

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, accountant or other independent professional adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 or from an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom without delay.

If you have sold or otherwise transferred all of your holding in Asset Management Investment Company PLC (“the Company”), please forward this document but not the accompanying personalised Forms of Proxy and Form of Election at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded to or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred or otherwise disposed of part of your holding in the Company, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

This document contains a proposal which, if implemented, will result in the cancellation of the listing of Ordinary Shares on the Official List of the UK Listing Authority and of trading in Ordinary Shares on the London Stock Exchange’s main market for listed securities. Nothing in this document should be construed as being an offer of shares to the public. Part II of this document contains an explanatory statement in compliance with section 897 of the Companies Act 2006.

This document should be read in conjunction with the accompanying Forms of Proxy and Form of Election and also the Prospectus Equivalent Document prepared by Greenwich Loan Income Fund Limited in accordance with the Prospectus Rules.

Your attention is drawn to the letter from the Chairman of AMIC in Part I of this document, which contains the unanimous recommendation of the Directors of AMIC that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. Part II of this document contains a letter from Numis Securities explaining the Scheme. This document is also available on the website of AMIC at www.amicplc.com.

**RECOMMENDED ACQUISITION BY
GREENWICH LOAN INCOME FUND LIMITED OF
ASSET MANAGEMENT INVESTMENT COMPANY PLC
to be implemented by means of a Scheme of Arrangement under
Part 26 of the Companies Act 2006**

Notice of the Court Meeting and notice of the General Meeting, each of which will be held at the offices of Maclay Murray & Spens LLP, One London Wall, London EC2Y 5AB on 11 January 2011, are set out at the end of this document. The Court Meeting will start at 10.00 a.m. and the General Meeting at 10.15 a.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned).

Shareholders will find enclosed with this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend both or either of the Meetings in person, please complete and sign each of the enclosed Forms of Proxy in accordance with the instructions printed on them and return the same to the Company’s Registrars, Equiniti Registrars, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL as soon as possible, and in any event so as to be received no later than 10.00 a.m. on 7 January 2011 (in the case of the Court Meeting) and 10.15 a.m. on 7 January 2011 (in the case of General Meeting). Although a WHITE Form of Proxy not lodged by the relevant time will not be valid, a BLUE Form of Proxy for the Court Meeting not lodged by the relevant time may be handed to Equiniti Registrars on behalf of the chairman of the Court Meeting at that meeting. If you hold your Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Equiniti Registrars in respect of each of the Court Meeting and the General Meeting so that it is received no later than 10.00 a.m. on 7 January 2011 (in the case of the Court Meeting) and 10.15 a.m. on 7 January 2011 (in the case of the General Meeting) or, in the case of an adjournment, not later than 48 hours, excluding non-Business Days, before the time fixed for the holding of the adjourned meeting. Full details of the action that should be taken next are set out on pages 7 and 8 of this document. The return of a Form of Proxy or CREST Proxy Instruction will not prevent you from attending the relevant meeting and voting in person if you wish to do so.

Numis Securities, which is authorised and regulated by the Financial Services Authority, is acting as financial adviser to AMIC and no one else in connection with the Acquisition and will not be responsible to any person other than AMIC for providing the protections afforded to clients of Numis Securities or for providing advice in relation to the Acquisition or any other matters referred to in this document.

Singer Capital Markets, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively as financial adviser and broker to GLIF and no-one else in connection with the Acquisition and will not be responsible to anyone other than GLIF for providing the protections afforded to clients of Singer Capital Markets or for providing advice in relation to the Acquisition, or any other matters referred to in this document.

IMPORTANT NOTICE

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This document does not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to the document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

This document and accompanying documents have been prepared in connection with a proposal in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law, the Code and the Listing Rules and information disclosed in this document may not be the same as that which would have been prepared in accordance with laws of jurisdictions outside England. Nothing in this document or the accompanying documents should be relied on for any other purpose.

The statements contained herein are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of AMIC or GLIF except where otherwise stated.

No person should construe the contents of this document as legal, financial or tax advice but should consult their own advisers in connection with the matters contained herein.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking statements with respect to the expected timing of the Scheme, the expected effects on AMIC and GLIF of the Scheme and other statements other than statements of historical fact. Forward-looking statements include, without limitation, statements containing words such as “will”, “may”, “should”, “continue”, “aims”, “believes”, “expects”, “estimates”, “intends”, “anticipates”, “projects”, “plans” or similar expressions. By their nature, forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. Actual results may differ materially from those expressed in the forward-looking statements depending on a number of factors, including, but not limited to, the satisfaction of the conditions to the Scheme, future market conditions, the behaviour of other market participants, changes in the economic climate, a fluctuation in the level of commercial activity and a loss of key personnel. Many of these risks and uncertainties relate to factors that AMIC and GLIF cannot control or estimate precisely, such as future market conditions and the behaviour of other market participants. The forward-looking statements contained in this document are made as of the date hereof and AMIC and GLIF assume no obligation and do not intend publicly to update or revise these forward-looking statements, whether as a result of future events or new information or otherwise except as required pursuant to applicable law.

GENERAL NOTICE TO OVERSEAS SHAREHOLDERS

No offer is being made, directly or indirectly, in or into or by the use of the mails of, or by any other means (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communications) of interstate or foreign commerce of, or any facility of a national securities exchange of, any jurisdiction where to do so, under local laws or regulations, may result in a significant risk of civil, regulatory or criminal exposure. Accordingly, unless otherwise determined by GLIF and AMIC, copies of this document and any documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send any such documents in or into or from any such Restricted Jurisdiction. Any person (including, without limitation, custodians, nominees and trustees) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this document

and/or any other documentation relating to the Acquisition to any jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of any relevant jurisdiction.

None of AMIC, GLIF nor their respective directors, officers, agents and advisers is making any representation to any offeree or purchaser of the New GLIF Shares offered hereby regarding the legality of an investment by such offeree or purchaser under appropriate investment or similar laws. Each prospective investor should consult with their own advisers as to the legal, tax, business, financial and related aspects of purchase of or subscription for the New GLIF Shares.

INFORMATION FOR UNITED STATES SHAREHOLDERS

The New GLIF Shares to be issued to Shareholders in connection with the Scheme have not been and will not be, and are not required to be, registered with the U.S. Securities and Exchange Commission under the U.S. Securities Act, in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) of that act. In addition, the New GLIF Shares have not been and will not be registered under the securities laws of any state of the United States.

Notice to U.S. investors in AMIC: The Acquisition relates to the shares of a UK company and is to be made by means of a scheme of arrangement provided for under the laws of England and Wales. The Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure and other requirements of U.S. securities laws. The financial information included in this document has been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to the financial statements of U.S. companies. U.S. generally accepted accounting principles (U.S. GAAP) differ in certain significant respects from each of UK generally accepted accounting principles (UK GAAP) and International Financial Reporting Standards (IFRS). None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

AMIC is registered in England and Wales and GLIF is registered in Guernsey. Directors and officers of AMIC and GLIF may be located outside of the United States and, as a result, it may not be possible for Shareholders in the United States to effect service of process within the United States upon AMIC or GLIF or such other persons. A substantial portion of the assets of AMIC and GLIF and such other persons may be located outside of the United States and, as a result, it may not be possible to satisfy a judgment against AMIC or GLIF or such other persons in the United States or to enforce a judgment obtained by United States courts against AMIC or GLIF or such other persons outside of the United States.

DEALING DISCLOSURE REQUIREMENTS

Under Rule 8.3(a) of the City Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an "Opening Position Disclosure" following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). **An Opening Position Disclosure by a person to whom Rule 8.3(a) of the City Code applies was required to be made by no later than 3.30 p.m. (London time) on 9 November 2010.** Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a "Dealing Disclosure".

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper

offeror, save to the extent that these details have previously been disclosed under Rule 8 of the City Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the City Code applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the City Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the City Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

WEBSITES

Except as expressly incorporated by specific reference in this document, neither the content of AMIC's nor GLIF's website (or any other website) nor the content of any other website accessible from hyperlinks on AMIC or GLIF's website (or any other website) is incorporated into, or forms part of, this document.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time</i>	<i>Date, 2011</i>
Latest time for lodging Forms of Proxy ¹ for: – <i>Court Meeting (BLUE form)</i>	10.00 a.m. ⁽²⁾	Friday, 7 January
– <i>General Meeting (WHITE form)</i>	10.15 a.m. ⁽²⁾	Friday, 7 January
Voting Record Time	6.00 p.m. ⁽³⁾	Friday, 7 January
Court Meeting	10.00 a.m.	Tuesday, 11 January
General Meeting	10.15 a.m. ⁽⁴⁾	Tuesday, 11 January
Latest time for return of Form of Election or submission of a valid TTE Instruction in CREST	11.00 a.m.	Friday, 21 January
FAV Calculation Date	6.00 p.m.	Friday, 21 January
The following dates are subject to change (please see note 6 below):		
Last day of dealings in, and for registration of transfer of, and disablement in CREST of, AMIC Ordinary Shares		Wednesday, 26 January ⁽⁶⁾
Suspension of listing of, and dealings, settlement and transfers in, AMIC Ordinary Shares	by 8.00 a.m.	Thursday, 27 January
Scheme Record Time	6.00 p.m. ⁽⁶⁾	Thursday, 27 January
Court Hearing Date (to sanction the Scheme and confirm the Capital Reduction)		Friday, 28 January⁽⁵⁾
Implementation Date of the Scheme		Monday, 31 January ⁽⁵⁾
Issue of New GLIF Shares	8.00 a.m. ⁽⁶⁾	Monday, 31 January
Commencement of dealings in New GLIF Shares	8.00 a.m. ⁽⁶⁾	Monday, 31 January
Crediting of New GLIF Shares to CREST accounts	8.00 a.m. ⁽⁶⁾	Monday, 31 January
Latest date for despatch of share certificates (in respect of New GLIF Shares)		Monday, 14 February ⁽⁶⁾
Latest date for despatch of cheques and/or settlement through CREST of the Cash Consideration		Monday, 14 February ⁽⁶⁾

Notes:

- 1 Although a WHITE Form of Proxy not lodged by the relevant time will not be valid, a BLUE Form of Proxy for the Court Meeting not lodged by the relevant time may be handed to Equiniti Registrars on behalf of the chairman of the Court Meeting at that meeting.
- 2 Please see “Action to be Taken” on pages 7 to 10.
- 3 If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the day falling two Business Days before the day of the adjourned meeting.
- 4 To commence at 10.15 a.m. or, if later, immediately after the conclusion or adjournment of the Court Meeting.
- 5 The Capital Reduction will not take effect until a copy of the Court Order has been delivered to the Registrar of Companies expected to be on 31 January 2011.
- 6 These times and dates are indicative only and will depend, amongst other things, on the date upon which the Conditions are either satisfied or (if capable of waiver) waived and on which the Court sanctions the Scheme and confirms the Capital Reduction and the date on which the Court Order and minute confirming the Capital Reduction is delivered to the Registrar of Companies.

Unless otherwise stated, all references in this document to times are to London times.

The Court Meeting and the General Meeting will each be held at the offices of Maclay Murray & Spens LLP, One London Wall, London EC2Y 5AB on 11 January 2011.

TO VOTE ON THE SCHEME

Whether or not you plan to attend the Meetings:

1. Complete and return the BLUE Form of Proxy (or, in the case of uncertificated holders, a CREST Proxy Instruction), so as to be received by no later than 10.00 a.m. on Friday, 7 January 2011 although a BLUE Form of Proxy for the Court Meeting not lodged by the relevant time may be handed to Equiniti Registrars on behalf of the chairman of the Court Meeting at that meeting; and
2. Complete and return the WHITE Form of Proxy (or, in the case of uncertificated holders, a CREST Proxy Instruction), so as to be received by no later than 10.15 a.m. on Friday, 7 January 2011. A WHITE Form of Proxy (or, in the case of uncertificated holders, a CREST Proxy Instruction) not lodged by the relevant time will not be valid.

If you require assistance, please telephone
Equiniti Registrars on
0871 384 2030 (from within the UK) or
+44 121 415 7047 (from outside the UK)

Between 8.30 a.m. and 5.30 p.m. Monday to Friday

The completion and return of the BLUE and WHITE Forms of Proxy or a CREST Proxy Instruction will not prevent you from attending and voting at the Court Meeting or the General Meeting, or any adjournment thereof, in person should you wish to do so and are so entitled.

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR CREST PROXY INSTRUCTION AS SOON AS POSSIBLE.

This page should be read in conjunction with the ACTION TO BE TAKEN set out on pages 7 to 10 of this document and the rest of the document.

ACTION TO BE TAKEN

The Court Meeting and the General Meeting will each be held at the offices of Maclay Murray & Spens LLP, One London Wall, London EC2Y 5AB on Tuesday, 11 January 2011 at 10.00 a.m. and 10.15 a.m. respectively (or, in the case of the General Meeting, if later, as soon as the Court Meeting has been concluded or adjourned). The Scheme requires approval at both of these meetings.

Please check that you have received the following with this document:

- a BLUE Form of Proxy for use in respect of the Court Meeting;
- a WHITE Form of Proxy for use in respect of the General Meeting;
- a white Form of Election for use in respect of the Share Alternative;
- a reply-paid envelope for use in the United Kingdom for the return of the Form of Election; and
- the GLIF Prospectus Equivalent Document.

If you have not received all of these documents, please contact Equiniti Registrars on the helpline telephone number indicated below.

VOTING

To vote on the Scheme:

Whether or not you plan to attend the Meetings, please complete and sign each of the BLUE and WHITE Forms of Proxy and return them (or submit a CREST Proxy Instruction in respect of each of the Meetings) to the Registrars, Equiniti Registrars, Aspect House, Spencer Road, Lancing, West Sussex BN 99 6ZL as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on 7 January 2011, in the case of the Court Meeting (BLUE form) and by no later than 10.15 a.m. on 7 January 2011, in the case of the General Meeting (WHITE form). This will enable your votes to be counted at the Meetings in the event of your absence. If the BLUE Form of Proxy for use at the Court Meeting is not returned by 10.00 a.m. on 7 January 2011, it may be handed to the Chairman of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, unless the WHITE Form of Proxy is returned (or a CREST Proxy Instruction is submitted in accordance with the instructions below) by the time mentioned in the instructions printed thereon, it will be invalid.

If you are a member of CREST, you may be able to use the CREST electronic proxy appointment services. Further details are set out below and in the Notice of Court Meeting and Notice of General Meeting. Proxies submitted by way of CREST Proxy Instruction must be sent as soon as possible, and in any event so as to be received by no later than 10.00 a.m. on Friday, 7 January 2011 in the case of the Court Meeting and 10.15 a.m. on Friday, 7 January 2011 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours, excluding non-Business Days, before the time fixed for the holding of the adjourned meeting).

The completion and return of a Form of Proxy and/or submission of a CREST Proxy Instruction will not prevent you from attending and voting at the Court Meeting or the General Meeting, or any adjournment thereof, in person should you wish to do so and are so entitled.

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY (OR SUBMIT A CREST PROXY INSTRUCTION IN RESPECT OF EACH OF THE MEETINGS) AS SOON AS POSSIBLE.

Multiple proxy voting instructions

As a registered Shareholder, you are entitled to appoint a proxy in respect of some or all of your Ordinary Shares. You are also entitled to appoint more than one proxy. A space has been included on the Forms of Proxy to allow you to specify the number of Ordinary Shares in respect of which that proxy is appointed. The principles applied to multiple proxy voting instructions are detailed below.

If you wish to appoint more than one proxy in respect of your shareholding, you should contact Equiniti Registrars on 0871 384 2030 (or on +44 121 415 7047 if calling from outside the UK). Calls to the 0871 384 2030 number cost 8 pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

Shareholders holding shares through CREST

Shareholders who hold Ordinary Shares through CREST and who wish to appoint a proxy or proxies for the Meetings or any adjournment(s) by using the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA19) at least 48 hours, excluding non-Business Days, prior to the Court Meeting or General Meeting, as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. AMIC may treat as invalid a CREST Proxy Instruction in the circumstances set out in the Uncertificated Securities Regulations 2001.

The appointment of a proxy or proxies through CREST shall not prevent a Shareholder from attending and voting at either Meeting or any adjournment thereof.

TO ELECT FOR THE SHARE ALTERNATIVE

Under the terms of the Acquisition, it is intended that all Scheme Shareholders will receive the Cash Consideration, in respect of each Scheme Share they hold, unless they elect otherwise by completing and returning the Form of Election (enclosing the relevant share certificate(s)) or making a TTE Instruction, as described below. Excluded Overseas Shareholders will not be eligible to make such an Election.

Scheme Shares in certificated form

To elect to receive the Share Alternative in respect of some or all of your Scheme Shares held in certificated form, you must complete and return a Form of Election. If you have more than one holding of Scheme Shares, you are requested to complete a separate Form of Election for each holding of Scheme Shares. If you wish to receive New GLIF Shares in respect of ALL of your registered holding of Scheme Shares, you must insert the total number of your Scheme Shares in Box 1 on page 3 of the Form of Election. If you only wish to elect to receive New GLIF Shares in respect of some (but not all) of your registered holding of Scheme Shares, you must insert the number of Scheme Shares in respect of which you wish to receive New GLIF Shares in Box 1. If you do not insert any number in Box 1, you will be deemed to have made no election under the Share Alternative and all consideration payable to you under the terms of the Scheme will be paid to you in cash. If the number inserted in Box 1 exceeds the number of Scheme Shares registered in your name (but the Form of Election is otherwise validly completed), you will be deemed to have made an election for New GLIF Shares in respect of all of your registered holding of Scheme Shares. You must then (if you are an individual) sign Box 2 of the Form of Election in the presence of a witness who should also sign in accordance with the instructions printed on it.

A company may affix its common seal in Box 2, which should be affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which the Companies Act applies may execute the Form of Election as a deed by two directors or one director and the company secretary signing and dating or by one director signing and dating in the presence of a witness, in each case in the execution part of Box 2. A company incorporated outside the UK may execute the Form of Election by any person duly authorised who may sign in accordance with the laws of the territory in which the relevant company is incorporated. In all cases, the name of the company must be inserted above the signatures.

A completed Form of Election should be returned, signed and witnessed in accordance with the instructions printed thereon, by post or by hand (during normal business hours) to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZL, England as soon as possible, but in any event so as to be received by 11.00 a.m. on 21 January 2011. No acknowledgement of receipt of documents will be given.

Scheme Shares in uncertificated form

If your Scheme Shares are held in uncertificated form you should take (or procure to be taken) the action set out below to transfer the Scheme Shares in respect of which you wish to elect for the Share Alternative to an escrow balance, using a TTE Instruction specifying Equiniti (in its capacity as a CREST participant under the participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the TTE Instruction settles no later than 11.00 a.m. on 21 January 2011. If you are a CREST personal member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Scheme Shares are held.

In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Scheme Shares. You should send (or, if you are a CREST personal member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- (a) the number of Scheme Shares to be transferred to an escrow balance. This is the number of Scheme Shares in respect of which you wish to elect for the Share Alternative;
- (b) your member account ID;
- (c) your participant ID;
- (d) the participant ID of the escrow agent, Equiniti. This is 2RA11;
- (e) the member account ID of the escrow agent. This is RA038601;
- (f) the intended settlement date. This should be as soon as possible and in any event not later than the Election Return Time;

- (g) the corporate action ISIN number for the Acquisition. This is GB0000580653;
- (h) the corporate action number for the Acquisition. This is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (i) the TTE Instruction should be inputted with CREST standard delivery instruction priority of 80; and
- (j) a contact name and telephone number inserted in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Scheme Shares concerned in CREST for any transaction or for charging purposes. If the Scheme becomes effective, the escrow agent will cancel the entitlement to Scheme Shares of all holders of Scheme Shares in uncertificated form. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above. You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Scheme Shares to settle prior to the Election Return Time. In this connection, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Please note that, if you elect for the Share Alternative in respect of Scheme Shares which are held in CREST and you fail to give the TTE Instruction to settle prior to the Election Return Time in accordance with the instruction set out above, your election for the Share Alternative will, to that extent, be invalid and you will receive cash as if you had not elected for the Share Alternative.

If any Form of Election is received, or, where applicable, a TTE Instruction settles, after the Election Return Time, or is received or settles before such time and date but is not valid or complete in all respects as at such time and date, such election shall, for all purposes and unless AMIC and GLIF, in their absolute discretion, elect to treat as valid in whole or in part such elections, be void and the person purporting to make such election shall not be entitled to receive any New GLIF Shares under the Share Alternative, but will instead receive cash consideration pursuant to the Scheme.

Please refer to paragraph 16 of Part II of this document if you are an Overseas Shareholder.

Helpline

If you have any questions relating to this document or the completion and return of the Forms of Proxy or the Form of Election, please call the Company's Registrars, Equiniti Registrars, on 0871 384 2030 or, if telephoning from outside the United Kingdom, on +44 121 415 7047, between 8.30 a.m. and 5.30 p.m. Monday to Friday. Please note that calls to this number may be monitored or recorded and that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any financial advice.

CONTENTS

	<i>Page</i>
PART I Letter on behalf of the Directors of AMIC	12
PART II Explanatory Statement	17
PART III The Scheme of Arrangement	28
PART IV Conditions relating to implementation of the Scheme and the Acquisition	41
PART V Information incorporated by reference	47
PART VI United Kingdom Taxation	49
PART VII Additional Information	51
PART VIII Definitions	67
Notice of the Court Meeting	73
Notice of the General Meeting	75

PART I

CHAIRMAN'S LETTER

Asset Management Investment Company PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 2918390)

(An investment company under section 833 of the Companies Act 2006)

Directors

Charles Wilkinson *(Non-executive Chairman)*

George A. Robb *(Managing Director and Chief Investment Officer)*

Barry A. Aling *(Non-executive Director)*

Hugh J. Tilney *(Non-executive Director)*

Registered Office

32 Ludgate Hill

London

EC4M 7DR

Tel: +44 (0)20 7618 9040

16 December 2010

Dear Shareholder

Recommended Acquisition of Asset Management Investment Company PLC by Greenwich Loan Income Fund Limited

1. Introduction

On 7 December 2010, the boards of GLIF and the Company announced that they had reached agreement on the terms of a cash offer with a share alternative under which GLIF will acquire the entire issued and to be issued ordinary share capital of the Company.

It is intended that the Acquisition be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme").

I am writing to you on behalf of the Board to explain the background to and the terms of the Acquisition and to explain why the Directors are unanimously recommending that Shareholders vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting, as they have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings. This letter also explains the action that you are now asked to take. Further details of the Acquisition are set out in the explanatory statement from Numis Securities in Part II of this document.

2. Details of the Scheme and the Share Alternative

It is intended that the Acquisition be implemented by way of the Scheme, details of which are set out in full in Part III of this document.

Under the terms of the Acquisition, which are subject to the Conditions set out in Part IV of this document, all the Ordinary Shares will be cancelled and by way of consideration for such cancellation Shareholders will be entitled to receive:

for each Ordinary Share an amount in cash equal to 92 per cent. of the Formula Asset Value.

The Scheme includes a Share Alternative whereby, as an alternative to receiving the Cash Consideration, Scheme Shareholders will be entitled to elect to receive New GLIF Shares on the following basis:

for each Ordinary Share such number of New GLIF Shares as shall have a value equal to 92 per cent. of the Formula Asset Value. The value attributable to a New GLIF Share is 28.25p, being the mid-market closing share price of a GLIF Share on 25 October 2010, the Business Day prior to the Indicative Offer Announcement.

