

## PRESS RELEASE OF THE JOINT OFFICIAL LIQUIDATORS

February 29, 2012

We wish to inform creditors of TCI Bank Limited (“the Company”), of our intention to file an application with the Supreme Court of the Turks and Caicos Islands (“the Supreme Court”), for permission to make a first dividend payment of twenty cents (US\$0.20) on the dollar (US\$1.00) to the Company’s creditors of record, whose proof of claims are accepted. As the Company’s Official Joint Liquidators, we have focused our attention on converting the Company’s assets into cash, mainly through the collection of payments on outstanding loan balances. In this regard, our efforts have proven fruitful and we have collected adequate funds to date, to make a dividend of US\$0.20 on the US\$1.00, to customers whose proof of claim forms have been accepted in the Company’s liquidation.

In Compliance with Section 4.182 of the Insolvency (Amended) Rules 1987/1919, the dividend of US\$0.20 on the US\$1.00, was calculated after segregating sufficient funds to satisfy:

- a) any debts which appear to the liquidators to be due to persons who, by reason of the distance of their place of residence, may not have had sufficient time to tender and establish their proofs;
- b) any debts which are the subject of claims which have not yet been determined; and
- c) disputed proofs and claims.

Dividends will be made in accordance with the Insolvency Act and therefore creditors should ensure that they are compliant with the same.

Creditors were requested, pursuant to a notice that was published in the local gazette in June 2011, to submit their proof of debt claim forms, on or before August 15, 2011. Nevertheless, if you have not submitted your proof of debt claim form as yet, we urge you to do so by March 24, 2012, to avoid being excluded from this first dividend payment. To assist you in this regard, you may visit our office located F203 Regent Village, contact us at telephone number 649-941-7500, or visit us at [www.tcibliquidation.com](http://www.tcibliquidation.com), for information on how to file a proof of debt claim form. Please note that we wish to ensure that all creditors have the opportunity to lodge their proof of debt in the Company’s liquidation.

We will continue the collection of payments on outstanding loan balances. If you are a delinquent loan customer, we urge you to bring your obligations to the Company current or contact us to make further arrangements. Non-compliance with this request will result in foreclosure and sale of properties and/or other collateral and repossession of vehicles. Please note that we have assisted many customers in refinancing their loans through other commercial banks and look to do the same with you.

We intend to hold an auction to dispose of the Company’s remaining assets, which consist primarily of furniture, equipment, and repossessed vehicles.

If you have any questions regarding the contents of this press release, please contact us via email, at email address [info@tcibliquidation.com](mailto:info@tcibliquidation.com), or at telephone number 649-941-7500.

Signed

Joint Official Liquidators –  
Anthony S. Kikivarakis  
Mark E. Munnings