

LETTER OF INSTRUCTIONS NO. 1195, February 10, 1982

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TO: Development Bank of the Philippines
National Development Company

Galleon Shipping Corporation

WHEREAS, NDC has assumed management of Galleon's operations pursuant to LOI. No. 1155;

WHEREAS, the original terms under which Galleon acquired or leased the vessels were such that Galleon would be unable to pay from its cash flows the resulting debt service burden;

WHEREAS, in such a situation the financial exposure of the Government will continue to increase and therefore the appropriate steps must be taken to Unit and protect the Government's exposure:

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, do hereby direct the following:

- 1) The DBP and the NDC shall take immediate steps, including foreclosure of Galleon vessels and other assets, as may be deemed necessary to limit and protect the Government's exposure;
- 2) NDC shall discharge such maritime liens as it may deem necessary to allow the foreclosed vessels to engage in the international shipping business;
- 3) Any provision of LOI No. 1155 inconsistent with this Letter of Instructions is hereby rescinded.

These instructions are to take effect

Done in the City of Manila, this 10th day of February, Nineteen Hundred and Eighty-Two.

(Sgd.) FERDINAND E. MARCOS
President of the Philippines

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