For illustrative purposes, based on Formula Asset Value as at 14 December 2010, a Scheme Shareholder would receive:

for each Ordinary Share 70.08 pence
or
2.48 New GLIF Shares

Shareholders will be able to receive the Cash Consideration and New GLIF Shares under the Share Alternative in respect of their holdings of Ordinary Shares in such proportions as they wish.

No dividends are expected to be paid by AMIC between the date of the Announcement and the Implementation Date. Under investment trust rules, AMIC is required to distribute 85 per cent. or more of the income that it receives in any accounting period. Under the terms of the Acquisition, any dividend which may be required to be declared in order to ensure sufficient income is distributed for the year ended 30 September 2010, and is declared prior to the Implementation Date, will be declared with a record date falling after the Implementation Date. The value of such dividends with a record date falling after the Implementation Date will not be deducted from, and will be included in, the AMIC FAV. Therefore, existing AMIC Shareholders should not expect to receive any further dividends in respect of their Ordinary Shares.

As at the close of business on 14 December 2010 (the latest practicable date before the publication of this document), AMIC's unaudited net assets (cum income) had a value of approximately £13.93 million, whilst as at 30 September 2010, GLIF's unaudited net assets had a value of approximately £67.7 million.

Based on the illustration above, if all Scheme Shareholders elected to receive New GLIF Shares under the Share Alternative, the New GLIF Shares to be issued under the Scheme would represent 33 per cent. of the enlarged issued share capital of GLIF. The Share Alternative is subject to certain conditions, further details of which are set out in Part IV of this document. The New GLIF Shares will be issued as fully paid and will rank *pari passu* in all respects with the Existing GLIF Shares. The New GLIF Shares will be issued following implementation of the Scheme to Scheme Shareholders on the register at the Scheme Record Date. Further particulars of the GLIF Shares are set out in the Prospectus Equivalent Document which accompanies this document.

If you are considering making an election for the Share Alternative in respect of any of your holding of Ordinary Shares, your attention is particularly drawn to the "Risk Factors" set out in pages 6 to 15 of the enclosed GLIF Prospectus Equivalent Document. You are strongly advised to consult a stockbroker, bank manager, accountant or other independent professional adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 or from an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom who specialises in the acquisition of shares or other securities. You are advised to consider carefully in the light of your own investment objectives and having taken advice appropriate to your own financial circumstances whether it would be appropriate to elect for the Share Alternative.

If the Scheme becomes effective, cheques in respect of the Cash Consideration and/or certificates in respect of New GLIF Shares will be despatched by the Registrar to Shareholders (or the Cash Consideration will be settled through CREST, as the case may be) as soon as practicable but in any event within 14 days of the Implementation Date.

3. Background to and reasons for the recommendation

In October 2006, AMIC's investment policy was amended, with Shareholder approval, to enable an orderly realisation of the portfolio. The Board also committed at that time, subject to all legal and regulatory requirements, to return cash to Shareholders as and when surplus cash became available.

On 19 April 2010 the Board of AMIC announced that it had sold its entire holding of ordinary shares in City of London Investment Group PLC realising approximately £3.6 million. Following this sale, AMIC's

portfolio consisted of three main assets which, together with cash, represented over 95 per cent. of AMIC's net assets. Of these three assets, the \$5 million investment in the 10 per cent. promissory note issued by International Foreign Exchange Concepts (Holdings), Inc. matures on 31 May 2011 at which point the portfolio would, other than cash, hold only two unlisted investments of any significant value, namely IFDC S.A. Group and Lombardia Capital Partners. In the Board's opinion, it is unlikely that full value could be realised from either of these investments in the short term. Accordingly, the Board commenced a review of strategy to address the need to return capital while ensuring that full value could be extracted from the remaining investments and which also protected Shareholders who hold Ordinary Shares through PEPs and ISAs. It was during this review that GLIF made its initial approach to AMIC and following a period of negotiation, the boards reached agreement on the terms of a cash offer with a share alternative under which GLIF will acquire the entire issued and to be issued share capital of AMIC under a scheme of arrangement.

In concluding that the Scheme should be recommended to its Shareholders, the Board has taken into consideration various factors including, but not limited to, the following:

- the level of the Cash Consideration, at an 8 per cent. discount to AMIC's Formula Asset Value compared to the average discount to net asset value at which the Ordinary Shares have traded being 14.5 per cent. over the 12 months prior to the announcement of the intention to make an Offer;
- the certainty of value relative to net asset value that the Cash Consideration, if paid, would provide for Shareholders in the current economic climate, notwithstanding the fact that it may not match the Board's assessment of the underlying asset value that could potentially be realised over a longer time period;
- the Cash Consideration provides Shareholders the opportunity to exit in full rather than participate in the ongoing strategy of the Enlarged Group;
- the option to elect for the Share Alternative, for Shareholders who hold Ordinary Shares in PEP and ISA accounts and who wish to participate in the ongoing strategy of the Enlarged Group to do so while retaining their investment in their tax efficient wrapper;
- the significant number, by shareholding, of Shareholders who have indicated, through the signing of irrevocable commitments their support for the Acquisition; and
- the implications for AMIC of the scheduled repayment of the International Foreign Exchange Concepts (Holdings), Inc. promissory note investment which matures on 31 May 2011 which represents approximately 27 per cent. of the Company's current net assets.

4. Information on GLIF

For details on GLIF, please refer to paragraph 8 of Part II of this document.

A copy of the prospectus equivalent document in relation to the New GLIF Shares has been posted to Shareholders along with this document.

5. Irrevocable undertakings

As at 16 December 2010, being the date of this document, GLIF had received irrevocable undertakings over, in aggregate, 4,990,888 Ordinary Shares, representing approximately 28.8 per cent. of AMIC's existing issued share capital, from Philip J Milton & Company Plc and certain Directors to vote in favour of the resolutions to be proposed at the Meetings approving the Acquisition and the Scheme.

The Directors intend to vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting, and to direct, where possible, or otherwise procure, that the registered holder should vote in favour, in relation to their beneficial shareholdings. The aggregate beneficial holdings of the Directors represent approximately 9.9 per cent. of the existing issued Ordinary Share capital of the Company.

Further information on the irrevocable undertakings referred to above is set out in paragraph 5.6 of Part VII of this document.

6. Intentions for Directors, management and employees

GLIF has informed the Board that, following the Scheme becoming effective, it will have no requirement for the services of AMIC's two employees, George Robb and Bharat Bhagani, and their service contracts will be terminated. AMIC has, therefore, entered into compromise agreements with each of Messrs Robb and Bhagani terminating their employment on the Implementation Date, conditional upon the Scheme becoming effective. The agreements provide that each of them will receive a payment equivalent to the notice due under their respective service contracts together with any benefits payable for such period. They will, in addition, receive the statutory redundancy payment to which they are each entitled. Mr Bhagani will also receive a compensatory payment. Further details of Mr. Robb's compromise agreement are set out in Part VII of this document.

The directors of AMIC intend to resign as Directors following the Scheme becoming effective and their expectation is that they will have no further continuing business involvement with AMIC. The Directors will receive a payment equivalent to three months' notice upon termination and no other compensation will be payable to Directors in connection with their loss of office.

7. UK Taxation

Your attention is drawn to Part VI of this document. If you are in any doubt about your tax position, or you are subject to taxation in any jurisdiction other than the UK, you are strongly advised to consult an appropriate professional independent financial adviser.

8. Conditions

The Acquisition will be implemented by means of a scheme of arrangement by AMIC under Part 26 of the Companies Act 2006 and will be conditional upon, amongst other things, the approval of the Scheme by Shareholders and the sanction of the Scheme and the confirmation of the associated Capital Reduction by the Court. Full details of the Conditions to the Acquisition are set out in Part IV of this document.

9. Shareholder Meetings

Completion of the Acquisition is conditional upon, amongst other things, Shareholders' approval being obtained at the Court Meeting and the General Meeting. Notices convening the Court Meeting and General Meeting at which the necessary resolutions will be proposed are set out at the end of this document.

The purpose of the Court Meeting is to enable Shareholders to consider and, if thought fit, approve the Scheme. The purpose of the General Meeting is to enable Shareholders to vote on matters related to the Acquisition. Notices convening the Court Meeting and the General Meeting are set out in the back of this document.

10. Action to be Taken

Information concerning the action to be taken by Shareholders in connection with voting at the Meetings and or making an election for the Share Alternative under the Scheme are set out on pages 7 to 10 of this document and in paragraph 18 of Part II of this document. It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Shareholders. You are therefore strongly urged to sign and return your Form of Proxy (or submit a CREST Proxy Instruction) for each of the Court Meeting and the General Meeting as soon as possible.

Apart from completing, signing and returning the Forms of Proxy (or submitting a TTE Instruction) and, if appropriate, completing, signing and returning the Form of Election you need take no further action at this stage. If you wish to receive cash in respect of your entire holding of Ordinary Shares, you need not complete or return a Form of Election.

If you have any queries in relation to the action to be taken, please contact the Shareholder Helpline on 0871 384 2030 (8.30 a.m. to 5.30 p.m. (London time) Monday to Friday, except UK public holidays). Calls to this line are charged at 8p per minute from a BT landline. Other telephone provider's costs may vary.

Alternatively, if telephoning from outside the UK, you may telephone the Shareholders Helpline on +44 121 415 7047. Please note that for legal reasons the helpline cannot provide legal, financial or taxation advice or advice on the merits of the Scheme or the Acquisition.

Overseas Shareholders should refer to paragraph 16 of Part II of this document.

Details relating to settlement are included in paragraph 14 of Part II of this document.

11. Further Information

Your attention is drawn to the letter from Numis Securities set out in Part II of this document (being the Explanatory Statement pursuant to Part 26 of the Companies Act 2006). The terms of the Scheme are set out in full in Part III of this document. You are advised to read the whole of this document and not just to rely upon the summary information contained in this letter.

12. Recommendation

The Directors, who have been so advised by Numis Securities, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Directors, Numis Securities have taken into account the commercial assessments of the Directors.

Accordingly, the Directors intend unanimously to recommend that Scheme Shareholders vote in favour of the resolutions to be proposed at the Meetings, as they intend to do, and to direct, where possible, or otherwise use their reasonable endeavours to procure that the registered holders of those shares should vote in favour, in relation to their beneficial holdings of Ordinary Shares. The aggregate beneficial holdings of the Directors represent approximately 9.9 per cent. of the existing issued share capital of the Company.

The Directors do not intend to elect for the Share Alternative in respect of their own holdings of Ordinary Shares and will therefore receive the Cash Consideration upon the Scheme becoming effective.

The Board cannot, and do not, offer any advice or recommendation to Shareholders as to whether to elect for the Share Alternative. The choice between options for Shareholders is a matter for each Shareholder to decide and will be influenced by their individual financial and tax circumstances and their investment objectives. Any decision to elect for New GLIF Shares under the Share Alternative should be made on the basis of information set out in this document and the Prospectus Equivalent Document enclosed with this document. Shareholders who are in any doubt about the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000, without delay.

Yours faithfully,

Charles Wilkinson
Chairman

PART II

EXPLANATORY STATEMENT

(in compliance with Part 26 of the Companies Act 2006)

Numis Securities Limited
Corporate Finance
10 Paternoster Square London EC4M 7LT
T +44 20 7260 1000 F +44 20 7260 1010
corpfin@numiscorp.com www.numiscorp.com



16 December 2010

Dear Shareholders

Recommended Acquisition of the entire issued share capital of the Company by GLIF

1. Introduction

On 7 December 2010, the boards of GLIF and the Company announced that they had reached agreement on the terms of the acquisition by GLIF of the entire issued and to be issued ordinary share capital of the Company to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006, including a capital reduction under Part 26 of the Companies Act 2006.

The Directors have been advised by Numis Securities in connection with the Acquisition. Numis Securities have been authorised by the Directors to write to you to set out the terms of the Acquisition and the Scheme and to provide you with other relevant information. Statements made in this letter which refer to the background to the recommendation of the Directors and to information concerning the business of the Company reflect the views of the Directors.

The Directors, who have been so advised by Numis Securities, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Directors, Numis Securities have taken into account the commercial assessments of the Directors.

The Scheme is set out in full in Part III of this document. Your attention is also drawn to the additional information set out in Part VII of this document.

2. Recommendation

Your attention is drawn to the letter from the Chairman of the Company on behalf of the Directors, set out in Part I of this document, and which forms part of this Explanatory Statement. That letter explains why the Directors, who have been so advised by Numis Securities, consider the terms of the Acquisition to be fair and reasonable and why the Directors unanimously recommend that the Scheme Shareholders vote in favour of the resolutions to be proposed at the Meetings as they intend to do (or procure to be done) in respect of their own beneficial holdings. In providing its advice to the Directors, Numis Securities has taken into account the commercial assessments of the Directors.

3. Summary of the Acquisition

It is intended that the Acquisition, which will be made by GLIF, will be implemented by way of the Scheme. Further information on GLIF, and where to find information relating to GLIF, is set out in paragraph 8 below.

Under the terms of the Acquisition, which is subject to the Conditions set out in Part IV of this document, the Ordinary Shares will be cancelled and the Shareholders will receive:

for each Ordinary Share an amount in cash equal to 92 per cent. of the Formula Asset Value.

OR

such number of New GLIF Shares as shall have a value equal to 92 per cent. of the Formula Asset Value. The value of a New GLIF Share will be 28.25p, being the mid-market closing share price of a GLIF Share on 25 October 2010, the Business Day prior to the Indicative Offer Announcement.

The Acquisition represents a premium of 2.3 per cent. to the closing middle market price of 68.5 pence per Ordinary Share on 14 December 2010, being the latest practicable date prior to the publication of this document.

If the Scheme is implemented, share certificates in respect of the New GLIF Shares will be despatched by Equiniti Registrars to Shareholders within 14 days after the Implementation Date.

The implementation of the Scheme is subject to the Conditions, which are summarised in paragraph 10.3 of this Part II and set out in full in Part IV of this document.

It is expected that the Court Hearing to sanction the Scheme and to confirm the Capital Reduction will be held on 28 January 2011. The Capital Reduction will be confirmed at the same Court Hearing as that to sanction the Scheme. The Court Order will be delivered to the Registrar of Companies for registration on the next Business Day and the Implementation Date is expected to be 31 January 2011. If the Scheme is implemented, it will be binding on all Shareholders, irrespective of whether those Shareholders entitled to do so attended or voted at the Court Meeting or the General Meeting. Further details of the Scheme are set out in paragraph 10 of this Part II.

Application will be made to the UKLA for the listing of the Ordinary Shares on the premium segment of the Official List to be cancelled and to the London Stock Exchange for such shares to cease to be admitted to trading on its market for listed securities, expected to be effective from the Business Day following the Implementation Date. Further details of this delisting and cancellation of the Ordinary Shares is set out in paragraph 12 of this Part II.

4. Share Alternative

As an alternative to receiving the Cash Consideration, Scheme Shareholders (other than Excluded Overseas Shareholders) will be entitled to elect to receive New GLIF Shares to be issued by GLIF, instead of the Cash Consideration to which they would otherwise be entitled under the Scheme, in respect of some or all of their holding of Scheme Shares. The New GLIF Shares will be issued by GLIF, credited as fully paid.

Notes on completing the Form of Election or making a TTE Instruction are set out on pages 8 to 10 of this document.

The entire issued share capital of GLIF as at the date of this document is 87,300,000 ordinary shares of no par value. It is intended that the New GLIF Shares will be admitted to trading on AIM and all the GLIF Shares will be admitted to the CISX following the implementation of the Scheme. A prospectus equivalent document containing details of the New GLIF Shares accompanies this document and is available at www.glifund.com.

Following implementation of the Scheme, GLIF will act as the holding company for AMIC.

Financial information on GLIF is incorporated by reference into this document as detailed in Part V.

5. Background to and reasons for recommending the Acquisition

The details of the background to and reasons for recommending the Acquisitions are set out in full in the letter from the Chairman of the Company in Part I of this document.

On the basis of these and such other factors as the Directors considered relevant, the Directors, who have been so advised by Numis Securities, have concluded that the terms of the Acquisition are fair and reasonable and should be recommended to Shareholders.

6. Long-term commercial justification for the Acquisition and on-going strategy of GLIF

GLIF's long-term commercial justification for the Acquisition and its on-going strategy are set out in the Prospectus Equivalent Document which accompanies this circular. In particular, your attention is drawn to the section headed "*Background to and Reasons for the Acquisition*" set out on page 20 of the Prospectus Equivalent Document.

7. Irrevocable undertakings in respect of the Scheme

As at 16 December 2010, being the date of this document, GLIF had received irrevocable undertakings over, in aggregate, 4,990,888 Ordinary Shares, representing approximately 28.8 per cent. of AMIC's existing issued share capital, from Philip J. Milton & Company Plc and certain Directors to vote in favour of the resolutions to be proposed at the Meetings to approve the Acquisition and the Scheme.

The Directors intend to vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting and to direct, where possible, or otherwise procure, that the registered holder should vote in favour, in relation to their other beneficial shareholdings. The aggregate beneficial holdings of the Directors represent approximately 9.9 per cent. of the existing issued ordinary share capital of the Company.

Further information on the irrevocable undertakings received by GLIF is set out in paragraph 5.6 of Part VII of this document.

8. Information on GLIF

GLIF has published a prospectus equivalent document in relation to the New GLIF Shares on its website at www.glifund.com. Part II of the Prospectus Equivalent Document contains detailed information on GLIF and its business and paragraphs 1 to 4 of Part VII of the Prospectus Equivalent Document contain details on GLIF and the rights attaching to the New GLIF Shares.

9. Incorporation of financial information

9.1 *Financial information on AMIC*

The following information on AMIC is incorporated by reference into this document from the Annual Report and Accounts of AMIC for the years ended 30 September 2009, 2008 and 2007 and the unaudited Interim Results of AMIC for the six months ended 31 March 2010 (each available on AMIC's website at www.amicplc.com):

- turnover, net profit/loss before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per shares, in each case for the years ended 30 September 2009, 2008 and 2007 and the six months ended 31 March 2010;
- a statement of the assets and liabilities shown in the last published audited accounts (being those for the year ended 30 September 2009);
- a cash flow statement (as provided in the last published audited accounts (being those for the year ended 30 September 2009); and
- significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures.

9.2 *Financial information on GLIF*

The following information on GLIF is incorporated by reference into this document from the Annual Report and Accounts of GLIF for the years ended 31 December 2009, 2008 and 2007 and GLIF's Half Year Report for the six months ended 30 June 2010 (each available on GLIF's website at www.glifund.com):

- turnover, net profit/loss before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per shares, in each case for the years ended 31 December 2009, 2008 and 2007 and the six months ended 30 June 2010;
- a statement of the assets and liabilities shown in the last published audited accounts (being those for the period ended 31 December 2009);
- a cash flow statement (as provided in the last published audited accounts (being those for the year ended 31 December 2009); and
- significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures.

9.3 *General*

Part V (Information Incorporated by Reference) of this document sets out which sections of the above-mentioned documents are incorporated into this document and the location of references to such documents within this document.

Shareholders, persons with information rights or any other person to whom this document is sent may request a hard copy of the documents incorporated by reference into this document either by writing to Equiniti Registrars at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by calling the Shareholder Helpline at Equiniti Registrars on 0871 384 2030 (or +44 121 415 7047 if you are calling from outside the UK) (open between 8.30 a.m. and 5.30 p.m., London time except on UK public holidays). Calls to Equiniti Registrars 0871 384 2030 number are charged at 8 pence per minute (including VAT) plus any of your service provider's network extras. Calls to the Equiniti Registrars +44 121 415 7047 number from outside the UK are charged at international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Equiniti Registrars cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice. Hard copies of the information incorporated by reference will not be despatched unless requested in this way.

10. **Structure of the Scheme**

10.1 *Introduction*

It is intended that the Acquisition be implemented by means of a Court-sanctioned scheme of arrangement between the Company and its shareholders under Part 26 of the Companies Act 2006. The provisions of the Scheme are set out in full in Part III of this document.

The purpose of the Scheme is to enable GLIF to become the holder of the entire issued and to be issued share capital of the Company. This is to be achieved by the cancellation of all the Scheme Shares, and the application of the reserve arising from such cancellation in paying up in full a number of New Shares with an aggregate nominal value which is equal to the aggregate nominal value of cancelled Scheme Shares and issuing the same to GLIF and/or its nominee(s). GLIF will become the holder of one deferred share which will not be cancelled and will qualify GLIF as a member of the Company, so that the issue of New Shares to GLIF will not count as an allotment of shares which requires an independent valuation under section 593 of the Companies Act.

The procedure involves an application by the Company to the Court to sanction the Scheme and to confirm the cancellation of the Scheme Shares, in consideration for which Scheme Shareholders will

receive the Cash Consideration, or to the extent that such Scheme Shareholders have elected to receive the Share Alternative, New GLIF Shares (as described in paragraph 3 above).

Implementation of the Scheme requires the approval of a majority in number of Ordinary Shareholders who are present and vote either in person or by proxy at the Court Meeting and who represent 75 per cent. or more in value of all Ordinary Shares held by such Ordinary Shareholders.

The Scheme also requires the sanction of the Court and the passing of a Special Resolution to implement the Scheme at the General Meeting, as well as the satisfaction or waiver of the other Conditions set out in Part IV of this document. In addition the Acquisition is conditional on the London Stock Exchange not having indicated that it will not admit the New GLIF Shares to trading on AIM and on such New GLIF Shares and the Existing GLIF Shares being admitted to the Official List of the CISX. **Upon the implementation of the Scheme, it will be binding on all Shareholders, irrespective of whether or not they attend or vote at the Court Meeting or the General Meeting.**

On the Implementation Date, share certificates in respect of Scheme Shares will cease to have effect as documents of title and should be destroyed. In addition, on the Implementation Date, entitlement to Scheme Shares held within the CREST system will be cancelled.

10.2 *The Meetings*

Before the Court's approval can be sought to sanction the Scheme, the Scheme will require approval by Ordinary Shareholders at the Court Meeting and the passing of the Special Resolution by Ordinary Shareholders at the General Meeting. Notices of the Court Meeting and the General Meeting are set out at the end of this document. All holders of Ordinary Shares whose names appear on the register of members of the Company at 6.00 p.m. on 7 January 2011 or, if such meetings are adjourned, on the register of members at 6.00 p.m. on the date two Business Days before the date set for the adjourned meetings, will be entitled to attend and vote at the relevant meeting in respect of the number of Scheme Shares registered in their name at the relevant time.

(a) *The Court Meeting*

The Court Meeting, which has been convened for 10.00 a.m. on 11 January 2011, is being held at the direction of the Court to seek the approval of Ordinary Shareholders for the Scheme. At the Court Meeting, voting will be by way of poll and each Ordinary Shareholder present in person or by proxy will be entitled to one vote for each Ordinary Share held. In order for the resolution to be passed, it must be approved by a majority in number of those Ordinary Shareholders, present and voting, either in person or by proxy, representing 75 per cent. or more in value of all Ordinary Shares held by such Ordinary Shareholders.

