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# NOTICE TO SHAREHOLDERS

## TCL GROUP DEBT RESTRUCTURING - STATUS UPDATE

Shareholders were informed in the Directors' Statement accompanying the publication of TCL's consolidated interim financial report for the nine months ended September 30, 2010 that a debt restructuring exercise was being initiated by the Company.

In a notice dated January 14, 2011 which was published in the print media, shareholders were informed about the approach being taken with regard to the restructuring of the debt. The process involved the establishment of a Steering Committee of creditors comprising domestic and international lenders representing a significant proportion of the TCL Group's debt, the appointment of an independent advisor to the Steering Committee to assess the financial status and future prospects of the Group, the appointment by TCL of a financial advisor and, the development of a debt restructure plan for consideration by lenders, once the independent advisor had completed its assessment and submitted its report.

### **CURRENT STATUS:**

**FTI Consulting Canada UTC**, a Company with broad experience and expertise in debt restructuring, was appointed as the independent advisor to the Creditor Steering Committee. As its financial advisor, TCL retained the services of **BroadSpan Capital LLC**, a firm that specialises in debt restructuring and cross-border M&A in the Caribbean and Latin America.

FTI has completed an assessment of TCL's business and submitted its report to the Steering Committee and its findings have been shared with lenders' representatives. The exercise has now moved to the next stage - the development of the debt restructuring plan and its subsequent consideration and approval by lenders.

### **NEXT STEP:**

The Company, in consultation with its financial advisor, is in the process of finalising its debt restructuring proposal for submission within the next three weeks and for subsequent consideration by lenders.

The Board is confident that the successful completion of the debt restructuring exercise will improve the TCL Group's long-term prospects, resulting in a stronger Group to the benefit of all stakeholders.

### **PUBLICATION OF 2010 FINANCIAL STATEMENTS:**

In keeping with the Board's desire to provide the maximum possible assurance to the External Auditors in relation to the debt restructuring exercise, TCL has delayed the finalisation and publication of its 2010 financial results. The Company expects to publish its 2010 and 1st Quarter 2011 financial statements before May 31, 2011. This also applies to the publication of the financial statements of its listed subsidiary companies.

### **BOARD OF DIRECTORS**

April 18, 2011