BILATERAL · SEPTEMBER 16, 1995

LETTER OF INTENT

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Subject: National Telephone Program-Tranche 1-3 (NTP 1-3) Expansion Project

Pursuant to the Memorandum of Understanding dated 16 September 1995, the undersigned, ITALTEL S.p.A., Milano, Italy, a company with offices in Italy and a local representative office in the Philippines and DEPARTMENT OF TRANSPORTATION AND COMMUNICATIONS of the Government of the Republic of the Philippines , within the framework of the excellent relationship between the Philippines and Italy, hereby sign this Letter of Intent for a cooperation program for the development of telecommunication infrastructure in unserved or underserved areas in a timely manner considering that the demand for telephone services cannot be met by the private sector, in the unprofitable rural areas of the country.

Among others, the cooperation program's basic objective is to boost the peace accord in Mindanao by social development and poverty alleviation, creating direct job opportunities for the youth of any religion and creed, to increase people productivity, and facilitate the development of commerce, trade and industry, by providing the remotest rural areas with the needed state-of-the-art telecommunications infrastructure. Likewise, this is in response to the demands of local government units in Mindanao through quite a number of Resolutions transmitted to the Philippine Government authorities.

The program consists of the survey, detailed engineering, and turn-key supply for the expansion of the NTP 1-3 Telecommunications Network in Mindanao, by means of optical fiber and microwave backbone transmission and switching systems, in accordance with a technical and commercial proposal submitted by Italtel to DOTC in May, 1996, under the same conditions adopted for the ongoing NTP 1-3 project being implemented by Italtel, which includes a critical component for technology transfer and on-the-job training.

The program aims to serve 80 unserved municipalities in the Philippines, and shall be covered by a concessional Supplier's Credit financing not to exceed the rate involved in our previous contracts, for which a pledge by SACE, the Italian Government's agency for export credit is already in place. Time being of the essence, and the goals for universal access in the rural areas of Mindanao necessary to be achieved in as timely a manner as possible, this Letter of Intent is hereby signed.

For the
Department of Transportation and Communications

(Sgd.) HON. ARTURO T. ENRILE
Secretary

For Italtel S.p.A.

(Sgd.) MR. ALESSANDRO OVI
Member of the Board, Italtel
CEO, Tecnitel

witnessed by

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HON. JOSEFINA T. LICHAUCO
Undersecretary for Communications

AMB. GRAZIELLA SIMBOLOTTI
Ambassador of Italy

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