Ordinary Shareholders have the right to raise any objections they may have to the Scheme at the Court Meeting.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Shareholder opinion.

(b) *The General Meeting*

The General Meeting has been convened for 10.15 a.m. on 11 January 2011, or as soon thereafter as the Court Meeting has concluded or been adjourned, to consider and, if thought fit, pass the Special Resolution (which requires votes in favour representing at least 75 per cent. of the votes cast) to approve:

- (i) the reclassification of the Ordinary Shares to facilitate the operation of the Share Alternative for those Scheme Shareholders able to elect for the Share Alternative and the allotment of one Deferred Share to GLIF;

- (ii) consequential amendments to the Articles following the reclassification of Ordinary Shares to facilitate the Share Alternative;
 - (iii) the cancellation and extinguishing of the Ordinary Shares (now A Shares and B Shares) in accordance with the Scheme;
 - (iv) the creation of new AMIC Shares with an aggregate nominal value equal to the aggregate nominal value of the Ordinary Shares which are to be cancelled pursuant to the Scheme and authorisation of the Directors to issue new AMIC Shares to GLIF in accordance with the Scheme;
 - (v) updating the statement of share capital in the Articles;
 - (vi) amendments to the Articles to provide that any shares issued between the record time for voting at the Court Meeting and 6.00 p.m. on the day immediately before the date on which the Scheme becomes effective will be Scheme Shares, and that any Ordinary Shares issued thereafter will be transferred to GLIF on the basis that the holder of such Ordinary Shares will receive the same consideration as they would have received if such Ordinary Shares had been Scheme Shares in respect of which no valid election had been made; and
 - (vii) all steps taken by the directors to carry the Scheme into effect.
- (c) *Voting*
- Voting on the Special Resolution will be by way of a poll and each Shareholder present in person or by proxy will be entitled to one vote for every Ordinary Share held.
- (d) *Modifications to the Scheme*
- GLIF and the Company may jointly consent on behalf of all concerned to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose.
- Any such modification of or addition may also require the consent of the Panel.

10.3 *Conditions to the Acquisition*

The Conditions to the Acquisition are set out in full in Part IV of this document. In summary, the implementation of the Scheme is conditional upon:

- (i) the approval of the Scheme by a majority in number, representing not less than 75 per cent. in value, of the holders of Scheme Shares present and voting, whether in person or by proxy, at the Court Meeting (or any adjournment thereof);
- (ii) all resolutions in connection with or necessary to approve and implement the Scheme as set out in the notice of General Meeting being duly passed by the requisite majority at the General Meeting or any adjournment of that meeting;
- (iii) the sanction of the Scheme and the confirmation of the Capital Reduction by the Court (in each case, without modification or with modification as agreed by AMIC and GLIF) and the delivery of a copy of the Court Order to the Registrar of Companies and the registration of the Court Order by the Registrar of Companies; and
- (iv) the other conditions set out in Part IV of this document which are not summarised in paragraphs (i) to (iii) above being satisfied or waived.

10.4 *Sanction of the Scheme by the Court*

Under the Companies Act, the Scheme requires the sanction of the Court and the Capital Reduction must be confirmed by the Court. The Court hearing to sanction the Scheme and to confirm the Capital Reduction is expected to be held on 28 January 2011. GLIF has confirmed that it will be represented

by counsel at such hearing so as to consent to the Scheme and to undertake to the Court to be bound thereby. Any Ordinary Shareholder may appear at the hearing, either in person or through a legal representative, to support or object to the Scheme.

The Scheme will be implemented in accordance with its terms on delivery of a copy of the Court Order to the Registrar of Companies, and (if the Court so orders) the registration of the Court Order by him which is expected to be delivered on 31 January 2011.

If the Scheme is implemented, it will be binding on all Shareholders irrespective of whether or not they attended or voted in favour of the Scheme at the Court Meeting or in favour of the Special Resolution at the General Meeting. If the Scheme is not implemented by 31 March 2011 (or such later date (if any) as GLIF and the Company may agree and (if required) the Court may allow) the Scheme will not be implemented and the Acquisition will not proceed.

10.5 *Implementation of the Acquisition by way of an Offer*

At any time before the Scheme is implemented, or following the withdrawal or lapse of the Scheme, GLIF may elect, subject to the consent of the Panel, to implement the Acquisition by way of an Offer in which case additional documents will be despatched to Shareholders. In such circumstances, GLIF or the relevant member of the GLIF Group will need, with the consent of the Panel, to make such alterations to the Conditions and the Acquisition as are necessary to comply with the provisions of the Code.

11. Information on financing the Scheme and cash confirmation

The aggregate cash consideration for the Acquisition, based on an AMIC Formula Asset Value of 76.17p per Ordinary Share as at 14 December 2010 (being the latest practicable date prior to the publication of this document) would be approximately £12.13 million (assuming that no Shareholders elect for the Share Alternative). GLIF has secured committed financing arrangements with Investec Bank plc for the provision to GLIF of the necessary funding to fund the Cash Consideration payable by GLIF to Shareholders under the Scheme.

Singer Capital Markets, financial adviser to GLIF, are satisfied that sufficient financial resources are available to GLIF to enable it to satisfy in the full the Cash Consideration of approximately £12.13 million being payable to Scheme Shareholders (assuming that no Shareholders elect for the Share Alternative).

12. Delisting and cancellation of trading

The last day of dealings in, and for registration of transfer of, Ordinary Shares, is expected to be 26 January 2011, following which the Ordinary Shares of the Company will be suspended from the Official List and from the London Stock Exchange's Main Market. It is intended that an application will be made by the Company to the UK Listing Authority to cancel the listing of the Ordinary Shares on the Official List and to the London Stock Exchange to cancel the admission to trading of the Ordinary Shares on the London Stock Exchange's market for listed securities so that Ordinary Shares will cease to be listed on the premium segment of the Official List on the Business Day following Implementation Date.

It is possible that AMIC may, as a result of the delisting of its shares, lose investment trust status under the Corporation Taxes Act 2010. As a consequence, AMIC may not be able to take advantage of the exemption from capital gains in the current period. Any liability to capital gains arising in respect of such period would only rise after the Implementation Date and therefore is at the risk of GLIF.

On the Implementation Date, the Company will become a wholly-owned subsidiary of GLIF and share certificates in respect of the Ordinary Shares will cease to be valid and should be destroyed. In addition, on the Implementation Date, entitlements to the Ordinary Shares held within the CREST system will be cancelled.

13. Admission of New GLIF Shares to trading on AIM and such New GLIF Shares and the Existing GLIF Shares to the CISX

Application will be made to London Stock Exchange for the New GLIF Shares to be issued pursuant to the Share Alternative to be admitted to trading on AIM and such New GLIF Shares and the Existing GLIF Shares to be admitted to the Official List of the CISX on the Implementation Date. No application is being made for the GLIF Shares to be admitted to listing or dealt in on any other exchange.

The New GLIF Shares to be issued pursuant to the Scheme will be issued credited as fully paid and free from all liens, charges, equitable interests, encumbrances and any other third party rights of any nature whatsoever. The New GLIF Shares to be issued pursuant to the Scheme will rank *pari passu* in all respects with, and have the same rights as, the Existing GLIF Shares, including the right to receive and retain all future dividends and other distributions declared made or paid by GLIF on or after the Implementation Date.

14. Settlement

Subject to the Scheme being implemented (and except as provided in paragraph 16 below in relation to Excluded Overseas Shareholders), settlement of the Cash Consideration and/or the Share Alternative to which any holder of Scheme Shares is entitled hereunder will be effected in the manner set out below.

(a) Consideration where Ordinary Shares are held in uncertificated form (that is, in CREST)

Where, on the Implementation Date, a Shareholder holds Ordinary Shares in uncertificated form, settlement of the Cash Consideration due under the Scheme will be effected through CREST by the Receiving Agent on behalf of GLIF through the creation of a payment obligation in favour of the appropriate CREST account through which the relevant Scheme Shareholder holds such uncertificated shares in respect of the Cash Consideration due to them not later than 14 days after the Implementation Date. Settlement of any New GLIF Shares to which such Scheme Shareholder is entitled under the Share Alternative will be issued in uncertificated form through CREST. GLIF will procure that Euroclear is instructed to credit the Shareholder's appropriate stock account in CREST with the applicable number of New GLIF Shares at the commencement of dealings in the New GLIF Shares.

As from the Scheme Record Time, each holding of Ordinary Shares credited to any stock account in CREST will be disabled and all Ordinary Shares will be removed from CREST in due course.

Notwithstanding the above, GLIF has reserved the right to settle all or part of such consideration in the manner set out in sub-paragraph (b) below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-paragraph (a).

(b) Consideration where Ordinary Shares are held in certificated form

Where, on the Implementation Date, a Shareholder holds Ordinary Shares in certificated form, settlement of Cash Consideration due under the Scheme will be settled by cheque no later than 14 days after the Implementation Date:

- (i) by first class post, by cheque drawn on a branch of a UK clearing bank; or
- (ii) by such other method as may be approved by the Panel.

All cheques will be in pounds sterling drawn on the branch of a UK clearing bank. Payments made by cheque will be payable to the Scheme Shareholder concerned or in the case of joint holders, to the holder whose name stands first in the register of members of AMIC in respect of the joint holding concerned. Payments will not be sent by CHAPS or BACS.

Settlement of any New GLIF Shares to which such Scheme Shareholder is entitled under the Share Alternative will be issued in certificated form. Definitive certificates for the New GLIF Shares will be despatched by first class post (or by such other method as may be approved by the Panel) within 14 days after the Implementation Date.

On the Implementation Date, each certificate representing a holding of Ordinary Shares will cease to be valid. Following settlement of the consideration to which a Scheme Shareholder is entitled under the Scheme, such Shareholder will be bound on the request of the Company either (i) to destroy such Ordinary Share certificates or (ii) to return such Ordinary Share certificates to the Company, or to any person appointed by the Company, for cancellation.

(c) **General**

All documents and remittances sent to Scheme Shareholders in accordance with this paragraph 14 will be sent at the risk of the person entitled thereto.

In relation to New GLIF Shares to be issued in certificated form, temporary documents of title will not be issued pending the despatch by post of definitive certificates for such New GLIF Shares as referred to in sub-paragraph (b) above. Pending the issue of definitive certificates for such New GLIF Shares, former Shareholders wishing to register transfers of such New GLIF Shares may certify their share transfer forms against the register of members of GLIF by contacting the GLIF registrar, Equiniti Registrars at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. On the registration of any such transfers, the transferee will receive a share certificate in respect of the New GLIF Shares the subject of the relevant transfer.

Fractions of GLIF Shares will not be allotted or issued to Shareholders pursuant to the Scheme. Fractional entitlements will be aggregated and sold in the market for the benefit of GLIF.

15. United Kingdom Taxation

Your attention is drawn to Part VI of this document.

Shareholders who are in any doubt about their taxation position, or who are subject to taxation in a jurisdiction outside the United Kingdom, are strongly advised to contact an appropriate professional independent financial adviser.

16. Overseas Shareholders

The implications of the Scheme and the Acquisition for Overseas Shareholders may be affected by the laws of the relevant jurisdiction. Overseas Shareholders should inform themselves of and observe any applicable legal or regulatory requirements. It is the responsibility of Overseas Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

This document has been prepared for the purposes of complying with English law, the Code and the Listing Rules and the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any other jurisdiction.

The Share Alternative is not available to Excluded Overseas Shareholders.

17. AMIC Directors and the effect of the Scheme on their interests

The details of any AMIC Directors' interests in the share capital of AMIC are set out in paragraph 5.2.5 of Part VII of this document. Ordinary Shares held by the AMIC Directors at the Scheme Record Time will be subject to the Scheme.

Particulars of the only service contract (including termination provisions) and letters of appointment of the AMIC Directors are set out in paragraph 6 of Part VII of this document.

Save as set out above, the effect of the Scheme on the interests of the Directors does not differ from its effect on the like interests of any other Shareholder.

The Directors intend to vote in favour of the Acquisition (see paragraph 2 of this Part II).

18. Action to be Taken

The Court Meeting and the General Meeting will be held at the offices of Maclay Murray & Spens LLP, One London Wall, London EC2Y 5AB on 11 January 2011 at 10.00 a.m. and 10.15 a.m., respectively (or, in the case of the General Meeting, as soon as the Court Meeting has been concluded or adjourned, if later). The Scheme requires approval at both of these meetings.

Please check that you have received the following with this document:

- a BLUE Form of Proxy for use at the Court Meeting;
- a WHITE Form of Proxy for use at the General Meeting;
- a white Form of Election for use in respect of the Share Alternative;
- a reply-paid envelope for use in the United Kingdom for the return of the Forms of Election; and
- the GLIF Prospectus Equivalent Document.

If you have not received all of these documents, please contact Equiniti Registrars on the helpline telephone number indicated below.

To vote on the Acquisition

Whether or not you plan to attend the Meetings, please complete and sign each of the BLUE and WHITE Form of Proxy and return them to the Company's Registrars, Equiniti Registrars, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZL as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on 7 January 2011, in the case of the Court Meeting (BLUE form), and by no later than 10.15 a.m. on 7 January 2011, in the case of the General Meeting (WHITE form). This will enable your votes to be counted at the Meetings in the event of your absence.

If the BLUE Form of Proxy for use at the Court Meeting is not returned by 10.00 a.m. on 7 January 2011, it may be handed to the Chairman of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, unless the WHITE Form of Proxy is returned by the time mentioned in the instructions printed thereon, it will be invalid.

If you are a member of CREST you may be able to use the CREST electronic proxy appointment services. Further details are set out in the Notice of Court Meeting and Notice of General Meeting at the end of this document. CREST Proxy Instructions must be submitted as soon as possible, and in any event so as to be received by no later than 10.00 a.m. on 7 January 2011 in the case of the Court Meeting and 10.15 a.m. on 7 January 2011 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours, excluding non-Business Days before the time fixed for the holding of the adjourned meeting).

The completion and return of a Form of Proxy will not prevent you from attending and voting at the Court Meeting or the General Meeting, or any adjournment thereof, in person should you wish to do so and are so entitled.

Notices convening the Court Meeting and the General Meeting are set out at the end of this document.

To elect for the Share Alternative

Notes on completing the Share Alternative Form of Election or on making an electronic election for the Share Alternative are set out under "TO ELECT FOR THE SHARE ALTERNATIVE" on pages 8 to 10 of this document. Scheme Shareholders who hold Ordinary Shares in certificated form wishing to elect for the Share Alternative should complete and return the Form of Election, together with the relevant share certificate(s), in accordance with the instructions printed on it. A completed Form of Election, together with the relevant share certificate(s), should be returned in the pre-paid envelope provided (for use in the UK only) to AMIC's registrars, Equiniti Registrars at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible, but in any event so as to be received not later than 11.00 a.m. on Friday, 21 January 2011. Scheme Shareholders who hold Ordinary Shares in uncertificated form wishing to elect for the Share Alternative should submit a TTE Instruction, in accordance with the instructions contained on pages 8 to 10

of this document. The TTE Instruction should be settled as soon as possible, but in any event so as to be received not later than 11.00 a.m. on Friday, 21 January 2011.

The Share Alternative is not available to Excluded Overseas Shareholders.

If you wish to receive cash consideration under the Scheme, then you do not need to return a Form of Election.

Apart from completing, signing and returning the Forms of Proxy (and, if you wish to elect for the Share Alternative and you are not an Excluded Overseas Shareholder, completing and signing and returning the Form of Election or submitting a TTE Instruction) you need take no further action.

Helpline

If you have any questions relating to this document or the completion and return of the Forms of Proxy (or, if applicable, the Form of Election), please call the Company's Registrars, Equiniti Registrars, on 0871 384 2030 or, if telephoning from outside the United Kingdom, on +44 121 415 7047 between 8.30 a.m. and 5.30 p.m. Monday to Friday. Please note that calls to this number may be monitored or recorded and that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any financial advice.

Overseas Shareholders should refer to paragraph 16 of this Part II.

Details relating to settlement are included in paragraph 14 of this Part II.

19. Further Information

The terms of the Scheme are set out in full in Part III of this document. Your attention is also drawn to the further information contained in this document and, in particular, to the conditions to the implementation of the Scheme in Part IV and the additional information set out in Part VII to this document and the information contained in the Prospectus Equivalent Document which accompanies this document.

Yours faithfully

David Benda

Director

For and on behalf of

Numis Securities Limited

PART III

THE SCHEME OF ARRANGEMENT

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT NO. 9933 OF 2010**

IN THE MATTER OF ASSET MANAGEMENT INVESTMENT COMPANY PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

**SCHEME OF ARRANGEMENT
(under the Companies Act 2006)**

BETWEEN

ASSET MANAGEMENT INVESTMENT COMPANY PLC

and

**THE SCHEME SHAREHOLDERS
(as hereinafter defined)**

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“A Shares”	means A Shares of 25 pence each in the capital of the Company having the rights set out in new Article 5A referred to in Clause 1.2 of the Scheme;
“AIM”	means the AIM market operated by the London Stock Exchange;
“B Shares”	means B Shares of 25 pence each in the capital of the Company having the rights set out in new Article 5A referred to in Clause 1.2 of the Scheme;
“Business Day”	means any day (other than a public holiday, Saturday or Sunday) on which the London Stock Exchange is open for normal business;
“Calculation Date”	means the close of business on 21 January 2011 or such later date or dates as may be agreed between the Company and GLIF;
“Capital Reduction”	means the proposed reduction of the share capital of AMIC comprising the cancellation of the Scheme Shares under section 641 of the Companies Act 2006 in connection with the implementation of the Scheme;
“certificated” or “in certificated form”	means a share or other security which is not in certificated form (which means not in CREST);
“CISX”	means The Channel Islands Stock Exchange, LBG;
“Company” or “AMIC”	means Asset Management Investment Company Plc, incorporated in England and Wales (No.2918390) whose registered office is at 32 Ludgate Hill, London EC4M 7DR;
“Company Articles”	means the articles of association of the Company;
“Court”	means the High Court of Justice in England and Wales;
“Court Meeting”	means the meeting of the Shareholders (and any adjournment thereof) to be convened pursuant to an order of the Court under Part 26 of the Companies Act 2006 to consider and, if thought fit, approve the Scheme (with or without amendment);
“Court Order”	means the Order of the Court sanctioning the Scheme and confirming the Capital Reduction;
“CREST”	means the paperless settlement system enabling securities to be held otherwise than by any written instrument and operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001 (SI 2001 No.01/3755 as amended from time to time);
“Deferred Share”	means a deferred share of 25 pence in the capital of the Company;
“Election”	means an election by a Scheme Shareholder to receive GLIF Shares in respect of some or all of their holding of Scheme Shares as described in Clause 2;
“Election Return Time”	means 11.00 a.m. on 21 January 2011 or such later time and date as the Company and GLIF may agree and the Company may announce through a Regulatory Information Service;

“Electronic Election”	means an election made by a Scheme Shareholder who holds Scheme Shares in a stock account in CREST immediately prior to the Reorganisation Record Time in accordance with the procedure detailed in the section entitled “TO ELECT FOR THE SHARE ALTERNATIVE” on pages 8 to 10 in the Scheme Document;
“Euroclear”	means Euroclear UK & Ireland Limited;
“Excluded Overseas Shareholders”	means an Overseas Shareholder who is not resident in, ordinarily resident in, or a citizen of an EEA member state as that term is defined in the Glossary to the FSA’s Handbook of Rules and Guidance;
“Form of Election”	means the form of election relating to the Scheme sent to holders of Scheme Shares (other than Excluded Overseas Shareholders), who hold their Scheme Shares in certificated form;
“Formula Asset Value” or “FAV”	means the formula to calculate the net asset value per Ordinary Share at the Calculation Date in accordance with the schedule to this Scheme;
“Implementation Date”	means the date on which the Scheme becomes effective in accordance with Clause 8 of this Scheme;
“GLIF”	means Greenwich Loan Income Fund Limited, a Guernsey incorporated company with registered number 43260;
“GLIF Shares”	means ordinary shares of no par value in the capital of GLIF;
“New GLIF Shares”	means new GLIF Shares to be issued pursuant to clause 4.2 of this Scheme;
“New Shares”	means the new ordinary shares of 25p each in the Company to be issued to GLIF;
“Ordinary Share(s)”	means ordinary shares of 25 pence each in the capital of AMIC;
“Overseas Shareholder”	means a Shareholder who is resident in, ordinarily resident in, or a citizen of a jurisdiction outside the UK, the Channel Islands and the Isle of Man or with a registered address outside the United Kingdom, the Channel Islands and the Isle of Man;
“Panel”	means The Panel on Takeovers and Mergers;
“Registrar of Companies”	means the Registrar of Companies in England and Wales;
“Regulations”	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
“Registrars”	means Equiniti Limited;
“Reorganisation Record Time”	means the time and date at which a copy of the order of the Court sanctioning this Scheme is delivered to the Registrar of Companies;
“Scheme” or “Scheme of Arrangement”	means this scheme of arrangement proposed to be made under Part 26 of the Companies Act 2006 between the Company and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company and GLIF;

“Scheme Document”	means the document dated 16 December 2010 sent by the Company to the holders of Ordinary Shares, of which this Scheme forms part;
“Scheme Record Time”	means 6.00 p.m. on the second Business Day prior to the Implementation Date;
“Scheme Shareholders”	means registered holders of Scheme Shares;
“Scheme Shares”	means the Ordinary Shares: <ul style="list-style-type: none"> (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document and before the Voting Record Time; or (c) (if any) issued at or after the Voting Record Time and before the Scheme Record Time, in respect of which original or any subsequent holders thereof are or will have agreed in writing to be bound by the Scheme, <p>other than any held by GLIF, in each case including (where the context requires) the A Shares and the B Shares created by the reclassifications in Clause 1.1 of this Scheme;</p>
“Ordinary Shareholders”	means holders of Ordinary Shares in the Company;
“uncertificated” or “in uncertificated form”	recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;
“UK” or “United Kingdom”	means the United Kingdom of Great Britain and Northern Ireland; and
“Voting Record Time”	means 6.00 p.m. (London time) on the day which is two Business Days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date of such adjourned Court Meeting.

And references to Clauses are to Clauses of this Scheme, and all references to time are to London time.

- (B) The share capital of the Company at the date of this Scheme is £4,328,602.75 divided into 17,314,411 ordinary shares of 25 pence each all of which have been issued and are credited as fully paid.
- (C) GLIF was incorporated in Guernsey on 9 June 2005. It is a company limited by shares with registered number 43260. The issued share capital of GLIF at the date of this Scheme is 87,300,000 ordinary shares of no par value.
- (D) GLIF has agreed to appear by Counsel on the hearing to sanction this Scheme and to submit to be bound by and to undertake to the Court to be bound by this Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purposes of implementing this Scheme.
- (E) The provisions of Part II of this Scheme are subject to the subsequent confirmation by the Court of the reduction of capital provided for by Clause 3.1 and accordingly may not be implemented until a copy of the order of the Court confirming the reduction of capital provided for by this Scheme has been delivered to the Registrar of Companies for registration and has been registered.

