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If you sell or transfer or have sold or transferred all of your GLIF Shares, please forward this document and the accompanying documents as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

Singer Capital Markets Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Greenwich Loan Income Fund Limited and for no one else in connection with the Acquisition and will not be responsible to any other person for providing the protections afforded to clients of Singer Capital Markets Limited or for providing advice in relation to the Acquisition, the contents of this document or any matters referred to in this document.

You should read the whole of this document. In addition, this document should be read in conjunction with the accompanying documents, including the Prospectus Equivalent Document (a copy of which has been filed with the Financial Services Authority) and the Form of Proxy. Capitalised terms used throughout this document have the meanings set out in Part IV of this document.

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 and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. The Prospectus Equivalent Document will not be distributed to Restricted Overseas Shareholders.

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## **GREENWICH LOAN INCOME FUND LIMITED**

*(a closed-ended company incorporated with limited liability under the laws of Guernsey with registered number 43260)*

### **Proposed acquisition of Asset Management Investment Company PLC, modification of the Company's investment policy, admission to CISX**

**and**

### **Notice of Extraordinary General Meeting**

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**Your attention is drawn to the letter from the Chairman in Part I of this document, which contains the recommendation of the GLIF Directors that you vote in favour of the resolutions to be proposed at the Extraordinary General Meeting. Your attention is drawn to the accompanying Prospectus Equivalent Document, which should be read in conjunction with this document.**

The Proposals described in this document are conditional, *inter alia*, on Shareholders' approval. The action which GLIF Shareholders are recommended to take is set out on page 11 of this document. Whether or not GLIF Shareholders intend to be present at the Extraordinary General Meeting, they are urged to complete and return the enclosed Form of Proxy in accordance with the instructions printed thereon as soon as possible but, in any event, so as to be received by post or by hand (during normal business hours only) by Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6ZR no later than 48 hours before the time appointed for the relevant meeting. The completion and return of the Form of Proxy will not prevent you from attending and voting in person at the Extraordinary General Meeting, if you so wish and are so entitled.

The Company has been declared by the Guernsey Financial Services Commission (the "GFSC") to be an authorised closed-ended investment scheme pursuant to Section 8 of The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. The Company is subject to compliance with The Authorised Closed-Ended Investment Schemes Rules 2008 (the "Rules") and, in particular, the ongoing notification requirements contained within Part 5 of the Rules and, as such, the Company is subject to continuing supervision by the GFSC. The GFSC has not reviewed this document and neither it nor the States of Guernsey Policy Council take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it in this document. Notification of the Proposals has been made to the GFSC in accordance with the Rules.

Your attention is drawn to the section headed "Risk Factors", set out in Part I of this document, for a description of certain factors that should be considered by GLIF Shareholders when considering what action to take in connection with the Extraordinary General Meeting.

None of the Existing GLIF Shares or the New GLIF Shares have been or will be registered under the US Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States and may not be offered, directly or indirectly, in the United States, except in a transaction exempt from the registration requirements of the US Securities Act and in compliance with state securities laws.

**THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY IN ANY JURISDICTION.**

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS\*

<i>Event</i>	<i>Time and/or date</i>
<b>Latest time for lodging Form of Proxy for EGM</b>	<b>10.00 a.m. on 7 January 2011</b>
<b>EGM</b>	<b>10.00 a.m. on 11 January 2011</b>
Results of EGM announced	11 January 2011
AMIC Court Meeting	10.00 a.m. on 11 January 2011
AMIC General Meeting	10.15 a.m. on 11 January 2011
<b>Calculation Date</b>	<b>6.00 p.m. on 21 January 2011</b>
Court Hearing to sanction the Scheme and confirm the Capital Reduction	28 January 2011
<b>Effective Date of the Scheme</b>	<b>31 January 2011</b>
New GLIF Shares admitted to AIM and New GLIF Shares and Existing GLIF Shares admitted to the Official List of the CISX and dealings in New GLIF Shares and Existing GLIF Shares on the CISX and in New GLIF Shares on AIM commence	8.00 a.m. on 31 January 2011
CREST accounts credited with New GLIF Shares	31 January 2011
Latest date for despatch of cheques in respect of cash consideration or settlement of such cash consideration through CREST	14 February 2011
Latest date for despatch of New GLIF Share certificates	14 February 2011

*\* These times and dates are indicative only and will depend, among other things, on the date upon which the Court sanctions the Scheme and confirms the Capital Reduction. If any of the above times and/or dates change, the revised times and/or dates will be notified by announcement through the regulatory information service of the London Stock Exchange. All times are references to London time.*

## PART I

### LETTER FROM THE CHAIRMAN

#### **Greenwich Loan Income Fund Limited**

*(a closed-ended company incorporated with limited liability under the laws of Guernsey with registered number 43260)*

*Directors*

Geoffrey Richard Miller (*Chairman*)  
Frederick Peter Forni  
Patrick Anthony Seymour Firth

