Greenwich Loan Income Fund Ltd

Investor Presentation September 2012

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The Investment Case

- Well-covered, progressive dividend declared in sterling
- Current prospective yield of 9.4%
- Return on equity optimised through efficient capital structure
- As an asset class, loans:
  - Continue to provide excess risk adjusted returns due to structural benefits
  - Are not correlated to other high yielding asset classes
  - Have the potential to see rising returns once interest rates rise
- Company has:
  - Unique flexibility amongst listed peers in its approach to investing
  - Strong management team
  - Proven ability to add value through corporate structure, acquisitions and investment strategy
- ISA and SIPP eligible – CISX and AIM traded

Investment Strategy

- Investment objective is to produce a stable and predictable dividend yield and long-term preservation of net asset value
- The Company invests primarily in loans, both directly and indirectly
- Underlying loans are primarily to:
  - US Mid-cap companies
  - Unlisted
  - Sub investment grade
- Opportunities resulting from:
  - Market mispricing
  - Strong sourcing due to existing relationships at agent banks
- Flexibility with regards to:
  - Leveraging transactions directly or indirectly
  - Nature of instruments acquired
  - Income vs capital return

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 of 10-15%
- Potential to consistently add shareholder value over and above simply providing a wrapper for an asset

Further Opportunities for Extending the Portfolio

- CLO market
  - Provides efficient funding for loan portfolio
  - Flexibility to take advantage of both primary and secondary opportunities
  - Recent strength in secondary market has opened primary opportunities
  - Manager has extensive experience of both
- Bilateral loan market
  - Origin of TICC in the US
  - Significant opportunities in the US, the UK and Europe
  - Likely to focus on sectors where competition lacks the necessary expertise
- 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

2011 – Building of a Sustainable Platform

- Significant developments within the business:
  - Successful acquisition of Asset Management Investment Co plc (“AMIC”)
    - Equity IRR in eleven months from completion to end 2011 of 60%
  - CISX listing
  - Strengthened Board
  - Amended Investment Policy providing greater clarity as to its full extent
  - Externally run CLO equity purchased for the first time
- Total shareholder return of 60% in the year
- Strong growth in net revenue throughout the year
- Reduction in management fee from start of Q2 2012
  - Equivalent to c.£2.4m pa (at year end valuation)
- Widening spread on investments

First Half 2012 – Increasing Revenue, Stable NAV

- Total income £7.4m, compared to £5.9m H1 2011
- Operating expenses £3.1m, vs £4.4m in H1 2011
- NAV 47.9p per share vs 48.3p at end of 2011
- Income after expenses and finance costs 3.1p per share
- Payout ratio 74%
- Further reduction in management fees in H2
- High level of income underpins a stable and predictable dividend
- Potential to continue progressive dividend growth in the future
- Stability of the underlying loans reflected in relatively flat net asset value

Dividend Policy

- Dividend policy focused on the sterling investor
- Dividend raised in Q411 by 15% to an annualised 4.6p
  - Current prospective yield of 9.4%
- 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
- Conscious decision to grow dividend slower than net income, allowing:
  - Short term external shocks to be absorbed within dividend cover
  - More flexibility in future investments
  - Retention of capital to generate further income to underpin dividend growth prospects

Investments at Market Value, Debt at Par 30/6/12

Held directly by GLIF	Face Value ($m)	Market Value ($m)	Market Value (£m)	%
Loan Assets				
Koosharem Corporation 2nd Lien loan	10.9	1.0	0.6	1.3%
Lombardia Capital Partners Loan	2.1	2.1	1.3	2.8%
T2 CLO I Ltd				
Loans	309.8	297.6	189.5	
Debt	(248.9)	(248.9)	(158.4)	
Net	60.9	48.7	31.1	65.9%
			33.0	***69.9%***
Third Party Managed CLO Equity				
GSC 2007-8X CLO equity	3.8	3.0	1.9	4.0%
Halcyon 2007-2A CLO equity	4.6	3.8	2.4	5.1%
			4.3	***9.1%***
Equity related				
CBA Group equity		3.4	2.1	4.4%
Lombardia Capital Partners penny warrant		0.7	0.4	0.8%
IFDC SA equity		1.6	1.0	2.1%
Stratus Technologies equity		1.2	0.8	1.7%
Provo Craft equity		0.0	0.0	0.0%
Koosharem Corp. warrants		0.0	0.0	0.0%
			4.3	***9.1%***
Net Cash			***5.6***	***11.9%***
Total			***47.2***	***100.0%***
		Per share (p)	**47.9p**	