THE SCHEME

PART I

1. Reclassification of the Scheme Shares

1.1 At the Reorganisation Record Time each of the Scheme Shares shall be reclassified as follows:

1.1.1 any Scheme Shares in respect of which no valid Election has been made or is deemed to have been made in accordance with this Scheme, shall be reclassified as A Shares; and

1.1.2 any Scheme Shares in respect of which a valid Election has been made and accepted in accordance with this Scheme, shall be reclassified as B Shares.

and the Directors shall be authorised to allot one Deferred Share to GLIF for cash.

1.2 The A Shares and B Shares created by the reclassifications referred to in Clause 1.1 shall have the rights and be subject to the restrictions set out in the new article 5A set out below which will at the Reorganisation Record Time be inserted immediately after the current article 5 in the Company Articles and, with effect from such reclassifications, the Company Articles will be amended accordingly:

“5A

5A.1 The share capital of the Company is divided into A ordinary shares of 25 pence each (“**A Shares**”), B ordinary shares of 25 pence each (“**B Shares**”) and one deferred share of 25 pence (“**Deferred Share**”).

5A.2 The A Shares and B Shares shall rank equally as if they were the same class of shares in all respects and the rights attaching to such shares shall be identical, save that upon the implementation of the scheme of arrangement dated 16 December 2010 between the Company and the holders of the Scheme Shares (as defined in such scheme of arrangement) (in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Greenwich Loan Income Fund Limited (“**GLIF**”) and the Company) (the “**Scheme**”):

(a) each A Share shall confer upon the holder thereof the right to receive an amount in cash equal to 92 per cent. of the Formula Asset Value;

and

(b) each B Share shall confer upon the holder thereof the right to receive such number of ordinary shares in GLIF (“**GLIF Share**”) as shall have a value equal to 92 per cent. of the Formula Asset Value. The value of a new GLIF Share will be 28.25p, being the mid-market closing share price of a GLIF Share on 25 October 2010.

5A.3 GLIF Shares shall be issued in accordance with and pursuant to the terms of the Scheme.

5A.4 Formula Asset Value shall be defined as set out in the schedule to the scheme of arrangement dated 16 December 2010 between the company and the holders of the Scheme Shares

5A.5 The Deferred Share shall have the following rights:

(i) The holder of the Deferred Share shall not be entitled to any repayment of capital on a return of assets (except for the sum of 25p after the sum of £25,000 has been paid in respect of each other share in the Company) nor to receive notice of or attend or vote at any general meeting of the Company.

(ii) The Deferred Share shall entitle the holder to a cumulative dividend at a fixed rate of 10 per cent. of the nominal amount thereof payable on 30 June in each year to the holder

of the Deferred Share on the register on 31 May in each year but shall confer no other right to share in the profits of the Company.

- (iii) The Deferred Share shall be redeemable by the Company for a consideration of 25p.
- (iv) The Deferred Share shall be in certificated form (unless the board of directors otherwise determines) and, save with the consent of the board of directors, shall not be transferable.”

provided that if the reduction of share capital referred to in Clause 3.1 does not become effective by 6.00 p.m. on 31 March 2011 or such earlier or later time and date as GLIF and the Company may agree and the Company may announce through a Regulatory Information Service, the reclassifications referred to in Clause 1.1 shall be reversed and the A Shares and B Shares shall be consolidated and shall revert to Ordinary Shares, and the new Article 5A adopted and included pursuant to this Clause 1.2 shall be deleted from the Company Articles.

2. Elections

- 2.1 Elections made by Scheme Shareholders under this Scheme shall not affect the entitlements of Scheme Shareholders who do not make any such election.
- 2.2 An Election shall only be accepted in respect of a whole number of Scheme Shares. Any Election which is made in respect of a number of Scheme Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Scheme Shares when rounded down.
- 2.3 A Scheme Shareholder may make an Election in respect of all or part of their holding of Scheme Shares.
- 2.4 Each Election by a holder of certificated shares shall be made by completion of a Form of Election which shall be executed by the Scheme Shareholder or their duly authorised agent (or, in the case of a body corporate, executed by an authorised representative). Holders of Scheme Shares in uncertificated form shall make any such election by way of an Electronic Election. To be effective, a Form of Election must be completed and returned in accordance with the instructions printed thereon so as to arrive at the offices of the Registrars, or in the case of an Electronic Election submitted, by no later than the Election Return Time.
- 2.5 If a Form of Election is received by the Registrars or an Electronic Election is submitted after the Election Return Time or if a Form of Election is received by the Registrars or an Electronic Election is submitted before such time but is not, or is deemed not to be, valid or complete in all respects at such time, then such Election shall be void unless and to the extent that the Company and GLIF, in their absolute discretion, elect to treat as valid in whole or in part any such Election.
- 2.6 Upon execution and delivery by a Scheme Shareholder of a valid Form of Election or the submission of a valid Electronic Election, such holder shall be bound by the terms and provisions contained in the Form of Election or the Electronic Election and by the terms and provisions contained in the part of the Scheme Document entitled “TO ELECT FOR THE SHARE ALTERNATIVE” on pages 8 to 10.
- 2.7 A Form of Election duly completed and delivered or an Electronic Election submitted in accordance with Clause 2.4 may be withdrawn by notice to the Registrars in writing to be received by 11.00 a.m. on 21 January 2011 or by 11.00 a.m. on the date which falls one day before any extended Election Return Time.
- 2.8 Where a Scheme Shareholder delivers more than one Form of Election or Electronic Election in respect of their Scheme Shares and there is an inconsistency between such Forms of Election or Electronic Election, the last Form of Election or Electronic Election which is delivered by the Election Return Time shall prevail over any earlier Form of Election or Electronic Election. The delivery time for a Form of Election or Electronic Election shall be determined on the basis of which Form of Election or Electronic Election is last sent or, if the Company is unable to determine which is last sent,

is last received or in the case of an Electronic Election, submitted. Forms of Election which are sent in the same envelope shall be treated as having been sent and received at the same time, and, in that case, none of them shall be treated as valid (unless the Company and GLIF otherwise determine in their absolute discretion).

- 2.9 If a Scheme Shareholder has made a valid election in respect of all of his Scheme Shares, then:
- 2.9.1 the validity of the Election shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time prior to the Reorganisation Record Time; and
- 2.9.2 accordingly, the Election shall apply in respect of all of the Scheme Shares which the Scheme Shareholder holds immediately prior to the Reorganisation Record Time.
- 2.10 If a Scheme Shareholder has made a valid Election in respect of a specified number (but not all) of their Scheme Shares and immediately prior to the Reorganisation Record Time the number of Scheme Shares held by the Scheme Shareholder is:
- 2.10.1 equal to or in excess of the number of Scheme Shares to which such election(s) relate, then the validity of the election(s) made by the Scheme Shareholder shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time prior to the Reorganisation Record Time and any reduction in their holding shall be treated first as a disposal of those Scheme Shares in respect of which he did not make such election; or
- 2.10.2 less than the aggregate number of Scheme Shares to which such election(s) relate, then he shall be treated as having made an Election in respect of their entire holding of Scheme Shares.
- 2.11 No election shall be available to Excluded Overseas Shareholders. Any purported Election by an Excluded Overseas Shareholder shall be void.

PART II

3. Cancellation of the Scheme Shares and issue of New Shares

- 3.1 Contingently upon the reclassifications referred to in Clause 1.1 taking effect and the requisite entries having been made in the register of members of the Company, the share capital of the Company shall be reduced by cancelling and extinguishing all of the A Shares and the B Shares.
- 3.2 Forthwith and contingently upon the Capital Reduction referred to in Clause 3.1 taking effect (notwithstanding anything to the contrary in the Company Articles):
- 3.2.1 the issued share capital of the Company shall be restored to its former amount by the issue of such number of New Shares as have an aggregate nominal value equal to the aggregate nominal value of A Shares and B Shares cancelled pursuant to Clause 3.1;
- 3.2.2 the New Shares issued pursuant to Clause 3.2.1 shall be entitled to receive all income, distributions and or moneys payable in respect of the Scheme Shares prior to their cancellation in accordance with Clause 3.1 (including dividends which have been declared before the Implementation Date but by reference to a record date falling after the Implementation Date and for the avoidance of doubt the aggregate dividend amount due shall be divided proportionately between each New Share in issue); and
- 3.2.3 the Company shall apply the reserve arising in its books of account as a result of the Capital Reduction referred to in Clause 3.1 in paying up in full, at par, all of the New Shares issued pursuant to Clause 3.2.1 which shall be allotted and issued credited as fully paid (free from all liens, charges, encumbrances, rights of pre-emption and other third Party rights of any nature whatsoever) to GLIF and/or its nominees.

6. Settlement of consideration

6.1 Settlement of any consideration in the form of New GLIF Shares to which a Scheme Shareholder is entitled shall be effected by GLIF as follows, in the case of:

6.1.1 Ordinary Shares which were, at the Scheme Record Time, in certificated form, despatch or procure the despatch of definitive certificates of title relating to the New GLIF Shares to the person entitled thereto (or otherwise as they may direct); and

6.1.2 Ordinary Shares which were, at the Scheme Record Time, in uncertificated form, issue or procure the issue of New GLIF Shares to the person entitled thereto (or otherwise as they may direct) in uncertificated form through CREST. GLIF shall procure that Euroclear is instructed to credit the appropriate stock account in CREST with the person's entitlement to New GLIF Shares as at the commencement of dealings in the GLIF Shares on AIM and the CISX, provided that GLIF may (if, for any reason, it wishes to do so) settle all or part of such consideration in the manner referred to in Clause 6.1.1.

As from the Scheme Record Time, each holding of Ordinary Shares credited in any stock account in CREST shall be disabled and all Ordinary Shares will be removed from CREST in due course thereafter.

6.2 Settlement of any consideration in respect of Scheme Shares sold pursuant to Clause 5 shall be effected by GLIF as follows:

6.2.1 in the case of Scheme Shares which at the Reorganisation Record Time are in certificated form, by procuring the despatch to the persons entitled thereto in accordance with Clause 6.3 of cheques for the sums payable to them respectively in accordance with Clause 4; and

6.2.2 in the case of Scheme Shares which at the Reorganisation Record Time are in uncertificated form, by procuring that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively in accordance with Clause 4, provided that GLIF reserves the right to make payment of the said sums by cheque as set out in Clause 6.2.1 if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this Clause 6.2.2.

6.3 All deliveries of certificates in respect of the certificated New GLIF Shares and of cheques required to be made pursuant to this Scheme shall be effected by GLIF by duly posting the same by first-class post (or airmail, if overseas) in prepaid envelopes addressed to the persons respectively entitled thereto at their respective addresses as appearing in the register of members of the Company or, in the case of the joint holder, at the address of that one of the joint holders whose name stands first in such register (except, in either case, as otherwise directed in writing) at the Scheme Record Time. Deliveries shall be effected as soon as practicable after the Implementation Date and in any event not later than 14 days thereafter.

6.4 Settlement of any cash consideration to which a Scheme Shareholder is entitled shall be effected by GLIF as follows, as soon as practicable after the Implementation Date and in any event no more than 14 days thereafter, in the case of:

6.4.1 Scheme Shares which at the Scheme Record Time were in certificated form, deliver, or procure the delivery of, to the persons entitled thereto of cheques in respect of the cash consideration due to them under Clause 4.1 or by such other method as may be approved by the Panel; or

6.4.2 in the case of Scheme Shares which at the Scheme Record Time were in uncertificated form, arrange for the creation of an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements (as set out in the CREST Manual) in respect of the cash consideration due to them under Clause 4.1.

- 6.4 All cheques shall be in sterling drawn on a UK clearing bank and shall be made payable to the entitled shareholder and the encashment of any such cheque shall be a complete discharge for the moneys represented thereby.
- 6.5 Neither GLIF nor the Company shall be responsible for any loss or delay in the transmission or despatch of any certificates or cheques posted in respect of the New GLIF Shares which shall be sent at the risk of the addressee.
- 6.6 The provisions of this Clause 6 shall be subject to any prohibition or condition imposed by law.

7. Ordinary Shares – certificates and cancellations

With effect from and including on the Implementation Date:

- 7.1 all existing certificates representing Scheme Shares shall cease to be valid as documents of title to the shares comprised therein and every holder of Scheme Shares shall be bound at the request of the Company to deliver up the same to the Company (or to any person appointed by the Company) for cancellation or to destroy such share certificates. Pending the issue of definitive certificates for such New GLIF Shares, Scheme Shareholders wishing to register transfers of such New GLIF Shares may certify further share transfer forms against the register of members of GLIF by contacting Equiniti Registrars. On registration of any such transfers, the transferee will receive a share certificate in respect of New GLIF Shares the subject of the relevant transfer;
- 7.2 in respect of those Scheme Shareholders holding their shares in uncertificated form, Euroclear shall be instructed to cancel the entitlements to such Scheme Shares;
- 7.3 as regards all Scheme Shares, appropriate entries will be made in the Company's relevant register of members to reflect their cancellation with effect from the Implementation Date; and
- 7.4 no certificates representing the A Shares or the B Shares shall be issued by the Company.

8. The Implementation Date

- 8.1 The Scheme will be implemented in accordance with its terms as soon as: (i) a copy of the Court Order sanctioning this Scheme and confirming the Capital Reduction have been delivered to the Registrar of Companies; and (ii) in the case of the Capital Reduction, the Court Order confirming the Capital Reduction is registered by the Registrar of Companies.
- 8.2 Unless this Scheme is implemented on or before 31 March 2011 or such later day, if any, as GLIF and the Company may agree and the Court may allow, this Scheme will not be implemented.

9. Mandates

All mandates and instructions relating to the payment of dividends on the Scheme Shares will, unless amended or revoked, be deemed as from the Implementation Date to be valid and effective mandates or instructions to GLIF in respect of the corresponding New GLIF Shares.

10. Modification

GLIF and the Company may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose.

DATED: 16 December 2010.

THE SCHEDULE TO THE SCHEME OF ARRANGEMENT

The Formula Asset Value of the Company shall be calculated at the Calculation Date; and shall be the amount in pence which is the result of the following formula, rounded to four decimal places (with 0.00005p being rounded upwards):

$$\text{FAV} = \frac{\text{A} - \text{B}}{\text{C}}$$

where:

“A” is the aggregate of:

- (i) the value of those investments which are listed, traded, quoted or dealt in on a stock exchange, calculated by reference to the bid quotations or, if not available, prices or the last trade prices for those investments as at the Calculation Date as derived from the relevant exchange’s recognised method of publication of prices for such investments;
- (ii) the value of those investments which are dealt in or traded on any publicly-available exchange or market (including any “over-the-counter” market but excluding any exchange or market referred to in paragraph (i) above) calculated by reference to the average of the prices marked for such investments on each of the five Business Days up to and including the Calculation Date on which there were dealings of trading in such investments as derived from the relevant market’s recognised method of publication of prices for such investments;
- (iii) the value of all other investments, calculated as being their fair and realisable values in accordance with IAS 39 as at the Calculation Date as determined by agreement between the GLIF board, on behalf of GLIF, and by the board of the Company, on behalf of the Company (or, failing such agreement within three days the Calculation Date, as determined by an independent expert);
- (iv) the amount, as at the Calculation Date, of any sums due from debtors (including, for this purpose, any dividends or distributions receivable on investments quoted ex-dividend or ex-distribution on the Calculation Date and any interest accrued on any debt securities as at the Calculation Date and any recoverable tax credit in relation thereto, but excluding any dividend, distribution or interest not yet received which has been taken into account in the value of any investments referred to in paragraphs (i) to (iii) (inclusive) above or is unlikely to be received), cash and deposits with or balances at banks, bills receivable and any money market instruments (together with, in each case, any accrued interest at that date less an accrual for any associated tax) and the fair realisable value of any other tangible assets not otherwise accounted for in paragraphs (i) to (iii) (inclusive) above, less any provision for diminution of value (including provisions for bad or doubtful debts), in each case, as determined by agreement between the GLIF board, on behalf of GLIF, and by the Company’s board, on behalf of the Company (or, failing such agreement within three days the Calculation Date, as determined by an independent expert);

“B” is the aggregate of:

- (i) the principal amounts as at the Calculation Date of any outstanding borrowings plus any accrued but unpaid interest, commitment fees and other charges up to and including that date and the higher of any premiums or penalties payable on either early or final repayment if required;
- (ii) the cost, as at the Calculation Date, of closing any open foreign exchange or other forward purchase or sale contract;
- (iii) the cost, as at the Calculation Date, of termination of any service provider arrangements in force on that date, including, but not limited to, any compensation or other payments to be made to any administrator, secretary, director or employee of the Company, such amount to include irrecoverable value added tax (where applicable) but to exclude any tax relief;

- (iv) the rental costs, as at the Calculation Date, associated with the lease in respect of Fourth Floor (South), 30/32 Ludgate Hill, London EC4 to the end of the term of such lease (being 24 March 2012), together with any associated additional insurance, service charges, rates including irrecoverable value added tax (where applicable) but to exclude any tax relief;
- (v) the cost, as at the Calculation Date, of terminating any other contracts or arrangements whatsoever in force on that date to which the Company is a party, but excluding, for the purpose of this paragraph (v), any arrangements referred to in (iii) above;
- (vi) the total cost of any dividend or other distribution declared by the Company with a record date falling after the Calculation Date and on or before the Implementation Date;
- (vii) the aggregate of the amount of any Panel fees, UKLA fees and printing costs to be borne by the Company in respect of the Acquisition, as may be applicable (including any VAT chargeable);
- (viii) the aggregate of the amount of all accrued but unpaid professional, advisory, legal and other fees and other advertising costs and expenses incurred by the Company in connection with the Acquisition, such amount to include irrecoverable value added tax (where applicable) but to exclude any tax relief;
- (ix) the aggregate of the amount of any accrued but unpaid professional, advisory, legal and other fees and advertising and other costs and expenses whatsoever incurred by the Company otherwise than in connection with the Acquisition, such amount to include irrecoverable value added tax (where applicable) but to exclude any tax relief; and
- (x) an amount which fully reflects all other liabilities and obligations of the Company whatsoever, including a fair provision for any contingent liabilities (including any additional liabilities to taxation, whether or not deferred) and any liabilities arising on liquidation) or losses (including disputed claims) as at the Calculation Date determined by agreement between the GLIF board, on behalf of GLIF, and by the Company's board, on behalf of the Company (or, failing such agreement within three days the Calculation Date, as determined by an independent expert); and

“C” is the aggregate of the number of Ordinary Shares in issue as at the Calculation Date.

Notes:

1. For the purpose of the above calculations, the value of any investments, other assets or liabilities denominated or valued in currencies other than Sterling shall be converted into Sterling at the closing mid point spot rate of exchange between Sterling and such other currencies in London as at the close of business on the Calculation Date as published in the Financial Times or, failing which, as certified by GLIF (acting as an expert and not as an arbiter).
2. In the case of sub-paragraphs A (i) and (ii) above, if there has been any general suspension of trading on the relevant stock or other securities exchange or market, or if it was closed for business on the Calculation Date, the value of the relevant investments shall be taken as at the close of business on the immediately preceding date on which there was trading on such exchange or market, provided that such date is not more than seven days prior to the Calculation Date and save that, if there has been a material adverse change in the financial position of any such underlying investment since the date by reference to which its value is calculated but prior to the close of business on the Calculation Date, a fair provision (as determined by agreement between the GLIF board, on behalf of GLIF, and the Company's board, on behalf of the Company (or failing such agreement within three days after the Calculation Date, as determined by an independent expert)) shall be made to take account of such adverse change in the value of the relevant investment.
3. Subject to note 2 above, in the case of sub-paragraphs A (i) and (ii) above:
 - (i) where any such investment is subject to restrictions on transfer or a suspension of dealings or if no such published or quoted prices are available in respect of any such investment, in each case as at the close of business on the Calculation Date, the value of such investment will be calculated as at the close of business on the Calculation Date in accordance with sub-paragraph A (iii) above; and
 - (ii) where any such investment is, at the close of business on the Calculation Date, subject to any right of any person to acquire the same or any obligation on the Company to dispose of the same, whether as a result of the Acquisition being made or becoming or being declared unconditional or otherwise, at a price more or less than would otherwise be determined in accordance with sub-paragraphs A (i) and (ii) above, such investment shall be valued at such greater or lesser price unless such right or obligation is unconditionally and irrevocably waived or lapses prior to the calculation of the FAV otherwise being agreed or determined.

4. Subject to note 5 below, with regard to sub-paragraph A (iii) above, the GLIF board and the Company's board, and if appointed, any independent expert, shall have regard, *inter alia*, to the following when determining the value of any investment or other asset (which shall be calculated on the basis of a notional sale by a willing seller to a willing buyer, without regard to any additional value that might be attributed to such investment or other asset by any special category of potential purchaser):
 - (i) the International Private Equity and Venture Capital Valuation Guidelines;
 - (ii) the existence or exercise of any pre-emption rights or obligations in respect of such investment or other asset or any other restrictions on the transfer or disposal of the same which may exist or which may arise as a consequence of the Acquisition or any Ordinary Shares or of the transfer of such investment or other asset to any party or of the winding up of the Company;
 - (iii) the terms and volumes of any recent dealings in, and marketability of, such investment or other asset; and
 - (iv) the amount of any *bona fide* offer to acquire such investment or other asset which may be made by any person and brought to the attention of the GLIF board and the Company's board or, if appointed, any independent expert.
5. With regard to sub-paragraph A (iii) above, the GLIF board, the Company's board and, if appointed, any independent expert shall, except in the case of debtors and tangible assets, be bound by the actual amount of cash items and, in the case of debtors and tangible assets, shall adopt the accounting policies used by the Company in its latest audited financial statements.
6. If any liability referred to in paragraph B above has not been determined by the date on which the calculations and adjustments otherwise necessary to determine the FAV have been made, there shall be included in "B" such amount in respect of any such liability as shall be considered to be an appropriate estimate by agreement between the GLIF board and the Company's board (or failing such agreement within three days after the Calculation Date, as determined by an independent expert).
7. The independent expert referred to herein shall be a member of the Association for Financial Markets in Europe (not connected with any of the parties providing advice to the Company or GLIF in connection with the Acquisition) selected by the GLIF board, the Company's board or, in default of such selection within 3 days after the Calculation Date, by the chairman for the time being of the Association for Financial Markets in Europe on the application of either the GLIF board or the Company's board. Such member shall act as an expert and not as an arbitrator and his determination shall (subject to any agreement to the contrary between GLIF and the Company) be final and binding on all persons and such member shall not be under any liability to any person by reason of his appointment or by anything done or omitted to be done by him for the purposes of such appointment or in connection therewith.
8. Notwithstanding any of the above provisions, in the event that the valuation of any investment or other asset of the Company in accordance with any of such provisions, or the amount of any deduction made in accordance with sub-paragraph B above, is, in the opinion of the GLIF board and the Company's board, incorrect or unfair they may, if they so agree, adopt an alternative method of valuation or deduction, as the case may be.

