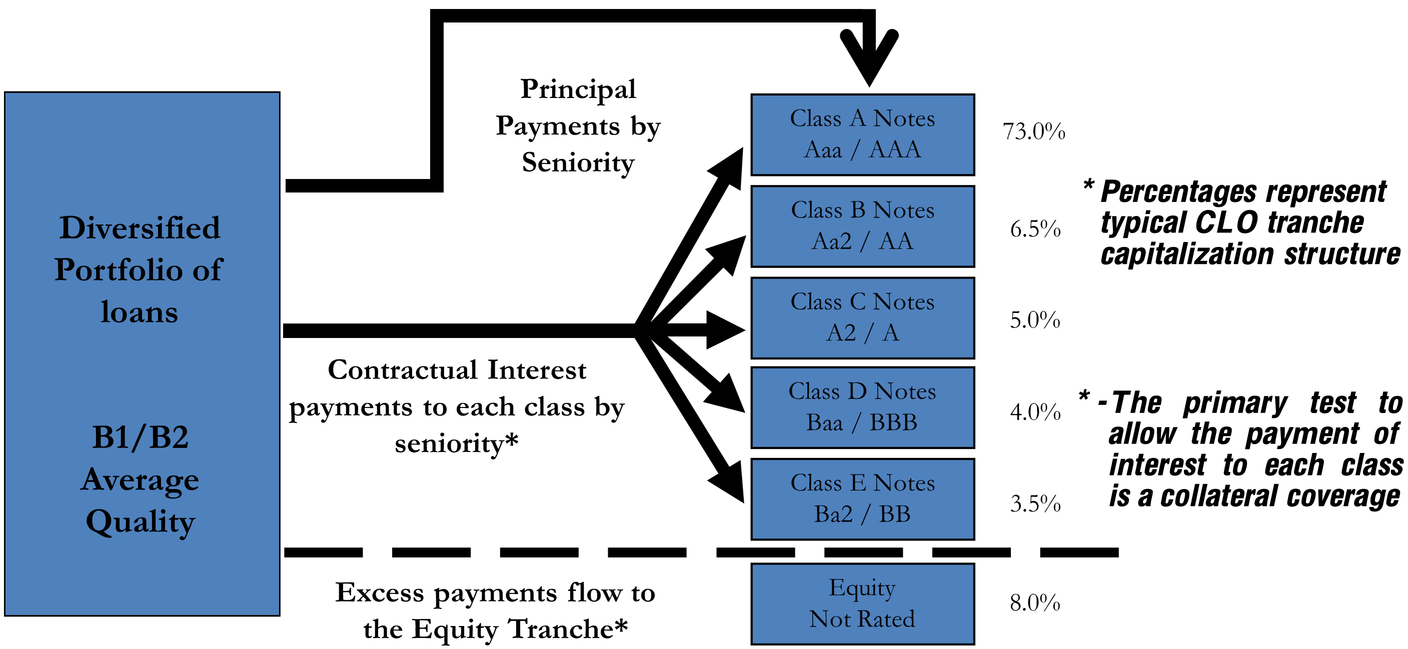
Corporate Loan Market Opportunity

- Alternative funding sources remain constrained
- Corporate debt burden is below historical average
- Wall of maturing debt in US has already been refinanced
- Good recovery rates in corporate loan market

Collateralised Loan Obligations (CLOs)

- CLOs are securitised vehicles for senior secured loans
- Both the loans and the notes issued by the CLO pay floating rate interest
- Loans held at par value unless:
  - In default
  - Company restructuring
  - Company or loan CCC rated or below
- Interest and capital cover tested quarterly before interest payments made
- Interest diverted back into the CLO until any breach of tests is rectified
- US CLOs proved extremely resilient through the crisis
- Most are coming to the end of their reinvestment period
- Potential for very attractive risk adjusted returns

CLO structure



Key determinants of CLO returns

- Default rate
  - The proportion of loans that fail to meet their obligations on time
  - In models this is measured as the Constant Default Rate (CDR)
- Recovery rate, or loss severity
  - The percentage of loans which default that is, on average, recovered
  - The loss severity is the reverse, i.e. the %age lost on average on a default
- Prepayment rate
  - The proportion of a loan book which is prepaid each year
  - Accelerates the wind down of a CLO
  - In models this is measured as the Constant Prepayment Rate (CPR)

CLO Market / Structural Merits

Though the CLO market has raised limited capital since 2007 the market is still substantial – and should provide investment opportunities for the near to intermediate term, as CLOs are typically structured with lives of approximately twelve years.