Investment Manager

- T2 Advisers have a successful and long term track record in managing:
  - Direct investment in broadly and narrowly syndicated loans
  - Investment in bilateral loans
  - Investment in third party CLO paper
  - CLOs as a collateral manager

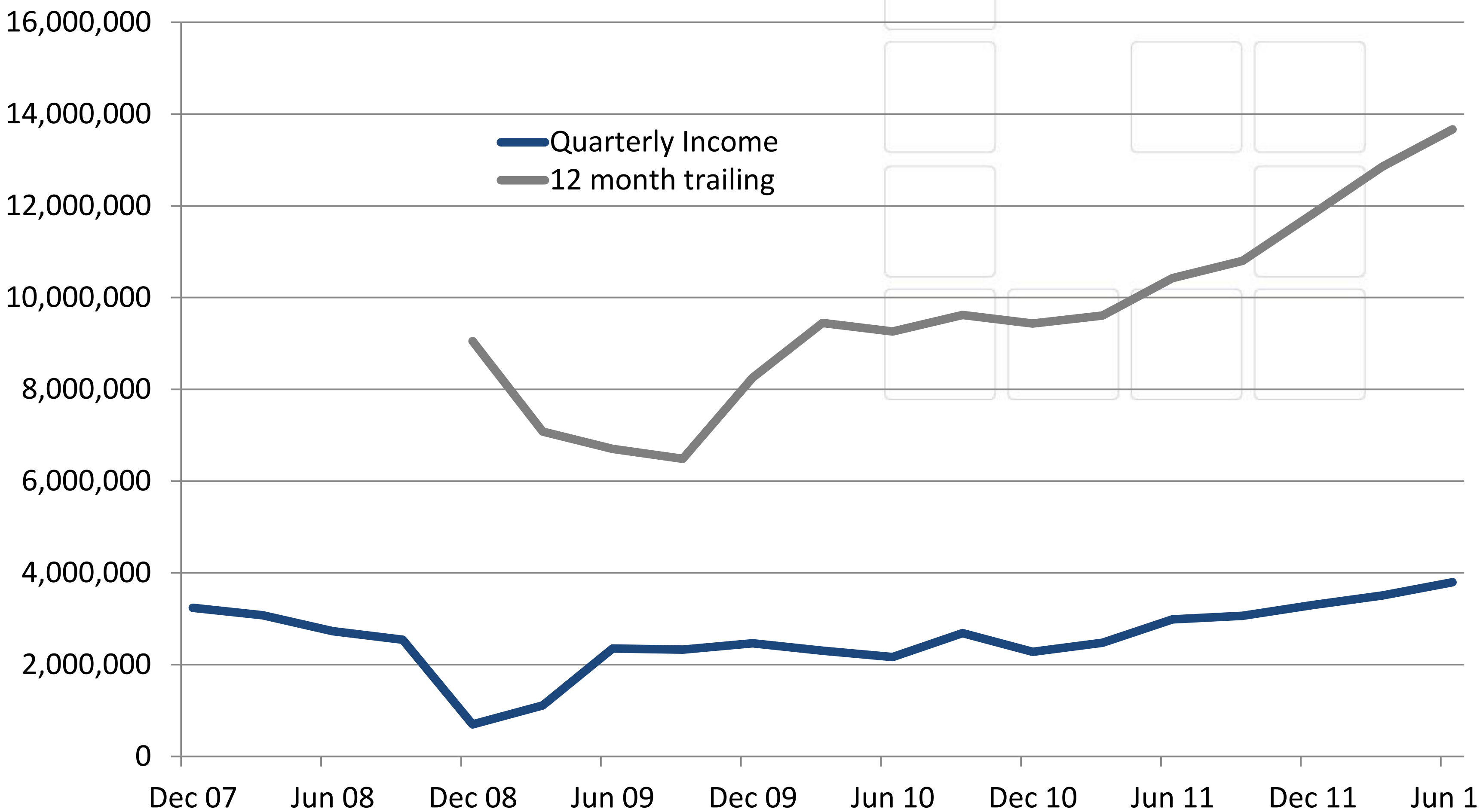
- Diverse experience of the manager allows GLIF a wider universe of potential assets than listed peers and brings a broader perspective

- Potential to bring in other managers for assets that fall outside of the existing manager's sphere

