

# **Exhibit 42**

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# Putin in Havana: oil and much more

by Javier Ortiz — July 12, 2014 in Society 0



Las corporaciones rusas se encargarían a partir del año 2015 de tres proyectos de perforación petrolera en las aguas profundas del Golfo de México.

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Rosneft, a state-owned Russian company will start searching and extracting oil in Cuba supported by an agreement signed with the Cuban corporation CUPET. Both companies will work together in ground and offshore projects in the promising Exclusive Economic Zone in the Gulf of Mexico, where last August, 2013, a Russian platform explored the marine subsoil in search for hydrocarbons.

The agreement was signed at Havana's Revolution Palace, before the Russian President, Vladimir Putin and his Cuban counterpart, Raul Castro, during the twelve hour visit of the Russian representative to Cuba.



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new oilfields will be taken in the Cuban maritime platform. Zarubezhneft S.A. and NK Rosneft S.A. have undertaken an active cooperation with CUPET for that purpose”.

Starting on 2015, the Russian enterprises will take on three drilling projects in the deep waters of the Gulf of Mexico, as had been previously announced by a high Cuban official.

Rosneft has come to Cuba and it does not need to worry about the US blockade against Cuba: it has been already sanctioned economically by Washington. Igor Sechin, one of the signatories of the agreement and president of the said Russian oil company, is included in a black list by the US Treasury, as he was among those sanctioned after the diplomatic crisis derived from territorial disputes between Russia and Ukraine.

“We will aid our Cuban friends to overcome the illegal blockade imposed by the US”, said the Russian president to his Cuban homologue, after signing ten documents on cooperation.

Vladimir Putin and Raul Castro talked about perspectives for increasing Russian investments in Cuba, as well as tourist flows. Russia also expressed its interest in locating in the Caribbean island GLONASS stations, their version of GPS, “for providing Cuba products, services and technologies in the field of Earth teledetection and satellite telecommunications”, noted Putin to Prensa Latina news agency.

Another important project is the joint construction of an international cargo airport in San Antonio de los Baños, close to Mariel harbor, where lays a military air base originally built by the US in the 40’s.

Putin commented on the interest by Russian entrepreneurs to invest in Mariel’s Special Development Zone, in fields such as “the manufacture of assembled plastic products, spare parts for cars, the assembling of tractors and heavy machinery for the railroad industry”.

Moscow is serious about retaking the economic alliance with Cuba in view of the advance by other European investors in sectors its entrepreneurs could have made the most of.

Prior to his visit to Havana, the Russian president stated that “during the 90’s, our bilateral cooperation was reduced, and foreign partners from other nations moved ahead us. For instance, Canada offered Cuba promising joint projects in mining and Europeans boosted tourism”.

Apart from oil, the main Russian investment (one billion dollars) will be on the construction of power plants in the western part of the island. Its implementation will represent the comeback of the Russian heavy industry two decades after the collapse of the Soviet Union.

Raul Castro personally waved Putin good bye at the Jose Marti International Airport. Twelve hours earlier, he had been welcomed by Cuban first vice-president Miguel Diaz-Canel. The heat Putin must have sensed on his arrival in Cuba must have reminded him he was once again in Havana, though the welcoming must have showed him he was in a different Cuba.

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# Exhibit 43

# Cuba Block 9 Production Sharing Contract

Melbana Energy (Operator) 30%  
Sonangol 70%



## Overview of Block 9 PSC, Onshore Cuba

**World class exploration block with large footprint in proven hydrocarbon system, on trend with the giant Varadero oil field**

The Block 9 Production Sharing Contract (“**Block 9**”), is a large onshore area of 2,344km<sup>2</sup> located on the north coast of Cuba, 140 km east of Havana, in a proven hydrocarbon system and along trend with the multi-billion barrel Varadero oil field.



**Figure 1 - Block 9 location map showing adjacent fields**

**A number of prior oil discoveries reducing exploration risk**

Block 9 has multiple other producing fields within close proximity and the Motembo field, a working oil system that has produced a high quality light crude (up to 64.5° API oil) within Block 9. Melbana Energy is prequalified as an onshore and shallow water operator in Cuba and was awarded a 100% interest in Block 9 in September 2015. Melbana’s established position in Cuba provides it a strong early mover advantage.

## Joint Venture with Sonangol – National Oil Company of Angola

In December 2019, Melbana entered into a binding Heads of Agreement (“**HOA**”) with Sonangol – Africa’s second largest oil producer – for that entity to acquire a 70% interest in Block 9 in return it for funding 85% of the cost of two exploration wells and repaying Melbana’s past costs. The HOA was replaced with a more detailed Farm-in Agreement in May 2020.

## Drilling Program

Melbana, as Operator, is advanced in its planning for a two well exploration program expected to commence in Q4 2020. The program will test four separate targets with a total prospective resource of 236 million barrels of oil (best estimate),<sup>1</sup> with the best target estimated to have a 32% chance of success.<sup>1</sup> The first well will twin a previous well that flowed hydrocarbons to the surface and the second well will test a structure that may be the source of the Motembo oil field.

**Prospective volumes assessed by McDaniel & Associates, an independent expert with over 20 years experience in Cuba**

**Block 9 is estimated to contain 14.8 billion barrels of Oil-in-Place with Prospective Resources of 676 million barrels (best estimate)<sup>1</sup>.**

**A discovery would be able to be developed quickly and cheaply due to the proximity of Block 9 to existing oil field infrastructure.**

## Cuba – Open for business

In 2014 the Cuban Government passed the Foreign Investment Act to encourage new investment in Cuba, including setting a corporate tax rate between 15% and 22.5% with a corporate tax holiday for the first eight years. There are multiple modern land drilling rigs currently operating in Cuba. Block 9 consists largely of low-lying farm land and there are sealed roads that connect Block 9 to Havana. A deep water port with an oil terminal is within 75km and international airport within 40km.

Cuba currently produces approximately 45,000 barrels of oil per day and 3 million cubic metres of gas. Oil production meets 50% of the domestic consumption, with the balance satisfied by imports. The majority of the oil industry is currently operated by the national oil company, CUPET. The Canadian company, Sherritt International, has been producing oil in Cuba for over 25 years.



Modern drilling rig in Cuba

## Prospectivity Assessment of Block 9

Melbana's technical personnel have significant global experience in analogous geology and petroleum systems to Cuba. Their technical assessment has identified the following three play types in Block 9:

1. Lower Sheet Play (approximately 2,000 – 3,500 metres depth);
2. Upper Sheet Play (approximately 800 - 3,000 metres depth); and
3. Shallow Tertiary Play (approximately 400 - 1,200 metres depth).

A key aspect of Melbana's technical review of Block 9 is the development of Melbana's new integrated seismic interpretation methodology. This methodology is a new predictive structural/stratigraphic geoscientific approach resulting in a subsurface model that can be applied broadly across a wide range of complex settings, including Block 9. New knowledge acquired through the Block 9 research has been instrumental in Melbana building a more comprehensive integrated seismic interpretation methodology. Technical development includes, but is not limited to, preparation of relevant data sets and integration of seismic interpretation based on a) stress and driving forces on plate tectonic and kinematic models, b) outcrop and well data, c) biostratigraphy, d) gravity and e) velocity data.

The Lower Sheet Play, which is a conventional fractured carbonate reservoir, similar to existing producing fields in Cuba, is located at depths typically between 2,000 and 3,500 metres. In offsetting Cuban fields, these reservoirs can be highly productive, with reported initial well rates of up to 4,000 barrels of oil per day.



Nearby Oil Terminal

Oil recoveries to date suggest that the Lower Sheet Play has potential for higher quality crude oil than that produced from adjacent fields. It has demonstrated prospectivity in the western and central areas of Block 9 and is likely to be prospective in the east of Block 9, where an absence of seismic data limits the assessment.

Melbana's technical assessment has identified a total of 19 structural prospects and leads which have been prioritized to arrive at the two locations that have been selected for the current drilling program (Alameda and Zapato, as shown in Figure 2).

**The recoverable volumes have been conservatively estimated using the historical recovery factor for nearby Cuban fields.**

**Due to the large volume of potential Oil-In-Place, the use of modern enhanced oil recovery techniques combined with the potential for lighter crude in the targeted structures offers the further potential for a substantial increase in oil recovery.**

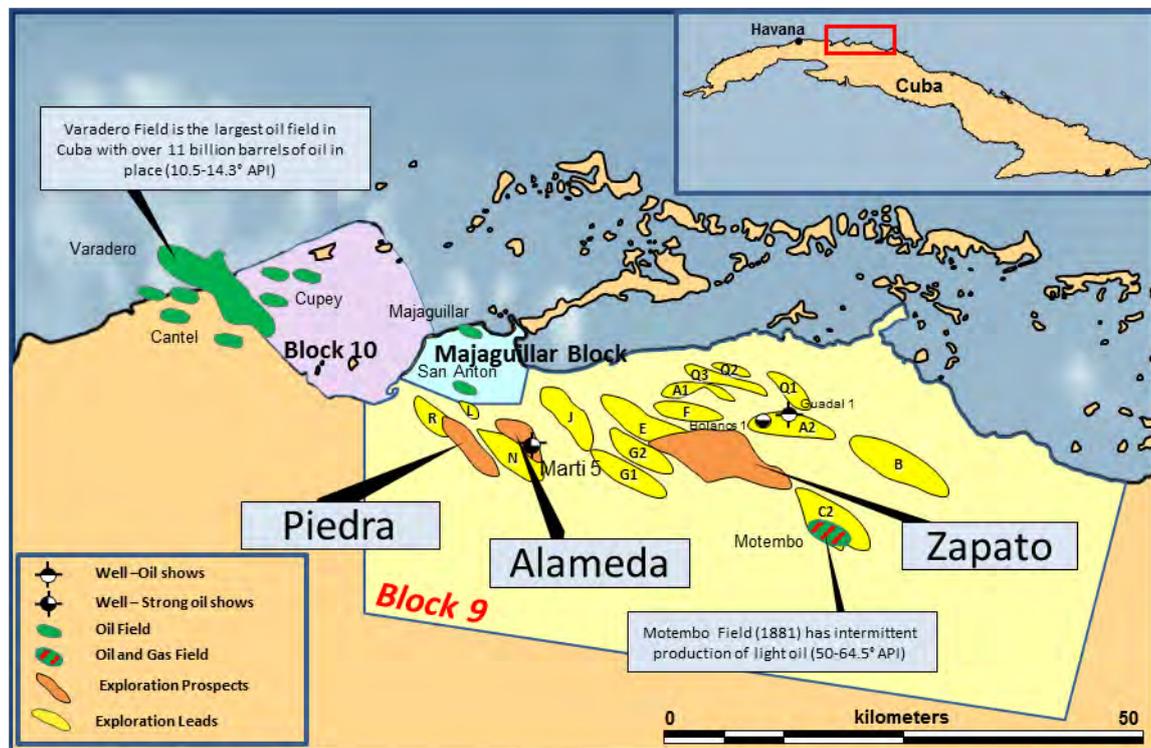


Figure 2 - Block 9 PSC with high graded drilling targets

**Use of modern enhanced oil recovery techniques offers substantial potential for further increases in oil recovery**

Additional potential is anticipated in the Upper Sheet and Tertiary plays, however these have not been quantified at this stage. There are numerous oil recoveries from old wells in the Upper Sheet in Block 9 and production from this play in nearby fields. The Tertiary play is likely to contain heavier oil and more data is needed to establish its level of productivity before it can be adequately characterised.

Melbana has optimised the potential drilling program to enable the acquisition of valuable information about both plays during the drilling of wells to the Lower Sheet objectives.

### Alameda Prospect - highest ranked prospect in Block 9

The Alameda Prospect is currently the highest ranked exploration target in Block 9 PSC.

Alameda is a large structure located in the western part of Block 9 and is in a similar structural position to the Varadero field, the largest oil field in Cuba, approximately 35km away.

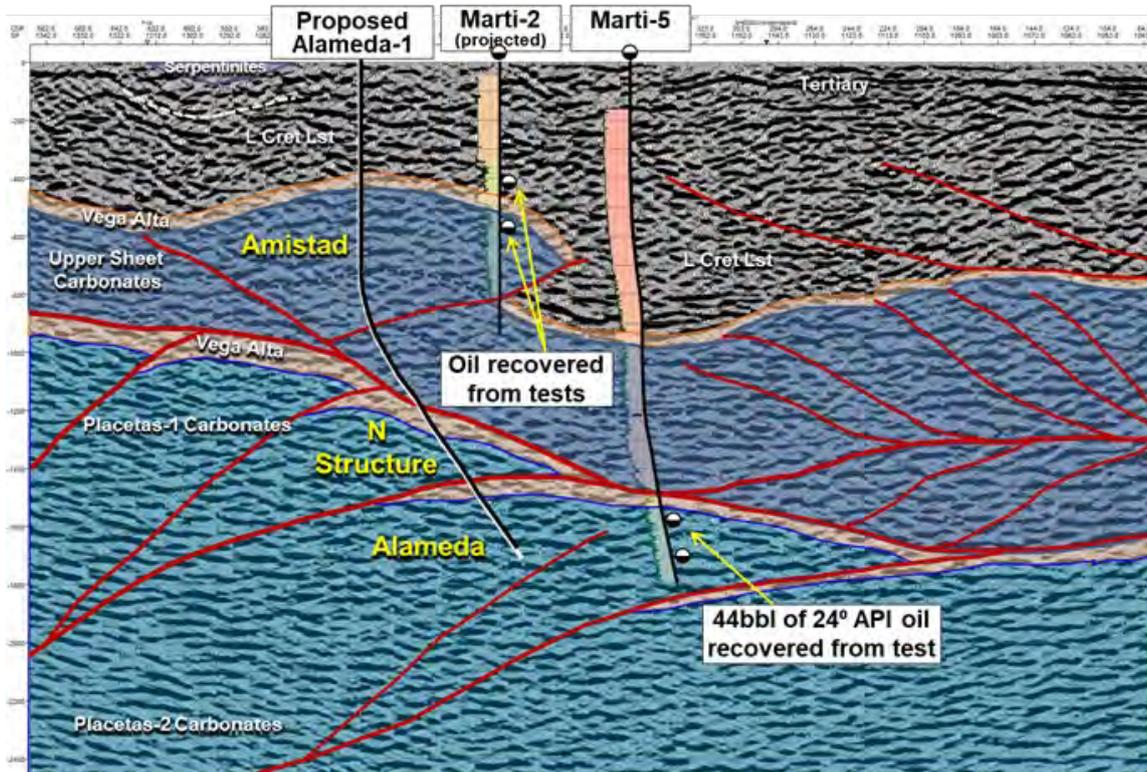
The proposed Alameda-1 well will test a combined exploration potential of over 3 billion barrels Oil-in-Place and 141 million barrels of oil aggregate (best estimate)<sup>1</sup>, as shown in Table 1).

The primary objective at Alameda ranges in depth from approximately 3,000 to 3,700 metres (see Figure 3).

**Alameda Prospect is the highest ranked prospect, supported by recoveries from two old wells**

**The presence of oil in the Alameda structure is supported by the Marti-5 well drilled within the prospect closure in a down flank position nearly 30 years ago and which recovered 24° API oil and had numerous oil shows extending over a 850 metre gross interval from the Lower Sheet section.**

**Independent Expert McDaniel & Associates estimates Alameda prospective resource potential as up to 280 million barrels of oil<sup>1</sup>**



**Figure 3 - Schematic cross section for proposed Alameda-1 well**

The Alameda exploration well has been designed as a mildly deviated well, with a total measured depth of 4,000m to enable the well to penetrate three independent exploration objectives; the primary Alameda objective as well as the shallower N and Amistad/U1 objectives.

While characterised as an exploration well, the chance of success at Alameda-1 benefits from two old wells, Marti-2 and Marti-5, both of which recovered oil from Amistad/ U1 and Alameda objectives respectively. The Amistad/U1 objective is a structure indicated on seismic as being updip of the tested oil recoveries in the Marti-2 well. Alameda-1 is estimated to take approximately 80 days to drill. In the event of a discovery at Alameda there would be significant follow up potential, with a number of additional prospects and leads in close proximity.

