

TRADE AND COMMERCE BANK (IN OFFICIAL LIQUIDATION)

TO ALL CREDITORS

Further to the creditors meetings held in Montevideo, Uruguay and Buenos Aires, Argentina the Liquidators would like to apologise for the delay in advising creditors of the members of the creditors committee.

The Cayman Islands was recently devastated by Hurricane Ivan and as a result our office was closed from September 9, 2004 to October 1, 2004. The Liquidators hope to be in a position to advise creditors of the members of the creditors committee by October 13, 2004.

Dated 5 October 2004

Richard E. L. Fogerty
Joint Official Liquidator