*Registered Office*

Sarnia House  
Le Truchot  
St. Peter Port  
Guernsey  
GY1 4NA  
Channel Islands

16 December 2010

Dear Shareholder

**Proposed acquisition of Asset Management Investment Company PLC,  
modification of the Company's investment policy and admission to CISX**

#### **1. Introduction**

On 7 December 2010, the boards of GLIF and AMIC announced that they had agreed the terms of the acquisition by GLIF of the entire issued share capital of AMIC which, subject to shareholder approval, will be effected by way of a scheme of arrangement. The GLIF Board also announced its intention to seek admission of the Enlarged Group to the Official List of the Channel Islands Stock Exchange, alongside its existing admission to trading on AIM, upon completion of the Scheme and its intention to amend the Company's investment policy, prior to the implementation of the Scheme.

The purpose of this document is to set out the background to and reasons for the Proposals, to explain the reasons for our unanimous recommendation of the Proposals and to seek your support and approval for the Resolutions required to implement them. The Resolutions to be proposed at the Extraordinary General Meeting are as follows:

- to approve the acquisition of Asset Management Investment Company PLC, which falls outside GLIF's current investment policy;
- to approve amendments to GLIF's investment policy which require shareholder approval pursuant to the AIM Rules; and
- to approve the admission of the Existing GLIF Shares and the New GLIF Shares to the Official List of the CISX.

The Resolutions will be proposed at an Extraordinary General Meeting to be held at 10.00 a.m. on 11 January 2011, notice of which is set out at the end of this document.

Your attention is drawn to the Prospectus Equivalent Document published by GLIF (which accompanies this document) and the Scheme Document published by AMIC, which contain further information on GLIF and AMIC. Copies of the Prospectus Equivalent Document and the Scheme Document are being posted, by GLIF and AMIC respectively, to AMIC Shareholders today and can also be accessed by GLIF Shareholders who are not Restricted Overseas Shareholders on AMIC's website at <http://www.amicplc.com>.

## **2. Background to the Proposals**

### **2.1 *The Acquisition***

GLIF's objective is to produce a stable and predictable dividend yield, with long term preservation of net asset value. GLIF currently seeks to achieve this primarily through investment in the US senior secured loan market. Currently, GLIF primarily achieves its exposure to the US senior secured loan market through T2 CLO. However, in order to develop its business for the benefit of GLIF Shareholders, GLIF has publicly stated its desire to find suitable acquisitions, provided that the acquisitions are enhancing to the income and capital prospects of GLIF's Shareholders and provided that such acquisitions do not adversely affect GLIF's risk profile.

The GLIF Board believes that the acquisition of AMIC – a closed-ended investment trust which operates as a specialist investor in the asset management industry – would benefit both sets of shareholders. For GLIF Shareholders, it is anticipated that the Acquisition will deliver the investment objective to GLIF Shareholders by producing a high level of income and maintaining an assured level of capital. In addition, it is intended that the Acquisition will enable GLIF to continue its strong record in the senior-secured loan market, strengthen GLIF's capital base and diversify GLIF's current portfolio.

For AMIC Shareholders, the Acquisition will allow a cost-effective solution to the final realisation of AMIC by way of either a cash or share exit. It also provides the option, for AMIC Shareholders, of a tax and cost efficient rollover to retain an investment in a vehicle with an objective of producing stable and predictable dividend payments with a longer term investment horizon than AMIC.

The GLIF Board considers that the Acquisition represents an attractive offer to GLIF Shareholders and that its implementation would result in the Enlarged Group being in a stronger strategic and financial position than either GLIF or AMIC are as separate entities.

GLIF Shareholders are being asked to approve the Acquisition, by way of an ordinary resolution, since it falls outside GLIF's current (and proposed) investment policy.

### **2.2 *Listing on CISX***

Since August 2005, GLIF Shares have been admitted to trading on AIM. At this stage of GLIF's development and in light of the proposed Acquisition, the GLIF Board considers that a listing on the CISX, in addition to its existing admission to trading on AIM, will provide a number of potential advantages, including:

- improving GLIF's market profile and visibility amongst the financial and investment community;
- continuing to broaden and diversify the shareholder base;
- further enhancing liquidity in GLIF Shares; and
- providing the prospect of an improved rating in the GLIF Shares over the longer term.

The GLIF Board is, therefore, proposing the CISX Listing, under which the GLIF Shares will continue to be traded on AIM in addition to admission to listing on the Official List of the CISX being sought. Assuming that the Scheme becomes effective, dealings in GLIF Shares on CISX will commence on 31 January 2011.

## **3. The Proposals**

### **3.1 *The Acquisition***

#### **3.1.1 *Calculation of the consideration***

Under the terms of the Acquisition, conditional upon the Scheme becoming effective, AMIC Shareholders will receive cash as consideration for their AMIC Shares under the Basic Offer or (other than Excluded Overseas Shareholders) can elect for the Share Alternative and receive New GLIF Shares.