**Table 1 - Exploration Prospective Resource estimates for objectives of Alameda-1 well**

| Objective  | Chance of Success | Prospective Resource (million barrels) <sup>1</sup> |      |      |      |
|------------|-------------------|---|------|------|------|
|            |                   | Low   | Best | High | Mean |
| Amistad/U1 | 15%               | 24  | 60   | 132  | 71   |
| N          | 23%               | 4   | 9    | 20   | 11   |
| Alameda    | 32%               | 39  | 72   | 128  | 79   |

**The Alameda-1 well will test three independent exploration objectives with a total prospect resource of 141 million barrels of oil (best estimate)<sup>1</sup>.**

**Zapato Prospects – High Priority Exploration Drill Opportunities**

The proposed Zapato-1 well location is in the central portion of Block 9 and is designed to test a Lower Sheet closure in close proximity to the shallower Motembo oil field, which has historically produced a high quality light oil. The Zapato feature has a crest at approximately 2,000 metres and is a robust structure with nearly 1,000 metres of vertical relief.

Block 9 has high quality detailed pre-existing gravity and magnetic data sets. In the type of geology present in Cuba it is common to use a combination of seismic, magnetic and gravity data sets to define prospectivity. Melbana commissioned a gravity and magnetic study over the Zapato prospect from Cuba’s specialist technical laboratory, CEINPET. The study indicated a strong gravity and magnetic alignment with the structural interpretation Melbana’s technical team derived from seismic and surface data. This result is supportive of Melbana’s assessment of the prospectivity of Zapato as a large carbonate duplex structure along strike from the Motembo discovery which produced a light oil (50 – 64.5° API).

**Independent Expert McDaniel & Associates estimates Zapato prospective resource potential as up to 214 million barrels of oil<sup>1</sup>**

Carbonate duplex structures such as Zapato are being targeted by Melbana due to their potential to contain Varadero style oil accumulations and are able to be identified using this technique by their combined gravity and magnetic response which differentiates them from low prospectivity intervals.

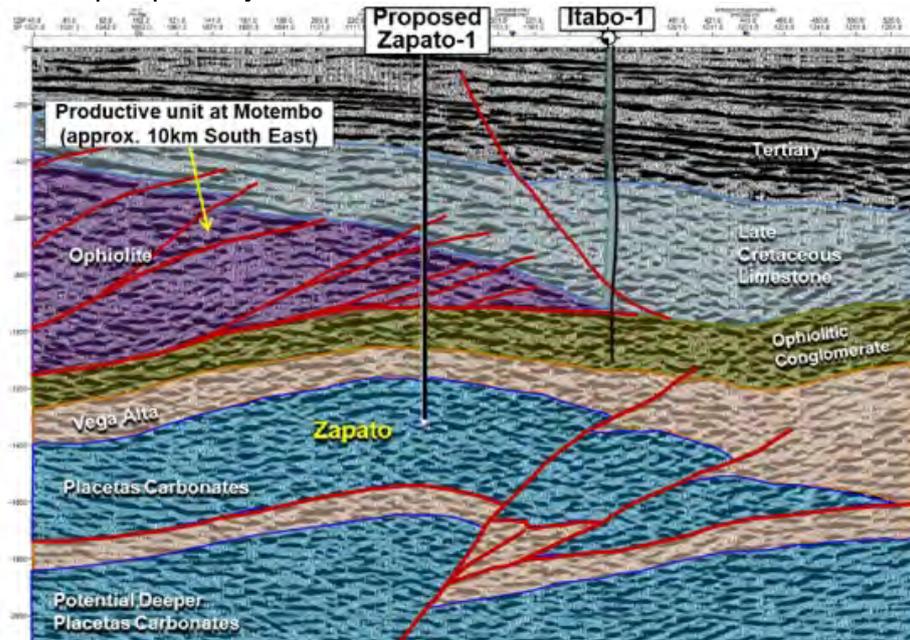


Figure 4 - Schematic cross section through Zapato Prospect

Table 2 - Exploration Prospective Resource estimates for objectives of Zapato-1 well

| Objective | Chance of Success | Prospective Resource (million barrels) <sup>1</sup> |      |      |      |
|-----------|-------------------|---|------|------|------|
|           |                   | Low   | Best | High | Mean |
| Zapato    | 23%               | 38  | 95   | 214  | 114  |

## Cuba Drilling Program

Melbana is proceeding with detailed planning for a two well drilling campaign in Block 9 expected to commence in Q4 2020. It has completed an international tender for rigs and services, undertaken field work and has received all material permits to commence the drilling of the first well, Alameda-1. This two well drilling campaign is estimated to cost in the range of US\$20-30 million which is funded 85% by Sonangol and 15% by Melbana.

Melbana expects to make announcements shortly on contractor appointments.

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## Notes

<sup>1</sup> **Prospective Resources Cautionary Statement:** The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. All quoted volumes have been taken from Independent Expert McDaniel & Associates Competent Persons Report June 30, 2018, as adjusted by Melbana for areas released.

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# **Exhibit 44**



# Cuba Oil & Gas 2017 Summit Presentation

February 2017



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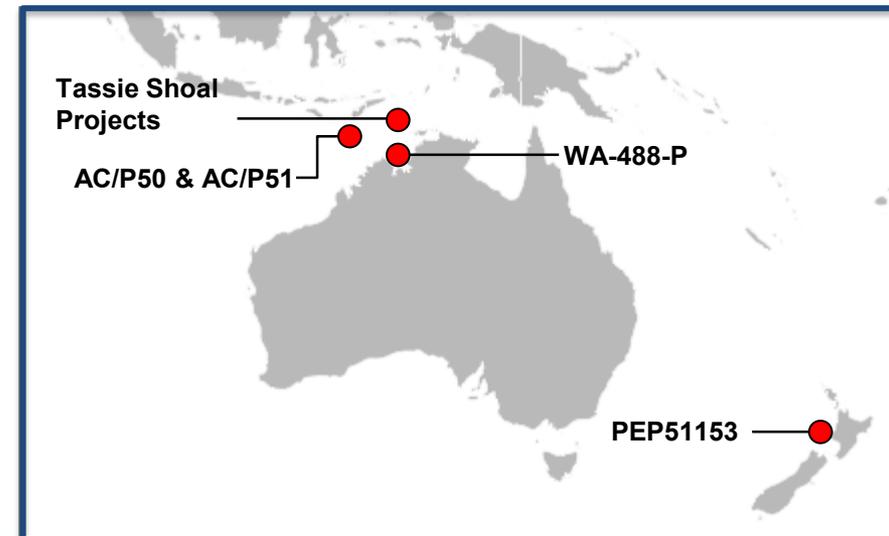
# Presentation Overview

- ✓ Overview of Melbana Energy
- ✓ Cuba oil & gas prospectivity and operating environment
- ✓ Exploration history of Block 9
- ✓ Melbana process for Block 9 so far
- ✓ Identified prospectivity of Block 9
- ✓ Next steps

## Corporate Overview

# Melbana Energy: Company Overview

- Australian listed (ASX: MAY) petroleum exploration company
- Only ASX listed company with Cuban energy industry exposure
- Identified enormous exploration potential in Cuba Block 9
- Seeking early drilling opportunities in Block 9
- Onshore New Zealand high impact drilling of the Pukatea prospect anticipated late 2017
- Portfolio also includes high impact projects offshore in Australia, including Beehive prospect
- Disciplined strategy focused on:
  - Cuba Block 9
  - High-impact, low cost activity from Australia/NZ portfolio
  - Fiscal discipline across all activities



# Experienced Leadership

## Board & Management

Board of Directors



Peter Stickland  
Managing  
Director & CEO



Andrew Purcell  
Non-Executive  
Chairman



Michael Sandy  
Non-Executive  
Director

Senior Team



Colin Naylor  
CFO &  
Company  
Secretary



Robert Zammit  
Exec Manager –  
Commercial &  
BD



Errol  
Johnstone  
Chief  
Geoscientist



Dean  
Johnstone  
Senior  
Geoscientist



Dr. Rafael  
Tenreyro  
Cuba  
Representative

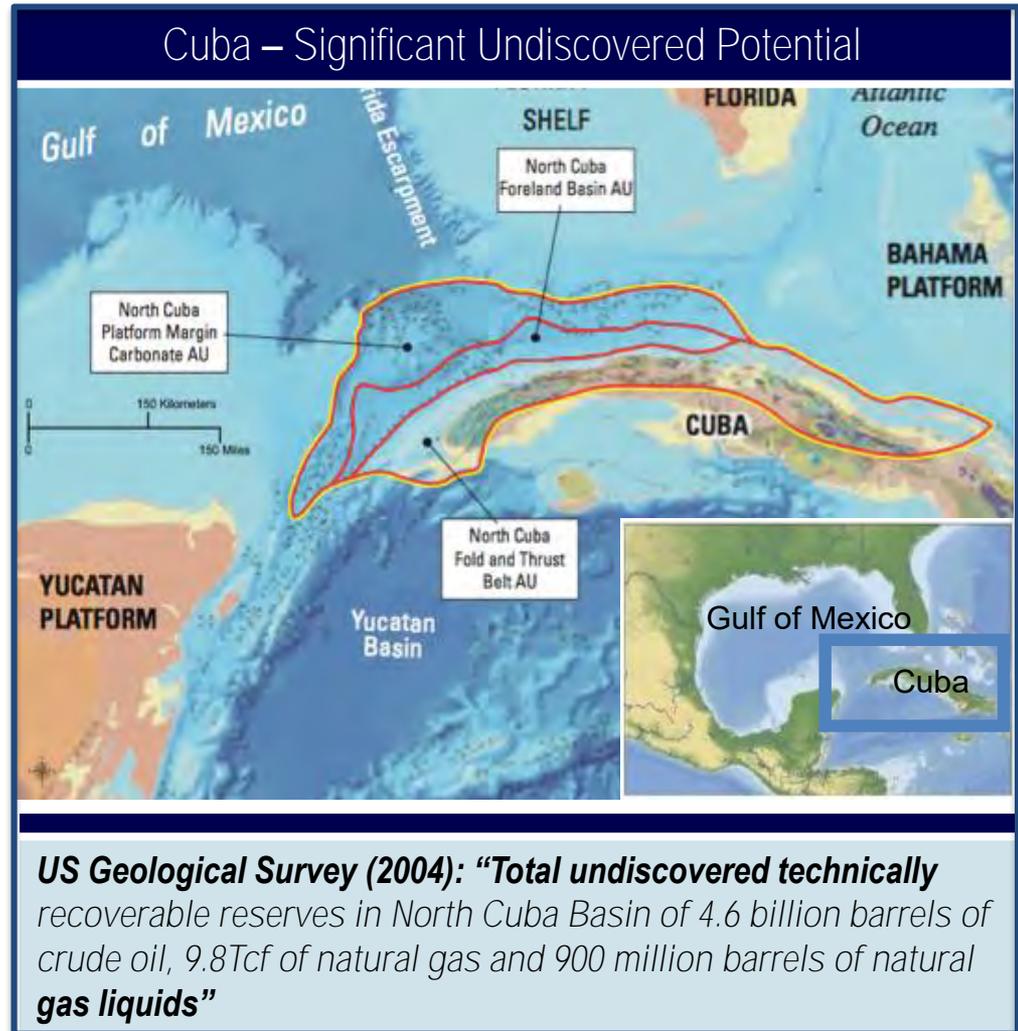
- Melbana staff experienced with Cuban-style geology

Cuba

# Cuba Oil and Gas Potential

## Untapped Region of the Gulf of Mexico

- The Gulf of Mexico is one of the world's great petroleum mega provinces
  - Cuba represents the under-explored south-eastern margin of this province
- US Geological Survey estimates undiscovered technically recoverable reserves of 4.6 billion barrels in North Cuba
  - Largest field - Varadero: >11 billion barrels OOIP
- Cuba currently producing ~45,000 barrels of oil and 3 million cubic metres of gas per day , but seeking to grow production
  - Imports ~50% of oil
  - Local market for oil and gas
- Limited application of modern exploration techniques due to 50+ year US embargo



# Oil and gas industry in Cuba

## Map of acreage holdings in Cuba



- Established international oil industry participation
- Significant areas of Cuba is not yet leased
- International operators reporting globally competitive operating costs in Cuba of ~US\$7/barrel.

# Cuba - Re-emerging as an investment destination

## ***Policy changes having positive impact***

- Cuba has implemented an attractive fiscal regime:
  - New Law of Foreign Investment in 2014, including 8 year profit tax exemption
- Cuba reached a deal with “Paris Club” creditor nations late 2015 - an important step to normalizing relations with international finance community
- Increasing foreign interest in Cuba including Australia, with former Trade Minister Andrew Robb leading first Australian business mission, including Melbana Energy, to Havana in early 2016
- Wider and easier access to internet is a plus for doing business
- US airlines now have direct flights to Cuba



*Melbana Energy's Peter Stickland, with former Australian Trade Minister Andrew Robb and Cuban Foreign Trade Minister Rodrigo Malmierca Diaz (February 2016)*

# Melbana Progress On Block 9 So Far

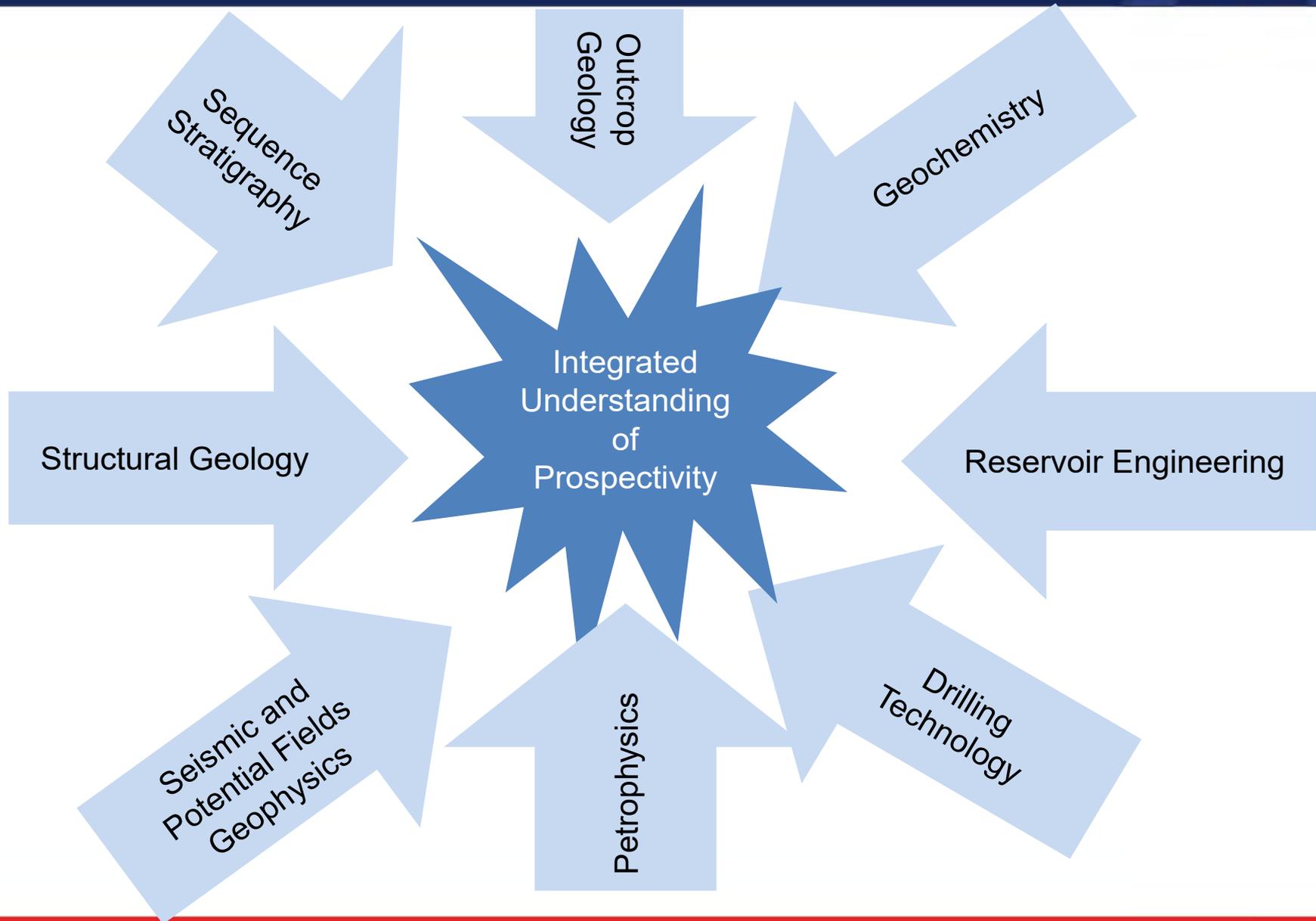
## ***PSC (2,380 km<sup>2</sup> or 588,000 acres) located onshore and close to infrastructure***

