

GLIFund Greenwich Loan Income Fund Limited COMPANY INFORMATION DISCLOSURE

Last updated: 01/13/2012

This document is available from the company website at www.glifund.com

In conjunction with the website, this document contains all of the information which is necessary to comply with the requirements of Rule 26 of the AIM Rules for Companies – ‘Company information disclosure’.

Business Description or Investment Strategy

Business description

Overview

The Company's objective is to produce a stable and predictable dividend yield, with long term preservation of net asset value.

The Company was admitted to trading on the AIM market of the London Stock Exchange plc in August 2005 with an institutional offering of 38,000,000 shares at 100p. There was a subsequent offering of 5,000,000 shares at 101.75p in June 2007. In October 2009 the company completed a placing of 44,000,000 new ordinary shares at 25p and changed its name from T2 Income Fund Limited to Greenwich Loan Income Fund. In January 2011 the Company completed the acquisition of Asset management Investment Company PLC (“AMIC”), and an aggregate 11,333,610 shares were issued to AMIC shareholders.

T2 Advisers, LLC, the Company's investment manager, is located in Greenwich, Connecticut and registered under the Investment Advisers Act of 1940. The principals of T2 Advisers also manage two NASDAQ listed investment companies: TICC Capital Corp. (NASDAQ: TICC), and Oxford Lane Capital Corp. (NASDAQ: OXLC).

The investment manager's investment personnel have a long and successful track record in managing loans and significant expertise in credit analysis and monitoring investments.

Distribution policy

Any dividends will be UK pound sterling denominated.

Investing Policy

The Company seeks to achieve its investment objective through a policy of investing principally in syndicated corporate loans issued primarily by companies with experienced management, a significant financial or strategic sponsor, a strong competitive position and positive cash flow. The main focus of these investments is US middle-market companies.

Investment will be either direct or indirect. Indirect investment will be effected by investment in collateralised loan obligations (“CLOs”). The Company may invest 100 per cent. of its assets in CLOs and will not seek to limit its exposure to any one issuer of CLOs.

Whilst there are no limits to the portfolio make up in terms of industry sector, market capitalisation, credit rating or proportion in listed or unlisted securities, it is intended that the portfolio, when viewed on the basis of the underlying businesses to which the investments provide exposure, is spread across a broad range of industries and businesses.

Subject to prior GLIF Board approval, where it is deemed appropriate and beneficial to do so, the Company may also invest in equity, debt instruments (other than loans and CLOs) and other investment funds. Investment in equity and debt instruments (other than loans and CLOs) are subject to a maximum of 20 per cent. of gross assets at the time of investment and any investment in the equity or debt instrument (other than loans or CLOs) of a single issuer will be subject to a maximum of 15 per cent. of gross assets at the time of investment. Investment in closed-ended investment funds shall be subject to a maximum of 10 per cent. of gross assets at the time of investment.

The Company's maximum exposure to US issuers is 100 per cent. of gross assets. Investments outside of the US are limited to a maximum 50 per cent of gross assets at the time of investment.

The maximum allowable gearing is 500 per cent. of the net asset value of the Company and its subsidiaries on a consolidated basis. Where investment is made into CLOs that are not considered subsidiaries of the Company, the borrowings of such CLOs will not be accounted for in the Company's consolidated balance sheet and such gearing shall not be taken into account in calculating the maximum allowable gearing of the Company. To manage the risk of such additional gearing the Company may only invest a maximum of 50 per cent. of the Company's consolidated net asset value at the time of investment in CLOs that are not considered subsidiaries of the Company for accounting purposes.

It is expected that the portfolio will be at least 90 per cent invested in most market conditions, although the Company may maintain larger cash weightings from time to time, to protect capital returns or pending identification of appropriate investment opportunities.

The Company may enter into derivative transactions for the purpose of efficient portfolio management hedging (for example, interest rate, currency, or market exposure).

Any material change to the investment policy would require Shareholder approval in accordance with the AIM Rules. In the event of any breach of the investment restrictions applicable to the Company, Shareholders will be informed of the remedial actions to be taken by the GLIF Board and the Investment Manager by an announcement issued through a Regulatory Information Service.

Credit monitoring

T2 Advisers minimizes credit risk by employing an investment process based on rigorous credit selection and active management of the assets. T2 Advisers applies frequent credit performance monitoring and a proactive approach to distressed situations.

Accounting policies

The Company prepares financial statements in accordance with International Financial Reporting Standards.