Under the Basic Offer, cash will be paid in exchange for AMIC Shares valued at 92 per cent. of the AMIC FAV. The “AMIC FAV” is the formula asset value calculated in accordance with the formula set out in Part III of this document. In essence, the AMIC FAV is calculated by reference to the value of the assets of AMIC and the liabilities attributed to it in terms of the formula. The calculation will be undertaken as at the Calculation Date. The use of formulae to calculate the consideration payable in relation to an offer for an investment trust’s shares is common practice.

Under the Share Alternative, which is offered as an alternative to the Basic Offer, New GLIF Shares will be issued in exchange for AMIC Shares valued at 92 per cent. of the AMIC FAV. The value of each New GLIF Share will be set at 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.

Scheme Shareholders will be entitled to elect to receive cash under the Basic Offer and New GLIF Shares under the Share Alternative in respect of their holdings of AMIC Shares in such proportions as they wish.

The number of New GLIF Shares to be issued to Scheme Shareholders will be based on the AMIC FAV at the Calculation Date. The New GLIF Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing GLIF Shares including for dividends declared after the Effective Date.

The cash amount to which AMIC Shareholders would become entitled under the Basic Offer and the number of New GLIF Shares to which AMIC Shareholders would become entitled under the Share Alternative cannot be determined until the Calculation Date at which point the AMIC FAV will be calculated. Any fractions of New GLIF Shares arising after calculation of each AMIC Shareholder’s entitlement will be rounded down and will not be allotted to AMIC Shareholders but will instead be aggregated and sold in the market for the benefit of GLIF.

**For illustrative purposes only**, had the Calculation Date been 14 December 2010 (being the latest practicable date prior to the publication of this document):

- GLIF estimates that the AMIC FAV would have been 76.17p (such Formula Asset Value having been calculated by reference to the cum-income net asset value per AMIC Share as at 14 December 2010);
- an accepting AMIC Shareholder under the Basic Offer would have been entitled to 70.08p per AMIC Share held; and
- the Acquisition would have valued the entire issued share capital of AMIC at approximately £12.13 million and values each AMIC Share at approximately 70.08p, representing a premium of 5.58p to the closing price of 64.5p per AMIC Share on 25 October 2010, being the last business day prior to the Indicative Offer Announcement

(the “**Acquisition Illustration**”).

The assumptions on which the Acquisition Illustration is based are:

- full acceptance of the Basic Offer;
- that the other conditions of the Acquisition are fully satisfied; and
- that the AMIC FAV is calculated as described in Part III of this document, but for illustrative purposes, treating references to the Calculation Date as references to 14 December 2010; and the AMIC FAV has been estimated for the purposes of the illustration by dividing the AMIC FAV by 17,314,411 AMIC Shares (being the number of such shares in issue).

On the basis of the AMIC FAV as set out in the Acquisition Illustration, an AMIC Shareholder electing for the Share Alternative would receive 2,480 New GLIF Shares for every 1,000 AMIC Shares held which would value the whole of AMIC's issued share capital at £12.13 million, and represents a premium of 5.58p to the closing price of 64.5p per AMIC Share on 25 October 2010 (being the last business day prior to the Indicative Offer Announcement). If there were to be full acceptance of the Share Alternative, the Acquisition would result in the issue of approximately 42.95 million New GLIF Shares representing approximately 33.0 per cent. of the enlarged issued ordinary share capital of the Enlarged Group following the Acquisition.

The AMIC Shares will be acquired by GLIF, pursuant to the Acquisition, fully paid and free from all liens, equities, charges, encumbrances, rights of pre-emption and any other interest of any nature whatsoever and together with all rights now or hereafter attaching thereto, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the Effective Date.

The cash amount per AMIC Share payable under the Basic Offer and the number of GLIF Shares to be issued and allotted per AMIC Share under the terms of the Share Alternative will be announced through a Regulatory Information Service as soon as reasonably practicable following the Calculation Date.

### 3.1.2 *How the Acquisition works*

The Scheme will result in AMIC becoming a wholly-owned subsidiary of GLIF. This is to be achieved by the cancellation of the Scheme Shares, in consideration for which Scheme Shareholders will receive cash or New GLIF Shares as described in paragraph 3.1.1. The reserve arising from the cancellation of the Scheme Shares shall be applied in paying up in full a new number of AMIC Shares (which will be equal to the value of the reserve created by the cancellation of the Scheme Shares) and issuing the same to GLIF.

To become effective, the Scheme requires the sanction of the Court and the passing of a special resolution (requiring the approval of a majority in number of those Scheme Shareholders present and voting (either in person or by proxy) at the AMIC Court Meeting, representing 75 per cent. or more in value of all Scheme Shares held by such Scheme Shareholders). Once the necessary approvals from the AMIC Shareholders have been obtained and the other Conditions satisfied or (where applicable) waived (including the sanction of the Scheme and confirmation of the Capital Reduction by the Court), the Scheme will become effective in accordance with its terms upon the registration of the Court Order by the Registrar of Companies.