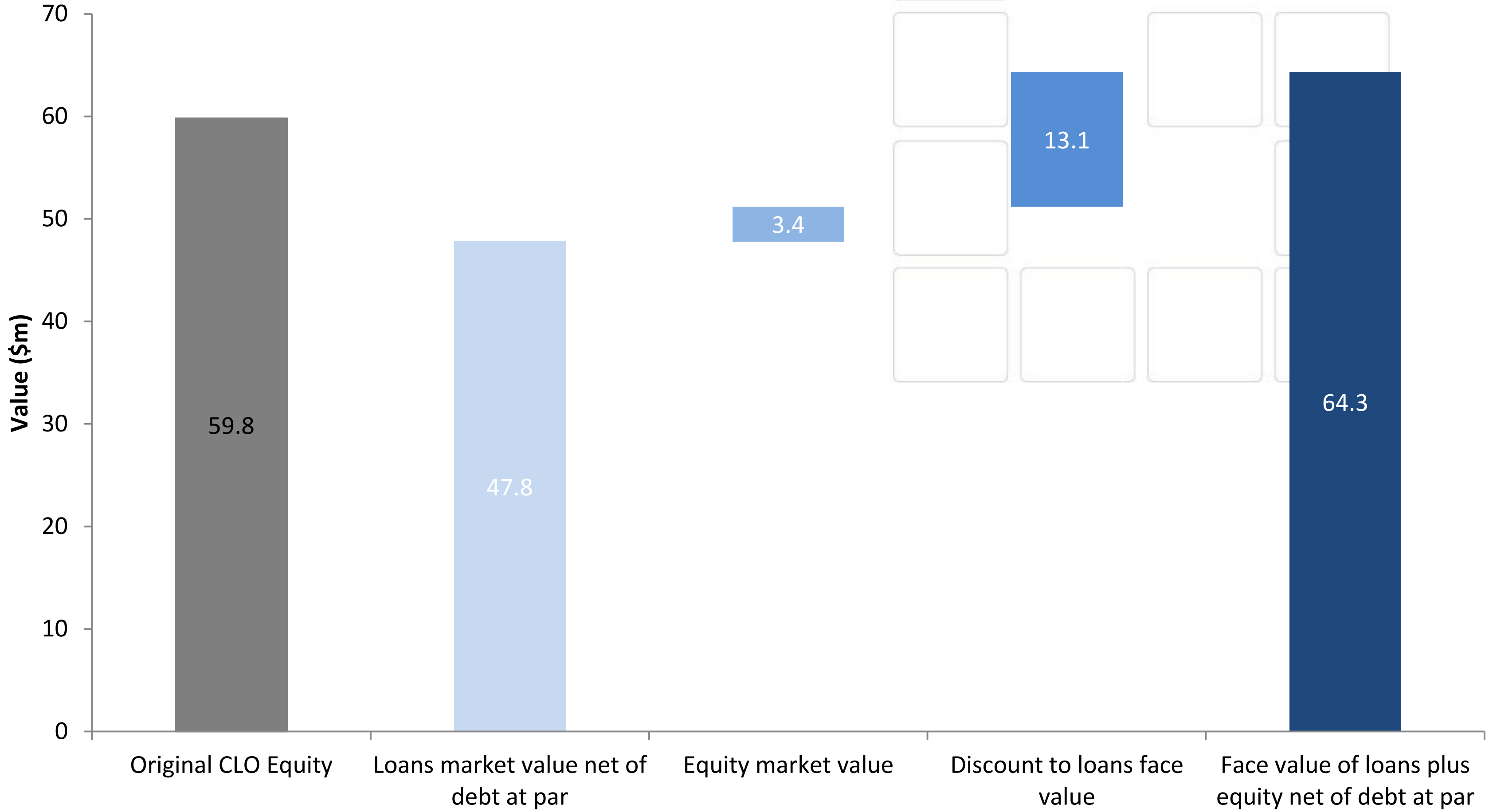
T2 CLO Statistics as at end June 2012

- T2 CLO continues to perform well, both in income and capital terms
- Weighted average interest spread has increased whilst average rating remains significantly above pre-crisis levels
- Annualised return on original equity in H1 23%
- Face value of loans plus equity in CLO 107% of original CLO investment
- After subtracting par value of debt:
  - Market value of loans plus net cash: $48.7m, 81% of face value
  - Market value of equity holdings: $3.4m
  - Face value of loans plus net cash: $60.9m
  - Compares favourably with $59.8m originally invested in 2007
- Face value of loans, plus cash plus equity positions within the CLO, total $313.2m vs an initial investment of $309.8m
- High return on equity and potential for further capital appreciation

CLO Income Generation Continues to Improve



CLO original value vs value as at 30 June 2012



Summary

- Attractive and prudent dividend
- Dividend declared in sterling, progressive growth policy
- Asset class not correlated to other high yield assets
- Differentiated, entrepreneurial investment and corporate approach
- Proven ability to add value through corporate structure, acquisitions and investment strategy
- ISA and SIPP eligibility – CISX and AIM traded

