

Tree Island Wire Income Fund

TSX: TIL.UN



Dec 20, 2010 17:00 ET

CORRECTION FROM SOURCE: Tree Island Wire Income Fund Announces Interest Payment on Debentures

RICHMOND, BRITISH COLUMBIA--(Marketwire - Dec. 20, 2010) - The press release disseminated at 4:05 PM ET today contained errors in relation to the date of Payment of interest. The corrected release is as follows:

Tree Island Wire Income Fund (TSX:TIL.UN) (the "Fund") announces an interest payment of \$2.52055 on each \$100 principal amount of its outstanding 10% second lien convertible debentures (TIL.DB) due November 26, 2014 (the "Debentures"), in respect of the period October 1, 2010 to December 31, 2010. Debenture holders of record as at December 31, 2010 will be entitled to such payments on January 30, 2011. Payment of interest in cash on January 30, 2011 is subject to: (i) the Fund's ability to elect, under certain circumstances, to defer cash interest payments or pay such interest in additional Debentures in accordance with the trust indenture dated November 26, 2009 between the Fund and Valiant Trust Company, as Debenture Trustee; and (ii) prohibitions on cash interest payments under certain circumstances described in the subordination and intercreditor agreement dated November 26, 2009 among the Fund, certain of its affiliates, its senior lenders and the Debenture Trustee, both of which are available on SEDAR at www.sedar.com.

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