PART IV

CONDITIONS AND CERTAIN FURTHER TERMS RELATING TO IMPLEMENTATION OF THE SCHEME AND THE ACQUISITION

Part A: Conditions to the Acquisition

1. The Acquisition is conditional upon the Scheme becoming unconditional and being implemented, subject to the Code, by not later than 31 March 2011 or such later date (if any) as AMIC and GLIF may, with the consent of the Panel, agree and (if required) the Court may allow.
2. The Scheme is conditional upon:
 - (a) approval of the Scheme by a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting or any adjournment of that meeting representing 75 per cent. or more in value of the total Scheme Shares voted at such meeting;
 - (b) all resolutions in connection with, or necessary to approve and implement the Scheme as set out in the notice of General Meeting being duly passed by the requisite majority at the General Meeting or any adjournment of that meeting; and
 - (c) the sanction of the Scheme and the confirmation of the Capital Reduction by the Court (in each case, without modification or with modification as agreed by AMIC and GLIF) and the delivery of a copy of the Court Order and of a statement of capital to the Registrar of Companies and (if the Court so orders) the registration of the Court Order and the statement of capital by the Registrar of Companies.
3. The Acquisition is conditional upon the passing at the GLIF General Meeting of the GLIF Resolutions.
4. The Acquisition is also conditional upon the admission of the New GLIF Shares to be issued in connection with the Acquisition to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules and the admission of such New GLIF Shares and the Existing GLIF Shares to the Official List of the CISX becoming effective in accordance with the listing rules of the CISX.
5. The Acquisition is also conditional upon the following matters and, accordingly, the necessary actions to implement the Scheme will not be taken unless such conditions have been satisfied or, where permitted, waived by GLIF prior to the Scheme being sanctioned by the Court in accordance with paragraph 2 above:
 - (a) no government or governmental, quasi-governmental, supranational, statutory or regulatory body or association, institution, agency (including any trade agency), court or any other body (including any professional or environmental body) or other person in any jurisdiction (each a "Relevant Authority") having decided to take, instituted or threatened any action, proceeding, suit, investigation, enquiry or reference or enacted, made or proposed any statute, regulation, order or decision that would or might reasonably be expected to:
 - (i) make the Scheme or its implementation or the Acquisition or the proposed acquisition of any shares in, or control of, AMIC by GLIF or any member of the GLIF Group void, unenforceable or illegal or directly or indirectly prohibit or, in any material respect, otherwise restrict, delay or interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise challenge, the Scheme or the acquisition of any shares in, or control of, AMIC by GLIF or any member of the GLIF Group;

- (ii) require, prevent or materially delay the divestiture (or alter the terms of any proposed divestiture) by the GLIF Group or AMIC of all or any part of their respective businesses, assets or properties or impose any limitation on their ability to conduct all or any part of their respective businesses and to own any of their respective assets or properties in each case to an extent which is material to in the context of AMIC or the GLIF Group taken as a whole (as the case may be);
- (iii) require, prevent or materially delay a disposal or alter the terms envisaged for any proposed disposal by any member of the GLIF Group of any of the shares or other securities in AMIC which is material in the context of AMIC or the GLIF Group taken as a whole;
- (iv) impose any material limitation on, or result in any material delay in, the ability of any member of the GLIF Group to acquire or hold or to exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities (or the equivalent) in, or to exercise management control over, AMIC to an extent which is material in the context of the GLIF Group taken as a whole;
- (v) result in AMIC or the GLIF Group ceasing to be able to carry on business under any name under which it presently does so in each case to an extent which is material in the context of AMIC or the GLIF Group taken as a whole;
- (vi) except pursuant to the Scheme, require any member of the GLIF Group or AMIC to acquire or offer to acquire any shares or other securities (or the equivalent) in AMIC or any member of the GLIF Group which are owned by a third party;
- (vii) impose any material limitation on the ability of any member of the GLIF Group or AMIC to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the GLIF Group in a manner which would be material in the context of AMIC or the GLIF Group taken as a whole; or
- (viii) otherwise affect the business, assets, financial or trading position or profits or prospects of any member of the GLIF Group or AMIC to an extent which is adverse to and material in the context of AMIC or, the GLIF Group taken as a whole,

and all applicable waiting and other time periods during which any such Relevant Authority could decide to take, institute or threaten any such action, proceeding, suit, investigation, enquiry or reference having expired, lapsed or been terminated;

- (b) all notifications, filings and applications which are necessary or reasonably considered appropriate including such notifications, filings and applications as may be required to be submitted to any Relevant Authorities, having been submitted (with the full co-operation of AMIC) and all applicable waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulations of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any jurisdiction having been complied with in each case in connection with the Scheme or its implementation or the Acquisition or the proposed acquisition by any member of the GLIF Group of any shares or other securities (or the equivalent) in, or control of, AMIC;

Full co-operation of AMIC for the purpose of this section 5(b) shall include, but is not limited to, providing GLIF with all necessary information and documentation in a timely manner to allow GLIF to make any necessary notifications, filings and applications; promptly notifying GLIF of any requests for information made to it by any relevant authority in connection with the Acquisition and respond to such request in a timely manner, and where practicable, only after consultation with GLIF and its advisers; and attending, at GLIF's request, meetings or hearings with any relevant authority, without prejudice to the confidential treatment of business secrets and other confidential information.

- (c) all authorisations and determinations which are necessary or reasonably considered appropriate in any jurisdiction for or in respect of the Scheme or its implementation or the Acquisition or the proposed acquisition of any shares or other securities (or the equivalent) in, or control of, AMIC by any member of the GLIF Group of its business having been obtained on terms and in a form reasonably satisfactory to GLIF from all relevant authorities or from any persons or bodies with whom AMIC has entered into contractual arrangements and all such authorisations and determinations remaining in full force and effect and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such authorisations and determinations provided that such authorisations and determinations shall not impose any conditions or require the taking or refraining from taking of any action by AMIC or any member of the GLIF Group.
- (d) save as Disclosed, there being no provision of any agreement, arrangement, licence or other instrument to which AMIC is a party or any of its assets is or may be bound, entitled or subject which, as a result of the making or implementation of the Scheme or the Acquisition or proposed acquisition by GLIF of any shares in, or change in the control or management of, AMIC or otherwise, would or might reasonably be expected to result in (to the extent which is or would be material in the context of AMIC):
- (i) any monies borrowed by or any other indebtedness (actual or contingent) of AMIC becoming repayable or capable of being declared repayable immediately or earlier than the stated repayment date or the ability of AMIC to borrow monies or incur any material indebtedness being withdrawn or inhibited;
 - (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of AMIC or any such security interest (whenever arising or having arisen) becoming enforceable;
 - (iii) the financial or trading position or prospects or the value of AMIC having been prejudiced or adversely affected;
 - (iv) any assets or interest of AMIC being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged, other than in the ordinary course of trading;
 - (v) the interest or business of AMIC in or with any other person, firm or company (or any agreements or arrangements relating to such interest or business) being terminated or adversely affected;
 - (vi) AMIC ceasing to be able to carry on business under any name under which it presently does so;
 - (vii) AMIC being required to repay or repurchase any shares in and/or indebtedness owned by a third party;
 - (viii) any liability of AMIC to make any severance, termination, bonus or other payment to any of its directors or other officers;
 - (ix) any such agreement, arrangement, licence or other instrument being terminated or materially and adversely modified or any onerous obligation arising or any material adverse action being taken or arising thereunder; or
 - (x) the creation of any material liabilities (actual or contingent) by AMIC other than in the ordinary course of business;

and no event having occurred which, under any provision of any agreement, arrangement, licence or other instrument to which AMIC is a party or by or to which AMIC or any of its assets may be bound or be subject, could result in any events or circumstances as are referred

to in subparagraphs (i) to (x) of this paragraph (d) in any case to an extent which is or would be material to AMIC;

- (e) save as Disclosed, AMIC not having since 31 March 2010:
- (i) issued or agreed to issue or authorised the issue of additional shares of any class, or securities convertible into, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities;
 - (ii) recommended, declared, paid or made any bonus, dividend or other distribution, whether payable in cash or otherwise with a record date prior to the Implementation Date;
 - (iii) implemented or authorised any merger or demerger or acquired or disposed of or transferred, mortgaged or charged, or created any other security interest over, any material asset or any right, title or interest in any material asset;
 - (iv) implemented, authorised, proposed or announced its intention to implement or effect any reconstruction, amalgamation, scheme or other transaction or arrangement;
 - (v) purchased, redeemed or repaid any of its own shares or other securities or reduced or made or authorised any other material change in its share capital other than pursuant to the implementation of the Acquisition;
 - (vi) made or authorised any change in its loan capital or issued or authorised the issue of any material debentures or incurred or increased any material indebtedness or contingent liability;
 - (vii) entered into, varied or terminated, or authorised the entry into, variation or termination of, any contract, commitment or arrangement (whether in respect of capital expenditure or otherwise) which is outside the ordinary course of business or which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of a nature or magnitude which is material;
 - (viii) entered into any contract, commitment or arrangement which would be restrictive on the business of AMIC or the GLIF Group (other than to an extent which is not material in the context of the business concerned);
 - (ix) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
 - (x) taken any corporate action or had any legal proceedings started or threatened against it for its winding-up (voluntary or otherwise), dissolution or reorganisation (or for any analogous proceedings or steps in any jurisdiction) or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer (or for the appointment of any analogous person in any jurisdiction) of all or any material Part of its assets and revenues;
 - (xi) waived, compromised or settled any claim which is material;
 - (xii) entered into or varied the terms of any service agreement or arrangement with any director or senior executive of AMIC;
 - (xiii) made any alteration to its memorandum or articles of association or other constitutional documents save as required to implement the Acquisition;

- (xiv) entered into any contract, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) with respect to, or proposed or announced any intention to effect or propose, any of the transactions, matters or events referred to in this condition (e),

and for the purpose of this condition “material” shall mean material in the context of AMIC;

- (f) save as Disclosed, there being since 31 March 2010:
 - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of AMIC which in any case is material;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced, instituted or remaining outstanding by, against or in respect of AMIC or to which AMIC is a party (whether as plaintiff or defendant or otherwise) and no investigation by any Relevant Authority or other investigative body against or in respect of AMIC having been threatened, announced, instituted or remaining outstanding by, against or in respect of AMIC which would or might reasonably be expected to have a material adverse effect on AMIC;
 - (iii) no actual, contingent or other liability having arisen which would or might reasonably be expected to have a material adverse effect on the business, assets, financial or trading position or profits or prospects of AMIC; and
 - (iv) no material claim being made, and no circumstance having arisen which might lead to a material claim being made under the insurance of AMIC;
 - (v) and for the purpose of this condition “material” shall mean material in the context of AMIC;
- (g) save as Disclosed, GLIF not having discovered that:
 - (i) any financial, business or other information publicly disclosed at any time by AMIC is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading and which was not subsequently corrected prior to the date of this document, which in any case is material in the context of AMIC;
 - (ii) AMIC is subject to any liability, contingent or otherwise which is material in the context of AMIC; or
 - (iii) AMIC has been or is party to any kind of arrangement, agreement, concerted practice or course of conduct which in whole or part infringes any competition law or anti-trust law of any country in which it has assets or carries on business or where its activities may have an effect.

- 6. The Scheme will lapse and the proposed acquisition of control of AMIC by GLIF will not proceed if the Acquisition is referred to the Competition Commission before the Court Meeting (unless the Panel consents to the Acquisition proceeding, on terms satisfactory to GLIF and AMIC).

Part B: Certain Further Terms of the Acquisition

1. Subject to the requirements of the Panel, all or any of the above conditions may be waived by GLIF in whole or in part, except condition 2. GLIF shall be under no obligation to waive or treat as fulfilled any of conditions 5(a) to (g) inclusive by a date earlier than the date of the sanction of the Scheme referred to above in paragraph 1 of Part A above notwithstanding that the other conditions of the Scheme may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment.
2. If GLIF is required by the Panel to make an offer for AMIC under the provisions of Rule 9 of the Code, GLIF may make such alterations to the terms and conditions of the offer as are necessary to comply with the provisions of that rule, and such offer shall be subject to the terms and conditions as amended.
3. GLIF reserves the right to elect to implement the Acquisition by way of an Offer. In such event, the Offer will be implemented on the same terms (subject to appropriate amendments, including (without limitation) an acceptance condition set at 90 per cent. (or such lesser percentage as GLIF may decide) of the shares to which such offer relates and of the voting rights carried by those shares), so far as applicable, as those which would apply to the Scheme.
4. The Scheme is governed by English law and will be subject to the jurisdiction of the English courts and the conditions set out above.

PART V

INFORMATION INCORPORATED BY REFERENCE

Your attention is drawn to the following documents (or parts thereof) that are incorporated by reference into this document:

<i>Information incorporated by reference</i>	<i>Document reference</i>	<i>Page number(s) in the relevant document</i>
Prospectus Equivalent Document published by GLIF (available for viewing by Shareholders, other than Excluded Overseas Shareholders, on GLIF's website at www.glifund.com).	Background to and Reasons for the Acquisition	20
	Information on GLIF	26–35
	Additional Information on GLIF (paragraphs 1-4)	94–104
Interim Results of AMIC to 31 March 2010 (available for viewing on AMIC's website at www.amicplc.com/interim10.pdf)	Condensed Income Statement (unaudited)	4–5
	Condensed Balance Sheet (unaudited)	6
	Condensed Statements of Changes in Equity (unaudited)	7
	Condensed Cash Flow Statement (unaudited)	8
	Notes to the Financial Statements	9–10
Annual Report and Accounts of AMIC for the financial year ended 30 September 2009 (available for viewing on AMIC's website at www.amicplc.com/2009annual.pdf)	Largest Investments	7–9
	Income Statement (unaudited)	26
	Balance Sheet (unaudited)	27
	Statement of Changes in Equity (unaudited)	28
	Cash Flow Statement (unaudited)	29
	Notes to the Financial Statements	30–44
Annual Report and Accounts of AMIC for the financial year ended 30 September 2008 (available for viewing on AMIC's website at www.amicplc.com/2008annual.pdf)	Investment Portfolio	8–10
	Consolidated Income Statement (unaudited)	23
	Balance Sheets (unaudited)	24
	Statements of Changes in Equity (unaudited)	25–26
	Cash Flow Statement (unaudited)	27
	Notes to the Financial Statements	28–44
Annual Report and Accounts of AMIC for the financial year ended 30 September 2007 (available for viewing on AMIC's website at www.amicplc.com/2007annual.pdf)	Investment Portfolio	8–11
	Consolidated Income Statement (unaudited)	25
	Balance Sheet (unaudited)	26
	Statements of Changes in Equity (unaudited)	27–28
	Cash Flow Statements (unaudited)	29
Interim Results of GLIF to 30 June 2010 (available for viewing on GLIF's website at http://www.glifund.com/en/financial-information/reports-and-accounts/2010.aspx).	Consolidated Income Statement	3
	Consolidated Statement of Comprehensive Income	4
	Consolidated Statement of Financial Position	5
	Consolidated Statement of Changes in Shareholders' Equity	6
	Consolidated Statement of Cash Flows	7
	Notes to the Financial Statements	8–26
	Portfolio Statement of the Group	27–28

<i>Information incorporated by reference</i>	<i>Document reference</i>	<i>Page number(s) in the relevant document</i>
Annual Report and Accounts of GLIF for the financial year ended 31 December 2009 (available for viewing on GLIF’s website at http://www.glifund.com/financial-information/reports-and-accounts/2009.aspx)	Report of the Independent Auditor	5
	Consolidated and Company Income Statements	6
	Consolidated and Company Statements of Comprehensive Income	7
	Consolidated Balance Sheet	8
	Company Balance Sheet	9
	Statement of Changes in Shareholders’ Equity	10
	Consolidated and Company Statement of Cash Flows	11
	Notes to the Financial Statements	12–28
	Portfolio Statement of the Group	29
Annual Report and Accounts of GLIF for the financial year ended 31 December 2008 (available for viewing on GLIF’s website at http://www.glifund.com/financial-information/reports-and-accounts/2008.aspx)	Report of the Independent Auditor	7
	Consolidated and Company Income Statements	8
	Consolidated Balance Sheet	9
	Company Balance Sheet	10
	Statement of Changes in Shareholders’ Equity	11
	Statement of Cash Flows	12
	Notes to the Financial Statements	13–29
	Portfolio Statement of the Group	30
	Annual Report and Accounts of GLIF for the financial year ended 31 December 2007 (available for viewing on GLIF’s website at http://www.glifund.com/financial-information/reports-and-accounts/archive.aspx)	Report of the Independent Auditor
Income Statement		7
Consolidated Balance Sheet		8
Company Balance Sheet		9
Statement of Changes in Shareholders’ Equity		10
Statement of Cash Flows		11
Notes to the Financial Statements		12–24
Portfolio Statement of the Group		25

PART VI

UNITED KINGDOM TAXATION

The following paragraphs, which are intended as a general guide only, are based on current UK tax legislation and HM Revenue and Customs published practice. They summarise certain limited aspects of the UK taxation treatment of the Scheme being implemented, do not constitute tax advice and relate only to the position of Scheme Shareholders who are beneficial owners of their Ordinary Shares, who hold their Ordinary Shares as an investment (other than under a personal equity plan or an individual savings account), who are resident or, in the case of individuals, ordinarily resident in the United Kingdom for taxation purposes and who have not (and are not deemed to have) acquired their Scheme Shares by virtue of an office or employment. In addition, certain categories of Scheme Shareholders, such as brokers, dealers or traders in shares or securities, insurance companies and collective investment schemes may be subject to special rules and this summary does not apply to such Scheme Shareholders.

If you are in any doubt as to your taxation position or if you are subject to tax in any jurisdiction other than the UK, you should consult an appropriate independent professional adviser immediately.

1. UK taxation on chargeable gains

1.1 *Reclassification of Scheme Shares*

The reclassification of the share capital of the Company, whereby the Scheme Shares will be reclassified as A Shares and B Shares, should be regarded as a reorganisation of the Company's share capital for the purposes of the UK taxation of chargeable gains. Accordingly, Scheme Shareholders should not be treated as having disposed of their Scheme Shares and no liability to UK tax on chargeable gains should arise in respect of this reclassification. The A Shares and B Shares should be treated as the same asset as the original Scheme Shares to which they relate, acquired at the same time and for the same consideration as the relevant original Scheme Shares were acquired.

1.2 *Disposal of A Shares for Cash Consideration*

A disposal by a Scheme Shareholder of his A Shares for the Cash Consideration may, depending on the individual circumstances of the person making the disposal (including the availability of exemptions and allowable losses), give rise to a liability to UK taxation on chargeable gains. Any chargeable gain or allowable loss on a disposal of the A Shares should generally be calculated taking into account the allowable cost to the holder of acquiring his A Shares, noting the effect of the treatment described in paragraph 1.1 on the date of acquisition of, and allowable expenditure in respect of, such shares.

Additionally, for corporate Scheme Shareholders, when calculating a chargeable gain but not an allowable loss, indexation allowance on that amount of the original allowable cost should be added. This indexation allowance will be calculated by reference to the date of disposal of the A Shares.

1.3 *Receipt of GLIF Shares*

To the extent that a Scheme Shareholder receives new GLIF Shares in exchange for B Shares and does not hold (either alone or together with persons connected to him) more than five per cent. of, or of any class of, shares in or debentures of the Company, he should not be treated as having made a disposal of his B Shares. Instead, the new GLIF Shares will be treated as the same asset as those shares in respect of which he received the new GLIF Shares, acquired at the same time and for the same consideration as those shares (noting the effect of the treatment described in paragraph 1.1 on the date of acquisition of, and allowable expenditure in respect of, such shares).

Any Scheme Shareholder who holds (either alone or together with persons connected with him) more than five per cent. of, or of any class of, shares in or debentures of the Company is advised that an application for clearance under section 138 of the Taxation of Chargeable Gains Act 1992 has been made to HM Revenue & Customs by the Company on behalf of Scheme Shareholders, requesting

confirmation from HM Revenue & Customs that the cancellation of B Shares and subsequent issue of new GLIF Shares to B Shareholders is being undertaken for *bona fide* commercial reasons.

Scheme Shareholders are advised that clearance has now been obtained from HM Revenue and Customs.

1.4 ***Disposal of GLIF Shares***

A subsequent disposal by a B Shareholder of his new GLIF Shares may, depending on the individual circumstances of the person making the disposal (including the availability of exemptions, allowable losses and double tax relief), give rise to a liability to UK taxation on chargeable gains. Any chargeable gain or allowable loss on a disposal of the new GLIF Shares should generally be calculated taking into account the allowable cost to the holder of acquiring his new GLIF Shares, noting the effect of the treatment described in paragraphs 1.1 and 1.3 on the date of acquisition of, and allowable expenditure in respect of, such shares.

Additionally, for corporate Scheme Shareholders, when calculating a chargeable gain but not an allowable loss, indexation allowance on that amount of the original allowable cost should be added. This indexation allowance will be calculated by reference to the date of disposal of the new GLIF Shares.

2. **UK taxation on income**

2.1 ***Dividends on GLIF Shares***

Scheme Shareholders are referred to the Prospectus Equivalent Document for a description of the tax position in respect of dividends on GLIF Shares.

2.2 ***Miscellaneous***

In addition to the clearance under Section 138 of the Taxation of Chargeable Gains Act 1992 referred to in paragraph 1.3 above, Scheme Shareholders are advised that an application has been made to HM Revenue and Customs for confirmation that, pursuant to section 748 of the Corporation Tax Act 2010 and section 701 of the Income Tax Act 2007, the anti-avoidance provisions of section 733 of the Corporation Taxes Act 2010 and section 684 of the Income Tax Act 2007 respectively, relating to certain transactions in securities, will not apply to the transactions contemplated by the Scheme.

Scheme Shareholders are advised that clearance has now been obtained from HM Revenue and Customs.

3. **Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)**

No stamp duty or SDRT will be payable by Scheme Shareholders as a result of the Scheme being implemented.

PART VII

ADDITIONAL INFORMATION

1. Responsibility Statements

- 1.1 The Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this document except for that information for which the GLIF Directors accept responsibility pursuant to paragraph 1.2 below. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The GLIF Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this document relating to GLIF and the GLIF Directors, their respective immediate families and persons connected with them (within the meaning of section 252 of the Companies Act 2006). To the best of the knowledge and belief of the GLIF Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Directors and the GLIF Directors

- 2.1 The Directors and their respective functions are:

<i>Name</i>	<i>Position held</i>
Charles Wilkinson	Non-Executive Chairman
George Robb	Director
Barry Aling	Non-Executive Director
Hugh Tilney	Non-Executive Director

The Company's registered office is at 32 Ludgate Hill, London EC4M 7DR.

- 2.2 The GLIF Directors and their respective functions are:

<i>Name</i>	<i>Position held</i>
Geoffrey Richard Miller	Non-executive Chairman
Frederick Peter Forni	Non-executive Director
Patrick Anthony Seymour Firth	Non-executive Director

GLIF's registered office is at Sarnia House, Le Truchot, St. Peter Port, Guernsey GY1 4NA, Channel Islands.

3. Persons acting in concert

- 3.1 The persons (other than GLIF Directors) who, for the purposes of the Code, are acting in concert with GLIF include:

<i>Name</i>	<i>Relationship with Babcock</i>
Jonathan Cohen	Chief executive officer of T2 Advisers, LLC
Saul Rosenthal	President of T2 Advisers, LLC
Oxford Gate Capital, LLC	Investment fund in which Jonathan Cohen and Saul Rosenthal are the majority investors
Bruce Robin	Shareholder of Oxford Gate Capital, LLC
Darryl Monasebian	Shareholder of Oxford Gate Capital, LLC

- 3.2 There are no persons (other than AMIC Directors), who, for the purposes of the Code, are acting in concert with AMIC.