- Commenced pre-qualification in 2012
- Prequalified as Operator early 2013
- Identified Block 9 as preferred opportunity
- Commenced direct negotiations with Cupet for Block 9 PSC
- September 2015 Melbana Energy (100%\*) awarded Block 9 PSC in for 25 year term
  - 8 ½ year Exploration Period divided into four sub-periods, with withdrawal options at the end of each sub-period
  - Low first Exploration sub-period commitment consisting of studies and seismic reprocessing
- Mid 2016 opened Havana office and appointed experienced, high calibre in country representative to facilitate accelerated activity
- Substantial data aggregation and integration work undertaken to provide a block wide stratigraphic interpretation



\*Subject to Petro Australis conditional option to back in for 40%, no later than Sept 2017. See ASX announcement dated 3 Sept 2015

# Integration is the key



# Brief Exploration History of Block 9

*Lightly explored, natural oil seeps and several small oil discoveries*

## Pre 1959:

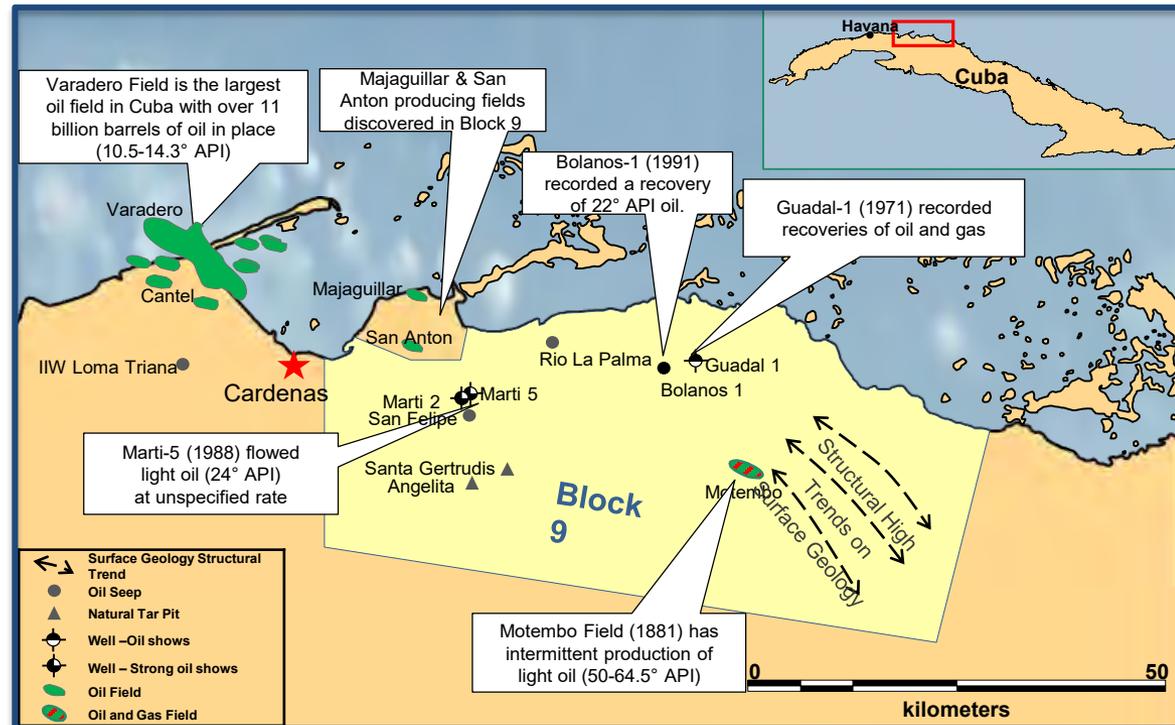
- Asphalt mined from surface deposits
- Motembo discovery – light oil, shallow, produced 5+ mmstb
- Numerous other shallow wells, many with oil shows/recoveries

## 1959-1991:

- Some early seismic acquisition
- Number of wells drilled with oil recoveries (some located pre-seismic)

## 1991-2006:

- First international PSC for Block 9
- Shallow drilling, but results in two producing discoveries (now excised from Block 9)



# Block 9: Geological Characteristics

## *Multiple plays in large compressional fold belt*

### Lower Sheet

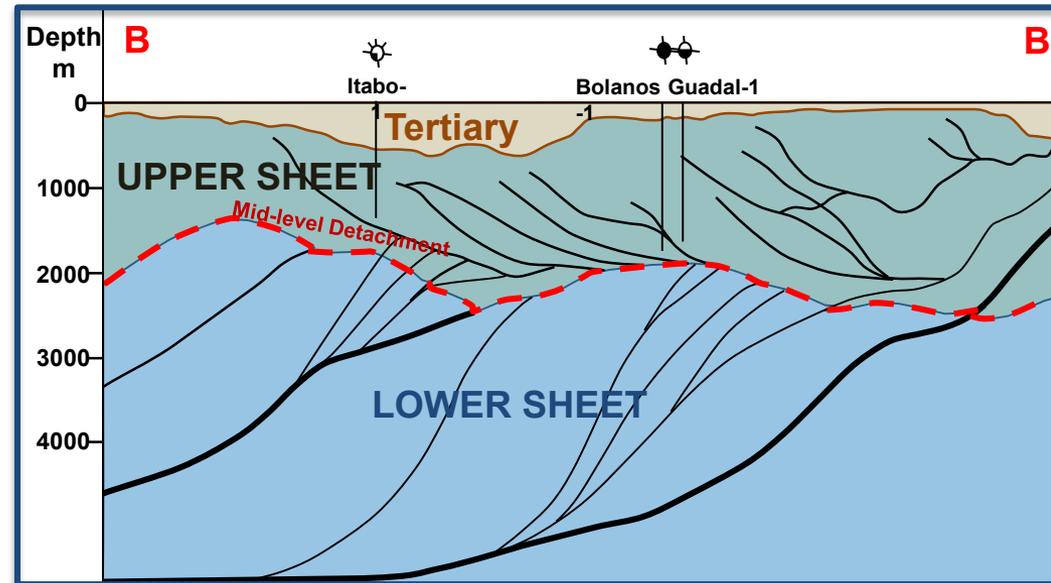
- Reservoir
  - Predominantly of fine grained, fractured carbonates
  - Targeting same main productive zone in existing fields in Cuba – Varadero wells have initial rates up to ~3000 barrels/day per well
- Structure
  - Large scale, broad thrustured anticlines
  - Definable on current coarse 2D seismic data grid

### Upper Sheet

- Numerous smaller scale structures
- However, prospects hard to define on coarse 2D seismic data grid
- Multiple oil recoveries to date

### Tertiary

- Younger carbonate and clastic reservoirs
- Only mild structural deformation
- Heavy oils – may require enhanced recovery methods

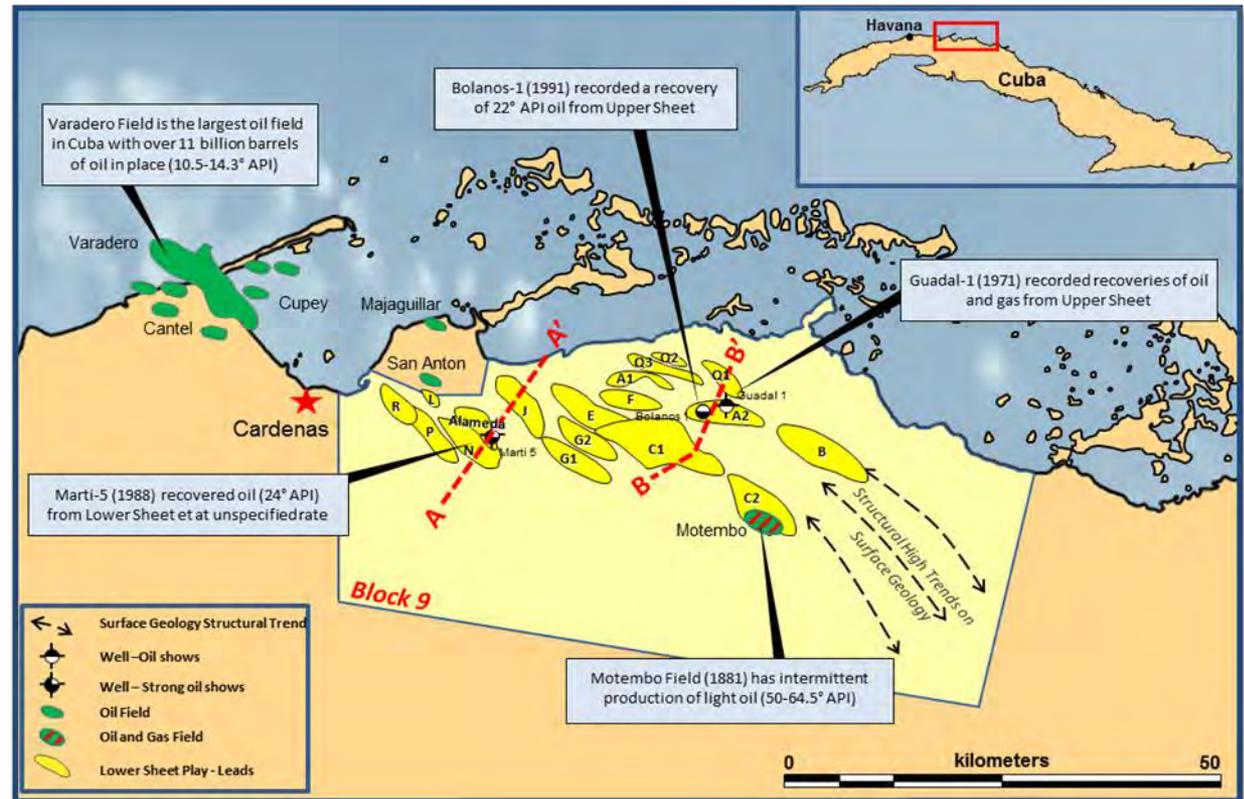


# Cuba Block 9 – Exploration Resource Potential

## Multi-billion barrel oil in place exploration potential identified

### Lower Sheet Play

- Exploration potential for over 12 billion barrels of oil-in-place with Prospective Resources of ~600 million barrels (unrisked Best Estimate, 100% basis)\*
- 18 individual leads identified in conventional “Lower Sheet Play”
- Depths between 2,000 and 3,500 metres
- High potential Alameda prospect identified close to historical oil recoveries
- Recoverable volumes conservatively estimated using the historical 5% recovery factor for nearby Cuban fields
- Potential for higher quality light crude oil suggested by historical oil recoveries

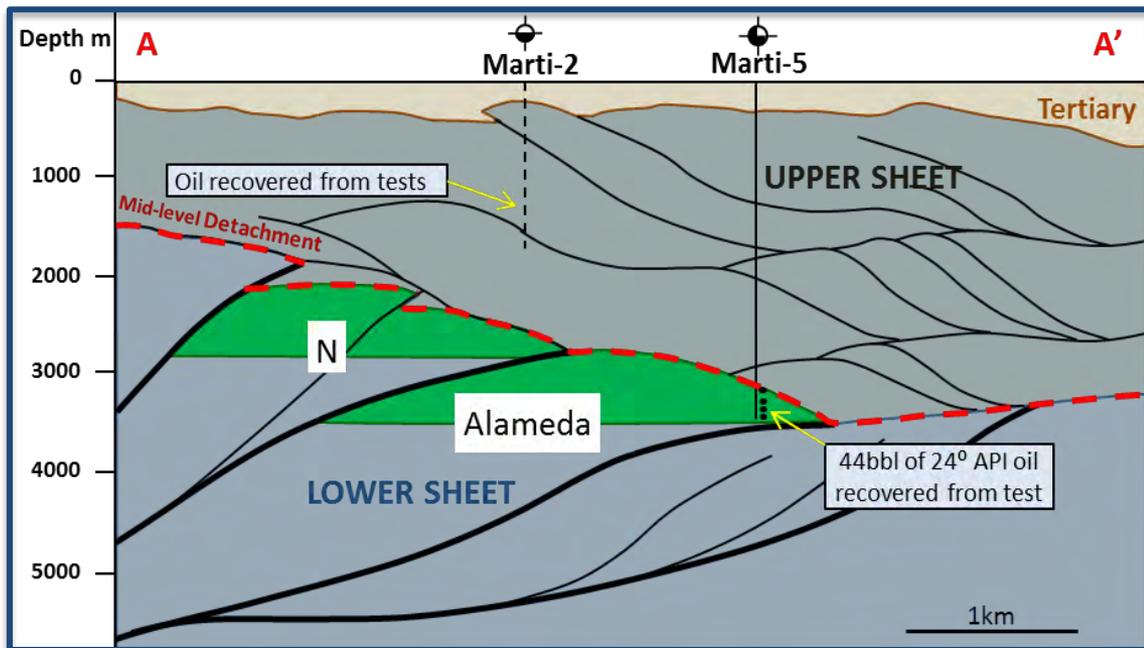


\*See Prospective Resources Cautionary Statement on page 16

# Alameda prospect: close to historical oil recoveries

## High impact prospect, currently designing well for potential 2018 drilling

- Large structure in western part of Block 9
- Primary objective in depth range from 3,000 to 3,700 metres
- Marti-5 (drilled 1988) recovered lighter oil (24° API) and had oil shows over a 850 metre gross interval from the Lower Sheet
- Potential for shallow secondary objectives
- Currently designing well to test Alameda with potential for drilling early in 2018



### Prospective Resources (MMstb)

| Alameda Prospect             | CoS* | Low | Best  | High  | Mean  |
|------------------------------|------|-----|-------|-------|-------|
| Oil in Place (100%)          | 32%  | 62  | 1,293 | 4,278 | 1,829 |
| Prospective Resource (100%)  |      | 3   | 65    | 214   | 91    |
| Prospective Resource (NEI**) |      | 2   | 44    | 144   | 61    |