The AMIC Court Meeting has been convened at the direction of the Court for 10.00 a.m. on 11 January 2011 to seek the approval of the Scheme Shareholders.

At the AMIC Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Scheme Voting Record Time.

Under the Articles of Association, the GLIF Directors are authorised to issue GLIF Shares and, accordingly, shareholder approval is not required to allot the New GLIF Shares.

### 3.1.3 *Conditions of the Scheme and of the Acquisition*

The implementation of the Scheme is conditional, *inter alia*, upon the following Conditions which are set out in full in Part II of this Document:

- (a) approval of the Scheme by a majority in number of AMIC Shareholders who are present and vote, either in person or by proxy, at the AMIC Court Meeting (or any adjournment thereof) and who represent 75 per cent. or more in value of the AMIC Shares voted by such AMIC Shareholders;

- (b) all resolutions to approve matters to give effect to the Scheme being passed by the requisite majority of AMIC Shareholders at the AMIC General Meeting or any adjournment thereof; and
- (c) the sanction of the Scheme and the confirmation of the Capital Reduction by the Court (in either case, with or without modification, on terms acceptable to GLIF and AMIC), and the delivery of a copy of the Court Order and a statement of capital to the Registrar of Companies and, if so ordered by the Court, the registration of the Court Order and a statement of capital by the Registrar of Companies.

In addition, the Acquisition is conditional, *inter alia*, upon the following further conditions which are also set out in full in Part II of this document:

- (a) the Scheme becoming unconditional and Effective by the Long Stop Date;
- (b) the passing at the Extraordinary General Meeting of the Resolutions;
- (c) approval of AMIC Shareholders to the admission of the Existing GLIF Shares and the New GLIF Shares to the Official List of the CISX; and
- (d) the Admission of the New GLIF Shares to trading on AIM and of the New GLIF Shares and the Existing GLIF Shares to the Official List of the CISX.

GLIF reserves the absolute right to elect to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of AMIC.

The Scheme will be governed by English law and will be subject to the exclusive jurisdiction of the English courts and to the Conditions set out in the Scheme Document.

Subject to the requirements of the Panel or the Court, GLIF reserves the right to waive, in whole or in part, all or any of the Conditions. The Conditions are inserted for the benefit of GLIF and no AMIC Shareholder shall be entitled to waive any of the Conditions without the prior written consent of GLIF.

#### 3.1.4 *New GLIF Shares*

The New GLIF Shares to be issued in connection with the Proposals will be ordinary shares of nil par value in the share capital of GLIF and will rank *pari passu* with existing GLIF Shares in all respects, including for dividends declared after the Effective Date. The New GLIF Shares will be issued in registered form and will be capable of being held in both certificated and uncertificated form.

The New GLIF Shares are initially only available to AMIC Shareholders (other than Excluded Overseas Shareholders) under the Scheme.

#### 3.1.5 *Status of AMIC post-Acquisition*

Following the Acquisition, it is intended that the Enlarged Group will pursue GLIF's investment objective and the revised investment policy.

Once the Scheme has become effective, GLIF will seek to cancel the public quotation of AMIC Shares on the main market of the London Stock Exchange so that the Enlarged Group bears the cost of having one quoted holding company rather than two. Further, AMIC will be re-registered as a private limited company as soon as practicable following the Scheme becoming effective.

Following the Acquisition, GLIF intends to secure the transfer of such of AMIC's assets to GLIF as is economic so to do. In making decisions as to which assets to transfer, GLIF will take into account the likely period for which the investments are held, and whether there are any restrictions on transfer. GLIF will engage with the boards of the investee companies on completion of the Acquisition to inform its decisions.

### 3.1.6 *Expenses of the Acquisition*

The costs and expenses incurred by the Company in connection with the Acquisition are estimated by the GLIF Board to be approximately £992,000 excluding VAT (including banking arrangement fees and expenses of approximately £350,000). If the Scheme does not become Effective, the costs and expenses incurred by the Company in connection with the Acquisition are estimated by the GLIF Board to be approximately £1,072,000 excluding VAT.

### 3.1.7 *Financing the Acquisition*

If the Scheme becomes Effective, a total cash consideration of up to approximately £12.13 million will be paid for the Acquisition pursuant to the Scheme. The total cash consideration will be wholly financed with funds drawn down by the Company from a £12 million loan facility with its bankers, Investec Bank plc entered into on 6 December 2010. As security for its obligations under the loan facility, the Company has granted Investec Bank plc a debenture over its assets.

The Directors do not anticipate that the loan facility, and the repayments to be made thereunder, will have a material effect on GLIF's, and the Enlarged Group's, liquidity position.