4. Market quotations

Set out below are the closing middle market quotations of the Ordinary Shares as derived from the Daily Official List and the GLIF Shares as derived from AIM, each on:

- 4.1 the first Business Day of each of the six months immediately prior to the date of this document;
- 4.2 25 October 2010 (being the last Business Day before the commencement of the Offer Period); and
- 4.3 15 December 2010 (being the latest practicable Business Day prior to the posting of this document):

<i>Date</i>	<i>AMIC Ordinary Share (pence)</i>	<i>GLIF Share (pence)</i>
01 July 2010	63.50	28.25
02 August 2010	63.25	28.25
01 September 2010	64.75	28.25
01 October 2010	65.00	28.25
25 October 2010	64.50	28.25
01 November 2010	69.00	28.25
01 December 2010	68.50	30.25
15 December 2010	68.50	30.25

5. Shareholdings and dealings

5.1 *Definitions*

References in this paragraph 5 to:

- 5.1.1 “acting in concert” are to such term as defined in the Code;
- 5.1.2 an “affiliated associate” of a company are to a company’s parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);
- 5.1.3 an “arrangement” under Note 6(a) on Rule 8 of the Code are to any indemnity or option agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing therein;
- 5.1.4 an “associate” of a company are to:
- (a) affiliated associates of that company;
 - (b) its connected advisers and persons controlling, controlled by or under the same control as such connected advisers;
 - (c) the directors (together with their close relatives and related trusts) of the company and the directors of any company covered in sub paragraph 5.1.2 above;
 - (d) the pension funds of the company or any company covered in sub-paragraph 5.1.2 above;
 - (e) any investment company, unit trust or other person whose investments an associate manages on a discretionary basis, in respect of the relevant investment accounts;
 - (f) an employee benefit trust of the company or any company covered in sub-paragraph 5.1.2 above; and
 - (g) a company having a material trading arrangement with the company;

- 5.1.5 a “connected adviser” are to such term as defined in the Code;
- 5.1.6 “control” means an interest, or interests, in shares carrying 30 per cent. or more of the voting rights attributable to the share capital of the company which are exercisable at a general meeting, irrespective of whether such interest or interests give *de facto* control;
- 5.1.7 “dealings” are to such term as defined in the Code;
- 5.1.8 “derivative” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- 5.1.9 “disclosure period” means the period commencing on 26 October 2009 (being the date 12 months prior to the commencement of the Offer Period) and ending on 15 December 2010 (being the latest practicable date prior to the publication of this document);
- 5.1.10 an “exempt principal trader” or “exempt fund manager” are to such terms as defined in the Code; and
- 5.1.11 a person is treated as “interested” in securities if he or she has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities) and “interests” shall be construed accordingly. In particular, a person is treated as “interested” in securities if:
- (a) he or she owns them;
 - (b) he or she has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
 - (c) by virtue of the agreement to purchase, option or derivative, he or she:
 - (i) has the right or option to acquire them or call for their delivery; or
 - (ii) is under an obligation to take delivery of them,
 whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (d) he or she is party to any derivative:
 - (i) whose value is determined by reference to their price; and
 - (ii) which results, or may result, in him or her having a long position;
- 5.1.12 “relevant securities of the Company” include:
- (a) securities of the Company which are being offered for or which carry voting rights attributable to the share capital of the Company which are exercisable at a general meeting;
 - (b) equity share capital of the Company;
 - (c) securities of the Company carrying conversion or subscription rights into any of the foregoing.
- 5.1.13 “relevant securities of GLIF” include:
- (a) securities of GLIF which are being offered for or which carry voting rights attributable to the share capital of GLIF which are exercisable at a general meeting;
 - (b) equity share capital of GLIF; and
 - (c) securities of GLIF carrying conversion or subscription rights into any of the foregoing.

5.2 *Interests in AMIC Ordinary Shares*

5.2.1 As at the last day of the disclosure period, no interests or rights to subscribe or short positions in relevant securities of the Company were held by GLIF.

5.2.2 As at the last day of the disclosure period, the interests of the GLIF Directors or any persons whose interests the GLIF Directors are taken to be interested in pursuant to sections 820 to 828 of the Companies Act 2006, all of which are beneficial unless otherwise stated, in the issued share capital of the Company were as follows.

<i>Name</i>	<i>Number of Ordinary Shares</i>
Geoffrey Miller	25,000

Other than as disclosed above, as at the last day of the disclosure period, no interests or rights to subscribe or short positions in relevant securities of the Company were held by GLIF Directors or any persons whose interests the GLIF Directors are taken to be interested in pursuant to sections 820 to 828 of the Companies Act 2006.

5.2.3 As at the last day of the disclosure period, no interests or rights to subscribe or short positions in relevant securities of the Company were held by persons acting in concert with GLIF.

5.2.4 As at the last day of the disclosure period, no interests or rights to subscribe or short positions in relevant securities of the Company were held by any person with whom GLIF, or any person acting in concert with GLIF, has any arrangement of the kind referred to in Note 6(a) on Rule 8 of the Code.

5.2.5 As at the last day of the disclosure period, the interests of the Directors and any person whose interests the Directors are taken to be interested in pursuant to sections 820 to 828 of the Companies Act 2006, all of which are beneficial unless otherwise stated, in the issued share capital of the Company were as follows:

<i>Name</i>	<i>Number of Ordinary Shares</i>
George A. Robb	1,820,998*
Hugh J. Tilney	109,500
Barry A. Aling	50,000

* *of which 270,618 Ordinary Shares are held on a non-beneficial basis*

Other than as disclosed above, as at the last day of the disclosure period, no interests or rights to subscribe or short positions in relevant securities of the Company were held by the Directors or any persons whose interests the Directors are taken to be interested in pursuant to sections 820 to 828 of the Companies Act 2006.

5.2.6 As at the last day of the disclosure period, there were no outstanding options and awards over Ordinary Shares held by the Directors.

5.2.7 As at the last day of the disclosure period, no interests or rights to subscribe or short positions in relevant securities of the Company were held by any affiliated associate of the Company.

5.2.8 As at the last day of the disclosure period, no interests or rights to subscribe or short positions in relevant securities of the Company were held by any pension fund of the Company or of any affiliated associate of the Company.

5.2.9 As at the last day of the disclosure period, no interests or rights to subscribe or short positions in relevant securities of the Company were held by any employee benefit trust of the Company or of any affiliated associate of the Company.

5.2.10 As at the last day of the disclosure period, no interests or rights to subscribe or short positions in relevant securities of the Company were held by any connected adviser to: (a) the Company; or (b) any company which is an affiliated associate of the Company; or (c) a person acting in

concert with the Company; or (d) by any persons controlling, controlled by or under the same control as any such adviser (except for an exempt principal trader or exempt fund manager).

5.2.11 As at the last day of the disclosure period, no interests, rights to subscribe or short positions in relevant securities of the Company were held by any person with whom the Company, or a person who is an associate of the Company has an arrangement of the kind referred to in Note 6(a) on Rule 8 of the Code.

5.2.12 As at the last day of the disclosure period, there are no relevant securities of the Company which GLIF or any person acting in concert with GLIF has borrowed or lent, save for any shares which have been either on-lent or sold.

5.3 *Dealings in AMIC Ordinary Shares*

5.3.1 During the disclosure period, there were no dealings in any relevant securities of the Company by GLIF.

5.3.2 During the disclosure period, the following dealings in relevant securities of the Company by GLIF Directors have taken place:

<i>Date</i>	<i>Name</i>	<i>Transaction</i>
25 February 2010	Geoffrey R. Miller	Purchase of 25,000 Ordinary Shares at a price of 59 pence per share

Other than as disclosed above, there were no dealings in such period in any relevant securities of the Company by GLIF Directors or any persons whose interests the Directors are taken to be interested in pursuant to sections 820 to 828 of the Companies Act 2006.

5.3.3 During the disclosure period, there were no dealings in relevant securities of the Company by persons deemed to be acting in concert with GLIF.

5.3.4 During the disclosure period, there were no dealings in any relevant securities of the Company by persons with whom GLIF or any person acting in concert with GLIF has any arrangement of the kind referred to in Note 6(a) on Rule 8 of the Code.

5.3.5 During the period starting on the first day of the Offer Period and ending on the last day of the disclosure period., the following dealings in relevant securities of the Company by Directors have taken place:

<i>Date</i>	<i>Name</i>	<i>Transaction</i>
26 October 2010	George A. Robb	Sale of 42,458 Ordinary Shares (not beneficially owned) at a price of 68.125 pence per share

Other than as disclosed above, there were no dealings in such period in any relevant securities of the Company by the Directors or any persons whose interests the Directors are taken to be interested in pursuant to sections 820 to 828 of the Companies Act 2006.

5.3.6 The Company made the following purchases for consideration over its own relevant securities during the disclosure period:

<i>Date</i>	<i>Transaction</i>	<i>Price</i>
27 January 2010	Buy back of 75,000 Ordinary Shares	58.79 pence
27 January 2010	Buy back of 208,000 Ordinary Shares	58.79 pence
9 April 2010	Buy back of 768,422 Ordinary Shares	54.27 pence

5.3.7 During the period starting on the first day of the Offer Period and ending on the last day of the disclosure period, there were no dealings in any relevant securities of the Company by any company which is an affiliated associate of the Company.

- 5.3.8 During the period starting on the first day of the Offer Period and ending on the last day of the disclosure period, there were no dealings in any relevant securities of the Company by any pension fund of the Company or of any company which is an affiliated associate of the Company.
- 5.3.9 During the period starting on the first day of the Offer Period and ending on the last day of the disclosure period, there were no dealings for value in the Ordinary Shares by any employee benefit trust of the Company or of any company which is an affiliated associate of the Company.
- 5.3.10 During the period starting on the first day of the Offer Period and ending on the last day of the disclosure period, there were no dealings in any relevant securities of the Company by any connected adviser to: (a) the Company; or (b) any company which is an affiliated associate of the Company; or (c) a person acting in concert with the Company; or (d) by any persons controlling, controlled by or under the same control as any such adviser (except for an exempt principal trader or exempt fund manager) have taken place during the disclosure period.
- 5.3.11 Save as disclosed in this paragraph 5, during the period starting on the first day of the Offer Period and ending on the last day of the disclosure period, there were no dealings in any relevant securities of the Company by any person with whom the Company, or any person who is an associate of the Company, has an arrangement of the kind referred to in Note 6(a) of Rule 8 of the Code.
- 5.3.12 During the disclosure period, neither GLIF nor any person acting in concert with GLIF has borrowed or lent any relevant securities of the Company, save for any shares which have been either on-lent or sold.
- 5.3.13 During the period starting on the first day of the Offer Period and ending on the last day of the disclosure period, neither the Company nor any person acting in concert with the Company has borrowed or lent any relevant securities of the Company, save for any shares which have been either on-lent or sold.

5.4 *Interests in GLIF Shares*

- 5.4.1 As at the last day of the disclosure period, no interests or rights to subscribe or short positions in the relevant securities of GLIF were held by the Company or by the Directors or any persons whose interests the Directors are taken to be interested in pursuant to sections 820 to 828 of the Companies Act 2006.
- 5.4.2 As at the last day of the disclosure period, no interests or rights to subscribe or short positions in relevant securities of GLIF were held by persons acting in concert with Company.
- 5.4.3 As at the last day of the disclosure period, no relevant securities of GLIF were held by persons with whom the Company, or any person acting in concert with the Company, has any arrangement of the kind referred to in Note 6(a) on Rule 8 of the Code.
- 5.4.4 As at the last day of the disclosure period, the interests of the GLIF Directors and any person whose interests the GLIF Directors are taken to be interested in pursuant to sections 820 to 828 of the Companies Act 2006 in the issued share capital of GLIF were as follows:

	<i>No. of GLIF Shares</i>	<i>No. of options over GLIF Shares</i>
Geoffrey Richard Miller	500,000	–
Frederick Peter Forni	–	500,000
Patrick Anthony Seymour Firth	500,000	–

Other than as disclosed above, as at the last day of the disclosure period, no interests or rights to subscribe or short positions in relevant securities of GLIF were held by GLIF Directors or

any persons whose interests the GLIF Directors are taken to be interested in pursuant to sections 820 to 828 of the Companies Act 2006.

- 5.4.5 As at the last day of the disclosure period, there were no outstanding options over unissued GLIF Shares.
- 5.4.6 As at the last day of the disclosure period, no interests or rights to subscribe or short positions in relevant securities of GLIF were held by any pension fund of the Company or of any company which is an affiliated associate of the Company.
- 5.4.7 As at the last day of the disclosure period, no interests or rights to subscribe or short positions in relevant securities of GLIF were held by any employee benefit trust of the Company or of any company which is an affiliated associate of the Company.
- 5.4.8 As at the last day of the disclosure period, no interests or rights to subscribe or short positions in relevant securities of GLIF were held by any connected adviser to (a) the Company; or (b) any company which is an affiliated associate of the Company; or (c) a person acting in concert with the Company; or (d) by any persons controlling, controlled by or under the same control as any such adviser (except for an exempt principal trader or exempt fund manager).
- 5.4.9 Save as disclosed in this paragraph 5, as at the last day of the disclosure period, no interests or rights to subscribe or short positions in relevant securities of GLIF were held by any person with whom the Company, or any person who is an associate of the Company, has an arrangement of the kind referred to in Note 6(a) on Rule 8 of the Code.
- 5.4.10 As at the last day of the disclosure period, there are no relevant securities of GLIF which the Company or any person acting in concert with the Company has borrowed or lent, save for any shares which have been either on-lent or sold.
- 5.4.11 As at the last day of the disclosure period, there are no relevant securities of GLIF which GLIF or any person acting in concert with GLIF has borrowed or lent, save for shares which have been either on-lent or sold.

5.5 *Dealings in GLIF Shares*

- 5.5.1 During the period starting on the first day of the Offer Period and ending on the last day of the disclosure period, there were no dealings in any relevant securities of GLIF by the Company or by the Directors or any persons whose interests the Directors are taken to be interested in pursuant to sections 820 to 828 of the Companies Act 2006.
- 5.5.2 On 23 October 2009, Geoffrey Miller and Patrick Firth exercised share options to subscribe for GLIF Shares at an exercise price of 10p per GLIF Share in respect of 250,000 GLIF Shares and 50,000 GLIF Shares, respectively. Other than as disclosed in this paragraph 5.5.2 there were no dealings in relevant securities of GLIF by persons deemed to be acting in concert with GLIF (other than in their capacity as exempt market makers) during the disclosure period.
- 5.5.3 During the disclosure period, there were no dealings in any relevant securities of GLIF by any person with whom GLIF, or any person acting in concert with GLIF, has any arrangement of the kind referred to in Note 6 on Rule 8 of the Code.
- 5.5.4 During the disclosure period, there were no dealings in any relevant securities of GLIF by the GLIF Directors or any persons whose interests the GLIF Directors are taken to be interested in pursuant to sections 820 to 828 of the Companies Act 2006.
- 5.5.5 During the period starting on the first day of the Offer Period and ending on the last day of the disclosure period, there were no dealings in any relevant securities of GLIF by any company which is an affiliated associate of the Company.

- 5.5.6 During the period starting on the first day of the Offer Period and ending on the last day of the disclosure period, there were no dealings in any relevant securities of GLIF by any pension fund of the Company or of any company which is an affiliated associate of the Company.
- 5.5.7 During the period starting on the first day of the Offer Period and ending on the last day of the disclosure period, there were no dealings in any relevant securities of GLIF by any employee benefit trust of the Company or of any company which is an affiliated associate of the Company.
- 5.5.8 During the period starting on the first day of the Offer Period and ending on the last day of the disclosure period, there were no dealings in any relevant securities of GLIF by any connected adviser to: (a) the Company; or (b) any company which is an affiliated associate of the Company; or (c) a person acting in concert with the Company; or (d) by any persons controlling, controlled by or under the same control as any such adviser (except for an exempt principal trader or exempt fund manager) have taken place during the disclosure period.
- 5.5.9 During the period starting on the first day of the Offer Period and ending on the last day of the disclosure period, there were no dealings in any relevant securities of GLIF by any person with whom the Company, or any associate of the Company has an arrangement of the kind referred to in Note 6(a) of Rule 8 of the Code.
- 5.5.10 During the period starting on the first day of the Offer Period and ending on the last day of the disclosure period, neither the Company nor any person acting in concert with the Company has borrowed or lent any relevant securities of GLIF, save for any shares which have been either on-lent or sold.
- 5.5.11 During the disclosure period, neither GLIF nor any person acting in concert with GLIF has borrowed or lent any relevant securities of GLIF, save for any shares which have been either on-lent or sold.

5.6 *Irrevocable undertakings*

- 5.6.1 Irrevocable undertakings to vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting in connection with the Scheme have been received by GLIF from Philip J Milton & Company Plc and certain Directors. The total number of Ordinary Shares in respect of which such irrevocable undertakings have been given as at the date of this document is set out opposite each of the Shareholders' names below:

<i>Person providing irrevocable undertaking</i>	<i>Number of Ordinary Shares committed</i>	<i>Percentage of existing issued Ordinary Share capital</i>
George A Robb	1,550,380	8.9
Hugh J. Tilney	109,500	0.6
Philip J. Milton & Company plc	3,331,008	19.2

- 5.6.2 In aggregate, these irrevocable undertakings relate to 4,990,888 Ordinary Shares, representing approximately 28.8 per cent. of the existing issued ordinary share capital of the Company. These irrevocable undertakings will terminate and be of no further force and effect if:
- 5.6.2.1 the Scheme lapses or is withdrawn without having become effective (except where GLIF exercises its discretion to proceed with the Offer otherwise than by way of the Scheme); or
- 5.6.2.2 a person other than GLIF or any person acting in concert with GLIF announces prior to the date of the Court Meeting a firm intention (in accordance with Rule 2.5 of the Code) to make an offer (within the meaning of the Code), which is not the subject of pre-conditions, to acquire all the equity share capital of AMIC, other than that already owned by the person making such offer, on terms which represent (in the reasonable opinion of Singer Capital Markets Limited) an improvement of 10 per cent. or more on the value of the consideration offered under the Scheme.

6. Directors and GLIF Directors

6.1 *Service agreements of the Directors*

Other than the service agreement and the compromise agreements, each with George Alan Robb detailed in paragraphs 7.1.1 and 7.1.3, respectively, of this Part VII, there are no service contracts in force between any Director and the Company or any of its subsidiaries and, no such contract has been entered into or amended during the six months preceding the publication of this document.

6.2 *Non-executive Directors' Appointments*

6.2.1 The following Non-Executive Directors have been appointed by AMIC

<i>Non-Executive Director</i>	<i>Date of appointment</i>	<i>Fee per annum</i>
Charles Wilkinson	8 June 2005	£28,000
Barry A. Aling	8 June 2005	£20,000
Hugh J. Tilney	8 June 2005	£20,000

6.2.2 Each non-executive Director is appointed under the terms of a letter of appointment and does not have a service contract with the Company. Each of the non-executive Director's appointment is terminable upon three months' written notice by either party. No compensation is payable to Directors in connection with their loss of office.

6.2.3 The non-executive Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

6.3 In recognition of the additional duties they are required to perform in connection with the Scheme, each of the Directors is entitled to receive a payment of £1,000 per day for each day that they are engaged in working for the Company to implement the Scheme. The Directors will be entitled to receive a payment equivalent to three months' notice upon termination of their appointment in lieu of notice.

6.4 The Company's articles of association set out that one-third of the Board of Directors is obliged to retire by rotation at each Annual General Meeting and if they wish may offer themselves for re-election.

6.5 *GLIF Directors*

The emoluments of the GLIF Directors will not be affected by the Acquisition.

7. Material contracts

7.1 *AMIC material contracts*

Save as set out below, no contracts have been entered into by any member of the Company otherwise than in the ordinary course of business since 26 October 2008 (the date two years prior to the commencement of the Offer Period) which are or may be material:

7.1.1 A service agreement dated 13 May 2010 (the "Executive Director's Service Agreement") between AMIC and George Alan Robb (the "Executive Director") pursuant to which AMIC employs the Executive Director as full time Managing Director and Chief Investment Officer of AMIC or in such other capacity (of equal or higher status) as AMIC may from time to time direct.

The Executive Director's duties under the Executive Director's Service Agreement are to undertake such duties and responsibilities in relation to AMIC or its group companies as the board of directors of AMIC may from time to time delegate to him. During the term of the Executive Director's Service Agreement the Executive Director may not without the approval of AMIC be directly or indirectly engaged in any other business, trade, profession or occupation.

The Executive Director receives a fixed salary of £75,000 per annum, payable monthly in arrears, for his services under the Executive Director's Service Agreement. In addition he is entitled to (i) pension contributions from AMIC equal to 15 per cent. of such salary;

(ii) a discretionary bonus of such amount, at such intervals and subject to such conditions as AMIC may in its absolute discretion determine from time to time; (iii) participation in AMIC's permanent health insurance scheme and for himself, his spouse and dependent children under 18 (if any) in AMIC's private medical expenses insurance scheme; and (iv) reimbursement of all travel, accommodation and other expenses reasonably and properly incurred on the business of AMIC.

The Executive Director's Service Agreement shall continue until terminated by either party giving not less than three months' prior notice. The Executive Director's Service Agreement may be terminated at any time by AMIC giving written notice of immediate termination, with no liability to make any further payments to the Executive Director, if certain events occur. Such events include but are not limited to the bankruptcy, disqualification from acting as a director, serious misconduct, serious incompetence, dishonesty or criminal conviction of the Executive Director, or his material and irremediable breach of the Executive Director's Service Agreement.

If the Executive Director's Service Agreement is terminated by AMIC other than as described in the preceding paragraph, such that AMIC is or may be in breach of the Executive Director's Service Agreement, then the Executive Director's remedy shall be damages and, where such termination is by reason of redundancy, such damages shall be in a sum equivalent to the Executive Director's gross annual salary after deduction of any amount to which he is entitled by virtue of the Employment Rights Act 1996.

If the Executive Director's Service Agreement ceases by reason of a restructuring of AMIC's business (whether by liquidation, a transfer of the whole or part of the undertaking or any arrangement for the amalgamation of the undertaking) and the Executive Director is offered employment of a similar nature and on no less favourable terms with any undertaking resulting from the restructuring, then he will have no claim against AMIC in respect of the termination of the Executive Director's Service Agreement.

The Executive Director is entitled to terminate the Executive Director's Service Agreement by 30 days' prior notice in writing if any person or group of persons acting in concert acquires direct or indirect control of 50 per cent. or more of the issued ordinary share capital of AMIC, unless such a takeover is recommended by the board of directors of AMIC. If the Executive Director's Service Agreement is so terminated, the Executive Director is entitled to receive from TIME a sum equivalent to his gross annual salary after deduction of any amount to which he is entitled by virtue of the Employment Rights Act 1996.