**Prospective Resources Cautionary Statement:** The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

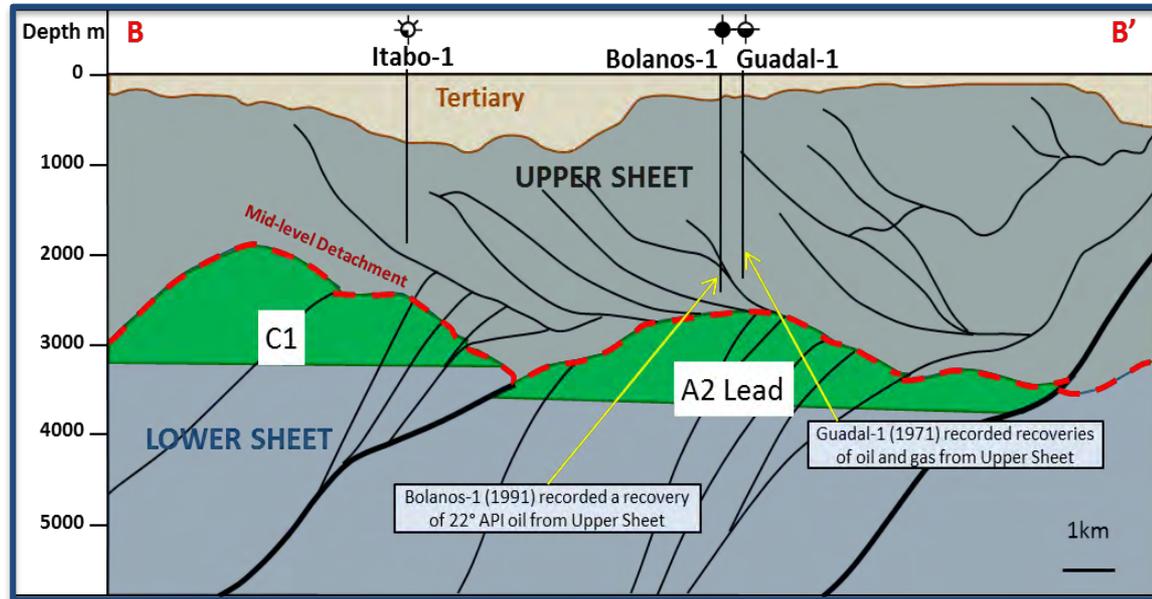
\*Chance of Success

\*\*Net Entitlement Interest based on Production Sharing Contract

# Central Area: High Potential A2 and C1 Leads

## Multiple structures with hundred million barrel exploration potential

- A2 is a large structure supported by two nearby shallow wells that recovered oil from the upper sheet above the deeper A2 lower sheet target
- C1 lead is also a large structure
- C1 lead is only 13km from the historical Motembo oil field which has produced very light oil.
- Assessing A2 and C1 leads for early drilling in Q1 2018



| Prospective Resource (100%, MMstb) |      |     |      |      |      |
|------------------------------------|------|-----|------|------|------|
|                                    | CoS* | Low | Best | High | Mean |
| A2 Lead                            | 21%  | 9   | 69   | 213  | 93   |
| C1 Lead                            | 25%  | 5   | 71   | 297  | 118  |

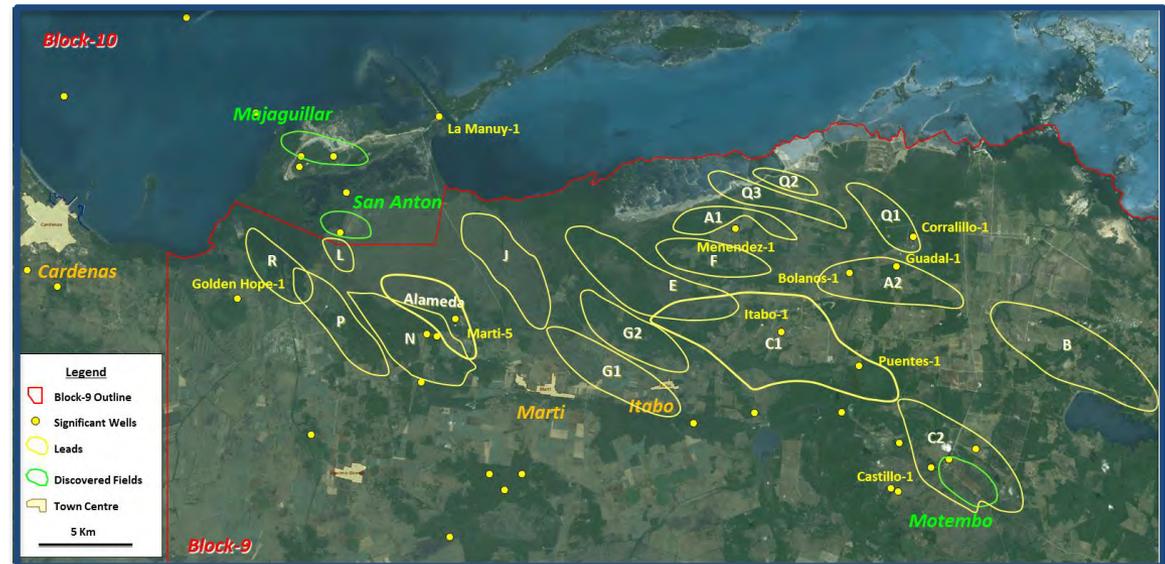
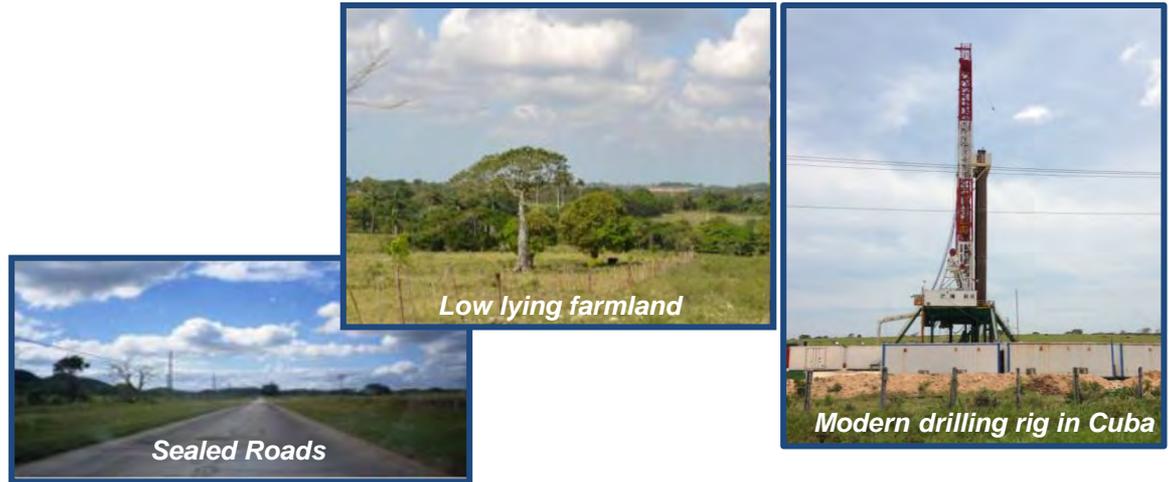
\*Chance of Success

**Prospective Resources Cautionary Statement:** The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

# Cuba Block-9 Operating Environment

## Onshore accessible area in close proximity to active oil industry

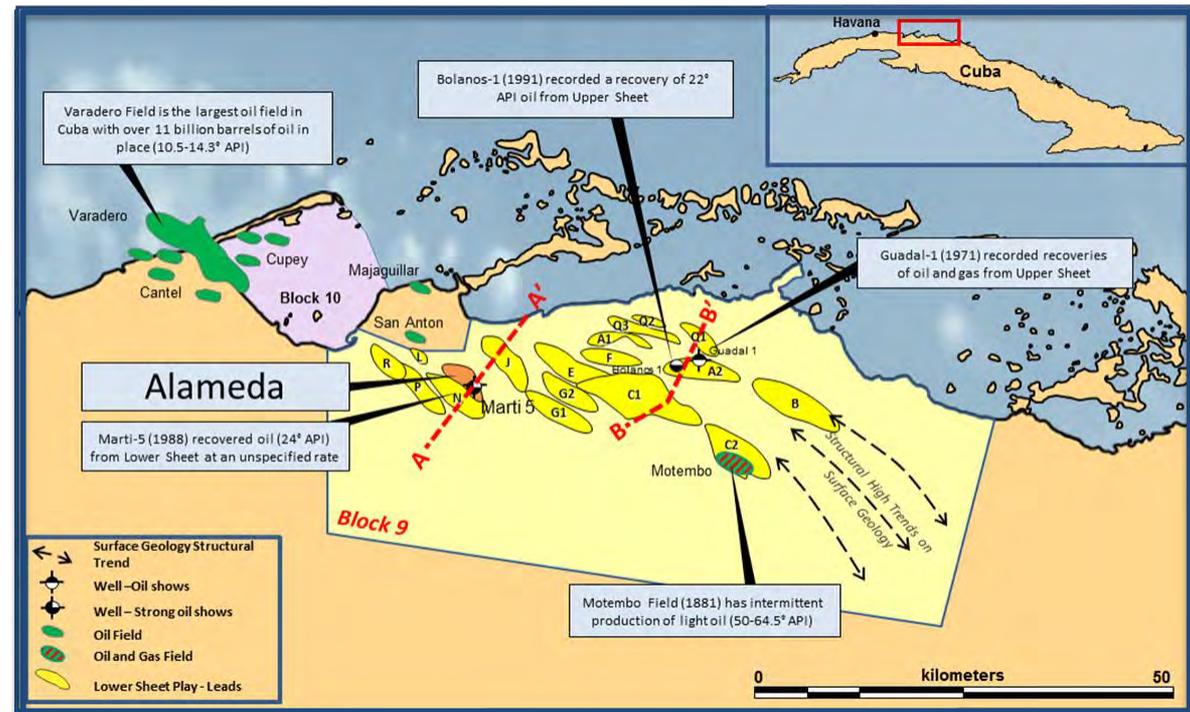
- Block 9 consists largely of low-lying farm land
- A number of sealed roads cross Block 9
- Largest nearby city is Cardenas (population ~100,000) approximately 5km west of Block 9
- ~40km from international airport
- ~75km from deep water port with oil terminal
- ~160km east of Havana
- There are a number of modern land drilling rigs currently operating in Cuba
- Preliminary discussions held with drill rig owners and equipment providers



# Cuba Block 9 – Near Term Activities

## *Integrate data and investigate potential for early drilling in 2018*

- Continue to integrate data to provide a comprehensive picture of the geology of Block 9
- Develop drilling program for possible accelerated drilling in Block 9 to test the exploration potential of the Lower Sheet Play
- Potential drilling in Q1 2018
- Investigate merits of additional seismic data acquisition
- Monitor drilling of high impact exploration well currently drilling in Block 10, operated by Sherritt, adjacent (and on trend) to Block 9.



\*Subject to Petro Australis conditional option to back in for 40%, no later than Sept 2017. See ASX announcement dated 3 September 2015

# Melbana Energy - Indicative Activity Pipeline

## *Key upcoming activities in Cuba, NZ and Australia*

### **CUBA BLOCK 9 PSC**

- Priority lower sheet drill targets identified
- Ongoing assessment of Block 9 prospectivity
- Up to two wells to be drilled in early 2018
- Drill program planning underway

### **NEW ZEALAND PEP51153**

- Pukatea-1 targeting drilling in Q3/Q4 2017
- Drill program planning underway

### **AUSTRALIA WA-488-P**

- Farmout process ongoing
- If farmout successful, potential drilling of Beehive in 2018

# Summary and Conclusions

- ✓ Melbana strategy to target projects with appropriate risk reward profile
- ✓ Building a portfolio of high impact drilling opportunities in Cuba and Australia/NZ
- ✓ Cuba has excellent oil & gas prospectivity and demonstrated modest operating costs
- ✓ Existing fields, oil recoveries and seeps demonstrate a high quality active petroleum system in Block 9
- ✓ Melbana's technical assessment has demonstrated world class, large scale exploration potential of Block 9
- ✓ High quality prospects support potential to accelerate drilling in Block 9



[www.melbana.com](http://www.melbana.com)



# **Exhibit 45**

## FOREIGN INVESTMENT

## Castrol supplies lubricants in venture with Cubapetróleo

BY LARRY LUXNER

A spacious mansion on the corner of Quinta Avenida and Calle 6 — right at the entrance to Havana's Miramar suburb — serves as the headquarters of Castrol Cuba S.A., one of the island's oldest foreign joint ventures.

Established in 1992, the venture is a 50-50 partnership between state-run Cubapetróleo and Castrol B.V., a unit of Castrol Holland).

Castrol itself is part of BP, which purchased Burmah Castrol Ltd. in 2000 for \$4.7 billion.

Castrol, founded in 1899, is best known for its sponsorship of championship race-car drivers; nostalgic black-and-white reproductions of old Castrol advertisements adorn the company's reception room.

Carlos Machtus, general manager of Castrol Cuba S.A., said Castrol has sold its products on the island since the late 1950s. Last year, the venture sold 7 million liters of lubricants worth \$12 million to Cuba's automotive, industrial, agricultural and maritime sectors.

"This joint venture was established with the objective of delivering products to the U.S. dollar market," Machtus told *CubaNews* in a recent interview. "Lubrication is a need anywhere in the world, and although the automotive industry is our most visible [sector], it's not the most important in Cuba."

Rather, Castrol's largest customers here are the mining, cement, energy, power generation and transport sectors.

Among its top clients are Canada's Sherritt International, which operates a nickel mine in Moa, and Cementos Cienfuegos S.A., an outdated cement plant currently being modernized with \$105 million in Spanish capital (see *CubaNews*, April 2004, page 6).

Divided by sector, Castrol Cuba's market consists of commercial vehicle fleets (40%); mining, power generation and other heavy in-

dustrial (30%); the shipping industry, including container vessels and fishing fleets (20%), and privately owned passenger vehicles (10%).

"Castrol is bringing in the most advanced technology to Cuba, and of course there's a demand for our products," he said. "Lubrication is not a luxury. If you have more money, you can buy more wine, but lubrication is essential because your car has to function. And if a power plant fails, there's no light."

Machtus, a Spaniard, arrived in Cuba two



Carlos Machtus, manager of Castrol Cuba S.A.

years ago. As general manager of Castrol, he heads a staff of 40 at company headquarters in Miramar and at a warehouse in the Havana suburb of Lawton.

What's it like to do business here, we asked Machtus.

"It's really like in any other country," he responded. "You have to sell, you have to collect money, you have to decide which product is for whom. In this sense, it's quite normal. Of course, since 40% of our products come from outside Cuba and are the most sophisticated ones, you have to be very cautious."

In Cuba, Castrol produces mineral oils at the Cubalub plant near the Port of Havana, and at another factory in Santiago de Cuba.

"Our business starts with base oils, which make up 90% of the product, plus additives. Lubricant companies normally don't produce base oils; those are produced in the refinery.

"We import base oils from Italy. The Cuban government also imports base oils from Italy, Venezuela, wherever they can find it," he said. "Here, there is no base oils production, because there must be a critical mass and that requires a huge investment."

Cuba's total market for lubricants is around 70 million liters, which is divided between the peso market and the dollar market. The peso market (around 55 million liters), is 100% dominated by Cubalub, while the dollar market (comprising the remaining 15 million liters) is worth around \$20 million, and is split evenly between Cubalub and Castrol.

That makes Cubalub both a competitor and an indirect partner of Castrol, since the two companies have a production agreement.

Machtus said Castrol doesn't sell directly to Cuba's sugar industry, since that's part of the peso market, though sugar harvesters occasionally use Castrol lubricants.

At the moment, Castrol offers 150 different products and sizes to the Cuban market. At the retail level, however, only a handful of products are available.

In mid-April, at the Cupet-Cimex gas station along Quinta Avenida in Miramar, a one-gallon jug of Castrol SAE-50 motor oil was selling for \$14.20, while a similar-sized jug of Cubalub cost \$11.00. Since then, retail prices at dollar stores have risen 10-15%.

Machtus declined to discuss profits, saying only that "if we're here, it's because our business is profitable." □

*Details: Carlos Machtus, Castrol Cuba S.A., Calle 6, #319, esq. 5ta Avenida, Miramar, La Habana. Tel: +53 7 204-2005. Fax: +53 7 204-0878. E-mail: machtus@castrol.minbas.cu.*

## Sherritt chairman Delaney: persistence has paid off in Cuba

Along Cuba's northeastern coast, 65 kms from the U.S. Naval Base at Guantánamo Bay, sits one of the world's most impressive nickel deposits.

If past experience is any guide, Sherritt International Corp. — which already operates a profitable nickel mine in the area — has a very good chance of sealing a new deal with the Cuban government.