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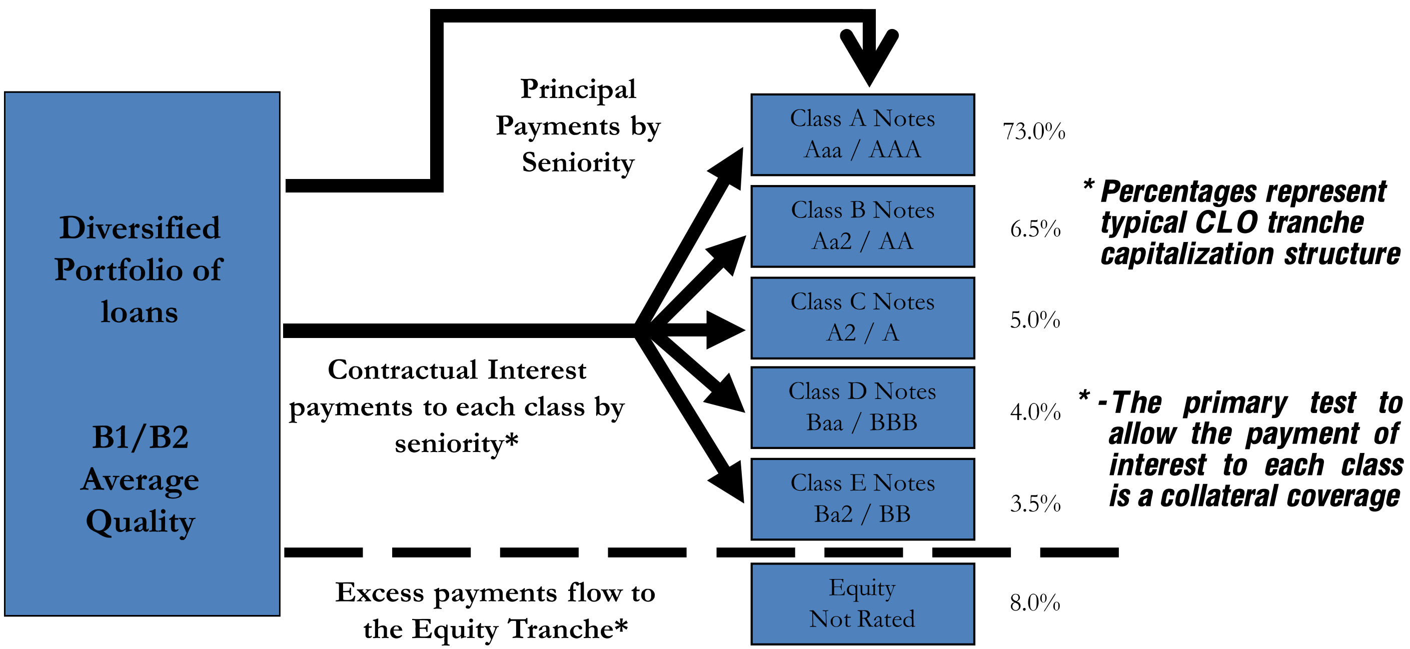
Appendix I – Collateralised Loan Obligations (CLOs)

Collateralised Loan Obligations (CLOs)

- CLOs are securitised vehicles primarily 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 (to the extent it exceeds the CCC bucket covenant)
- 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 attractive risk adjusted returns

CLO Structures issued pre-2008



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

Since the primary CLO market has started to become active again in 2011 for new issuers, it is expected to provide investment opportunities for the intermediate term, as these new CLOs are typically structured with stated maturities of approximately eleven years.

- US CLO market estimated to be over $250 billion in 627 CLO vehicles[(1)]
- European CLO market estimated to be over €70 billion in 204 CLOs[(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 September 2012. Source: Thomson Reuters LPC

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
- Variable rate coupons (average 5.33% over LIBOR as at 30 June 2012)
- They are all secured
  - 85% First Lien
  - Median EBITDA of $109m
  - 10% BB, 79% B, 11% CCC

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Appendix II – The Investment Manager

External Managers - T2 Advisers LLC

The Principals of the external manager currently manage three other investment funds (two of which are publicly traded) with over $1 billion of gross assets under management. Since January 2004, they have invested over $2.0 billion in over 250 companies. Since June 2009, they have evaluated over 200 secondary CLO investments, and have invested approximately $200 million in 70 such transactions with an aggregate par value of approximately $300 million.

