

15th May 2003

Ministry of Finance

NOTICE

**Re: Sale of 49% Shareholding in The Bahamas Telecommunications Company
(BTC) – Extension of the deadline for submission of final bids**

The Tenders Commission has received a further round of queries from short-listed bidders consequent upon the recent meetings held with the Hon. James Smith, Minister of State during the week of April 21, 2003 which require further consideration. This has necessitated a review of the deadlines set out in the Final Phase Rules dated 11th April 2003 (“the Rules”). Pursuant to clause 13.1 of the Rules, the Tenders Commission has made the following changes, which are in substitution of the indicative timetable set out therein:

Release to Short-Listed Bidders of Share purchase and Subscription Agreement, Shareholders’ Agreement, Articles of Association, Guarantee and Licence in final draft form	23 May 2003
Submission of details of proposed ownership arrangements, Financial Bids, Initialled Documents and Undertaking (Bid Date)	13 June 2003
Announcement of the Preferred Bidder	By 14 July 2003
Signature of share Purchase and subscription Agreement and, if applicable, Guarantee	Up to 30 days after selection of Preferred Bidder
Date of Completion	3 weeks after signature

The Tenders Commission continues to reserve its right to amend the timetable.

(Sgd.) Ruth Millar (Mrs.)
Chairperson – BTC Tenders Commission