"It's one of the cheapest nickel expansion opportunities on the planet," said Ian W. Delaney, Sherritt's low-profile executive chairman. "We haven't put the final pin into [the deal] yet. But we are going to do it."

Delaney is probably right. That's because Sherritt has shown a unique and consistent ability to roll with the punches and take advantage of evolving opportunities in Cuba.

Sherritt, which operates the Moa mine in a 50-50 venture with the Cuban government,

produced just over 8,000 tons of nickel in the first quarter of 2004. The company's realized nickel prices averaged \$8.66/lb during the quarter, up 60% over the first quarter of last year, and 45% over the fourth quarter of 2003.

Besides the nickel mine, Sherritt operates oil wells, an experimental vegetable farm in Matanzas, and a soya processing plant in Santiago de Cuba. It also holds a 25% indirect stake in the Hotel Meliá Las Américas on popular Varadero Beach. Its power unit, Energas, produces more than 10% of the island's electricity and is hoping to produce 20% by 2007 (see *CubaNews*, June 2004, page 10).

In 2003, Cuban operations contributed 30% of Sherritt's annual revenues of \$821 million.

Much of Sherritt's success in Cuba is due to Delaney himself. His skill at navigating the Cuban economy's ebbs and flows are legendary. And his insights serve as a how-to guide

for other Canadian companies trying to succeed on the island.

Delaney, dubbed the "Smiling Barracuda" for his deal-making prowess, says a successful Cuban strategy boils down to education, relationships and effective cash management.

Canadian bosses often complain that their Cuban partners overstaff joint ventures as they do non-profit state enterprises. Sherritt solved the problem by giving Cuban partners courses in business, finance and marketing.

"We spent a lot of money to send Cubans to Canada to study management," says Delaney. "But it's paid off."

Delaney's second strength is his clear love of the Cuban people, evidenced in his monthly trips to the island. "It's so easy to fall in love with the culture here," he says. "Cubans are easy to get to know, and they party readily."

— PETER DIEKMAYER

# **Exhibit 46**

HOME

# Cuba seeks more tests of deepwater potential

Despite early exploratory disappointment and a longstanding trade embargo by the US, the Cuban government seeks more foreign help in the assessment of its deepwater oil and gas potential.

**Author** — Bob Tippee

Dec 7th, 2015

**DEEPWATER WELLS IN THE CUBAN EXCLUSIVE ECONOMIC ZONE**

FIG. 1



Despite early exploratory disappointment and a longstanding trade embargo by the US, the Cuban government seeks more foreign help in the assessment of its deepwater oil and gas potential.

The country's national oil company and a Canadian operator, meanwhile, are drilling wells of increasing lateral displacement from land to further develop near-offshore reserves of mostly heavy oil along the northern coast.

At a conference called Safe Seas-Clean Seas in Havana Oct. 19-21, officials from state-owned Cuba Petroleo (Cupet) said negotiations are in progress with Sonangol of Angola and Petroleos de Venezuela SA for deepwater blocks in the 114,000-sq-km Cuban Exclusive Economic Zone (CEEZ) in the Gulf of Mexico.

Since the fatal Macondo blowout and spill off Louisiana in April 2010, the prospect of deepwater drilling off Cuba has raised concern in the US and elsewhere in the greater Caribbean area about spill prevention and response. Although the Cuban government has implemented a safety regime modeled on UK regulation, the system is untested and sparsely equipped. And despite restoration of US-Cuban diplomatic relations late last year and a measured easing of travel restrictions, the 53-year-old embargo remains in place.

It represents not only a problem for the rapid movements of people and equipment required by any response to an offshore accident but also a risk for oil and gas producers contemplating deepwater projects off Cuba (OGJ, Nov. 2, 2015, p. 36).

## **Four deepwater wells**

Since Cuba opened the CEEZ to foreign investment in 1999, operators working under production-sharing contracts (PSCs) have drilled four deepwater wells in the area, which lies off the northwestern part of the island nation. All the drilling occurred during 2003-12 (Fig. 1). The only other offshore drilling since 2003 was in shallow water off the island of Cayo Coco in central-northern Cuba.

None of the offshore wells found commercial hydrocarbons. Three of the wells drilled in recent years had oil shows but lacked effective seals.

The Repsol Yamagua 1X well, drilled in 2003-04 by the Ocean Rig Eirik Raude semisubmersible rig in 1,656 m of water, went to 3,374 m TD. It had shows of 19.5° gravity oil in a Lower Eocene breccia section above 2,700 m. The well also yielded poor oil shows from Cretaceous dolomites.

In 2011-12, the Saipem Scarabeo 9 semi-specially assembled to meet content restrictions of US sanctions-drilled three deepwater wells:

- Repsol Jaguey 1X, bottomed at 4,528 m in 1,778 m of water. It had shows of oxidized oil in Early Cretaceous carbonates below 4,324 m.
- Petronas Catoche 1X, went to 4,640 m in 2,234 m of water with gas shows in Upper Cretaceous and live and oxidized oil in Lower Cretaceous carbonates.

PDVSA Cabo de Santonio 1X bottomed at 4,225 m in Lower Cretaceous carbonates with no reported results. Water depth is 2,128 m.

Zarubezhneft of Russia operated the post-2003 shallow-water well, L-01. Drilling by the Songa Mercur semi encountered technical problems and difficult geology and didn't reach target depth. The rig left Cuban waters in June 2013.

Earlier deepwater assessment of the CEEZ came via the former Deep Sea Drilling Project, which drilled six scientific holes with the Glomar Challenger drillship during 1980-81. One of those tests, at Site 535, had shows of live and oxidized oil in Lower Cretaceous pelagic limestone. The hole went to 4,164 m in 3,455.5 m of water.

From seismic surveys shot over the CEEZ during 1984-2011 Cupet has 31,193 line-km of 2D and 13,005 sq km of 3D data.

Oil traces in the Site 535, Yamagua, and Jaguey wells correlate chemically with crude produced in the northern heavy oil belt, which accounts for 97% of Cuban production.

The oil in those fields is 6.3°-37° gravity with 0.27-9% sulfur, generated from Upper Jurassic pelagic carbonates.

Oil in the Catoche well correlates with oil from old onshore fields inland from the northern-belt producers.

Cupet officials note that no CEEZ well yet has tested Upper Jurassic sequences, which contain the main source rocks and reservoirs of southern Cuban oil fields and are productive throughout the Gulf of Mexico.

## **The Cuban industry**

The government reports Cuban oil and gas production at 80,000 boe/d and crude output at 52,000 b/d. The country relies on imports, mainly under subsidized terms from Venezuela, to meet most of its demand, estimated by US Energy Information Administration at 171,000 b/d.

Cupet operates four refineries. Havana's 36,400-b/d Nico Lopez refinery, which has a 12,500-b/d catalytic cracker, is the only facility with conversion capacity. The others are hydroskimmers: Camilo Cienfuegos, 65,000 b/d, at Cienfuegos; Hermanos Diaz, 30,000 b/d, at Santiago; and Sergio Soto, 2,800 b/d, at Sancti Spiritus.

Cuban refineries run little Cuban crude. Most of the heavy oil produced along the northern coast is diluted with naphtha and trucked to power plants for combustion.

The largest producing field is Varadero, near a resort town of the same name at the eastern end of the heavy oil belt about 125 km from Havana. Cupet estimates the Varadero resource at 11.3 billion bbl of oil in place. Recovery factors throughout the belt are low: 7-10%.

Wells on the northern coast are drilled directionally from land to penetrate subsea targets along multiple thrust sheets in the nearshore foreland basin. The Upper Jurassic-Lower Cretaceous reservoirs are fractured and karstified pelagic carbonates sealed by Paleogene shales.

In resort areas, surface locations and gathering stations are on the landward side of a coastal highway, obscured from view in recreational areas by berms and hedgerows.

Cupet officials say the longest well drilled in the area is in Varadero West field. The main hole in the VDW 1007 well went to 22,513 ft MD, with 5,552 ft TVD and displacement of 18,751 ft. A lateral hole in the well had 21,877 ft MD, 5,433 ft TVD, and 18,133 ft displacement.

Drilling in the northern heavy oil belt uses water-based mud and frequently encounters large intervals of reactive clays. Early drilling phases are especially complicated, and problems with hole stability and lost circulation are frequent.

International service companies working with Cupet include Great Wall Drilling Co., a subsidiary of China National Petroleum Corp.; Schlumberger; and Latitude Energy Services of Barbados.

## **Non-Cuban operators**

The main non-Cuban operator in Cuba is Sherritt International Corp., a Toronto metals-mining company. Active in Cuba more than 20 years, Sherritt operates Puerto Escondido, Yumuri, and Varadero West oil fields under two PSCs.

In May 2014 the company negotiated a 10-year extension to the Puerto Escondido-Yumuri PSC. It has drilled eight wells, one more than required by the extension terms, and has ended the extension drilling program. Six of the wells produce oil, one is suspended, and one has been abandoned.

The company says production from the extension program fell below expectations and has lowered its expectation for gross working interest production in Cuba this year to an average of 18,500 b/d of oil from a previously forecast 19,000 b/d, with output in the third quarter having slipped to 17,693 b/d from 18,607 b/d in the second quarter. Average production in 2014 was 19,456 b/d.

Sherritt also has trimmed capital spending in Cuba for the late months of 2015.

In December 2014 Sherritt signed new exploration PSCs for 967-sq-km Block 8A in central Cuba and 261-sq-km Block 10 in northern Cuba. The contracts have 25-year terms and work commitments requiring reprocessing and acquisition of seismic data within 2 years.

In June 2014, Cupet signed separate agreements with CNPC and Rosneft of Russia. With CNPC it has a framework agreement covering production enhancement and

drilling and other services supporting offshore exploration. The Rosneft agreement involves cooperation in enhanced recovery and other work in existing fields.

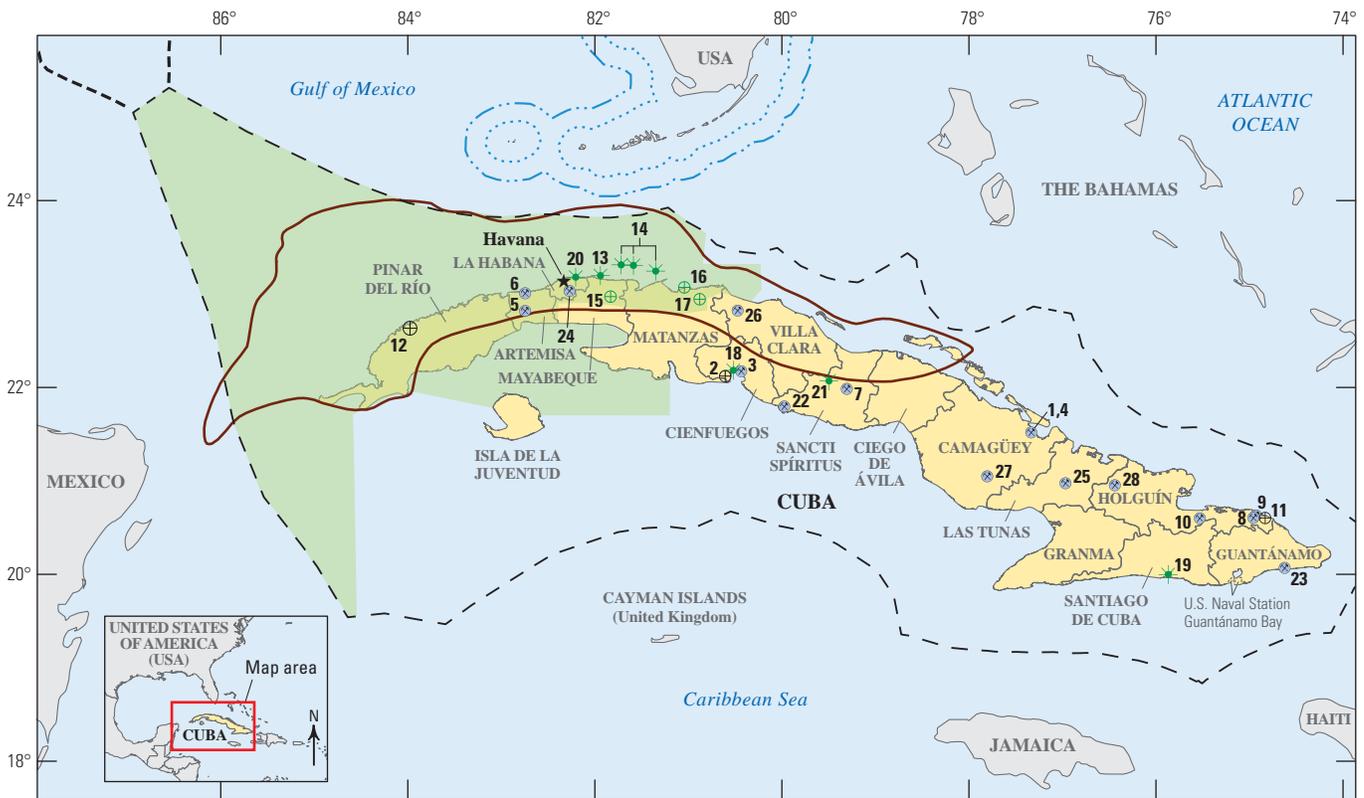
# **Exhibit 47**

# Recent Trends in Cuba's Mining and Petroleum Industries

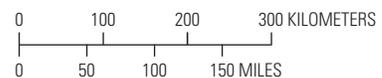
On December 17, 2014, President Obama announced that the United States would begin discussions to restore diplomatic relations with the Government of Cuba and embark on a longer term process of normalization of relations between the two countries. The U.S. Government had officially severed diplomatic relations with Cuba in 1961 in response to political changes and economic measures taken by the Cuban Government upon the instatement of a Revolutionary Administration on January 1, 1959. Among these measures were Cuba's cancellation of all U.S.-owned mining contracts in Cuba and expropriation of U.S.-owned mining concessions. In 1962, President Kennedy declared an embargo on all trade between the United States and Cuba, including a total freeze of Cuban-owned assets in the U.S., and

the prohibition of U.S. public and private investments in Cuba, including investments in mining (U.S. Department of Justice, 1972, p. 71).

On January 15, 2015, the U.S. Departments of Commerce and Treasury published regulatory amendments to the Cuba sanctions in accordance with President Obama's December 2014 policy announcement (The White House, 2014; U.S. Department of the Treasury, 2015). These amendments, however, did not include changes to restrictions regarding U.S. investments in mining. This Fact Sheet provides information regarding the current supply of and demand for mineral commodities produced in Cuba (fig. 1) and information on the structure of its minerals sector in 2014 (table 1).



Maritime boundaries and Cuban Exclusive Economic Zone derived from National Oceanic and Atmospheric Administration data as of November 2014; political boundaries are not necessarily authoritative and are derived from Esri and open-source shapefiles; Mercator projection, datum is World Geodetic System of 1984



### EXPLANATION

- |  |  |   |
|--|--|---|
| <ul style="list-style-type: none"> <li><span style="display: inline-block; width: 20px; height: 10px; background-color: #90EE90; border: 1px solid black; margin-right: 5px;"></span> <b>Petroleum leasing concession area</b>—<br/>Derived from data by Jorge Piñon, University of Miami Center for Hemispheric Policy</li> </ul> | <ul style="list-style-type: none"> <li><span style="border-bottom: 1px solid black; width: 20px; display: inline-block; margin-right: 5px;"></span> <b>Cuban Exclusive Economic Zone</b></li> <li><span style="border-bottom: 2px solid red; width: 20px; display: inline-block; margin-right: 5px;"></span> <b>North Cuba basin</b></li> <li><span style="border-bottom: 1px dashed black; width: 20px; display: inline-block; margin-right: 5px;"></span> <b>Boundary of eastern gap area</b></li> <li><span style="border-bottom: 1px dotted blue; width: 20px; display: inline-block; margin-right: 5px;"></span> <b>U.S. 12-nautical-mile territorial sea</b></li> <li><span style="border-bottom: 1px dashed blue; width: 20px; display: inline-block; margin-right: 5px;"></span> <b>U.S. 24-nautical-mile contiguous zone</b></li> </ul> | <p><b>Facility type and status</b>—See table 1 for more information</p> <ul style="list-style-type: none"> <li><b>10</b>  Active or suspended nonpetroleum mineral facility</li> <li><b>12</b>  Nonpetroleum mineral facility in development</li> <li><b>21</b>  Active petroleum facility</li> <li><b>17</b>  Petroleum facility in development</li> </ul> |
|--|--|---|

**Figure 1.** Mines, mineral processing facilities, and petroleum facilities in Cuba in 2014. Information on individual facilities (1–28), including operational status, is shown in table 1. The term “in development” includes all operational statuses provided in table 1 except active and suspended.