Following the termination of the Executive Director's Service Agreement, the Executive Director may not for a period of six months following such termination (i) directly or indirectly carry on or be engaged, concerned or interested in any business which is or is calculated or likely to be competitive with any business carried on by AMIC at any time during the period of twelve months preceding such termination; (ii) directly or indirectly canvass or solicit orders or instructions for goods or services of the same kind or nature as, or competitive or calculated or likely to be competitive with, those with which AMIC was concerned at any time during the period of twelve months preceding such termination; (iii) induce or endeavour to induce any person with which AMIC has done business with or invested in during the period of twelve months preceding such termination, to remove their business from AMIC; (iv) directly or indirectly solicit the investment or financial advice or management or custom of, or act as investment or financial adviser or manager for, or accept any benefit from, any investment or financial adviser or management business who is or was a client of AMIC or a group company; (v) directly or indirectly solicit any director or senior employee of AMIC or a group company.

The Executive Director's Service Agreement is governed by English law.

- 7.1.2 A letter agreement dated 25 October 2010 (the "Indemnity for Costs") between the Company and GLIF pursuant to which, in consideration, *inter alia*, for the Company agreeing to the

release of the Indicative Offer Announcement, GLIF agreed to indemnify the Company for all reasonable costs, expenses and liabilities properly incurred by the Company in connection with the Acquisition in the event that the Acquisition does not complete by 30 June 2011 for any reason, subject to a limit (unless the Acquisition should proceed other than by way of a Scheme) of £230,000 and provided that the Acquisition is not aborted due to the action or inaction of the Company, its directors, officers or employees. The Indemnity for Costs will be effective if GLIF or the Company fail to obtain the requisite shareholder approvals in favour of the Acquisition.

- 7.1.3 By an agreement dated 16 December 2010, the Company and George Robb entered into a compromise agreement whereby the parties agreed the terms upon which Mr. Robb's employment with the Company would be terminated. The agreement, which is conditional upon the Scheme being implemented, is due to take effect on the Implementation Date. Under the terms of the agreement, Mr. Robb is entitled to receive his salary due in the usual way under his service agreement up until the Implementation Date, 8.5 accrued but untaken holidays' entitlement and a £2,812.50 pension contribution together with a total termination payment of £23,137.80 (being the aggregate of any payment in lieu of notice, redundancy payment and severance payment due) payable within 14 days of the Implementation Date. The termination payment is in full and final settlement of any claims, present, future, or contingent, competent to Mr. Robb against the Company or any other employee or director of the Company. The agreement contains the usual provisions for a compromise agreement of this nature in relation to warranties by Mr. Robb and confidentiality. Mr. Robb has the right to a contribution to independent legal fees, capped at £500, by the Company.

7.2 ***GLIF material contracts***

Save as set out below, no contracts have been entered into by any member of the GLIF Group otherwise than in the ordinary course of business since 26 October 2008 (the date two years prior to the commencement of the Offer Period) which are or may be material:

- 7.2.1 By an agreement dated 29 July 2005 between GLIF and T2 Advisers, LLC ("Investment Manager") (as amended by way of a side letter dated 25 March 2010) ("Investment Management Agreement"), GLIF has appointed T2 Advisers to act as the discretionary investment manager of the assets of GLIF. Subject to the overall supervision of the board of GLIF and to the investment objective, policies and restrictions set out in Part 2 of this document, T2 Advisers:
- (i) determines the composition of GLIF's portfolio, the nature and timing of the changes to GLIF's portfolio and the manner of implementing such changes;
 - (ii) identifies, evaluates and negotiates the structure of the investments GLIF will make;
 - (iii) arranges finance for GLIF if appropriate and approved by the board of GLIF; and
 - (iv) closes, monitors and services the investments GLIF will make.

Pursuant to the Investment Management Agreement, T2 Advisers is authorised to appoint other investment managers or advisers to assist it in carrying out its duties provided that it may only delegate its authority to take investment decisions on behalf of GLIF to any unaffiliated entity with the prior consent of the GLIF Board.

T2 Advisers will be paid a management fee for its investment management services provided pursuant to the Investment Management Agreement. The management fee will be payable quarterly in advance in pounds sterling at an annual rate of 1.75 per cent. The management fee will be calculated on the average value of GLIF's gross assets at the end of the two most recently completed calendar quarters. Management fees for any partial quarter will be appropriately pro rated.

The Investment Manager may engage in any other businesses or provide similar or different services to persons or entities other than GLIF, provided that its services to GLIF are not

thereby impaired. Nothing in the Investment Management Agreement shall limit or restrict the right of any manager, officer or employee of the Investment Manager to engage in any other business or to devote his or her time and attention in part to any other business, whether of a similar or dissimilar nature.

All employees of the Investment Manager when and to the extent engaged in providing investment management services, and the compensation of such personnel allocated to such services, will be provided and paid for by T2 Advisers. GLIF is responsible for all other costs and expenses of GLIF's operations and transactions, including (without limitation) the cost of calculating GLIF's net asset value; the cost of effecting sales and repurchases of its share capital; investment management fees; fees payable to third parties relating to, or associated with, making investments to the extent not reimbursed by portfolio companies or prospective portfolio companies where GLIF has executed a letter of intent to close on a transaction and such transaction is not consummated; travel-related expenses for executive and administrative staff in connection with performing their GLIF responsibilities (including travel expenses incurred in attending meetings of the Board); expenses for branding, marketing and advertising GLIF; any transfer agent and custodial fees; any exchange listing fees; rent, office furniture, furnishings, equipment and supplies of GLIF; local taxes; independent directors' fees and expenses and those of their counsel; the costs associated with valuing GLIF's portfolio; brokerage commissions; costs of shareholder circulars; shareholder reports and notices; fidelity bond, directors'/officers' errors/omissions liability insurance and other insurance premiums; direct costs such as printing, mailing, telecoms, staff, independent audits and outside legal costs and all other expenses incurred by GLIF. In addition, if the independent directors of the GLIF board agree, GLIF will reimburse to T2 Advisers all or part of the costs incurred by T2 Advisers of personnel, services or equipment that are used for the benefit of GLIF.

The Investment Management Agreement may be terminated by the GLIF board giving at least 12 months' notice, such notice to expire on 31 December 2008 or 31 December of any subsequent year. The Investment Management Agreement may be terminated at any time by GLIF or T2 Advisers in certain circumstances including in the event there has been a material breach of the Investment Management Agreement by the other party which, if capable of remedy, has not been remedied within sixty days of receipt of notice requiring such remedy or if certain winding up events occur in relation to the other party.

The Investment Management Agreement provides that, absent fraud, wilful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations under the Investment Management Agreement, T2 Advisers and its officers, managers, agents, employees, controlling persons, members and any other person or entity affiliated with T2 Advisers (the "Indemnified Parties"), shall be indemnified by GLIF and held harmless from and against all damages, liabilities, costs and expenses (including reasonable legal fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of GLIF or its security holders) arising out of or otherwise based upon the performance of any of T2 Advisers' duties or obligations under the Investment Management Agreement or otherwise as an investment manager of GLIF. The Investment Management Agreement provides that the Indemnified Parties shall not be liable to GLIF for any action taken or omitted to be taken by T2 Advisers in connection with the performance of any of its duties or obligations under the Investment Management Agreement or otherwise as investment adviser to GLIF, except to the extent arising by reason of fraud, wilful misfeasance, bad faith or gross negligence in the performance of T2 Advisers' duties or by reason of the reckless disregard of T2 Advisers' duties and obligations under the Investment Management Agreement.

The Investment Management Agreement is governed by Delaware law.

- 7.2.2 An administration and secretarial agreement made between GLIF and Praxis Fund Services Limited ("Administrators") dated 18 August 2010 pursuant to which the Administrator

provides for the day-to-day administration of GLIF, including maintenance of accounts and provision of a company secretary.

For the provision of its services under the Administration Agreement, the Administrator is entitled to receive a fee calculated at an annual rate of 0.1 per cent. of the net asset value of the GLIF Group subject to a minimum fee of £55,000 per annum and payable quarterly in arrears. The Administrator is also entitled to receive a time based fee for all company secretarial services. In addition to the fees payable, GLIF will reimburse the Administrator for all expenses reasonably incurred by the Administrator in connection with the performance of its services under the Administration Agreement.

The Administration Agreement may be terminated on three months' notice by GLIF or the Administrator, given in writing so as to expire on the last day of any calendar month. The Administration Agreement may be terminated immediately by either party on the occurrence of certain specified events or if the other party is materially in breach of the Administration Agreement and fails to remedy such breach within thirty days after service of notice requiring the same to be remedied.

The Administrator will not be liable for any loss or damage which GLIF may sustain or suffer as a result of or in the course of the discharge of its duties under the Administration Agreement, unless such loss arises from any negligence, breach of the Administration Agreement, dishonesty, fraud, wilful neglect, wilful misconduct or bad faith of the Administrator.

GLIF has indemnified the Administrator against all claims and demands which may be made against the Administrator in connection with the carrying out of its duties under the Administration Agreement in respect of any loss or damage sustained or suffered by any third party, otherwise than by reason of negligence, breach of the Administration Agreement, dishonesty, fraud, wilful neglect, wilful misconduct or bad faith of the Administrator.

The Administration Agreement is governed by Guernsey law.

- 7.2.3 An engagement letter dated 1 June 2010 with Singer Capital Markets under which GLIF has appointed Singer Capital Markets as financial adviser, sponsor and corporate broker to GLIF in relation to the Acquisition. The agreement contains certain undertakings from GLIF in respect of, *inter alia*, compliance with all applicable laws and regulations. The agreement also contains an indemnity from GLIF in favour of Singer Capital Markets in respect of, *inter alia*, losses incurred by Singer Capital Markets that arise from the provision of services under the agreement. The agreement is terminable on 10 days' notice in writing by either party.
- 7.2.4 A facility agreement dated 6 December 2010 between GLIF as borrower, the guarantors detailed in Schedule 1 thereto as guarantors (currently stated to be GLIF) and Investec Bank Plc as lender in respect of a term loan facility made available by Investec Bank Plc to GLIF in an amount not exceeding £12,000,000 for the purpose, *inter alia*, of funding in whole or in part the Acquisition. Interest is payable at a rate of LIBOR plus mandatory costs plus (i) a margin of 1 per cent. per annum in respect of the outstanding proportion of the loan that is equal or less than the amount standing from time to time to the credit of a cash collateral account and (ii) a margin of 5 per cent. per annum of the outstanding proportion of the loan that exceeds such amount. The final scheduled repayment is to be on 30 June 2014.
- 7.2.5 A debenture dated 6 December 2010 granted by GLIF in favour of Investec Bank Plc constituting fixed and floating charges over the entire undertaking of GLIF and its property and assets, as security for GLIF's obligations under the facility agreement referred to at paragraph 7.2.4 above.
- 7.2.6 A security interest agreement dated 6 December 2010 over a custodian agreement, made between GLIF and Butterfield Bank (Guernsey) Limited in favour of Investec Bank Plc as security for GLIF's obligations under the facility agreement referred to at paragraph 7.2.4 above.

7.2.7 A security interest agreement dated 6 December 2010 over the custodian account held with the custodian, made between GLIF and Butterfield Bank (Guernsey) Limited in favour of Investec Bank Plc as security for GLIF's obligations under the facility agreement referred to at paragraph 7.2.4 above.

8. Information on GLIF

Greenwich Loan Income Fund Limited was incorporated on 9 June 2005 in Guernsey under the provisions of The Companies (Guernsey) laws, 1994 with registered number 43260.

The entire issued share capital of GLIF as at close of business on 15 December 2010 was 87,300,000 ordinary shares of no par value.

9. Financing of the Acquisition

GLIF has obtained a loan facility of £12 million arranged by Investec Bank Plc, which will finance the Acquisition.

Cash Confirmation

Singer Capital Markets, financial adviser to GLIF, are satisfied that sufficient financial resources are available to GLIF to enable it to satisfy in the full the Cash Consideration of approximately £12.13 million being payable to Scheme Shareholders (assuming no Shareholders elect for the Share Alternative).

10. The Company's investment portfolio

As at the date of this document, the Company's investments were as set out in the following table. The aggregate value, at the closing bid-market prices on 14 December 2010 (being the latest practicable date prior to the publication of this document) was £13,474,464.

<i>Issuer</i>	<i>Sector</i>	<i>Listed</i>	<i>Fair Value* (£)</i>	<i>% of portfolio</i>
Debt Securities				
International Foreign Exchange Concepts (Holdings), Inc. 10% Note	Asset Management	US Unlisted	3,747,989	26.8%
Lombardia Capital Partners 8% Convertible Note	Asset Management	US Unlisted	1,306,547	9.3%
Lombardia Capital rolled up interest	Asset Management	US Unlisted	114,025	0.8%
			5,168,561	36.9%
Equity securities				
Integrated Asset Management (£)	Asset Management	UK Listed	389,987	2.8%
Lombardia Capital Partners	Asset Management	US Unlisted	346,235	2.5%
International Finance Development Company S.A.	Asset Management	EU Unlisted	3,741,479	26.8%
			4,477,701	32.1%
Cash and debtors				
Cash	–	–	4,220,507	30.2%
Hillview Class deferred consideration	–	US Unlisted	108,644	0.8%
			4,329,151	31.0%
Total			13,975,413	100%

* The value of AMIC's investments set out above is as at 14 December 2010, being the latest practicable date prior to the publication of this document.

Source: AMIC

All securities listed above are denominated in US\$ with the exception of the Integrated Asset Management equity investment, which is denominated in Sterling.

The information in this paragraph 10 is unaudited.

11. Material Change

11.1 Save as disclosed in the interim results of AMIC for the six month period ended 31 March 2010 and in the interim management statement announced on 5 August 2010 (summarised in paragraphs 11.1.1 to 11.1.3 below), there has been no material change in the financial or trading position of the Company since 30 September 2009 (being the date to which the last published audited accounts of the Company were prepared).

11.1.1 The Company completed the sale of the holding in City of London Plc on 15 April 2010. The total proceeds from the sale of the holding in City of London Plc were £3,995,060, realising a profit on the investment of £3,268,233.

11.1.2 The deferred part of the consideration of US\$150,000 on the sale of the Financial Management Advisors (“FMA”) on 30 May 2008 secured by a promissory note from Mr. Kenneth D Malamed, Chairman and Chief Executive Officer of FMA, was received in full on the due date on 28 May 2010. The Board had made a full provision against the value of the promissory note.

11.1.3 On the sale of Hillview Capital Partners (“Hillview”) on 7 December 2007, it was agreed that three annual payments of 2.5 per cent. of gross revenues of Hillview less commissions on sales would be received by the Company on the second anniversary of the closing. Accordingly, the first annual payment amount to US\$84,978 was received on 7 June 2010 being net revenue due to the Company in respect of the year ended 31 December 2009. The amount received was approximately equal to its carrying value in the Company’s records.

11.2 Save as disclosed in the interim statements for the six month period ended 30 June 2010, the GLIF Directors are not aware of any material change in the financial or trading position of GLIF since 31 December 2009, being the date to which the last published audited accounts of GLIF were prepared.

12. Sources and bases of information

12.1 Unless otherwise stated, the financial information relating to AMIC is extracted from the annual report of AMIC for the financial year ending 30 September 2009 and the interim financial information for the period ended 31 March 2010.

12.2 The information relating to GLIF has been provided and approved by the GLIF Directors.

13. Incorporation by Reference

13.1 Parts of other documents are incorporated by reference in, and form part of, this document.

13.2 Part V (Information incorporated by reference) of this document sets out which sections of such documents are incorporated into this document and the location of references to such documents within this document.

14. General

14.1 Numis Securities has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

14.2 Singer Capital Markets has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

- 14.3 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Ordinary Shares to be acquired by GLIF pursuant to the Scheme will be transferred to any other person.
- 14.4 Save as disclosed in this document, no agreement, arrangement or understanding (including compensation arrangement) exists between GLIF or any person acting in concert with it for the purposes of the Acquisition and any of the Directors, recent directors of the Company, Shareholders or recent shareholders of the Company having any connection with or dependence upon the outcome of the Acquisition.
- 14.5 Your attention is drawn to the risk factors set out in pages 6 to 15 of the Prospectus Equivalent Document and to the information generally contained in the Prospectus Equivalent Document.

15. Documents available for inspection

Copies of the following documents will be published on the Company's website at www.amicplc.com and will be available for inspection at the offices of Maclay Murray & Spens LLP, One London Wall, London EC2Y 5AB during usual business hours on any Business Day prior to the Implementation Date or the date that the Scheme lapses or is withdrawn, whichever is the earlier:

- 15.1 the current memorandum and articles of association of the Company;
- 15.2 the current memorandum and articles of association of GLIF;
- 15.3 the annual reports of the Company for the three financial years ended 30 September 2009, and the interim financial information for the period ended 31 March 2010;
- 15.4 copies of the service contract, compromise agreement and letters of appointment referred to in paragraphs 7.1.1, 7.1.3 and 6.2 respectively above;
- 15.5 a full list of dealings referred to in paragraphs 5.3 and 5.5 above in respect of which the Panel has given consent to aggregation of dealings;
- 15.6 copies of the material contracts referred to in paragraph 7 above;
- 15.7 copies of the written consents referred to in paragraph 14 above;
- 15.8 the deeds of irrevocable undertaking referred to in paragraph 5.6 above; and
- 15.9 this document, the Forms of Proxy and the Form of Election.

Dated: 16 December 2010.

PART VIII

DEFINITIONS

The following definitions apply throughout this document and the accompanying Forms of Proxy and Form of Election, unless the context otherwise requires:

- “A Shares”** means A Shares of 25 pence each in the capital of the Company having the rights set out in new Article 5A referred to in Clause 1.2 of the Scheme;
- “Acquisition”** means the proposed acquisition by GLIF of AMIC by means of the Scheme and associated Capital Reduction or, should GLIF so elect, by means of an Offer;
- “Admission”** means the admission of the New GLIF Shares to be issued in connection with the Acquisition to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules and the admission of such New GLIF Shares and the Existing GLIF Shares to the Official List of the CISX becoming effective in accordance with the listing rules of CISX, as the context requires;
- “AIM”** means the AIM market operated by the London Stock Exchange;
- “AIM Rules for Companies”** means the rules and guidance for companies whose shares are admitted to trading on AIM entitled “AIM Rules for Companies” published by the London Stock Exchange, as amended from time to time;
- “Announcement”** means the announcement by GLIF dated 6 December 2010 (and released on 7 December 2010) in relation to the Acquisition;
- “Annual Report”** means AMIC’s annual report and accounts for the financial year ended 30 September 2009;
- “Articles”** means the articles of association of the Company as amended from time to time;
- “Auditors”** means Nexia Smith and Williamson LLP;
- “Australia”** means the Commonwealth of Australia, its states, possessions, and territories and all other areas subject to its jurisdiction and any political sub-division thereof;
- “B Shares”** means B Shares of 25 pence each in the capital of the Company having the rights set out in new Article 5A referred to in Clause 1.2 of the Scheme;
- “Board” or “Directors”** means the board of directors of the Company, or a duly constituted committee thereof;
- “Business Day”** means any day (other than a public holiday, Saturday or Sunday) on which the London Stock Exchange is open for normal business;
- “Capital Reduction”** means the proposed reduction of the Ordinary Share capital of AMIC provided for by the Scheme;

“Cash Consideration”	means the proposal under which AMIC Shareholders shall receive an amount in cash equivalent to 92 per cent. of the Formula Asset Value for every Ordinary Share held;
“Certificated or in certificated form”	means not in uncertificated form (that is, not in CREST);
“CISX”	means The Channel Islands Stock Exchange, LBG;
“Closing Price”	means the closing middle market price of an Ordinary Share as derived from the Daily Official List;
“Code”	means The City Code on Takeovers and Mergers;
“Companies Act”	means the Companies Act 2006;
“Company” or “AMIC”	means Asset Management Investment Company PLC, a UK listed self managed investment trust, incorporated in England and Wales (No. 2918390) whose registered office is at 32 Ludgate Hill, London, EC4M 7DR;
“Competing Proposal”	means a proposed offer, tender offer, merger, acquisition, scheme of arrangement, recapitalisation or other combination (including a transaction involving a dual listed company structure) relating to any direct or indirect acquisition or purchase of 50 per cent. or more of the Ordinary Shares or a material amount (as defined in Note 2 of Rule 21.1 of the Code) of the business and assets of AMIC and its subsidiaries proposed by any third Party;
“Completion”	means the completion of the Acquisition;
“Conditions”	means the conditions to the implementation of the Acquisition (including the Scheme) which are set out in Part IV of this document;
“Court”	means the High Court of Justice in England and Wales;
“Court Meeting”	means the meeting of the Ordinary Shareholders (and any adjournment thereof) to be convened pursuant to an order of the Court under Part 26 of the Companies Act 2006 to consider and, if thought fit, approve this Scheme (with or without amendment);
“Court Order”	means the Court Order sanctioning the Scheme and confirming the Capital Reduction;
“CREST”	means the relevant paperless settlement system enabling securities to be held otherwise than by any written instrument and operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001 (SI 2001 No.01/3755 as amended from Time to time);
“CREST Manual”	means the CREST Manual published by Euroclear from time to time;
“CREST Proxy Instruction”	means the proxy instruction or appointment made in relation to the Meetings by means of CREST in accordance with the CREST Manual;
“Daily Official List”	means the daily official list of the London Stock Exchange;

“Deferred Share”	means a deferred share of 25 pence in the capital of the Company;
“Directors”	means the directors of the Company;
“Disclosed”	means (i) disclosed in the Company’s annual report and accounts for the financial year ended 30 September 2010; or (ii) fairly disclosed to GLIF or its advisers before the date of this document; or (iii) publicly announced to a Regulatory Information Service by or on behalf of the Company prior to the date of this document;
“EEA”	means the European Economic Area;
“Election”	means an election by a Shareholder to receive the Share Alternative in respect of some or all of their holding of Ordinary Shares as described in paragraph 4 of Part II of this document;
“Enlarged Group”	means the enlarged GLIF Group following Completion;
“Election Return Time”	means 11.00 a.m. on 21 January 2011 or such later time and date as the Company and GLIF may agree and the Company may announce through a Regulatory Information Service;
“Equiniti Registrars”	means Equiniti Limited;
“Euroclear”	means Euroclear UK & Ireland Limited of 33 Cannon Street, London EC4M 5SB;
“Excluded Overseas Shareholders”	means an Overseas Shareholder who is not resident in, ordinarily resident in, or a citizen of an EEA member state as that term is defined in the Glossary to the FSA’s Handbook of Rules and Guidance;
“Existing GLIF Shares”	means the GLIF Shares in issue prior to the Scheme;
“Form of Election”	means the form of election relating to the Share Alternative sent to holders of Scheme Shares who hold their Scheme Shares in certificated form other than Excluded Overseas Shareholders;
“Forms of Proxy”	means either the BLUE form of proxy for use at the Court Meeting and/or the WHITE form of proxy for use at the General Meeting which accompany this document, as the context requires;
“Formula Asset Value” or “FAV”	means the amount at any date as is calculated as such at that date in accordance with the schedule to the Scheme included at Part III of this document;
“FSA”	means the Financial Services Authority;
“FSMA”	means the Financial Services and Markets Act 2000, as amended;
“General Meeting”	means the general meeting of the Company in connection with the Scheme and the Capital Reduction, to be held at 10.15 a.m. on 11 January 2011 or as soon as the Court Meeting shall have been concluded or adjourned, notice of which is set out at the end of this document, together with any meetings held as a result of an adjournment thereof;
“GLIF”	means Greenwich Loan Income Fund Limited (formerly T2 Income Fund Limited), a company incorporated in Guernsey with registered number 43260;