### 3.1.8 *Information on AMIC*

AMIC was incorporated in England and Wales on 13 April 1994, and was listed on the London Stock Exchange on 1 December 1994. AMIC is a closed-ended investment company. Prior to 20 October 2006, AMIC's objective was to provide shareholders with long term growth of capital and revenue through investment in the asset management industry. On 20 October 2006, AMIC Shareholders approved a change in investment objective in order to enable the orderly realisation of the portfolio.

AMIC has only one class of share in issue, being ordinary shares. As at the close of business on 14 December 2010, 17,314,411 AMIC Shares were in issue (no shares were held in treasury), the unaudited net asset value per AMIC Share was 80.47p (cum-income).

Geoff Miller, the chairman of the GLIF Board, is beneficially interested in 25,000 AMIC Shares.

Further information on AMIC is set out in the Prospectus Equivalent Document. GLIF Shareholders should read the whole of this document and the Prospectus Equivalent Document and should not rely on the summarised information above.

## 3.2 ***Amendment to the investment policy of GLIF***

GLIF's investment objective is to produce stable and predictable dividend payments, with long-term preservation of net asset value.

The GLIF Board considers that an amendment to GLIF's investment policy is necessary in order to properly reflect and to clarify the Company's policies (including maximum exposures) in relation to asset allocation, risk diversification and gearing.

Accordingly, the GLIF Board has, in conjunction with the Investment Manager, reviewed GLIF's investment policy and, accordingly, is proposing to restate it. Broadly speaking, the restated investment policy reflects the application of GLIF's existing policy, but introduces 'hard limits'.

GLIF's current investment policy and the proposed investment policy are set out in full in the Appendix to this document. GLIF Shareholders should also refer to the Prospectus Equivalent Document which contains further details on the Investment Manager.

GLIF Shareholders are being asked to approve the proposed amendments to the investment policy pursuant to Resolution 2 to be proposed at the EGM.

### 3.3 *Listing on CISX*

Following the Acquisition, the GLIF Board proposes that the Existing GLIF Shares will continue to be traded on AIM and application has been made for the New GLIF Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings commence on the Effective Date, which is expected to be 31 January 2011.

In addition, application has been made for all GLIF Shares (including the New GLIF Shares) to be admitted to the Official List of the CISX. It is expected that Admission will become effective and dealings commence on the Effective Date, which is expected to be 31 January 2011.

At this time the GLIF Board intends to effect the CISX Listing only in the event that the Acquisition (Resolution 1) is approved by GLIF Shareholders at the EGM.

## 4. **Board of Directors**

It is anticipated that the GLIF Directors will remain as directors of GLIF and, accordingly, will be the directors of the Enlarged Group. The AMIC Directors will resign on the Effective Date.

## 5. **Benefits of the Proposals**

The GLIF Board believes that the Proposals should provide the following benefits to GLIF Shareholders:

- the merging of the two share registers should give greater strength and depth to the ownership of GLIF and a larger net asset base for the Enlarged Group which may provide more liquidity in GLIF Shares under normal market circumstances;
- based on the Acquisition Illustration and assuming full acceptance of the Basic Offer, the Acquisition should result in an enhancement in the net asset value per GLIF Share and should be accretive to both capital and income for GLIF;
- although the Acquisition would result in the gross assets of the Enlarged Group being less than 10 per cent. greater than the current gross assets of GLIF, the Acquisition would diversify the sources of both capital and income for the Enlarged Group; and
- cost reductions across the Enlarged Group through economies of scale and having one quoted holding company rather than two.

In addition, the GLIF Board believes that the CISX Listing will:

- improve GLIF's market profile and visibility amongst the financial and investment community;
- continue to broaden and diversify the shareholder base;
- further enhance liquidity in GLIF Shares; and
- provide the prospect of an improved rating in the GLIF Shares over the longer term.

## 6. **Risk factors**

- The Acquisition is such that, when it becomes effective, GLIF Shareholders could suffer a reduction in their proportionate ownership and voting interest in the Enlarged Group, depending on their existing shareholding in either GLIF or AMIC.
- Following Admission, there can be no assurance that an active trading market for the GLIF Shares will develop or, if developed, that it will be maintained.
- The Acquisition is conditional on the satisfaction of certain conditions, including the passing of the requisite resolutions by both GLIF Shareholders and AMIC Shareholders and the sanction of the Court. If these conditions or any of the other conditions to the Acquisition are not satisfied or waived,

the Acquisition will not proceed and GLIF will have an obligation to meet its costs and certain transaction costs incurred by AMIC in relation to the Proposals.

#### **7. Extraordinary General Meeting**

The Proposals are subject to Shareholder approval. A notice convening an Extraordinary General Meeting of the Company, which is to be held at 10.00 a.m. on 11 January 2011, is set out at the end of this document. At this Extraordinary General Meeting, resolutions will be proposed to approve the Acquisition, the change in investment policy of the Company and the Admission of the Existing GLIF Shares and the New GLIF Shares to the CISX. The Resolutions to be proposed at the Extraordinary General Meeting require a majority of those Shareholders voting to vote in favour in order to be passed.