## Background

In 2014, Cuba had a population of more than 11 million people and a land area of about 111,000 square kilometers, which is comparable to the population and land area of the U.S. State of Ohio. In 2010 (the latest year for which data were available), Cuba's per capita gross domestic product (GDP) at purchasing power parity was \$10,200; this amount was three times less than that of Mississippi, which was the U.S. State with the lowest per capita GDP (United Nations Economic Commission for Latin America and the Caribbean, 2014; U.S. Central Intelligence Agency, 2014).

In 2013, Cuba was estimated to be among the world's top 10 producers of cobalt and nickel, which are the country's leading mineral exports. Cuba exports ammonia, nitrogenous fertilizer, and zeolites to Europe and to other Latin America and Caribbean (LAC) nations, but most other mineral commodities are consumed domestically. Production at most mineral processing facilities is significantly below those facilities' design capacities, and the quantity of output is not sufficient to support an export market (Kuck, 2014; Shedd, 2014; Soto-Viruet, 2016).

About one-third of Cuba's domestic petroleum demand is met by near-offshore and onshore production of extra heavy crude oil. Since at least 2007, the remaining two-thirds of Cuba's petroleum demand has been met by imports from Venezuela. There is currently no deepwater production of hydrocarbons.

## Cuba's Mineral Resources and Production Facilities

Cuba hosts a variety of fuel and nonfuel mineral resources in complex geologic terranes. Its mineral endowment includes chromite deposits in preserved fragments of oceanic crust known as ophiolites, and laterite soils that developed on top of the ophiolites; these laterite soils contain the country's most significant reserves of cobalt and nickel. In addition to cobalt and nickel, Cuba's metallic mineral resources include copper and zinc in volcanogenic massive sulfide deposits, copper in porphyry deposits, iron in laterite and skarn deposits, precious metals in epithermal deposits, manganese oxide in stratabound deposits, and tungsten in vein deposits. The country's industrial mineral resources include currently mined, volcanically derived bentonite, feldspar, and high-purity zeolite minerals, as well as gypsum, kaolin, lime, high-grade limestone, marble, and sand from carbonate terranes. Manufactured industrial mineral products include ammonia, cement, sulfuric acid, steel, and urea. The leading mines, mineral processing facilities, and hydrocarbon concessions in Cuba are shown in figure 1 and table 1.

Hydrocarbons produced in Cuba include natural gas, crude oil, and refinery products. Most Cuban hydrocarbon production comes from structural traps in carbonate reservoirs located both onshore and offshore in the North Cuba fold and thrust belt, although hydrocarbon seeps have been reported in every province in Cuba. Current petroleum production in Cuba is centered east of Havana along the northern coastlines of the Provinces of Matanzas and Mayabeque, mostly at Sherritt International Corp. of Canada's three near-offshore facilities at Puerto Escondido, Varadero West, and Yumuri (fig. 1; table 1). The country's largest capacity refinery is the Níco López refinery in Havana, which processes both domestic and imported petroleum. The

second largest capacity refinery, the Cienfuegos refinery, processes only Venezuelan crude oil (Nerurkar and Sullivan, 2011; U.S. Energy Information Administration, 2013).

## Historical Perspective on Cuba's Mineral Industries

Prior to January 1, 1959, U.S. citizens and companies were allowed to explore for and develop mineral resources in Cuba as individuals or in partnership with Cuban companies. U.S. companies had large holdings in Cuban mining and hydrocarbon assets, including the Moa Bay nickel operation, and U.S. petroleum companies operated several refineries in Cuba. In the early 1900s, geologists from the United States documented Cuba's mineral resources, such as chromium, iron ore, and manganese; and during World War I and World War II, U.S. geologists explored for strategic minerals (Hayes and others, 1901; Burchard, 1919; Park, 1942; Page and McAllister, 1944; Guild, 1947). From 1916 to 1940, the United States imported more than 720,000 metric tons of chromite ore from Cuba (Thayer, 1942).

By a series of actions taken after the Cuban Revolution, however, the Cuban Government confiscated, expropriated, intervened, nationalized, and by various means took the properties of American nationals without compensation. In 1964, the United States enacted Public Law 88-666, which added Title V to the International Claims Settlement Act of 1949. This law authorized the Foreign Claims Settlement Commission to consider the claims of U.S. nationals against the Government of Cuba for "losses resulting from the nationalization, expropriation, intervention or other taking of, or special measures directed against, property, including any rights or interests therein owned wholly or partially, directly or indirectly" since January 1, 1959. Although it did not provide for the payment of these losses, the statute provided for determination by the Commission of the validity and amounts of such claims and for the certification of the findings by the Secretary of State, in order to provide appropriate information that would be useful in future negotiations of a claims settlement agreement (U.S. Department of Justice, 1972, p. 69–71).

The Government of Cuba established trade agreements with the Union of Soviet Socialist Republics (U.S.S.R.) prompting U.S. companies to halt operations at their Cuban petroleum refineries owing to Cold War tensions between the United States and U.S.S.R. Subsequently, Cuba nationalized its petroleum refineries, expropriated U.S. property held within its territory, and began to develop its mineral industry independently. When the U.S.S.R. was dissolved in 1991, Cuba's economic growth plummeted and the mining industry suffered from a lack of investment. In 1958, Cuba had been the third-ranked nickel producing country in the world, but by 1963 it was ranked sixth, and by 2013 it was ranked tenth. In 1959, Cuba accounted for 4% of the world's copper production, but since 2001, no copper production in Cuba has been reported (Johnson, 1964; Copeland and others, 2011).

In 2004, the USGS released a hydrocarbon resource assessment of the North Cuba basin and its three sub-basins. The assessment area covered the northern one-half of the island and the portion of Cuba's maritime Exclusive Economic Zone (EEZ) that extends into the Gulf of Mexico to the north, northwest, and west of the island (fig. 1). The total amount of undiscovered

technically recoverable hydrocarbons was estimated to be 9.8 trillion cubic feet of natural gas, 4.6 billion barrels of crude oil, and 0.9 billion barrels of natural gas liquids (U.S. Geological Survey, 2004). About 70% of this oil was estimated to be located no more than 50 to 80 kilometers (km) offshore along the length of the western and northern coasts of the island. Petroleum leasing concession areas within Cuba's maritime EEZ (fig. 1) have been claimed by such companies as Petroleo Brasileiro S.A. (Brazil), Petroliaam Nasional Berhad (Malaysia), JSC Zarubezhneft (Russia), Repsol S.A. (Spain), and Petroleos de Venezuela S.A. (Venezuela) (U.S. Energy Information Administration, 2013).

### Recent Developments in Cuba's Mineral Industries

Cuba's current crude oil and associated natural gas production from onshore and shallow water coastal reservoirs is approximately 50,000 barrels per day of liquids and about 20,000 barrels per day oil equivalent of natural gas. Venezuela is a business partner in most of Cuba's downstream petroleum industry through the joint venture (JV) Cuvenpetrol S.A. In 2010, China won a bid from the Government of Cuba to construct a refinery at Matanzas and upgrade the receiving terminal that processes and stores shipments of crude oil from Venezuela, but as of yearend 2014, no known start date had been announced. A Soviet-built petroleum pipeline connecting the Matanzas production fields to the Cienfuegos refinery has not been operational since initial performance tests were conducted in 1991. In 2011, Cuba's hydrocarbon imports included refinery products (which accounted for about 60% of total hydrocarbon imports) and crude petroleum (about 40%) (Nerurkar and Sullivan, 2011; Jorge Piñon, University of Texas at Austin, written commun., 2015).

As of 2015, deepwater drilling by such foreign companies as Repsol S.A. of Spain and JSC Zarubezhneft of Russia has resulted in no discovery of commercial quantities of oil or gas. The country's extreme northwestern maritime boundary with the United States and Mexico—an area referred to as the eastern gap—remains to be legally delimited. The current claim nearest to this area is located approximately 150 km to the southeast, although no exploratory drilling has yet taken place in the westernmost portions of Cuba's EEZ (fig. 1). This area is beyond the U.S. EEZ but is in waters determined to be within the U.S. extended continental shelf and is potentially able to be leased for development of seabed mineral resources (U.S. Department of State, 2014).

In 2010, Ferroniquel S.A. (a joint venture between Cubaniquel and the Government of Venezuela) began work to complete construction and commence ferronickel production at the Las Camariocas project in Cupey. Construction of the plant at Las Camariocas started in the 1980s but was only about two-thirds complete when its financing was lost with the breakup of the U.S.S.R. Startup of the plant had been expected in 2013, but no information indicating progress on the project was available at that time. Since at least 2010, the Government of Cuba has been seeking to expand the country's capacity to produce ammonia and urea. Construction at several projects, including an ammonia and urea production facility at Calicito in Cienfuegos Province announced in 2010 by Cuvenpeq S.A., has yet to begin (Apodaca, 2011). The Revolución de Octubre plant in Nuevitas reported production of 65,000 metric tons of nitrogenous fertilizer and ammonium nitrate production at yearend 2014,

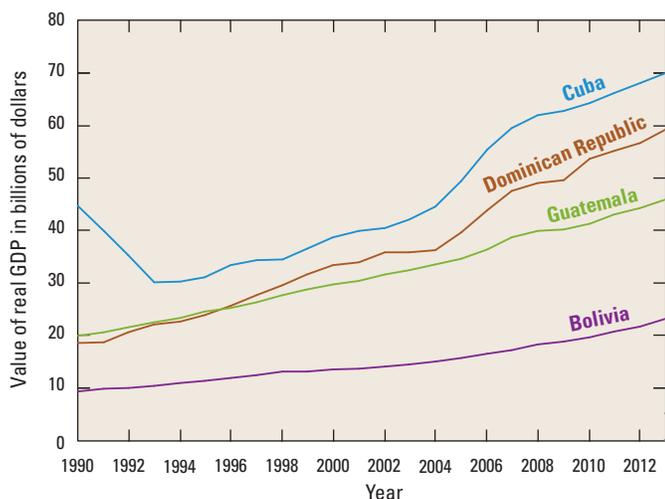
with the majority of the ammonium nitrate intended for export (Cuban News Agency, 2014). Cuba has imported an average of 8,000 metric tons per year of ammonia and phosphatic fertilizers from countries in North Africa, including Egypt, Libya, and Morocco, from 2010 through 2013. Lime was produced at seven small commercial plants throughout the country using outdated technology and very limited automation of production processes. Exports of zeolites have been reported since at least 2006; in 2013, an estimated 4,500 metric tons of zeolite were exported to Europe and Latin American countries.

### Foreign Direct Investment Trends in Cuba

Cuba's real GDP was \$70 billion in 2013, which was relatively low compared with larger LAC economies, but greater than LAC countries of similar area, GDP, and (or) population, including Bolivia, the Dominican Republic, and Guatemala. Among these countries, Cuba had the highest GDP each year from 1990 through 2013 (fig. 2). The Government of Cuba passed law No. 77 (Foreign Investment Act) in 1995, which allows for foreign direct investment (FDI) in the country. Economic growth rebounded as a result of this change and followed a positive trajectory similar to that of the other small economy countries in the region. Excluding Bolivia, mining and quarrying activities of the smaller countries in the region accounted for less than 3% of their GDP, and manufacturing decreased overall in each country from 1990 to 2013 (fig. 3). Economic growth remained constrained in Cuba owing partly to the limitations of its small economy, but even more so to Government controls on FDI, pricing, and the labor market (United Nations Economic Commission for Latin America and the Caribbean, 2014).

The leading sectors to receive FDI in Cuba have been agriculture, natural resources, and tourism. From 1990 through 2009, Cuba received about \$3.5 billion in FDI, of which 86% was received from only 20 of about 250 foreign investors. In the 1990s, the Government of Cuba granted foreign partners majority control, but starting in 2011, the Government has sought a 51% or more share in joint ventures. In Cuba, law No. 77 allows for 100% foreign ownership of businesses, but as of 2011, only six wholly foreign-owned firms were operating in the country. The average maximum share of foreign ownership allowed in mining and oil and gas for LAC countries as of 2010 was about 96% and 86%, respectively. In Cuba, foreign joint venture investors are granted dominant market shares and the Government restricts competition and profit margins. Also, FDI firms in Cuba must pay wages to an employment agency in hard currency, but the agency compensates workers in local currency, which essentially devalues the wages by as much as 90% (Feinberg, 2012).

From 1990 through 1999, the mining sector was the second-ranked sector for FDI, receiving on average 15% to 20% of the total. Europe was Cuba's leading trade partner with 47% of total trade, followed by countries from North America and South America (37%) and Asia (14%). Sherritt International was the second largest foreign investor in the country through its production of nickel and cobalt at Moa Bay and its investments in agriculture, oil and gas development, power generation, telecommunications, and tourism. In 2014, the company continued to be the largest independent energy producer in Cuba through nationwide petroleum and power operations.



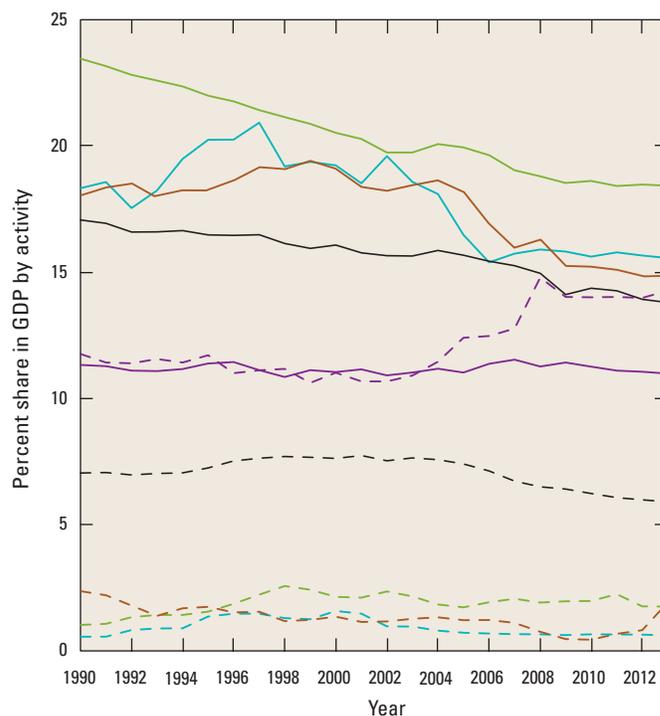
**Figure 2.** Annual gross domestic product (GDP) for Cuba and selected other countries of Latin America and the Caribbean from 1990 to 2013. Data from United Nations Economic Commission for Latin America and the Caribbean (2014).

By 2000, the value of mining and quarrying had increased by 127% to \$614 million, or by 1.4% of the GDP, from that of 1993 when it accounted for 0.9% of the GDP; the value decreased again to \$396 million in 2002 and remained flat through 2013 when the value was \$434 million (0.6% of the GDP) (fig. 3). During the same period, the value of Cuba’s industrial manufacturing sector increased to \$10.9 billion in 2013 from \$5.8 billion in 1993. The percent share of industrial manufacturing in the GDP, however, decreased to 15.6% in 2013 from 18.3% in 1993, reflecting growth in other sectors (fig. 3) (Torres, 2001; United Nations Economic Commission for Latin America and the Caribbean, 2014).