• US CLO market is estimated to be over $250 billion in over 540 CLO vehicles (1)

• European CLO market is estimated to be over €70 billion (1)

• Investment in the Junior Debt / Equity tranches provide equity like returns yet the debt is senior to the underlying company's equity

— May provide more predictable returns than provided in the equity markets

• The underlying loans in the CLO are not marked to market

— Coverage tests, payment triggers and other events that can affect the returns of the equity and the junior debt are based primarily on the performance of the loans – not market values

— Junior Debt / Equity continue to receive distributions regardless of market swings

• Floating rates credits offer protection from rising interest rates

(1) As of June 30, 2010. The US and European CLO market sizes are based on data published by Moody's Investors Service.

T2 CLO I Ltd

- The majority of GLIF's loan exposure is through T2 CLO I Ltd
- Set up in 2007, it has:
  - $248.9m loan notes outstanding
  - $59.8m income notes ("CLO equity"), owned 100% by GLIF
  - Weighted average borrowing costs of 75 bps over LIBOR
- It invests exclusively in senior secured loans with strong covenants
- These have variable rate coupons (average 4.8% over LIBOR, as at 30 Sept 2011)
- They are all secured
  - 85% First Lien
  - Median EBITDA $129m
  - 1% BBB rated, 30% BB, 55% B, 13% CCC

Maintaining returns in a challenging environment

- GLIF does not seek to pay out all of its income in any one period
- Income received from high yield investments is only regarded as income for dividend purposes up to the conservatively forecast IRR
- Pay out ratio expected to remain low for an investment company in normal market conditions to allow for:
  - External shocks
  - Individual stock risk
  - Currency risk
- Maintaining a conservative pay out ratio should build capital value
- This allows further diversification, thus further enhancing the potential to build a progressive, dependable, sterling dividend stream
- It also allows GLIF to take advantage of the income-dependence of others

Dividend policy

- Dividend raised in Q411
- The Board believes that a sustainable and progressive dividend is more valuable to long term shareholders than achieving the highest possible dividend in any one period
- The intention is both to support a good level of income but also to build the capital base for future income generation

Corporate Strategy

- Company managed to optimise revenue and capital in sterling
- Diversification, rather than hedging, sought to reduce risks
- Asset base outside of the core US business likely to grow
- Not bound into any specific investment structure
- Niches sought where value can be delivered across the cycle
- Target net returns to GLIF from investment strategies 10-15%
- Target WACC below 10%
- Potential to consistently add shareholder value over and above simply providing a wrapper for an asset

Further opportunities for extending the GLIF portfolio

- CLO market
  - $250bn US market, $70bn European market
  - Opportunities in a wide variety of instruments
  - Manager has extensive experience in TICC and Oxford Lane Capital
  - Remains opaque market of limited liquidity
- Bilateral loan market
  - Origin of TICC in the US
  - Significant opportunities in the US and Europe
  - Longer term strategy
- The Board will continue to review other options to diversify
  - Greater diversity will reduce position specific risks
  - Other managers will be considered if complementary to existing business
  - Continue to look for accretive acquisitions

Conclusion

- GLIF is a successful, acquisitive investor in the loans market
- Opportunities exist to extend the GLIF portfolio
- Dividend raised for 2012 following actions taken in 2011
- Capital constraints globally underpin Company's future prospects
- Proven ability to manage acquisitions

Appendix I – The Investment Managers

T2 CLO I Ltd

The Principals of the external manager currently manage three other investment funds (two of which are publicly traded) with over $750 million of gross assets under management. Since January 2004, they have invested over $1.5 billion in over 200 companies. Since June 2009, they have evaluated over 200 secondary CLO investments, and have invested approximately $136 million in 62 such transactions with an aggregate par value of approximately $210 million.