#### **8. Action to be taken**

Whether or not you intend to be present at the Extraordinary General Meeting, GLIF Shareholders are requested to complete and return the accompanying Form of Proxy in accordance with the instructions printed thereon, so as to be received as soon as possible and, in any event, no later than 10.00 a.m. on 7 January 2011. The completion and return of the Form of Proxy will not preclude you from attending the meeting and voting in person should you so wish.

#### **9. Recommendation**

The GLIF Board considers that the Proposals and the Resolutions to be proposed at the Extraordinary General Meeting are in the best interests of GLIF and its Shareholders as a whole.

**Accordingly, the GLIF Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.**

The Directors intend to vote in favour, or procure the vote in favour, of the Resolutions at the Extraordinary General Meeting in respect of their beneficial holdings of Shares which, in aggregate, amount to 550,000 GLIF Shares representing approximately 0.63 per cent. of GLIF's issued share capital (excluding shares held in treasury).

Yours faithfully

**Geoffrey Miller**  
*Chairman*

## PART II

### CONDITIONS TO AND IMPLEMENTATION OF THE SCHEME

#### 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 AMIC 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 AMIC General Meeting being duly passed by the requisite majority at the AMIC 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 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 EGM of the 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 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 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 Group;
    - (ii) require, prevent or materially delay the divestiture (or alter the terms of any proposed divestiture) by the 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 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 Group of any of the shares or other securities in AMIC which is material in the context of AMIC or the 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 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 Group taken as a whole;
- (v) result in AMIC or the 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 Group taken as a whole;
- (vi) except pursuant to the Scheme, require any member of the Group or AMIC to acquire or offer to acquire any shares or other securities (or the equivalent) in AMIC or any member of the Group which are owned by a third party;
- (vii) impose any material limitation on the ability of any member of the 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 Group in a manner which would be material in the context of AMIC or the 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 Group or AMIC to an extent which is adverse to and material in the context of AMIC or the 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 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 transaction 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 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 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 Effective 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 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 the Scheme 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 III

### CALCULATION OF THE AMIC FORMULA ASSET VALUE

The AMIC FAV shall be calculated as 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):

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

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 AMIC Board, on behalf of AMIC (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 AMIC Board, on behalf of AMIC (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 AMIC, 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 AMIC 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 AMIC with a record date falling after the Calculation Date and on or before the Effective Date;
- (vii) the aggregate of the amount of any Panel fees, UK Listing Authority fees and printing costs to be borne by AMIC 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 AMIC 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 AMIC 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 AMIC 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 AMIC Board, on behalf of AMIC (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 AMIC 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 AMIC Board, on behalf of AMIC (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 AMIC 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 AMIC 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 AMIC 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 AMIC Shares or of the transfer of such investment or other asset to any party or of the winding up of AMIC;
  - (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 AMIC Board or, if appointed, any independent expert.
5. With regard to sub-paragraph A (iii) above, the GLIF Board, the AMIC 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 AMIC 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 AMIC 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 AMIC 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 AMIC or GLIF in connection with the Acquisition) selected by the GLIF Board, the AMIC 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 AMIC 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 AMIC) 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 AMIC 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 AMIC Board, incorrect or unfair they may, if they so agree, adopt an alternative method of valuation or deduction, as the case may be.

The number of GLIF Shares to be issued and allotted per AMIC Share pursuant to the Acquisition will be announced through a Regulatory Information Service as soon as reasonably practicable following the Calculation Date.

## PART IV

### DEFINITIONS

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

<b>“Acquisition”</b>	the proposed acquisition by GLIF of AMIC to be effected by the Scheme
<b>“Admission”</b>	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/or the admission of the 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, as the context requires
<b>“AIM”</b>	the AIM market of the London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies, published by the London Stock Exchange
<b>“AMIC”</b>	Asset Management Investment Company PLC, a company registered in England and Wales with number 02918390
<b>“AMIC Board” or “AMIC Directors”</b>	the directors of AMIC
<b>“AMIC Court Meeting”</b>	the meeting of the Scheme Shareholders (and any adjournment thereof) to be held at 10.00 a.m. on 11 January 2011, convened pursuant to an order of the Court pursuant to Section 896 of the Companies Act 2006 to consider and, if thought fit, approve the Scheme
<b>“AMIC FAV” or “AMIC Formula Asset Value”</b>	the formula asset value of AMIC calculated in accordance with the formula set out in Part III of this document
<b>“AMIC General Meeting”</b>	the general meeting of AMIC (and any adjournment thereof) to be held at 10.15 a.m. on 11 January 2011, or as soon as the AMIC Court Meeting shall have been concluded or adjourned
<b>“AMIC Shareholders”</b>	holders of AMIC Shares
<b>“AMIC Shares”</b>	ordinary shares of 25 pence each in the capital of AMIC
<b>“Articles of Association”</b>	the articles of association of GLIF
<b>“Basic Offer”</b>	the offer of cash for each AMIC Share pursuant to the Acquisition
<b>“Business Day”</b>	a day (excluding Saturdays, Sundays and UK public holidays) on which banks are generally open for business in London
<b>“Calculation Date”</b>	the date upon which the AMIC FAV shall be calculated for the purposes of the Scheme, being close of business on 21 January 2011 or such later date as may be agreed between AMIC and GLIF
<b>“Capital Reduction”</b>	the proposed reduction of the ordinary share capital of AMIC provided for by the Scheme
<b>“Channel Islands Stock Exchange” or “CISX”</b>	Channel Islands Stock Exchange, LBG