In the 2000s, the Government of Cuba focused on state-backed projects involving China and Venezuela, the latter of which primarily involved the trade of Venezuelan crude petroleum in exchange for Cuban medical personnel. In 2013, China and Venezuela each received between 10% and 20% of Cuba’s exported goods. From 2009 through 2013, the annual growth rate in the value of mineral exports from Cuba was about 9%; China, Belize, and Estonia were the top three recipients of Cuba’s mineral exports, together accounting for 90.6% of the total. In 2013, China, United Kingdom, and Belgium together received 73.3% of Cuba’s total mineral exports. The annual percentage growth rate in the value of exported basic manufactures was 29.5%. In 2009, the Dominican Republic, Brazil, and Honduras together received 62.1% of Cuba’s basic manufactures, and in 2013, Togo, Venezuela, and the Dominican Republic together received 66.5% of Cuba’s basic manufactures (Feinberg, 2012).

As the productivity of Cuba’s manufacturing and mining sectors decreased steadily, the country’s current level of industrial production as a whole, which included the agricultural sector, has been estimated to be operating at about 50% of that prior to 1990. Merchandise exports were reported to be less than 10% of national output in 2010 (the last year data were available) and agricultural imports are reported to consume a large, but unspecified, share of Cuba’s limited export earnings (Feinberg, 2012).

In November 2014, Cuba’s Ministry of Foreign Trade and Investment announced 246 development projects for which it was seeking \$8 billion in foreign investment. The Government



**EXPLANATION**

|                    | Manufacturing    | Mining                |
|--------------------|------------------|-----------------------|
| Guatemala          | — (solid green)  | - - - (dashed green)  |
| Cuba               | — (solid blue)   | - - - (dashed blue)   |
| Dominican Republic | — (solid orange) | - - - (dashed orange) |
| All LAC            | — (solid black)  | - - - (dashed black)  |
| Bolivia            | — (solid purple) | - - - (dashed purple) |

**Figure 3.** The percentage share of mining and manufacturing in the annual gross domestic product (GDP) for Cuba, selected other countries of Latin America and the Caribbean (LAC), and all LAC countries from 1990 to 2013. Data from United Nations Economic Commission for Latin America and the Caribbean (2014).

of Cuba specifically stated that Cuba will remain a state-driven economy dominated by large Government holding companies and that most foreign ventures will retain a majority Cuban ownership. Among the portfolio of projects, 86 are in the petroleum sector (the sector with the greatest number of prospective projects) and 10 projects each are in the manufacturing and mining sectors. In the energy sector, the country is offering joint ventures in petroleum extraction from onshore and offshore blocks, but also reported that it hopes to increase the share of electricity produced by renewable sources to 24% by 2030 from 4% in 2014. Foreign investment opportunities are being offered in biomass and solar energy production and hydroelectric power, and the Government announced that it will allow 100% foreign ownership in wind farms. Regardless of whether energy ventures are partially or fully foreign owned, output will be required to be sold at predetermined prices to state distribution systems. Included in the guidelines released by the Cuban Government, joint-venture firms will be required to provide business plans that make projections for their potential impact on the country’s balance of payments. The guidelines prevent the privatization of State-held businesses, but allow foreign investment entities to partner with domestic business cooperatives. Small-scale private enterprises, however, will not be allowed to partner with foreign investment entities (Feinberg, 2014).

**Table 1.** Mines, mineral processing facilities, and petroleum facilities in Cuba in 2014.

[The location of each facility is shown in figure 1. Location and distance information is based on publicly available information and may be approximate for some sites. Information on mining operators refers to that reported by the Cuban Government and (or) by mining companies in 2014. The information is from a U.S. Geological Survey Minerals Yearbook country report (Soto-Viruet, 2016) and from open-source company reports and does not include information on ownership owing to outstanding mining property claims as submitted by U.S. citizens to the U.S. Department of Justice. Accordingly, both table 1 and figure 1 should not be relied upon with respect to any claim that may exist or be asserted. Operational status: A, active production; E, exploration; N, negotiations; P, planned; S, suspended; UC, under construction. NA, not available]

| Label shown in figure 1 | Commodity                     | Facility name (if available) or facility description   | Operator   | Location  | Operational status |
|-------------------------|-------------------------------|--|--|---|--------------------|
| 1                       | Ammonia                       | Revolución de Octubre plant                            | NA   | Nuevitas, Camagüey Province   | A                  |
| 2                       | Ammonia and urea              | Calicito ammonia plant                                 | Cuvenpeq S.A.  | Calicito, Cienfuegos Province   | P                  |
| 3                       | Cement                        | Cienfuegos cement plant                                | Cementos Cienfuegos S.A.                                   | Cienfuegos, Cienfuegos Province   | A                  |
| 4                       | Cement                        | Nuevitas cement plant                                  | Fábrica de Cemento 26 de julio                             | Nuevitas, Camagüey Province   | A                  |
| 5                       | Cement                        | Artemisa cement plant                                  | Fábrica de Cemento Mártires de Artemisa                    | Artemisa, Artemisa Province   | A                  |
| 6                       | Cement                        | Mariel cement plant                                    | Cementos Curazao N.V.                                      | Barrio Mujica, Mariel, Artemisa Province                                    | A                  |
| 7                       | Cement                        | Siguaney cement plant                                  | Fábrica de Cemento Siguaney                                | Siguaney, Sancti Spiritus Province  | A                  |
| 8                       | Nickel-cobalt                 | Ernesto Che Guevara Mine and processing plant          | Empresa Niquelífera Ernesto Che Guevara                    | Punta Gorda, Holguín Province   | A                  |
| 9                       | Nickel-cobalt                 | Moa Bay Mine and processing plant                      | Moa Nickel S.A.  | Moa, Holguín Province   | A                  |
| 10                      | Nickel-cobalt                 | René Ramos Latour Mine and processing plant            | Empresa Niquelífera Comandante René Ramos Latour           | Nicaró, Holguín Province  | S                  |
| 11                      | Nickel-cobalt                 | Las Camariocas Mine and processing plant               | Empresa Mixta Ferroniquel S.A.                             | Cupey, Holguín Province   | UC                 |
| 12                      | Lead-zinc                     | Castellanos and Santa Lucia plant                      | NA   | Near Santa Lucia, Pinar del Rio Province                                    | UC                 |
| 13                      | Petroleum (crude)             | Northern coast operations                              | Empresa de Perforación y Extracción de Petróleo del Centro | Northern coast between Havana and Cardenas, primarily in Mayabeque Province | A                  |
| 14                      | Petroleum (crude)             | Puerto Escondido, Varadero West, and Yumuri operations | Sherritt International Corp.                               | Puerto Escondido, Varadero West, and Yumuri                                 | A                  |
| 15, 16                  | Petroleum (crude)             | Block 8A (offshore) and Block 10 (onshore)             | Sherritt International Corp.                               | Northern coasts of Mayabeque and Matanzas Provinces                         | E                  |
| 17                      | Petroleum (crude)             | Block 9 (onshore)                                      | MEO Australia Ltd.   | North of Colón, Matanzas Province   | N                  |
| 18                      | Petroleum (refinery products) | Cienfuegos refinery                                    | PDV–Cupet S.A.   | Cienfuegos, Cienfuegos Province   | A                  |
| 19                      | Petroleum (refinery products) | Hermanos Díaz refinery                                 | Government   | Santiago de Cuba, Santiago de Cuba Province                                 | A                  |
| 20                      | Petroleum (refinery products) | Ñico López refinery                                    | Government   | City of Havana  | A                  |
| 21                      | Petroleum (refinery products) | Sergio Soto refinery                                   | Government   | Cabaiguan, Sancti Spiritus Province   | A                  |
| 22                      | Sand                          | Algaba quarry  | NA   | Near Trinidad, Sancti Spiritus Province                                     | A                  |
| 23                      | Sand                          | Cajobabo operations                                    | NA   | Imias, Guantánamo Province  | A                  |
| 24                      | Steel products                | Cotorro steel mill                                     | Antillana de Acero, Grupo Metalúrgico Acinox               | Cotorro, La Habana Province   | A                  |
| 25                      | Steel products                | Las Tunas steel mill                                   | Empresa de Aceros Inoxidables, Grupo Metalúrgico Acinox    | Las Tunas, Las Tunas Province   | A                  |
| 26                      | Zeolites                      | Tasajeras plant  | Empresa Geominera Holguín                                  | Villa Clara Province  | A                  |
| 27                      | Zeolites                      | El Chorillo plant                                      | Empresa Geominera Holguín                                  | Camagüey Province   | A                  |
| 28                      | Zeolites                      | San Andrés plant                                       | Empresa Geominera Holguín                                  | Holguín Province  | A                  |

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*By Susan Wacaster, Michael S. Baker, Yadira Soto-Viruet, and Steven D. Textoris*

# **Exhibit 48**



# 2015 Minerals Yearbook

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CUBA [ADVANCE RELEASE]

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# THE MINERAL INDUSTRY OF CUBA

By Yadira Soto-Viruet

In 2015, Cuba was estimated to rank 7th (tied with the Philippines) among the world's leading producers of cobalt, which was a byproduct of nickel processing, and 10th among the world's leading producers of nickel. Other mineral commodities produced in the country included bentonite, cement, crushed stone, feldspar, gypsum, kaolin, lime, limestone, marble, nitrogen, salt, silica sand, sulfuric acid, and zeolites. Cuba also produced crude petroleum, natural gas, and petroleum refinery products. According to the Centro para la Promocion del Comercio Exterior y la Inversion Extranjera de Cuba [Center for Promotion of Foreign Trade and Investment] (CEPEC), the country had significant mineral resources of cobalt and nickel and less significant mineral resources of chromium, iron ore, and manganese. Nickel was one of the leading sources of foreign exchange and export earnings in the country, generating earnings equivalent to tourism revenue. Identified mineral resources in the country also included copper, gold, lead, silver, tungsten, and zinc and such industrial minerals as asbestos, barite, basalt, bentonite, clay, feldspar, gabbro, garnet, graphite, kyanite, magnesite, mica, mineral salt, olivine, phosphorite, quartz, quartz sand, quartzite, and semiprecious stones (Jimenez, 2015, p. 5, 16; Ministry of Foreign Trade and Investments, 2016, p. 139; Schnebele, 2017; Shedd, 2017).

Cuba imported most of its crude petroleum supply from Venezuela; however, the country's crude petroleum imports had been affected by Venezuela's economic and political crisis. In 2015, crude petroleum imports from Petr leos de Venezuela S.A. (PDVSA) decreased by 11% compared with those of 2012 and by 3% compared with those of 2014. The Government-owned Union Cuba-Petroleo (CUPET) is responsible for exploring, producing, refining, and marketing the country's petroleum and its derivatives (U.S. Energy Information Administration, 2016; Petr leos de Venezuela S.A, 2014, p. 108; 2016, p. 70).

The U.S. Government imposed an embargo on all trade between the United States and Cuba in 1960 and officially severed diplomatic relations in 1961. In December 2014, the President of the United States announced that the United States would begin discussions to restore diplomatic relations with Cuba and embark on a long-term process of normalization of relations between the two countries. In January 2015, the Government of the United States published regulatory amendments to the Cuba sanctions in accordance with the December 2014 announcement. These measures made changes in the implementation of the embargo but did not lift the embargo. Most transactions involving Cuba, including private and public investment in mineral production, continue to be prohibited. On July 1, a major step in the normalization process between the United States and Cuba was reached when the President of the United States announced the decision to reestablish diplomatic relations between the two countries. On July 20, the Embassy of the United States reopened in Havana

and Cuba's Embassy reopened in Washington, DC (White House, The, 2014; U.S. Department of State, 2015; U.S. Department of the Treasury, 2015; Wacaster and others, 2015).

## Minerals in the National Economy

In 2015, Cuba's real gross domestic product (GDP) increased by 4.3% compared with that of 2014. The industrial manufacturing sector (excluding the sugar industry) made up about 13% of the country's GDP; the construction sector, about 6%; the sector that included electricity, gas, and water, about 1.4%; and the mining and quarrying sector, about 0.6%. Employment in the mining and quarrying sector increased by 4% to 28,900 workers in 2015 compared with 27,700 workers in 2014. During the year, about 336 enterprises operated in the industrial manufacturing sector and about 20 enterprises operated in the mining and quarrying sector (Oficina Nacional de Estadística e Información 2016a, p. 12; 2016c, p. 7; 2016d, p. 18–19).

According to the Portfolio of Opportunities for Foreign Investment, in 2014, the most significant sector for foreign capital was tourism and real estate (52%), followed by the energy and mining sector (11%), and the industrial manufacturing sector (10%). In the mining sector, the country was offering foreign investment opportunities for prospecting, exploration, mining, and commercialization of copper, gold, lead, silver, zinc, and other minerals, such as kaolin, mica, and tungsten. The offering included the regions of Pinar del Rio (Hierro Mantua copper deposit), Central Cuba (10 prospects for copper, gold, lead, silver, and zinc), Ciego-Camaguey-Tunas (13 prospects for copper, gold, lead, silver, and zinc), Holguin and Macizo Sagua-Baracoa (12 prospects for chromium, copper, gold, lead, silver, and zinc), Sierra Maestra (10 prospects for copper, gold, lead, silver, and zinc), and the Special Municipality of the Isle of Youth (8 prospects for kaolin, mica, and tungsten). In the energy sector, Cuba was offering joint ventures in both onshore and offshore petroleum extraction, including 52 offshore blocks located in the Exclusive Economic Zone (EEZ) in the Gulf of Mexico; 25 onshore blocks available throughout the country; and 8 shallow-water blocks, which are located in the Provinces of Artemisa, Camaguey, Ciego de Avila, Granma, Matanzas, Mayabeque, Pinar del Rio, Sancti Spiritus, and Villa Clara (Ministry of Foreign Trade and Investments, 2016, p. 12, 121–123, 141).

## Government Policies and Programs

Cuba's mining sector is regulated by the Ley de Minas (Mining Law, law No. 76 of January 23, 1995). The law establishes the mining policy and regulations, which guarantee the protection, development, and rational use of the mineral resources. The Ministerio de Energia y Minas [Ministry of Energy and Mines; Law Decree No. 301] is the entity

responsible for establishing Government policy for the energy and mining sectors. In 2014, Cuba's National Peoples' Power Assembly approved the new Ley de Inversion Extranjera [Law of Foreign Investment], law No. 118. The law establishes the new legal framework for foreign investment in the country. The types of businesses that can be adopted through foreign investment include joint ventures, international economic association agreements, and companies with 100% foreign capital investment. The law states that a 15% tax on net profits shall be paid by joint ventures and by domestic and foreign investors and partners in international economic association agreements. Joint ventures and partners in international economic association contracts shall be exempt from paying taxes on profits for a period of 8 years from the date of their incorporation, but the Council of Ministers shall be entitled to extend the tax exemption period. The exploitation of natural resources, whether renewable or nonrenewable, could have the profit tax rate increased by up to 50% (Centro para la Promocion del Comercio Exterior y la Inversion Extranjera de Cuba, 2014, p. 5; Gaceta Oficial de la Republica de Cuba, 2014, p. 177, 179, 185; Ministry of Foreign Trade and Investments, 2016, p. 13).

### Production

In 2015, zeolites production increased by 18% to 50,800 metric tons (t) from 43,100 t in 2014; salt, by 17% to 285,000 t from 243,000 t; cobalt (estimated), by 16% to 4,300 t from 3,700 t; and nickel (estimated), by 12% to 56,400 t from 50,400 t. Bentonite production decreased by 29% to 500 t from 700 t; marble, by 28% to 7,700 cubic meters from 10,700 cubic meters; volcanic ash, by 24% to 99,900 t from 131,200 t (revised); silica sand, by 15% to 24,800 cubic meters from 29,300 cubic meters (revised); crude steel, by 14% to 221,800 t from 257,700 t; and kaolin, by 12% to 1,500 t from 1,700 t. Data on mineral production are in table 1.

