BARBADOS 2015 OFFSHORE LICENSING CAMPAIGN SCHEDULE OF EVENTS

The Government of Barbados will conduct the Barbados 2015 Offshore Licensing Campaign, according to the following schedule of events:

The announcement of the opening of the Licensing Campaign will be made at the end of March by issuing a press release and/or providing notification on the Division of Energy and Telecommunications' website, <u>www.energy.gov.bb</u>.

The Government of Barbados will endeavor to maintain the timetable outlined in the attached schedule, however, dates may be subject to change. Notification of any changes will be provided on the Division's website.

| # | TASK | PROJECTED TARGETS/TIMELINES |
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| 1 | Launch of the Barbados 2015 Offshore Licensing Campaign and Release of Licensing Documents | March 31 st 2015 |
| 2 | IOC Submission of Pre- Qualification Documents | April 30 th 2015 – November 16 th 2015 |
| 3 | Data Package and Data Room available | April 30 th 2015 – December 30 th 2015 |
| 4 | Presentation at AAPG, Denver, Colorado | May 31 st 2015 – June 3 rd 2015 |
| 5 | Opening Date for Submission of Proposals from Pre-qualified companies | June 30 th 2015 |
| 6 | Period for Submission of Proposals from Pre-qualified Companies | June 30 th 2015 – December 30 th 2015 |
| 7 | Closing Date for Submission of Proposals from Pre-qualified Companies | December 30 th 2015 |
| 8 | Evaluation of Proposals by Government's Technical Evaluation Committee | September 30 th 2015 – May 30 th 2016 |
| 9 | Selection of Successful Applicants and Invitation to Engage in Direct Negotiations | September 30 th 2015 - June 30 th 2016 |