- TICC Capital Corp (Nasdaq GS: TICC)
  - — A $420 million (gross assets) publicly traded Business Development Company (BDC)
  - — Of which $86m at end of 3Q11 was invested in CLO equity and BB paper
- TICC CLO LLC
  - – A $225 million (gross assets), 10 year CLO with a diversified portfolio of corporate loans
  - – Closed in August 2011
- Oxford Lane Capital
  - – $32m invested in CLO equity and junior tranches

- Founding Investors or Members of the Manager:
  - — Jonathan Cohen, Chief Executive Officer
  - — Saul Rosenthal, President
  - — Charles Royce, Founding Investor, President of Royce and Associates

TICC (NasdaqGS: TICC)

- Completed IPO in November 2003
- The primary investment focus is to seek current income by making investments in corporate debt securities in U.S.-based companies and structured finance investments (CLO vehicles)
- Investment assets comprised 57 portfolio companies and structured finance vehicles as of June 30, 2011

Oxford Lane Capital

Oxford Lane (Nasdaq GS: OXLC) is a registered closed-end fund that focuses on investing in Senior Secured loans with an emphasis on current income

- Initial focus is on purchasing the Junior Debt and/or Equity Tranches of collateralized loan obligation ("CLO") vehicles
  - — CLOs consist of Senior Secured Corporate Loans
    - – Loans are unrated or below investment grade
    - – Little or no exposure to Real Estate, Residential Mortgages or Consumer Debt
    - – Underlying collateral (loans) is available for purchase in both the primary and secondary market
  - — The current dislocation in the market has generally resulted in the combined value of the CLO debt and equity tranches trading below the underlying value of the aggregate collateral, providing an opportunity to purchase these CLO tranches at an attractive risk adjusted return
  - — May also invest, on an opportunistic basis, in other corporate credits of various types
- Currently target IRRs of approximately 20% for equity and approximately 13% for debt tranches
  - — Focus on favorable provisions and structural features within the CLO to enhance returns
- Typical investment size between $1.0 million and $5.0 million
  - — Size may be below the amount targeted by larger institutional investors

Greenwich Loan Income Fund Ltd

Appendix II – Asset Management Investment Company PLC Acqusition

Acquisition of Asset Management Inv Co (AMIC)

- AMIC acquisition completed 31 January 2011 for £12.3m
- Financed through £3.2m equity and £9.1m debt, now repaid
- FX Concepts loan repaid, expected profit participation received
- LCP CULS swapped for straight loan of $2.5m realising £0.4m profit
- Approximately 15% of LCP loan will have been prepaid by year end
- IFDC valued with reference to NAV, £1.3m uplift
- Remaining liabilities (fully accounted for in FAV) to be run off in 2012
- Ongoing income from LCP loan and IFDC dividend
- IRR in eleven months from completion to year end 59%