- TICC Capital Corp. (Nasdaq GS: TICC)
  - A $424 million (gross assets) publicly traded Business Development Company (BDC)
  - Of which $130m at end of 2Q12 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
- TICC CLO 2012 LLC
  - A $160 million (gross assets), 11 year CLO with a diversified portfolio of corporate loans
  - Closed in August 2012
- Oxford Lane Capital (Nasdaq GS: OXLC)
  - $70m invested in CLO equity and junior tranches as at end of June 2012
- 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 Capital Corp. (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 86 portfolio companies and structured finance vehicles as of 30 June 2012

Oxford Lane Capital (NasdaqGS: OXLC)

- Completed IPO in January 2011
- 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
- May also invest, on an opportunistic basis, in other corporate credits of various types
- Typical investment size between $1.0 million and $5.0 million
    - Size may be below the amount targeted by larger institutional investors

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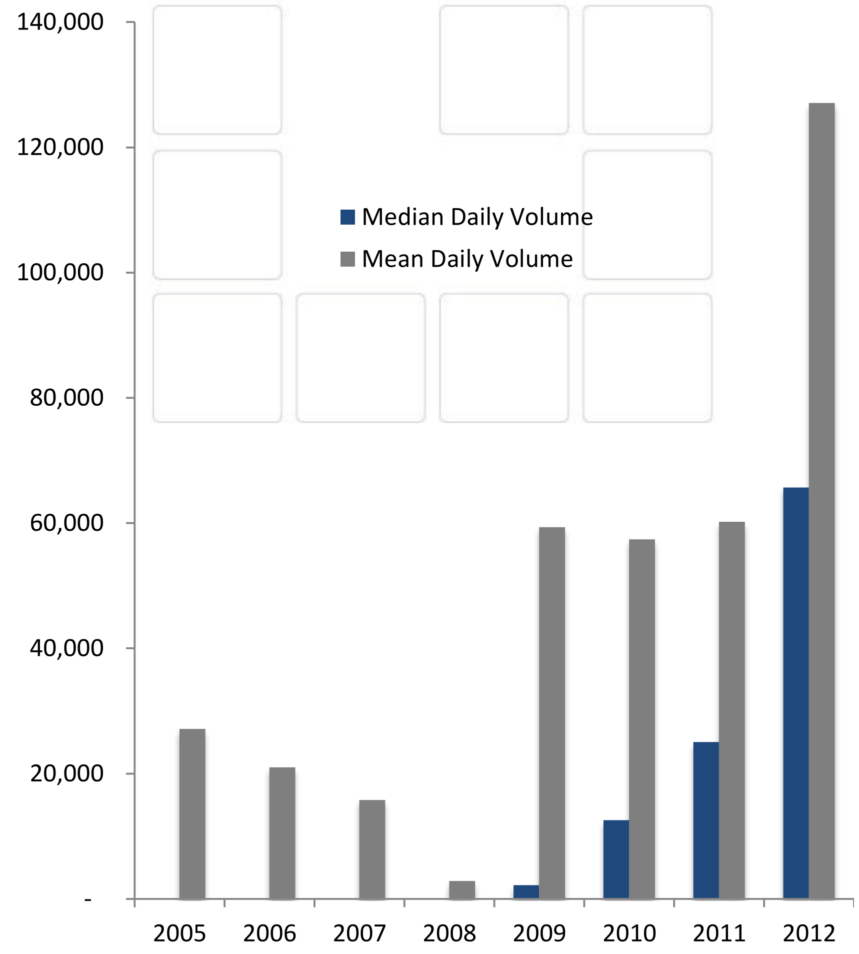
Appendix III - Other

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 prepaid at 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 60%

Channel Islands Stock Exchange Listing

- Listing of GLIF on CISX on 1 February 2011, upon close of the AMIC transaction
- CISX is a Recognised Investment Exchange
- UK individuals could hold GLIF shares in ISAs for the first time
- CISX listing has helped dramatically increase liquidity



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Investment Policy

No fundamental change to the policy but greater clarity as to the full extent of investment policy, unanimously approved by shareholders in January 2011:

- Investment principally in loans, main focus US middle market companies
- Direct investment, or indirect through CLOs or other vehicles
- No limits on sector, market capitalisation, credit rating, listed or unlisted status but it is intended that the portfolio provide a broad exposure
- Equity and debt instruments other than loans and CLOs no more than 20% of the portfolio and no single investment more than 15%
- No more than 10% in investment companies without shareholder approval
- Maximum non-US exposure 50%
- Maximum gearing 500% of NAV
- 90% invested in normal market conditions
- Derivative transactions only for hedging