Investment Management Agreement

The Company has appointed T2 Advisers, LLC to act as the discretionary investment manager of the assets of the Company. Subject to the overall supervision of the Board and to the investment objectives, policies and restrictions of the Company, T2 Advisers: determines the composition of the portfolio, the nature and timing of changes thereto, and the manner of implementing such changes; identifies, evaluates and negotiates the structure of investments; arranges financing for the Company, subject to Board approval; and closes, monitors and

services the investments.

T2 Advisers is paid a management fee for its investment management services provided pursuant to the Investment Management Agreement. The fee is payable quarterly in advance, in pounds sterling, at an annual rate of 1.75 per cent, based upon estimated average gross assets, which estimates are adjusted periodically, less the fair value of the outstanding liabilities within T2 Income Fund CLO I Ltd ("T2 CLO"), a wholly-owned subsidiary of the Company, subject to a minimum fee of £155,000 per quarter.

The Investment Management Agreement may be terminated by the Board giving at least 12 months notice. In the event of a material breach of the Agreement, by either party, which has not been remedied, or if certain winding up events occur in relation to either party, the other party may terminate the Agreement at any time.

A more complete description of the Investment Management Agreement may be found in the admission document, located on the Company's website.

T2 Advisers also serves as the Collateral Manager for T2 Income Fund CLO I Ltd, and receives a fee of 25 bps, based upon the principal value of that portfolio, for those services, payable quarterly in arrears.

Shareholder information

The Company's accounting period year end is 31 December. Shareholders receive annual audited financial statements each year. Unaudited interim financial statements covering the period from 1 January to 30 June are distributed each year.

Net Assets Value – NAV valuation

The company's investments are valued on a quarterly basis by the Board of Directors. The Net Asset Value is published quarterly and calculated in accordance with International Financial Reporting Standards.

GOVERNANCE

Directors Names and Biographies

Geoffrey Richard Miller (Executive Director)

Mr. Miller has been involved in the investment company industry as an analyst, fund manager and director since 1987. He has worked in many areas of financial services, having been a director of both private client wealth manager Brewin Dolphin and asset manager Exeter Asset Management, whilst in the investment banking arena was Director, Research of investment bank Bridgewell Securities Limited and Head of Research Marketing at Russian investment bank Troika Dialog. He is Chairman of Aurora Russia Ltd, listed on the AIM market in London, in addition to various unlisted companies. He is resident in Guernsey.

Frederick Peter Forni (Non-Executive Director)

Mr. Forni is currently a managing director at Macquarie Securities (USA) Inc., a US affiliate of Macquarie Bank Limited, an Australian investment bank, where he is responsible for developing, marketing and executing structured financial products transactions. Mr. Forni also co-manages the financial products team at the New York offices of Macquarie Securities (USA) Inc. From 1995 to 1997 Mr. Forni worked as a tax associate for Morgan, Lewis & Bockius LLP. Mr. Forni graduated with a BA in Economics from Connecticut College. Mr. Forni graduated from Georgetown University Law Center with a Juris Doctorate, and from New York University School of Law with a Master of Laws in taxation.

Patrick Anthony Seymour Firth (Non-Executive Director)

Mr. Firth is a director of a number of offshore funds and management companies and until June 2009 was a

managing director of Butterfield Fulcrum (formerly Butterfield Fund Services (Guernsey) Limited), for whom he remains a consultant. Prior to joining Butterfield Fund Services (Guernsey) Limited, Mr. Firth was head of operations and subsequently managing director of BISYS Fund Services (Guernsey) Limited, where he was responsible for the administration of both offshore and onshore (FSA regulated) funds. Mr. Firth qualified as a Chartered Accountant with KPMG in 1990 having worked in the audit departments in Cambridge and Guernsey. Mr. Firth graduated from the University of Newcastle and received a Masters degree from Bath University.

Mr. Firth is Chairman of the Board.

James Henry Carthew (Non-Executive Director)

Mr. Carthew is a director of Palmerwheeler Ltd and Mediagility Ltd, and until November 2010 was a fund manager for Advance UK Trust PLC, and investment trust listed on the London Stock Exchange plc, and Advance Focus Fund Limited, a Guernsey domiciled investment company. He was also on the board of Progressive Asset Management Ltd, an asset management group. Mr. Carthew completed the Association of Certified Chartered Accountants examinations in 1991 and the Association of Investment Management and Research qualification in 1994.

Mr. Carthew is Chairman of the Audit Committee.