Greenwich Loan Income Fund Ltd

Appendix III – T2 CLO I Ltd

T2 CLO I Ltd

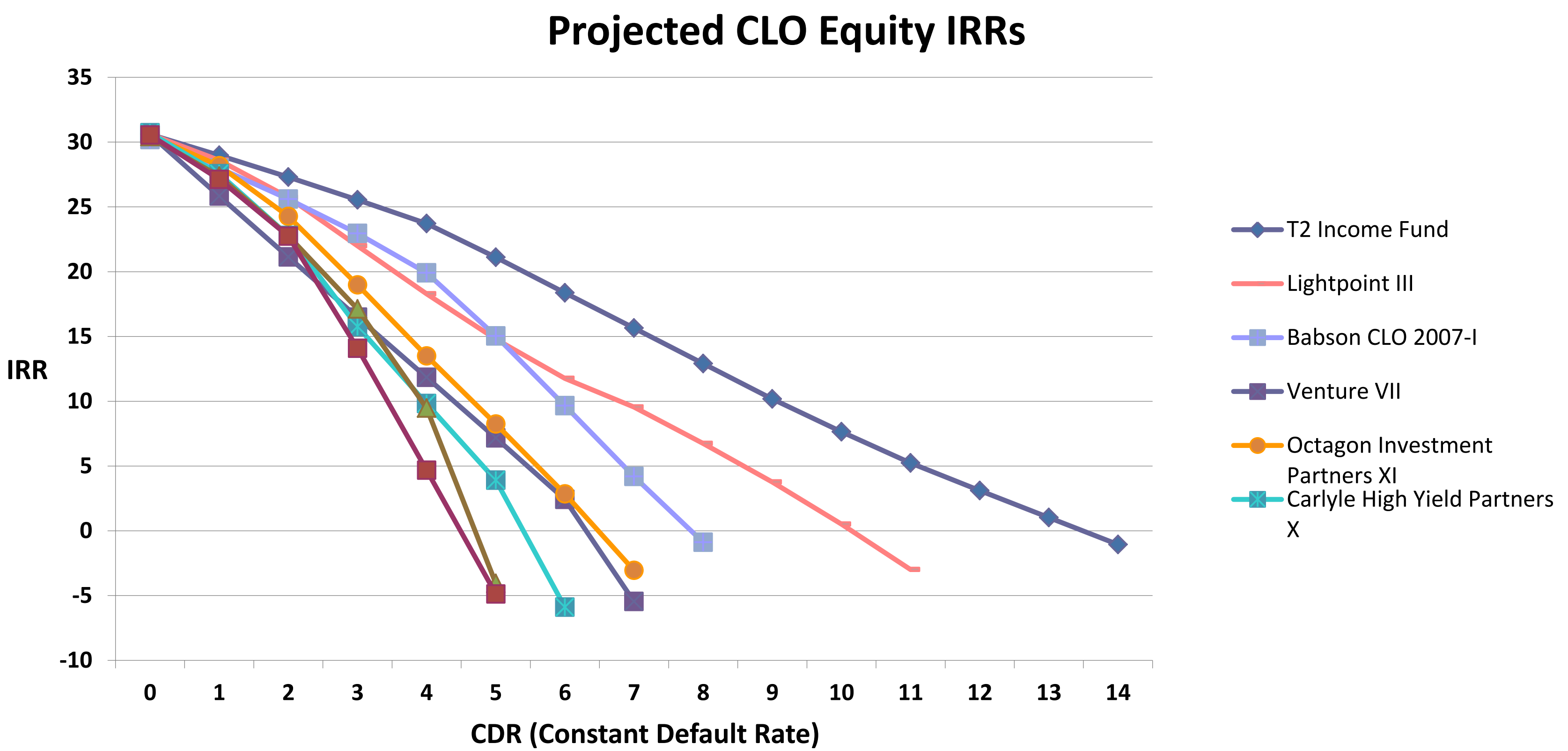
- $248.9m notes outstanding
  - Class A Notes $175.9m paying LIBOR + 29bps
  - Class B Notes $30.0m paying LIBOR + 60bps
  - Class C Notes $22.0m paying LIBOR + 150bps
  - Class D Notes $9.0m paying LIBOR + 275bps
  - Class E Notes $12.0m paying LIBOR + 500bps

