

## LETTER OF INSTRUCTIONS NO. 1292, February 18, 1983

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### TO :

Securities and Exchange Commission (SEC)  
National Steel Corporation (NSC)  
Philippine National Bank (PNB)

WHEREAS, one of the Major Industrial Projects of the country is the Integrated Steel Mill (ISM), the implementation of which is entrusted to the National Steel Corporation (NSC);

WHEREAS, for its integrated operations, NSC requires, among others, billet-making facilities, specifically, electric arc furnaces, continuous casting machines, oxygen generating units, and their respective auxiliaries;

WHEREAS, NSC is considering acquiring these facilities from abroad, requiring substantial outlay of foreign exchange with the country should conserve;

WHEREAS, Philippine Blooming Mills (PBM), a domestic corporation, possesses similar such facilities which are presently idle;

WHEREAS, PBM is presently under rehabilitation by the Securities and Exchange Commission (SEC), and despite the considerable lapse of time, no agreements has yet been reached among the creditors and stockholders for a final plan for rehabilitation, although it has been determined that these billet-making facilities can not be economically operated in its present location under any feasible rehabilitation plan, and that the immediate transfer thereof to NSC is in the best interest of the stockholders parties-litigant, creditors and the general public;

NOW, THEREFORE, I, FERDINAND E. MARCOS, by virtue of the powers vested in me by the Constitution, hereby issue the following instructions:

The SEC is ordered to cause the immediate sale to NSC of the billet-making facilities of PBM, more particularly, the electric arc furnace, the continuous casting machine, the oxygen-generating unit, and their respective auxiliaries, which facilities are specifically listed in Annex "A" hereof, as a preliminary rehabilitation plan for PBM, subject to the following conditions, to wit:

- (a) The Total purchase price shall be P60.0 Million, which is the fair and reasonable value thereof as jointly determined by NSC and PNB, payable in four (4) quarterly installments of P15.0 Million with first payment due 30 days after Deed of Sale is finalized;
- (b) The proceeds of the sale shall be deposited in escrow with PNB, subject to such existing liens and claims on the said facilities as provided by law; and as may be determined by the SEC;
- (c) In order to support the efforts to rehabilitate PBM, after the purchase of the billet-making facilities, NSC is ordered to supply, under such quantities, terms and conditions as is reasonable, the steel billets needed for PBM's bar and rod rolling operations.

DONE in the City of Manila, this 18th day of February, in the year of Our Lord, Nineteen Hundred and Eighty-Three.

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