Investment Manager Professionals

Jonathan H. Cohen

Mr. Cohen is the Chief Executive Officer of T2 Advisers as well as TICC Capital Corp. And Oxford lane capital Corp. Previously, Mr. Cohen managed technology research groups at Wit SoundView from 1999 to 2001. He has also managed securities research groups at Merrill Lynch & Co. from 1998 to 1999, UBS Securities from 1997 to 1998 and Salomon Smith Barney from 1993 to 1997. Mr. Cohen has more than 15 years of experience in technology-related equity research and was named to the Institutional Investor "All-American" research team in 1996, 1997 and 1998. Mr. Cohen received a Bachelor of Arts degree in Economics from Connecticut College and an M.B.A. from Columbia University.

Saul B. Rosenthal

Mr. Rosenthal is President of T2 Advisers, LLC. He is also the President and Chief Operating Officer of TICC Capital Corp. And the President of Oxford Lane Capital Corp. Previously, Mr. Rosenthal served as President of Privet Financial Securities, a broker/dealer providing advisory services to smaller technology companies. Prior to that, Mr. Rosenthal led the private financing/public company effort at SoundView Technology Group (2000-2002) and previously was a vice president and co-founder of the Private Equity Group at Wit Capital (1998-2000). Prior to joining Wit Capital, Mr. Rosenthal was an attorney at the law firm of Shearman & Sterling LLP. Mr. Rosenthal is a member of YPO-WPO (formerly young Presidents' Organisation) and serves on the board of directors of Algorithmic Implementations, Inc. (d/b/a AI Squared). He received a Bachelor of Science degree magna cum laude from the Wharton School of the University of Pennsylvania, a J.D. from Columbia University Law School, where he was a Harlan Fiske Stone Scholar, and a L.L.M. (Taxation) from New York University School of Law.

Patrick F. Conroy

Mr. Conroy is the Chief Financial Officer of Greenwich Loan Income Fund Limited as well as the Chief Financial Officer of T2 Advisers, LLC. He is also the chief financial officer of TICC Capital Corp. And Oxford lane capital Corp. Mr. Conroy is the former chief financial officer of Nymex Holdings, Inc. and its operating subsidiary, New York Mercantile Exchange, Inc., the largest physical commodities futures exchange in the world. He has extensive experience with SEC reporting issues, including securities registration, periodic reporting requirements, and Sarbanes-Oxley. From 1987 to 1993, Mr. Conroy was the senior vice-president of finance for the American Stock

Exchange, where he was responsible for all financial functions, including controllership and treasury. Mr. Conroy's professional career began at KPMG Peat Marwick, serving clients in the financial services industry, primarily broker/dealers, mutual funds and diversified financial institutions. Mr. Conroy received his Bachelor of Science in Accounting summa cum laude from St. John's University and did graduate work at Bernard Baruch College of the City University of New York. He is a certified public accountant and a member of the American Institute of Certified Public Accountants.

Darryl M. Monasebian

Mr. Monasebian is the Senior Managing Director, Head of Portfolio Management of T2 Advisers, LLC. Previously, Mr. Monasebian was a Director in the Merchant Banking Group at BNP Paribas, and prior to that was a Director at Swiss Bank Corporation and a Senior Account Officer at Citibank. He began his business career at Metropolitan Life Insurance Company as an investment analyst in the Corporate Investments Department. Mr. Monasebian has more than 20 years of banking and investment management experience. Mr. Monasebian received a Bachelor of Science degree in Management Science/Operations Research from Case Western Reserve University in 1984 and a Masters of Business Administration from Boston University's Graduate School of Management in 1986.

Hari Srinivasan

Mr. Hari Srinivasan is a Principal and Portfolio Manager of T2 Advisers, LLC. Previously, Mr. Srinivasan was a Credit Manager focusing on the restructuring and monetization of distressed assets in Lucent Technologies' vendor finance portfolio, and credit analysis of several of Lucent's telecom customers. Prior to that, he was an analyst in Fixed Income with Lehman Brothers. Mr. Srinivasan began his career as a Computer Science engineer. BS in Computer Science from Poona University, India and an MBA from New York University's Stern School of Business.

Kevin P. Yonon

Mr. Yonon is a Senior Vice President of T2 Advisers, LLC. Previously, Mr. Yonon was an Associate at Deutsche Bank Securities and prior to that he was an Analyst at Blackstone Mezzanine Partners. Before joining Blackstone, he worked as an Analyst at Merrill Lynch in the Mergers & Acquisitions group. Mr. Yonon received a B.S. in Economics with concentrations in Finance and Accounting from the Wharton School at the University of Pennsylvania, where he graduated magna cum laude, and an M.B.A. from the Harvard Business School.

Debdeep Maji

Mr. Maji is a Senior Associate of T2 Advisers, LLC. He graduated from the Jerome Fisher Program in Management and Technology from the University of Pennsylvania. He received a Bachelor of Science in Economics from the Wharton School where he was a Joseph Wharton Scholar. He also graduated with a Bachelor of Applied Science in Bioengineering from the University of Pennsylvania's School of Engineering.