- Interest cost 75bps over LIBOR to 2019

Greenwich Loan Income Fund Ltd

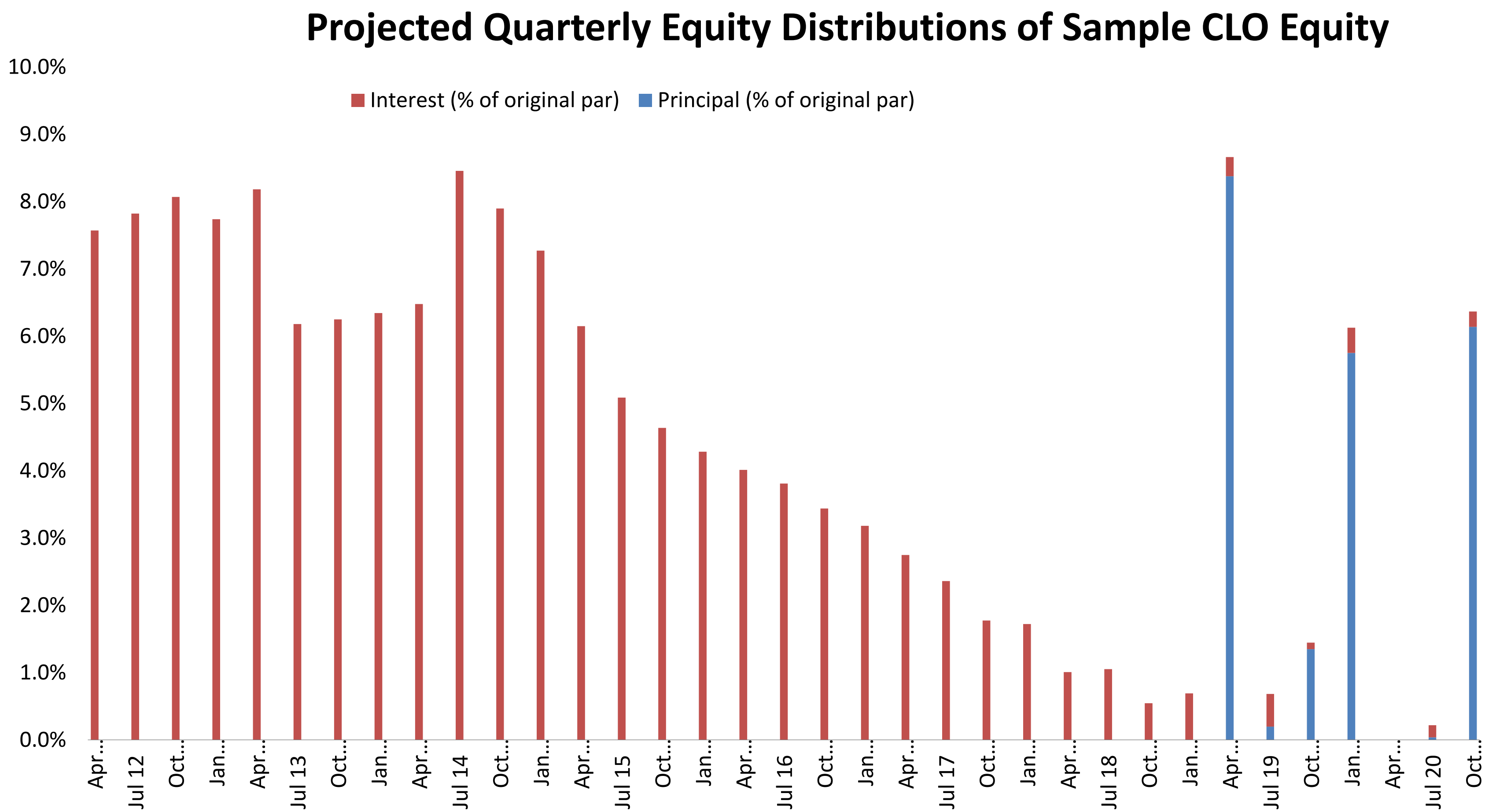
Appendix IV – CLO equity management

T2 CLO relative downside protection



Note: In order to demonstrate the differences in downside protection in CLO equity, the IRRs shown above assume a price that corresponds to a 30% IRR at a 0 CDR.

Challenge as CLOs wind down



Maintaining returns in a challenging environment

- GLIF does not seek to pay out all of its income in any one period
- Income received from high yield investments is only regarded as income for dividend purposes up to the conservatively forecast IRR
- Pay out ratio expected to remain low for an investment company in normal market conditions to allow for:
  - External shocks
  - Individual stock risk
  - Currency risk
- Maintaining a conservative pay out ratio should build capital value
- This allows further diversification, thus further enhancing the potential to build a progressive, dependable, sterling dividend stream
- It also allows GLIF to take advantage of the income-dependence of others

