

LETTER OF INSTRUCTION NO. 420, July 01, 1976

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TO: The Commissioner of the Budget
The National Treasurer
The Chairman, Philippine National Oil Company

You are hereby directed to release to the Philippine National Oil Company (PNOC) out of the special fund created under Section 7(j) of R.A. 6173 as amended, the following amounts on the dates specified hereunder:

- The sum of Thirty-Eight Million Two Hundred Fifty Thousand Pesos (P38,250,000.00) immediately on the date hereof;
- The sum of Thirty-Eight Million Two Hundred Fifty Thousand Pesos (P38,250,000.00) on or before July 30, 1977;
- The sum of Thirty-Eight Million Two Hundred Fifty Thousand Pesos (P38,250,000.00) on or before December 31, 1977;
- The sum of Thirty-Eight Million Two Hundred Fifty Thousand Pesos (P38,250,000.00) on or before June 30, 1978.

The foregoing shall be utilized by PNOC in subscribing and paying for 51% of the capitalization of PNOC Exploration Corporation, a subsidiary corporation organized by PNOC. This Letter of Instruction is for immediate implementation.

Done in the City of Manila, this 1st day of July, in the year of Our Lord, nineteen hundred and seventy-six.

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

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