Joseph Kupka

Mr. Kupka is an Associate of TICC Management, LLC, the advisor of TICC. Previously, he worked as a risk analyst for First Equity Card Corporation. He has a BS in Mechanical Engineering from the University of Pennsylvania.

Board of Directors' Responsibilities

1 RESPONSIBILITIES

1.1 Board Meetings

- 1.1.1 The Designated Director and Chief Financial Officer are responsible for preparing reports to each quarterly meeting of the Board of the Company. Each is required to include in their reports information material to the operations of the Company.
- 1.1.2 The Company Secretary attends all Board meetings and is responsible for advising on

whether information disclosed in reports to the Board is required to be disclosed under the AIM Rules.

- 1.1.3 All other directors are also required to exercise judgment as to whether material presented at Board meetings should be disclosed under the AIM Rules.
- 1.1.4 There will be a standing item on each agenda headed "Disclosure Requirements".
- 1.1.5 The Board shall appoint a Designated Director to liaise with the Nomad at all times and in the event that the Designated Director is unavailable make suitable arrangements for another Director to be available providing the Nomad with the appropriate contact details.
- 1.1.6 The Board must approve all disclosures under this Policy.

1.2 Between Board Meetings

- 1.2.1 The Designated Director and Chief Financial Officer are required to advise the Chairman, Company Secretary and the Nomad immediately they become aware of information which they believe should be disclosed under the AIM Rules.
- 1.2.2 Board members must advise the Chairman, Company Secretary and Nomad should they become aware of information which they believe should be disclosed under the AIM Rules. A similar procedure set out in clause 9.1 above will be followed. For the purposes of clauses 1.21. and 1.2.2 this shall include but not be limited to:
 - 1.2.2.1 Proposals to pay or make any dividend or other distribution;
 - 1.2.2.2 Proposals to alter the Company's capital structure or borrowing requirements;
 - 1.2.2.3 Proposals to acquire or dispose of assets otherwise than in the ordinary course of the Company's business;
 - 1.2.2.4 Proposals that will or might result in a change in the Company's officers;
 - 1.2.2.5 Making any preliminary announcement of final results or announcement of interim results; and
 - 1.2.2.6 proposals by the Directors to deal in any of the securities of the Company including the exercise of options and/or warrants
- 1.2.3 All persons under an obligation under this clause 1.2 are also obliged to ensure that they are conversant with what constitutes information material to the Company's share price, and they should contact the Nomad if they require guidance on this concept.
- 1.2.4 If it is not possible to convene a Board meeting to approve the announcement, a Designated Director or the Chairman of the Board must approve the announcement to an RIS provider in conjunction with the Nomad and any press release containing important material information before release to the market. In any event, the announcement shall be sent to all Board members prior to its release.

1.3 Standing Requirements

- 1.3.1 The Board will closely monitor the Company's existing financial reporting procedures. As soon as the Board is aware of any information which may require an announcement to be made under AIM Rule 11, the Nomad will be consulted immediately and an announcement shall be made without delay.
- 1.3.2 The Board or the Designated Director must as soon as reasonably practicable consult with the Nomad if the Company is considering to enter in to any substantial transaction falling within AIM Rule 12.
- 1.3.3 The Board or the Designated Director must discuss with and take advice from the Nomad and the Company's lawyers before entering into or agreeing to enter in to any transaction with a related party which exceeds 5% in any of the Class Tests and after consultation with the Nomad must issue a notification without delay as soon as the terms of the transaction with a related party are agreed disclosing the matters referred to in AIM Rule 13.
- 1.3.4 The Board or the Designated Director must discuss with and take advice from the Nomad as soon as reasonably practicable on any potential acquisition which may be a reverse takeover as defined by AIM Rule 14.
- 1.3.5 The Board or the Designated Director must discuss and seek guidance from the Nomad in respect of any disposal by the Company, which when aggregated with any other disposals or disposals over the previous 12 months exceeds 75% in any of the class tests as set out in AIM Rule 15.
- 1.3.6 The Board or the Designated Director must discuss with the Nomad and seek guidance in relation to the aggregation of any transactions for the purposes of determining whether AIM Rules 12, 13, 14, 15 and/or 19 apply.
- 1.3.7 The Board or the Designated Director must act without delay and give notice to the Nomad in respect of any matter warranting disclosure under AIM Rule 17 and be responsible for the appropriate announcement to be made.
- 1.3.8 The Chairman will ensure that under the Company's Share Dealing Policy (Code) no Director or Applicable Employee (as defined in the AIM Rules) will deal in the Company's securities in breach of the Code and in particular ensure that all Applicable Employees who are not Directors have been given a copy of the Code and will acknowledge that they have read and understood it.
- 1.3.9 The Board will provide to the Nomad each month a financial statement and management accounts for the Company and its subsidiaries made up to and as at the end of that month.
- 1.3.10 The Board or the Designated Director will notify the Nomad immediately if it becomes aware of any breach by the Company and/or any director of the AIM Rules and request the advice and guidance of the Nomad concerning all matters relevant to the Company's compliance with the AIM Rules.