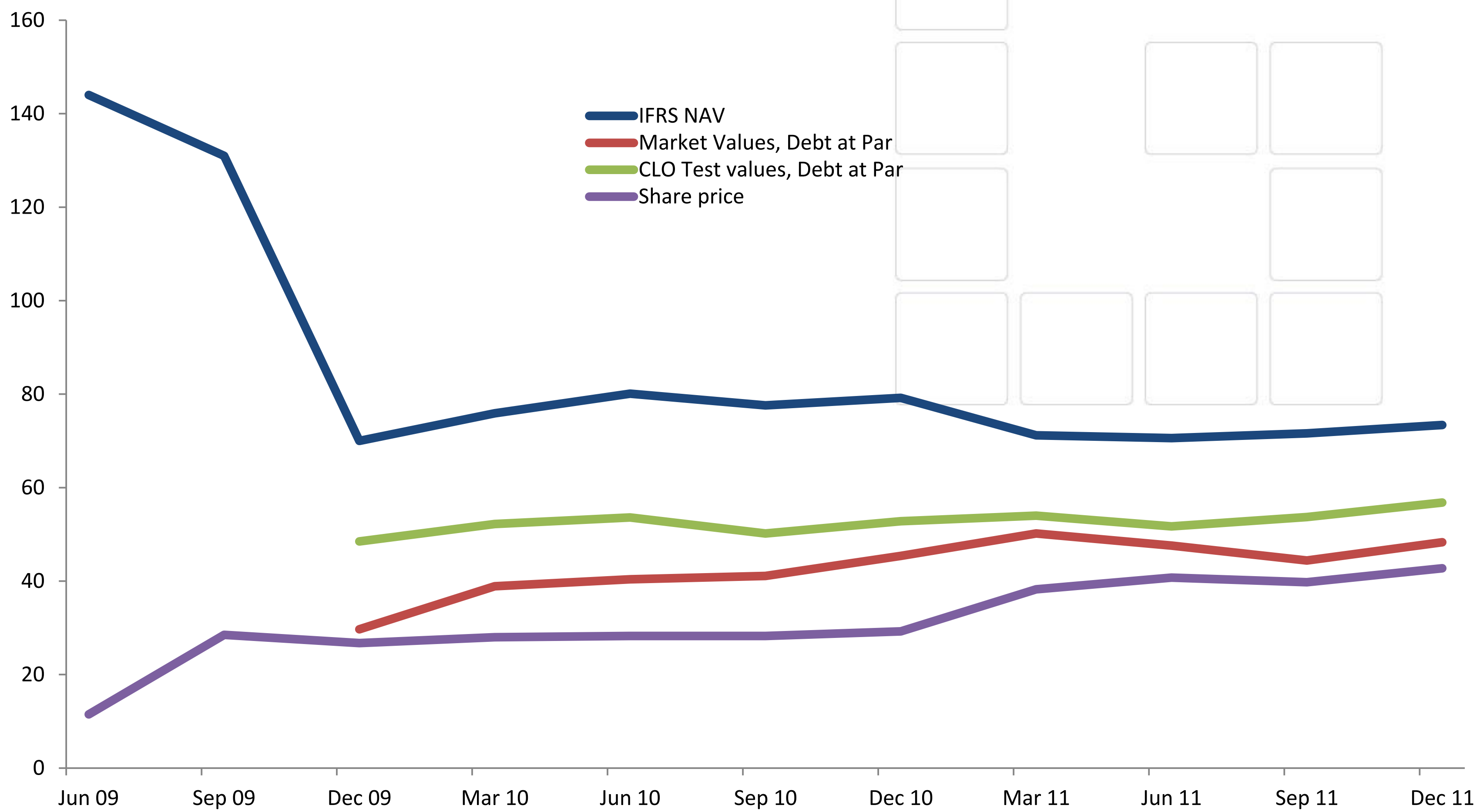
Greenwich Loan Income Fund Ltd

Appendix V – NAV and other values published

NAV announcements

- GLIF currently produces three numbers each quarter to provide colour as to the underlying value movements within the Company:
  - IFRS NAV – all assets and liabilities valued at market value, which in the crisis was skewed by the value of debt being marked down faster than the assets;
  - Assets at market value, debt at par – this provides an indication of value at current market prices assuming all debt will be repaid at par; and
  - CLO test value for T2 CLO, debt at par – the CLO test values, published quarterly, value all loans held within the CLO at par unless they are:
    - In default;
    - Undergoing reconstructuring (positive or negative); or
    - CCC rated or below

Comparison of values over time



Investments at market value, debt at par

Loan assets	Face Value ($m)	Market Value ($m)	Market Value (£m)	Income ($m)	Income (£m)
Koosharem Corp. 2nd Lien	10.9	3.8	2.4	-	-
Lombardia CP Loan	2.1	2.1	1.3	0.1	0.1
GSC 2007-8X CLO equity	3.8	2.9	1.8	0.9	0.6
Halcyon 2007-2A CLO equity	4.6	3.4	2.2	0.7	0.5
T2 CLO equity	59.8	44.0	28.0	11.0	7.1
Total loan assets	81.2	56.2	35.8	12.7	8.2
Equity related					
Lombardia equity		0.6	0.4	-	-
IFDC equity		7.9	5.0	1.1	0.7
Provo Craft equity		0.3	0.2		-
CBA Group equity		3.5	2.2		-
Stratus Technologies equity		1.5	0.9	-	-
Koosharem Corp. warrants		-	-	-	-
Total equity related assets		13.6	8.7	1.1	0.7
Cash			2.8		
Total			47.6		
Per share (p)			48.3		

Greenwich Loan Income Fund Ltd

Note:

1) T2 CLO Equity is shown at market value of assets, less par value of debt

2) Income from Halcyon and GSC calculated at forecast IRR for CDR 2, 40% loss severity and 20% CPR