

**PUBLIC NOTICE**

**PREFERRED BIDDER**

**IN RELATION TO THE TRANSFER OF SHARES REPRESENTING  
49 PER CENT OF THE SHARE CAPITAL**

**OF**

**THE BAHAMAS TELECOMMUNICATIONS**

**COMPANY LTD.**

**THE SUCCESSOR COMPANY TO**

**BAHAMAS TELECOMMUNICATIONS**

**CORPORATION**

*Pursuant to the procedures outlined in the Final Phase Sales Process Rules dated 11<sup>th</sup> April, 2003 as amended (“the Rules”), the Tenders Commission has evaluated bids submitted by the three short-listed bidders. While recording its reservations regarding certain commercial terms, on the basis of a relative ranking as provided under the Rules, the Tenders Commission has conditionally named a preferred bidder. The preferred bidder is the BahamaTel Consortium. The selection is conditioned on the BahamaTel Consortium entering into an undertaking pursuant to section 8.1.5 of the Rules extending its current bid until December 12, 2003. As indicated in the Rules, the selection of a preferred bidder does not mean that its bid will be automatically accepted.*

*Under the Rules, the Tenders Commission will begin a 30-day period of exclusive negotiations with the preferred bidder. If at the end of the 30-day period final agreement satisfactory to the Tenders Commission is not reached, the Tenders Commission may extend the period of exclusivity for negotiations with the preferred bidder; or the Tenders Commission may commence negotiations with the bidder*

*ranked next highest to the bidder named initially as the preferred bidder. As specified in section 11.7 of the Rules, the Tenders Commission reserves the right to terminate the Tender procedure at any time that it considers, in its discretion, that all of the bids submitted are unsatisfactory having regard to the objectives of the Tender. In addition, section 12.2 of the Rules states that the Tender and Share Sale may be cancelled at any time.*

*While the preferred bidder has been named on the basis of the relative ranking, due to the aforementioned reservations, the Tenders Commission expects a significant negotiation.*

***Ministry of Finance  
8 September, 2003***