1.4 Process of Disclosure

- 1.4.1 Once it has been determined that information must be disclosed, the Company

Secretary or a Director is responsible for liaising with the Nomad to agree and approve required disclosure in order for the Nomad to disclose the information to an RIS provider as soon as is practicable.

- 1.4.2 Once an RIS provider has confirmed the release of the information to the market, the Company will post the information on its website and may disseminate the information to the media and/or public. It shall not do so until the confirmation from an RIS provider has been received.

Committees' Responsibilities

The Board of Directors has formed an audit committee, whose responsibilities are to supervise and oversee the financial reporting process as well as the relationship with outside audit firm.

SHARE INFORMATION

Other exchanges or trading platforms where Greenwich Loan Income Fund Limited securities are admitted or traded:

From 1 February 2011 the shares of Greenwich Loan Income Fund Limited have been traded on the Channel Islands Stock Exchange.

The number of securities in issue

As at 31 December 2011, the number of securities in issue was: 98,633,210

The number of securities held as treasury shares:

As at 31 December 2011, the number of securities held as treasury shares was: 0.

Percentage of AIM securities not in public hands:

As at 30th July 2010, the percentage of AIM securities not in public hands was: 62.31%

Identity and percentage holdings of significant shareholders:

As at 31 December 2011, the identity and percentage holdings of significant shareholders was:

<u>Significant Shareholders</u>	<u>Percentage of Holdings</u>
Artemis Investment Managers	17.95%
Henderson Global Investors Ltd	14.60%
AXA Framlington	14.00%
JO Hambro Investment Management Ltd	12.51%
PJ Milton & Company	9.32%
Reliance Mutual Insurance Society	4.38%

Details of any restrictions on the transfer of AIM Securities:

The rights of the shareholders of Greenwich Loan Income Fund Limited may be different from the rights of the shareholders of a company incorporated in the United Kingdom. There are no restrictions on the transfer of Greenwich Loan Income Fund Limited shares.

CONTACTS & ADVISORS

Country of Incorporation:

Guernsey

Main Country of Operation:

Greenwich Loan Income Fund Limited is incorporated in Guernsey.
T2 Advisers, LLC, the investment manager is located in the United States.

Company Registered Address & Number:

Greenwich Loan Income Fund Limited
P.O. Box 296
Sarnia House
Le Truchot
St. Peter Port
Guernsey, GY1 4NA
Channel Islands

Investor Services
Praxis Fund Services Limited
Phone + 44 1481 737 600
Fax: + 44 1481 749 829
Company Registered Number: 43260

Nominated advisors:

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU
United Kingdom

Other key advisors:

Greenwich Loan Income Fund Ltd

Investment Manager:

T2 Advisers, LLC
8 Sound Shore Drive, Suite 255
Greenwich
Connecticut 06830
United States

Custodian:

Butterfield Bank (Guernsey) Limited
P.O.Box 25
Regency Court
Glatigny Esplanade
St Peter Port
Guernsey GY13AP
Channel Islands

Broker:

Singer Capital Markets Limited
One Hanover Street
London
W1S 1YZ

Auditors :

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU
United Kingdom

Administrator:

Praxis Fund Services Limited
P.O. Box 296
Sarnia House
Le Truchot
St Peter Port
Guernsey GY1 4NA
Channel Islands

Legal Advisors:

In the Channel Islands:
Mourant Ozannes
First Floor, Dorey Court
Admiral Park, St Peter Port
Guernsey, GY1 6HJ
Channel Islands

Legal Advisors:

In the UK:
Stephenson Harwood
1 Finsbury Circus
London
EC2M 7SH
United Kingdom

The following information can be viewed at www.glifund.com

- Constitutional documents (e.g. articles of association)
- Most recent admissions document
- Most recent annual report
- Half yearly, quarterly or similar reports published since the last annual report
- Circulars / similar publications sent to shareholder within the last 12 months

The following information can be viewed at www.glifund.com

- All notifications made in the last 12 months