<b>“CISX Listing”</b>	the proposed listing of GLIF Shares on the Official List of the CISX
<b>“CLO”</b>	collateralised loan obligation
<b>“Code”</b>	the City Code on Takeovers and Mergers
<b>“Companies Act”</b>	Companies Act 2006, as amended from time to time
<b>“Conditions”</b>	the conditions to the implementation of the Scheme and “ <b>Condition</b> ” is any one of them
<b>“Court”</b>	the High Court of Justice in England and Wales
<b>“Court Order”</b>	the Court order sanctioning the Scheme and confirming the Capital Reduction
<b>“Court Hearing”</b>	the hearing by the Court of (i) the petition to sanction the Scheme and (ii) the petition to confirm the Capital Reduction under part 17 of the Companies Act
<b>“EEA State”</b>	a state which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May 1992, as amended
<b>“Effective”</b>	the Scheme having become effective in accordance with its terms
<b>“Effective Date”</b>	the date upon which the Scheme becomes Effective
<b>“Enlarged Group”</b>	GLIF as enlarged by the Acquisition
<b>“Excluded Overseas Shareholders”</b>	Overseas Shareholders who are not resident in, or a citizen of, an EEA State
<b>“Existing GLIF Shares”</b>	GLIF Shares in issue as at the date of this document
<b>“Extraordinary General Meeting”</b> or <b>“EGM”</b>	the general meeting of GLIF to be held on 11 January 2011 at 10.00 a.m. (or any adjournment thereof), notice of which is set out at the end of this document
<b>“Form of Proxy”</b>	the form of proxy for use by GLIF Shareholders in connection with the Extraordinary General Meeting
<b>“FSA”</b>	Financial Services Authority
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>“GLIF Board”</b> or <b>“GLIF Directors”</b>	the directors of GLIF
<b>“GLIF Shareholders”</b>	holders of GLIF Shares
<b>“GLIF Shares”</b>	ordinary shares of no par value in the capital of GLIF
<b>“GLIF”</b> or <b>“Company”</b>	Greenwich Loan Income Fund Limited
<b>“Group”</b>	GLIF and T2 CLO (which is currently treated by GLIF as its subsidiary for accounting purposes)
<b>“Indicative Offer Announcement”</b>	the announcement made on 26 October 2010 that the boards of GLIF and AMIC were in advanced discussions regarding a possible offer

<b>“Investment Manager”</b>	T2 Advisers, LLC, appointed as discretionary investment manager to GLIF by an agreement dated 29 July 2005
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Long Stop Date”</b>	31 March 2011 (or such later date (if any) as GLIF and AMIC may with the consent of the Panel agree)
<b>“New GLIF Shares”</b>	the ordinary shares in GLIF proposed to be issued to Scheme Shareholders electing for the Share Alternative pursuant to the Scheme
<b>“Official List”</b>	the Official List maintained by the Channel Islands Stock Exchange
<b>“Overseas Shareholders”</b>	GLIF Shareholders or Scheme Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the UK, the Channel Islands and the Isle of Man
<b>“Panel”</b>	the Panel on Takeovers and Acquisitions
<b>“Proposals”</b>	the proposals for the Acquisition, the CISX Listing and the amendment to GLIF’s investment policy
<b>“Prospectus Equivalent Document”</b>	the document dated 16 December 2010 issued by GLIF and posted to AMIC Shareholders relating to the New GLIF Shares
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales
<b>“Resolutions”</b>	the resolutions to be proposed at the EGM
<b>“Restricted Overseas Shareholders”</b>	those shareholders normally resident in, or citizens in, or nationals of Australia, Canada, Japan, the Republic of South Africa or the United States
<b>“Scheme”</b>	the proposed scheme of arrangement to be made under part 26 of the Companies Act between AMIC and the Scheme Shareholders (with or subject to any modification, addition or condition approved by or imposed by the Court and agreed to by AMIC and GLIF), particulars of which are set out in the Scheme Document
<b>“Scheme Document”</b>	the document to be posted to AMIC shareholders containing, <i>inter alia</i> , the terms and conditions of the Scheme
<b>“Scheme Record Time”</b>	6.00 p.m. on the Business Day immediately preceding the Effective Date;
<b>“Scheme Shareholders”</b>	the holders of the Scheme Shares
<b>“Scheme Shares”</b>	(a) the AMIC Shares in issue at the date of the Scheme Document; (b) any AMIC Shares issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and (c) any AMIC shares issued at or after the Scheme Voting Record Time and at or prior to 6.00 p.m. on the Business Day before the Court Hearing either on terms that the original or any subsequent holders thereof shall be bound by the Scheme and/or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme
<b>“Scheme Voting Record Time”</b>	the time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme shall be determined