“GLIF Circular”	means the circular to be sent to GLIF Shareholders in connection with the Acquisition;
“GLIF Directors”	means the directors of GLIF, whose names are set out in paragraph 2.2 of Part VII of this document;
“GLIF General Meeting”	means the extraordinary general meeting of GLIF to be held at 10.00 a.m. on 11 January 2011, including any adjournment thereof;
“GLIF Group”	means GLIF and its subsidiary undertakings;
“GLIF Resolutions”	means the resolutions to be proposed at the GLIF General Meeting (and set out in the notice of extraordinary general meeting to be contained in the GLIF Circular) to, among other matters, approve the Acquisition, change the investment policy and approve the application for admission to the CISX;
“GLIF Shares”	means ordinary shares of no par value in the capital of GLIF;
“GLIF Shareholder”	means a holder of GLIF Shares;
“Implementation Date”	means the date on which the Scheme becomes effective in accordance with Clause 8 of the Scheme;
“Indicative Offer Announcement”	means the announcement made on 26 October 2010 that the boards of GLIF and AMIC were in advanced discussions regarding a possible offer;
“ISA”	means UK individual savings account;
“Listing Rules”	means the listing rules of the UK Listing Authority made pursuant to Part VI of FSMA;
“London Stock Exchange”	means the London Stock Exchange plc;
“Meetings”	means the Court Meeting and General Meeting;
“New GLIF Shares”	means new GLIF Shares to be issued pursuant to the terms of the Acquisition;
“New Shares” or “New AMIC Shares”	means the new ordinary shares of 25 pence each in the Company to be issued to GLIF pursuant to the Scheme;
“Numis Securities”	means Numis Securities Limited;
“Offer”	means, if GLIF elects to effect the Acquisition by way of a takeover offer, the offer to be made by or on behalf of GLIF to acquire the whole of the issued share capital of AMIC, including, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Official List”	means the official list of the UK Listing Authority or the official list of CISX, as the context requires;
“Offer Period”	means the period commencing on 26 October 2010 being the date of the Indicative Offer Announcement;
“Ordinary Share” or “AMIC Ordinary Share”	means an ordinary share of 25 pence each in the capital of the Company;
“Overseas Shareholder”	means a holder of Scheme Shares with a registered address outside the UK, the Channel Islands and the Isle of Man, whom GLIF

	reasonably believes to be located in or a citizen, resident or national of a jurisdiction outside the United Kingdom, the Channel Islands and the Isle of Man;
“Panel”	means the Panel on Takeovers and Mergers;
“PEP”	means UK personal equity plan;
“Prospectus Equivalent Document”	means the document prepared by GLIF in connection with the Acquisition and which is equivalent to a prospectus pursuant to paragraphs PR1.2.2R and PR1.2.3R (3) of the Prospectus Rules;
“Prospectus Rules”	means the prospectus rules made under Part VI of FSMA (as set out in the FSA Handbook), as amended;
“Receiving Agent”	means Equiniti Registrars;
“Registrars”	means Equiniti Limited;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Information Service”	means has the meaning given to that expression in the Listing Rules;
Restricted Jurisdiction	means any jurisdiction outside the EEA, the Channel Islands and the Isle of Man and any such jurisdiction where local laws or regulations may result in significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Ordinary Shareholders in that jurisdiction (in accordance with Rule 30.3 of the Code);
“Scheme” or “Scheme of Arrangement”	means the scheme of arrangement proposed to be made under Part 26 of the Companies Act 2006 between AMIC and the Scheme Shareholders set out in full in Part III of this document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by AMIC and GLIF;
“Scheme Hearing”	means the hearing at which the Court’s sanction of the Scheme and confirmation of the Capital Reduction will be sought;
“Scheme Record Time”	means 6.00 p.m. on the second Business Day prior to the Implementation Date;
“Scheme Shareholders”	means registered holders of Scheme Shares;
“Scheme Shares”	means the Ordinary Shares: <ul style="list-style-type: none"> (a) in issue at the date of this document; (b) (if any) issued after the date of this document and before the Voting Record Time; or (c) (if any) issued at or after the Voting Record Time and before the Scheme Record Time, in respect of which original or any subsequent holders thereof are or will have agreed in writing to be bound by the Scheme, <p>other than any held by GLIF, in each case including (where the context requires) the A Shares and the B Shares created by the reclassifications in Clause 1.1 of Part III (the Scheme of Arrangement) of this document;</p>

“Share Alternative”	means the alternative whereby Scheme Shareholders may elect to receive, subject to certain conditions, New GLIF Shares in exchange for some or all of their Scheme Shares under Clause 2 of the Scheme instead of receiving the Cash Consideration to which they would otherwise have been entitled upon the cancellation of their Scheme Shares under the Scheme;
“Shareholders” or “Ordinary Shareholders”	means holders of Ordinary Shares in the Company;
“Special Resolution”	means the special resolution to be proposed at the General Meeting in connection with the Acquisition;
“Sterling” or “£”	means pounds sterling, being the lawful currency of the UK;
“TTE Instruction”	means a transfer to escrow instruction (as defined by the CREST Manual);
“UK” or “United Kingdom”	means the United Kingdom of Great Britain and Northern Ireland;
“UK Listing Authority” or “UKLA”	means the FSA, acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
“United States, USA or US”	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
“US Securities Act”	means the United States Securities Act of 1933 (as amended); and
“Voting Record Time”	means 6.00 p.m. on the day which is two Business Days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date of such adjourned Court Meeting.

NOTICE OF COURT MEETING

**IN THE HIGH COURT OF JUSTICE NO. 9933 OF 2010
CHANCERY DIVISION
COMPANIES COURT
REGISTRAR BARBER**

IN THE MATTER OF ASSET MANAGEMENT INVESTMENT COMPANY PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an Order dated 13 December 2010 made in the above matters, the Court has directed a meeting (the “**Court Meeting**”) to be convened of the holders of Ordinary Shares in the Company other than Greenwich Loan Income Fund Limited for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme**”) proposed to be made between Asset Management Investment Company PLC (the “**Company**”) and its Scheme Shareholders (as defined in the Scheme) and that such Meeting will be held at the offices of Maclay Murray & Spens LLP, One London Wall, London EC2Y 5AB on 11 January 2011 at 10.00 a.m. at which place and time all holders of the said shares are requested to attend.

A copy of the Scheme and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

Notes:

Holders of Ordinary Shares entitled to attend and vote at the Court Meeting may vote in person at the said Meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote in their place. A BLUE Form of Proxy for use at the Meeting is enclosed with this notice.

Completion and return of the Form of Proxy will not prevent a holder of Ordinary Shares from attending and voting at the meeting.

Holders of Ordinary Shares are entitled to appoint a proxy in respect of some or all of their Ordinary Shares. Holders of Ordinary Shares are also entitled to appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. A space has been included in the BLUE Form of Proxy to allow holders of Ordinary Shares to specify the number of shares in respect of which that proxy is appointed. Ordinary Shareholders who return the BLUE Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their Ordinary Shares.

Holders of Ordinary Shares who wish to appoint more than one proxy in respect of their shareholding should photocopy the Form of Proxy as required. Such holders should also read the “Multiple Proxy Voting Instructions” set out in the BLUE Form of Proxy, and note the principles that will be applied in relation to multiple proxies.

It is requested that BLUE Forms of Proxy be lodged with Equiniti Registrars (Proxies), Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL by no later than 48 hours, excluding non-Business Days, before the time appointed for the said meeting but if forms are not so lodged they may be handed to Equiniti Registrars on behalf of the chairman at the meeting.

Holders of Ordinary Shares entitled to attend and vote at the meeting who hold their Ordinary Shares through CREST may appoint a proxy using the CREST electronic proxy appointment service.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Entitlement to attend and vote at the meeting and any adjournment thereof and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company at 6.00 p.m. on the day which is two Business Days before the date of the meeting or adjourned meeting as the case may be. In each case, changes to the register of members of the Company after such time will be disregarded.

For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specification and must contain the information required for those instructions as described in the CREST Manual (available at www.euroclear.com/CREST). The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to the previously appointed proxy, must, to be valid, be transmitted so as to be received by the Company’s agent (under CREST Participant ID RA19)

by the latest time for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or sponsored member or has appointed voting service providers, to procure that its CREST sponsors or voting service providers take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

By the said Order, the Court has appointed Charles Wilkinson or, failing him George Robb, or failing him Barry Aling, or failing him Hugh Tilney to act as Chairman of the Court Meeting and has directed the Chairman to report the result thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 16 December 2010

Maclay Murray & Spens LLP
One London Wall
London
EC2Y 5AB
Solicitors for the Company

NOTICE OF GENERAL MEETING

ASSET MANAGEMENT INVESTMENT COMPANY PLC

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of Asset Management Investment Company PLC (incorporated and registered in England and Wales with registered number 2918390) (the “**Company**”) will be held at the offices of Maclay Murray & Spens LLP, One London Wall, London EC2Y 5AB on 11 January 2011 at 10.15 a.m. (or as soon thereafter as the Court Meeting (as defined in the document of which this Notice forms part) shall have concluded or been adjourned) to consider and, if thought fit, pass the following resolution which will be proposed as a special resolution of the Company:

SPECIAL RESOLUTION

THAT:

for the purpose of giving effect to the scheme of arrangement dated 16 December 2010 between the Company and the Scheme Shareholders (as defined in the said scheme), a print of which has been produced to the meeting and for the purposes of identification signed by the Chairman thereof in its original form or subject to such modification, addition or condition approved or imposed by the Court and as jointly consented to by the Company and Greenwich Loan Income Fund Limited (the “**Scheme**”) (unless otherwise stated, terms defined in the Scheme shall have the same meaning when used in this Notice):

1. at the Reorganisation Record Time (as defined in the Scheme) each of the Scheme Shares (as defined in the Scheme) shall be reclassified as follows:
 - (a) any Scheme Shares in respect of which no valid Election has been made or is deemed to have been made in accordance with the Scheme, shall be reclassified as A Shares; and
 - (b) any Scheme Shares in respect of which a valid Election has been made and accepted in accordance with the Scheme for GLIF Shares (as defined in the Scheme), shall be reclassified as B Shares;

and one universal Ordinary Share in the Company shall be reclassified as a Deferred Share.

2. with effect from the Reorganisation Record Time (as defined in the Scheme), the Articles of Association of the Company be amended by the insertion of the following new Article 5A immediately after the current Article 5A:

“5A

5A.1 The issued share capital of the company is divided into A ordinary shares of 25p each (“**A Shares**”), B ordinary shares of 25p each (“**B Shares**”) and one deferred share of 25p (“**Deferred Share**”).

5A.2 The A Shares and B Shares shall rank equally as if they were the same class of shares in all respects and the rights attaching to such shares shall be identical, save that upon the implementation of the scheme of arrangement dated 16 December 2010 between the Company and the holders of the Scheme Shares (as defined in such scheme of arrangement) (in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Greenwich Loan Income Fund Limited (“**GLIF**”) and the Company) (the “**Scheme**”):

- (a) each A Share shall confer upon the holder thereof the right to receive an amount in cash equal to 92 per cent. of the Formula Asset Value; and
- (b) each B Share shall confer upon the holder thereof the right to receive such number of ordinary shares in GLIF (“**GLIF Share**”) as shall have a value equal to 92 per cent. of the Formula Asset Value.

5A.3 GLIF Shares shall be issued in accordance with and pursuant to the terms of the Scheme.

5A.4 Formula Asset Value shall be defined as set out in the schedule to the scheme of arrangement dated 16 December 2010 between the Company and the holders of the Scheme Shares.

5A.5 The Deferred Share shall have the following rights:

- (i) The holder of the Deferred Share shall not be entitled to any repayment of capital on a return of assets (except for the sum of 25p after the sum of £25,000 has been paid in respect of each other share in the Company) nor to receive notice of or attend or vote at any general meeting of the Company.
- (ii) The Deferred Share shall entitle the holder to a cumulative dividend at a fixed rate of 10 per cent. of the nominal amount thereof payable on 30th June in each year to the holder of Deferred Shares on the register on 31 May in each year but shall confer no other right to share in the profits of the Company.
- (iii) The Deferred Share shall be redeemable by the Company for consideration of 25p.
- (iv) The Deferred Share shall be in certificated form (unless the board of directors otherwise determines) and, save with the consent of the board of directors, shall not be transferable.”

provided that if the reduction of share capital referred to in paragraph 3 below does not become effective by 6.00 p.m. (London time) on 31 March 2011, or such earlier or later time and date as GLIF and the Company may agree and the Company may announce through a Regulatory Information Service (as defined in the Listing Rules of the UK Listing Authority), the reclassifications referred to in paragraph 1 above shall be reversed and the A Shares and B Shares shall be consolidated and shall revert to ordinary shares of 25 pence each, and the new Article 5A adopted and included pursuant to this paragraph 2 shall be deleted from the Articles of Association of the Company;

3. contingently upon the reclassifications referred to in paragraph 1 above taking effect and the requisite entries having been made in the register of members of the Company, the share capital of the Company be reduced by cancelling and extinguishing all of the A Shares and the B Shares;
4. forthwith and contingently upon the reduction of share capital referred to in paragraph 3 above taking effect and notwithstanding anything to the contrary in the Articles of Association of the Company:
 - (a) the issued share capital of the Company be restored to its former amount by the issue of such number of new ordinary shares of 25 pence each (the “**New Shares**”) as shall have an aggregate nominal value equal to the aggregate nominal value of A Shares and B Shares cancelled pursuant to paragraph 3 above;
 - (b) the New Shares issued pursuant to paragraph 4(a) above shall be entitled to receive all income, distributions and or moneys payable in respect of the Scheme Shares prior to their cancellation in accordance with paragraph 3 (including dividends which have been declared before the Implementation Date but by reference to a record date falling after the Implementation Date and for the avoidance of doubt the aggregate dividend amount due shall be divided proportionately between each New Share in issue); and
 - (c) the reserve arising in the books of account of the Company as a result of the reduction of share capital referred to in paragraph 3 above be capitalised and applied in paying up in full at par the New Shares created pursuant to paragraph 4(a) above which shall be allotted and issued credited as fully paid to GLIF and/or its nominee(s); and
 - (d) the directors of the Company be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to allot the New Shares, provided that (i) the maximum aggregate nominal amount of the shares which may be allotted under this authority shall be the aggregate nominal amount of the said New Shares created pursuant to paragraph 4(a) above,

(ii) this authority shall expire on the fifth anniversary of the date of this resolution and (iii) this authority shall be in addition and without prejudice to any other authority under the said section 551 (or under section 80 of the Companies Act 1985) previously granted and in force on the date on which this resolution is passed;

5. with effect from and contingently upon the issue of the New Shares pursuant to paragraph 4(a) above, the Articles of Association of the Company be amended by the deletion of the new Article 5A referred to in paragraph 2 above and its replacement with the following new Article 5A:

“5A. The issued share capital of the Company is divided into ordinary shares of 25p each and one Deferred Share of 25p”;

6. with effect from the passing of this resolution, the Articles of Association of the Company be altered by the adoption and inclusion of the following new Article 140:

“140 Scheme of Arrangement

(A) In this Article 140, the **“Scheme”** means the scheme of arrangement dated 16 December 2010 between the Company and the holders of its Scheme Shares (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Greenwich Loan Income Fund Limited (**“GLIF”**) and (save as defined in this Article 140) expressions defined in the Scheme shall have the same meanings in this Article.

(B) Notwithstanding any other provision of these Articles, if the Company issues any ordinary shares (other than to GLIF or its nominee(s)) after the adoption of this Article and before the Reorganisation Record Time, such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the holders of such shares shall be bound by the Scheme accordingly.

(C) Subject to the implementation of the Scheme, if any ordinary shares are issued to any person (a **“New Member”**) (other than under the Scheme or to GLIF or its nominee(s)) after the Reorganisation Record Time) (the **“Post-Scheme Shares”**), they shall be immediately transferred to GLIF (or as it may direct) in consideration of the payment by GLIF of an amount in cash for each Post-Scheme Share and the allotment and issue or transfer by GLIF to the New Member of a number of GLIF Shares (the **“Consideration Shares”**) for each Post-Scheme Share as that New Member would have been entitled to under the Scheme for those Post-Scheme Shares had they been Scheme Shares in respect of which no valid election had been made under the Scheme, provided that if the Company is advised that the allotment and/or issue or transfer of GLIF Shares pursuant to this Article would or may infringe the laws of a jurisdiction outside the United Kingdom or would or may require GLIF to comply with any governmental or other consent or any registration, filing or other formality with which GLIF is unable to comply or compliance with which GLIF regards as unduly onerous, the Company may, in its sole discretion, determine that such GLIF Shares shall be sold, in which event the Company shall appoint a person to act pursuant to this Article and such person shall be authorised on behalf of such holder to procure that any shares in respect of which the Company has made such determination shall, as soon as practicable following the allotment, issue or transfer of such shares, be sold.

(D) The Consideration Shares to be allotted and issued or transferred to a New Member pursuant to paragraph (C) of this Article shall be credited as fully paid and shall rank *pari passu* in all respects with all other GLIF Shares in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment) and shall be subject to the articles of association of GLIF.

(E) The cash payment per share to be paid, and the number of Consideration Shares to be allotted and issued or transferred, to a New Member pursuant to paragraph (C) of this Article may be adjusted by the Directors, in such manner as the auditors of the Company may determine, on

any reorganisation of or material alteration to the share capital of either the company or GLIF (including, without limitation, any subdivision and/or consolidation) effected after the close of business on the Implementation Date. References in this Article to ordinary shares shall, following such adjustment, be construed accordingly.

- (F) No fraction of a Consideration Share shall be allotted to a New Member pursuant to this Article, but any fraction of a Consideration Share to which a New Member would otherwise have become entitled shall be aggregated and sold by GLIF's brokers in the market at the best price which can reasonably be obtained in the market at the time of sale and the net proceeds of sale distributed *pro rata* to the New Members entitled thereto. Fractions of pence shall not be paid to a New Member pursuant to this Article. All fractional entitlements of pence to which a New Member would have become entitled shall be rounded down to the nearest whole number of pence.
- (G) To give effect to any transfer of Post-Scheme Shares, the Company may appoint any person as attorney for the New Member to transfer the Post-Scheme Shares to GLIF and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney be necessary or desirable to vest the Post-Scheme Shares in GLIF or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as GLIF may direct. If an attorney is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of GLIF) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by GLIF. The attorney shall be empowered to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member (or any subsequent holder) in favour of GLIF and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register GLIF as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares.
- (H) GLIF shall settle the consideration due under paragraph (C) of this Article within five business days of the issue of the Post-Scheme Shares to the New Member.
- (I) Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Implementation Date.”;

7. the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect.

Bharat Bhagani
Company Secretary

16 December 2010

Registered Office
32 Ludgate Hill
London
EC4M 7DR

Notes:

1. Holders of Ordinary Shares entitled to attend and vote at the meeting may vote in person at the said meeting or they may appoint another person, whether a member of the Company or not, to exercise all or any of such member's rights to attend and to speak and vote instead of the member at the General Meeting. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such member. If a share is held by joint members and more than one of the joint members votes (including by way of proxy), the only vote that will count is the vote of the person whose name is listed before the other voters on the Register for the share. Members of the Company or their duly appointed proxies are requested to bring proof of identity with them to the meeting in order to confirm their identity for security reasons.
2. A *WHITE* form of proxy is enclosed with this notice and instructions for its use are outlined on the form. You are advised to read the terms and conditions of use carefully.
3. The *WHITE* form of proxy must be executed by or on behalf of the member making the appointment. A corporation may execute the *WHITE* form of proxy either under its common seal or under the hand of an attorney or a duly authorised officer.

A member wishing to appoint a proxy or proxies should complete the accompanying *WHITE* form of proxy and return it and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power of attorney or authority), to the Registrars by one of the following methods:

- In hard copy form by post, courier or hand to Equiniti Registrars of Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL. To be valid, the completed *WHITE* form of proxy and any power of attorney or other authority, if any, under which it is executed (or a notarially certified copy thereof) must be received by the Registrars no later than 10.15 a.m. on 7 January 2011, or 48 hours, excluding non-Business Days before the time for holding any adjourned meeting. If you return more than one proxy appointment, either by paper or electronic communication, that which is received last by the Registrars before the latest time for the receipt of proxies will take precedence.
 - In the case of CREST members, by utilising the procedure set out below under the heading "Electronic proxy appointment through CREST".
4. Holders of Ordinary Shares are entitled to appoint a proxy in respect of some or all of their shares. Holders of Ordinary Shares are also entitled to appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. A space has been included in the *WHITE* form of proxy to allow holders of Ordinary Shares to specify the number of shares in respect of which that proxy is appointed. Holders of Ordinary Shares who return the *WHITE* form of proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Ordinary Shares.
 5. Holders of Ordinary Shares who wish to appoint more than one proxy in respect of their shareholding should contact Equiniti Registrars on 0871 384 2030 (or on +44 121 415 7047 if calling from outside the UK) for further *WHITE* forms of proxy or photocopy the form of proxy as required. Calls to this number cost 8p per minute from a BT landline, other providers' costs may vary. Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday. Such holders should also read the section entitled "Multiple proxy voting instructions" set out on page • of the Scheme Document.
 6. Holders of Ordinary Shares are entitled to attend and vote at general meetings of the Company. On a vote by show of hands every member who is present in person or proxy shall have one vote. Under the Company's Articles of Association, on a poll vote every member who is present in person or by proxy shall have one vote for every share held by him. As at 15 December 2010 (being the last Business Day prior to the publication of this Notice) the Company's issued share capital consisted of 17,314,411 Ordinary Shares. Therefore, the maximum total number of votes exercisable on a poll as at 15 December 2010 was 17,314,411.
 7. Entitlement to attend and vote at the meeting or any adjournment thereof and the number of votes which may be cast thereat shall be determined by reference to the register of members of the Company at 6.00 p.m. on the day which is two Business Days before the date of the meeting or adjourned meeting (as the case may be). In each case, changes to the register of members of the Company after such time shall be disregarded.
 8. Completion of a *WHITE* form of proxy or registration of the appointment of a proxy electronically shall not prevent a Holder of Ordinary Shares from attending and voting at the General Meeting.
 9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
 10. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him or her and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. A Nominated Person does not have the right of a member to appoint a proxy.
 11. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given

on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or good order of the meeting that the question be answered.

12. A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at www.amicplc.com.
13. Copies of the Company's existing Articles of Association as proposed to be amended by the special resolution set out in this notice are available for inspection at the offices of Maclay, Murray & Spens LLP during normal business hours on a weekday until the close of the meeting and will also be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting.
14. The quorum for the General Meeting will be two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member.

Electronic proxy appointment through CREST

15. (a) CREST members who wish to appoint a proxy or proxies by utilising the proxy voting service may do so for the General Meeting (and any adjournment thereof) by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
 - (b) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available at www.euroclear.com/CREST). The message (regardless of whether it related to the appointment of a proxy or to an amendment to the instruction given to the previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Company's agent ID "RA19" by the latest time(s) for receipt of proxy appointments specified in note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
 - (c) CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of a CREST Proxy Instruction. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
 - (d) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
16. Holders of Ordinary Shares may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the form of proxy) to communicate with the Company for any purpose other than those expressly stated.