<b>“Share Alternative”</b>	the right of AMIC Shareholders (other than Excluded Overseas Shareholders) to elect to receive New GLIF Shares as consideration pursuant to the Acquisition
<b>“Shareholders”</b>	GLIF Shareholders
<b>“subsidiary”</b>	has the meaning given to it as set out in the Companies Act
<b>“T2 CLO”</b>	T2 Income Fund CLO I Ltd, an exempted company incorporated under the law of the Cayman Islands
<b>“Takeover Offer” or “Offer”</b>	a takeover offer as such term is defined in section 974 of the Companies Act
<b>“UK” or “United Kingdom”</b>	United Kingdom of Great Britain and Northern Ireland
<b>“UK Listing Authority”</b>	the FSA, acting in its capacity as the competent authority for the purposes of part VI of the FSMA
<b>“US” or “United States”</b>	the United States of America
<b>“US Securities Act”</b>	the United States Securities Act of 1933, as amended

## APPENDIX

### **GLIF's current investment policy**

The Group generally invests in syndicated and non-syndicated corporate loans issued by a range of companies, with a focus to date on issuers with a credit rating of B or CCC (S&P). The Group began with a particular focus on technology related companies and continues to leverage the technology-based expertise of its principals. The Group focuses its investments primarily in small to medium sized companies, including those companies traditionally defined as "middle market". The Group usually expects to take a senior debt position, and may also invest in senior and junior subordinated debt.

The Investment Manager seeks to take advantage of its current relationships with US and global agent banks and private equity funds to source deals. The Group principally targets companies with experienced management, a significant financial or strategic sponsor or partner, a strong competitive position and positive cash flow.

The GLIF Board anticipates that the Group's maximum investment size, at the time of investment, will be limited to 15 per cent. of the Group's gross assets; however, the Group may make larger investments and in such circumstances it may seek to syndicate or sell a portion of its initial investment.

The Group may seek additional debt (or raise additional capital through the issuance of its equity) to fund future investments. The maximum allowable gearing is 500 per cent. of the consolidated net asset value of the Company. Any gearing will not be undertaken without the approval of the GLIF Board.

### **GLIF's proposed investment policy**

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

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

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

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

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

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

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

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

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

# Greenwich Loan Income Fund Limited

(a closed-ended company incorporated with limited liability under the laws of Guernsey with registered number 43260)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an **EXTRAORDINARY GENERAL MEETING** of the Company will be held at Sarnia House, Le Truchot, St. Peter Port, Guernsey GY1 4NA on 11 January 2011 at 10.00 a.m. to consider and, if thought fit, pass the following Resolutions as ordinary resolutions:

### ORDINARY RESOLUTIONS

1. THAT the proposed acquisition by the Company of Asset Management Investment Company PLC (“AMIC”) to be effected by means of a scheme of arrangement of AMIC under part 26 of the Companies Act 2006 in its present form or as modified by the Court, upon the terms set out and referred to in the Company’s circular to shareholders dated 16 December 2010 (the “Circular”) and the scheme circular sent to AMIC shareholders dated 16 December 2010 (copies of such documents being produced to the meeting and, for the purposes of identification, signed by the chairman) be and is hereby approved.
2. THAT the amendments to the investment policy of the Company as described in the Circular be and are hereby approved.
3. THAT the Existing GLIF Shares and the New GLIF Shares be admitted to the Official List of the Channel Islands Stock Exchange, LBG.

Words and expressions defined in the Circular shall, save where the context otherwise requires, have the same meanings in these Resolutions.

*Registered Office*

Sarnia House  
No. 1 Le Truchot  
St. Peter Port  
Guernsey  
GY1 4NA  
Channel Islands

*By Order of the Board*

16 December 2010

### Notes

1. A member entitled to attend, speak and vote at the meeting may appoint one or more proxies to attend, speak and vote on his or her behalf, provided that each proxy is appointed to exercise the rights attached to (a) different share(s) held by that member. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed for use by holders of shares. To be effective, the Form of Proxy for use at the meeting and any adjournment thereof and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited at Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6ZR no later than 48 hours (excluding a Saturday, Sunday or day that is a public holiday in Guernsey) before the appointed time for the Extraordinary General Meeting, being 10.00 a.m. on 7 January 2011.
3. Completion and return of a Form of Proxy will not prevent holders of shares from attending the meeting, speaking and voting in person if they so wish.