### Structure of the Mineral Industry

Petroleum refinery products were produced by CUPET at the Hermanos Díaz, Níco López, and Sergio Soto refineries, and by the joint venture of PDVSA and CUPET (PDV-CUPET S.A.) at the Cienfuegos refinery. The Níco López refinery is located in the city of Havana and processed domestic and imported petroleum; the Cienfuegos refinery processed only Venezuelan crude petroleum (U.S. Energy Information Administration, 2016). Nickel was produced by Government-owned Empresa Niquelífera Ernesto Che Guevara and Moa Nickel S.A., which was a joint venture of Sherritt International Corp. of Canada (Sherritt) and the Government (50% each). Table 2 is a list of major mineral industry facilities

### Mineral Trade

In 2015, the total value of Cuba's exports decreased by 25% to about \$167 million from \$222 million in 2014 and the total value of imports increased by 3% to about \$582 million from \$566 million in 2014. In 2014, mining products accounted for about 15% of Cuba's total exports. The country's major export trade partners included Canada, China, the Netherlands, Spain, and Venezuela, and its major import trade partners included China, Spain, and Venezuela. According to PDVSA,

in 2015, Cuba imported from PDVSA about 87,000 barrels per day (bbl/d), which was about 31.8 million barrels per year (Mbbbl/yr) compared with 90,000 bbl/d in 2014, which was about 32.9 Mbbbl/yr. In 2014, the country imported about 9.2 million barrels (Mbbbl) of fuel oil, 2.7 Mbbbl of motor gasoline, and 925,000 barrels of liquefied petroleum gas (Oficina Nacional de Estadística e Información, 2015, p.12–18; 2016b, p. 15; 2016d, p. 35; Petróleos de Venezuela S.A, 2016, p. 70).

## Commodity Review

### Metals

**Cobalt and Nickel.**—Moa Nickel's mines are mined by open pit methods and processed at its facilities at Moa into mixed sulfides (containing nickel and cobalt). The mixed sulfides are transported to the company's refining facilities in Fort Saskatchewan, Alberta, Canada. Moa Nickel's operations included the Central Moa projects (Camarioca Norte, Camarioca Sur, Limestone Mud, Moa Occidental, Moa Oriental, Playa La Vaca-Zona, Septentrional II, and Yagrumaje Oeste concessions) and the Eastern Satellites projects (Cantarrana, La Delta, and Santa Teresita concessions), which cover a total area of about 12,282 hectares. As of December 31, total proven and probable reserves at Central Moa and Eastern Satellites were reported as 60.48 million metric tons (Mt) at average grades of 43.8% iron, 1.15% nickel, and 0.12% cobalt. Measured, indicated, and inferred mineral resources at Central Moa were reported as 10.92 Mt at average grades of 44.1% iron, 1.16% nickel, and 0.14% cobalt; 7.54 Mt at average grades of 43.0% iron, 1.25% nickel, and 0.13% cobalt; and 5.60 Mt at average grades of 47.4% iron, 1.46% nickel, and 0.10% cobalt, respectively. The measured and inferred mineral resources at Eastern Satellites were reported as 3.29 Mt at average grades of 45.5% iron, 1.24% nickel, and 0.15% cobalt and 4.36 Mt at average grades of 45.2% iron, 1.30% nickel, and 0.14% cobalt, respectively (Sherritt International Corp., 2016a, p. 1, 10, 16, 17, 18, 82, 85, 87).

In 2015, total production of finished nickel and cobalt was 33,705 t and 3,733 t (100% basis), respectively, compared with 32,909 t and 3,210 t (100% basis), respectively, in 2014. The construction of the 2,000-metric-ton-per-day sulfuric acid plant at Moa was underway in 2015 and was expected to be completed by the second half of 2016. Sherritt reported that the new plant would provide the necessary sulfuric acid production capacity to eliminate all the company's purchases of sulfuric acid (Sherritt International Corp., 2016b, p. 1, 6, 32).

**Lead and Zinc.**—Empresa Minera del Caribe (Emincar) continued with its plans to develop the Castellanos and Santa Lucia lead-zinc deposit, which is located in Pinar del Rio Province. Emincar expected to produce lead and zinc concentrates at a total investment cost of about \$300 million and to produce nearly 1 Mt of lead and zinc concentrate, mainly for export, within 11 years (Garcia, 2013; Diario de Cuba, 2016; Havana Reporter, The, 2016).

### Mineral Fuels

**Petroleum.**—The country's proven crude petroleum reserves were estimated to be about 124 Mbbbl, and its natural gas

reserves were estimated to be 70.8 billion cubic meters. Sherritt held working interests (ranging from 40% to 100%) in various petroleum production-sharing contracts (PSCs) with CUPET. According to Sherritt, Cuba's petroleum accounted for more than 90% of the company's total production. Sherritt operated the Puerto Escondido, the Varadero West, and the Yumuri oilfields, which are located on the northern coast between Havana and Cardenas. The company's share of the petroleum produced from these three fields combined (based on the percentage of its working interest) was 18,257 bbl/d in 2015 compared with 19,456 bbl/d in 2014, which was a decrease of about 6%. The decrease in petroleum production was mainly attributed to natural reservoir declines. As of 2015, eight wells were drilled in the Puerto Escondido and Yumuri fields, which was part of an agreement signed with the Government in 2014 for a 10-year extension of the Puerto Escondido and Yumuri PSCs. During the year, Sherritt reprocessed and identified drilling locations in Block 10, which is located in Cardenas Bay on the north coast of Cuba and covers about 261 square kilometers (km<sup>2</sup>). The company reported that it would focus on the preparation and drilling of the block in 2016, and the first well was planned for mid-2016 (Sherritt International Corp., 2015, p. 15, 28; 2016b, p. 2, 25; 2016c; U.S. Central Intelligence Agency, 2016).

On September 3, CUPET awarded to MEO Australia Ltd. (MEO) a 100% interest in the Block 9 PSC, which is located on the north coast of Cuba about 130 kilometers east of Havana and covers an area of 2,380 km<sup>2</sup>. The block is also located near the Valero oilfield and contained the Motembo field, which was the first Cuban oilfield (discovered in 1881). The exploration period of the PSC was divided into four subperiods totaling 8.5 years with a withdrawal option at the end of each subperiod. The exploration phase included an initial period of 18 months during which existing exploration data would be evaluated and reprocessed before MEO decided whether to continue with a 24-month exploration subperiod, which would include the acquisition of new two-dimensional seismic data (MEO Australia Ltd., 2014, p. 1; 2015; 2016, p. 12).

In 2015, CUPET agreed to PSCs with PDV and Group Sonangol of Angola to drill exploratory deepwater wells in the country's maritime EEZ, which extends into the Gulf of Mexico to the north, northwest, and west of the island. The PSCs included drilling exploratory wells as deep as 7,000 meters (m) in waters of up to a depth of 3,000 m. The drilling was expected to begin in 2016 or 2017. As of 2015, exploration drillings conducted along the northwest coast of the country by foreign companies, such as PDVSA, Repsol S.A. of Spain, and JSC Zarubezhneft of Russia, had resulted in no discovery of commercial quantities of petroleum and gas (Hamre, 2015; Jamaica Observer, 2015; Wacaster and others, 2015).

## Outlook

Cuba's GDP was forecasted to increase by 2% in 2016 (Havana Times.org, 2015; Frank, 2015). The process toward normalization of relations between the United States and Cuba is expected to continue in 2016. The country continues to seek foreign investment for further development of its hydrocarbons and mineral resources, such as copper, gold, silver, lead, and zinc.

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TABLE 1  
CUBA: PRODUCTION OF MINERAL COMMODITIES<sup>1</sup>

(Metric tons unless otherwise specified)

| Commodity <sup>2,3</sup>  | 2011                       | 2012      | 2013      | 2014                 | 2015                |                     |
|---|----------------------------|-----------|-----------|----------------------|---------------------|---------------------|
| <b>METALS</b>   |                            |           |           |                      |                     |                     |
| Cobalt, mine output, Co content <sup>e</sup>  | 5,100                      | 4,900     | 4,200     | 3,700                | 4,300               |                     |
| Nickel, mine output, recoverable laterite<br>(limonitic and serpentinic), Ni content <sup>e</sup> | 72,500                     | 68,200    | 66,000    | 50,400               | 56,400              |                     |
| Steel, crude  | 282,100                    | 277,000   | 267,200   | 257,700              | 221,800             |                     |
| <b>INDUSTRIAL MINERALS</b>  |                            |           |           |                      |                     |                     |
| Cement, hydraulic   | 1,736,300                  | 1,824,800 | 1,659,000 | 1,579,900            | 1,517,800           |                     |
| Clay:   |                            |           |           |                      |                     |                     |
| Bentonite   | 1,244                      | 670       | 335       | 700                  | 500                 |                     |
| Kaolin  | 3,000                      | 4,000     | 3,600     | 1,700                | 1,500               |                     |
| Feldspar  | 3,100                      | 3,800     | 3,200     | 3,600                | 3,300               |                     |
| Gypsum  | thousand metric tons       | 131       | 131       | 87                   | 98                  | 91                  |
| Lime  | 38,000                     | 54,100    | 52,400    | 51,500 <sup>f</sup>  | 51,500              |                     |
| Nitrogen, N content of ammonia  | 45,200                     | 59,200    | 63,700    | 58,600 <sup>f</sup>  | 58,500              |                     |
| Pumice and related materials, volcanic ash  | 96,500                     | 256,000   | 278,900   | 131,200 <sup>f</sup> | 99,900              |                     |
| Salt  | thousand metric tons       | 281       | 216       | 222                  | 243                 | 285                 |
| Sand:   |                            |           |           |                      |                     |                     |
| Calcareous  | thousand cubic meters      | 1,785     | 1,811     | 1,732                | 1,702               | 1,783               |
| Silica  | cubic meters               | 20,400    | 24,700    | 26,100               | 29,300 <sup>f</sup> | 24,800              |
| Stone:  |                            |           |           |                      |                     |                     |
| Crushed   | thousand cubic meters      | 3,542     | 3,943     | 4,196                | 4,226               | 4,311               |
| Limestone   | thousand metric tons       | 2,700     | 2,800     | 2,800                | 2,000               | 1,900               |
| Marble  | cubic meters               | 6,700     | 7,800     | 9,600                | 10,700              | 7,700               |
| Sulfuric acid   | thousand metric tons       | 417       | 399       | 409                  | 404                 | 406                 |
| Zeolites  | 44,600                     | 41,900    | 43,800    | 43,100               | 50,800              |                     |
| <b>INDUSTRIAL MINERALS</b>  |                            |           |           |                      |                     |                     |
| Natural gas, marketed   | thousand cubic meters      | 1,019,800 | 1,034,500 | 1,066,000            | 1,199,900           | 1,244,500           |
| Petroleum:  |                            |           |           |                      |                     |                     |
| Crude <sup>4</sup>  | thousand 42-gallon barrels | 19,422    | 19,340    | 18,683               | 18,736 <sup>f</sup> | 18,700 <sup>e</sup> |
| Refinery products: <sup>5</sup>   |                            |           |           |                      |                     |                     |
| Asphalt   | metric tons                | 79,600    | 81,100    | 83,000               | 61,300 <sup>f</sup> | 61,300 <sup>e</sup> |
| Petroleum coke  | thousand 42-gallon barrels | 37        | 7         | 99                   | 68 <sup>f</sup>     | 70 <sup>e</sup>     |
| Gasoline, motor   | do.                        | 4,286     | 3,539     | 5,729                | 4,728 <sup>f</sup>  | 4,700 <sup>e</sup>  |
| Fuel oil  | do.                        | 17,321    | 18,802    | 17,548               | 17,266 <sup>f</sup> | 17,300 <sup>e</sup> |
| Kerosene  | do.                        | 28        | 236       | 223                  | 190 <sup>f</sup>    | 200 <sup>e</sup>    |
| Liquefied petroleum gas   | do.                        | 585       | 483       | 857                  | 779 <sup>f</sup>    | 780 <sup>e</sup>    |
| Lubricants  | do.                        | 340       | 330       | 333                  | 346 <sup>f</sup>    | 350 <sup>e</sup>    |
| Naphtha   | do.                        | 1,341     | 2,106     | 1,425                | 1,764 <sup>f</sup>  | 1,800 <sup>e</sup>  |
| Total <sup>6</sup>  | do.                        | 23,938    | 25,502    | 26,214               | 25,141 <sup>f</sup> | 25,200 <sup>e</sup> |

<sup>e</sup>Estimated; estimated data are rounded to no more than three significant digits; may not add to totals shown. <sup>f</sup>Revised. do. Ditto.<sup>1</sup>Table includes data available through August 5, 2016.<sup>2</sup>In addition to the commodities listed, Cuba also produced crude construction materials, but available information was inadequate to make reliable estimates of output.<sup>3</sup>Source: Oficina Nacional de Estadística e Información, Anuario Estadístico de Cuba 2015 [Statistical Yearbook of Cuba 2015].<sup>4</sup>Production has been converted from metric tons to barrels by using the U.S. Energy Information Administration's factor of 6.449 barrels per metric ton (bbl/t) of crude petroleum.<sup>5</sup>Production has been converted from metric tons to barrels by using the U.S. Energy Information Administration's factors of 5.51 bbl/t for petroleum coke; 8.53 bbl/t for motor gasoline; 7.46 bbl/t for distillate fuel oil; 7.73 bbl/t for kerosene; 11.63 bbl/t for liquefied petroleum gas; 7.00 bbl/t for lubricants; and 8.22 bbl/t for naphtha.<sup>6</sup>Total does not include asphalt.

TABLE 2  
CUBA: STRUCTURE OF THE MINERAL INDUSTRY IN 2015

(Thousand metric tons unless otherwise specified)

| Commodity          | Major operating companies and major equity owners                        | Location of main facilities   | Annual capacity <sup>e</sup>  |        |
|--------------------|--|---|---|--------|
| Cement             | Cementos Cienfuegos S.A. (Government, 50%, and Holcim Ltd., 50%)         | Cienfuegos, Cienfuegos Province   | 1,500   |        |
| Do.                | Fábrica de Cemento 26 de julio   | Nuevitas, Camaguey Province   | 600   |        |
| Do.                | Fábrica de Cemento Mártires de Artemisa                                  | Artemisa, Artemisa Province   | 600   |        |
| Do.                | Cementos Curazao N.V.  | Barrio Mujica, Mariel, Artemisa Province  | 1,110   |        |
| Do.                | Fábrica de Cemento Siguaney  | Siguaney, Sancti Spiritus Province  | 300   |        |
| Cobalt             | Moa Nickel S.A. (Government, 50%, and Sherritt International Corp., 50%) | Moa Bay Mine and processing plant, Moa, Holguin Province  | 4   |        |
| Gypsum             | Empresa de Materiales de la Construcción de Ciego de Avila               | Punta Alegre, Ciego de Avila Province   | NA  |        |
| Nickel             | Empresa Niquelífera Ernesto Che Guevara (Government, 100%)               | Ernesto Che Guevara Mine and processing plant, Punta Gorda, Holguin Province  | 34  |        |
| Do.                | Moa Nickel S.A. (Government, 50%, and Sherritt International Corp., 50%) | Moa Bay Mine and processing plant, Moa, Holguin Province  | 37  |        |
| Do.                | Empresa Niquelífera Comandante René Ramos Latour (Government, 100%)      | René Ramos Latour Mine and processing plant, Nicaro, Holguin Province   | 12 <sup>1</sup>   |        |
| Nitrogen (ammonia) | NA   | Revolución de Octubre plant, Nuevitas, Camaguey Province  | 200   |        |
| <b>Petroleum:</b>  |  |   |   |        |
| Crude              | thousand<br>42-gallon barrels  | Empresa de Perforación y Extracción de Petróleo del Centro  | Northern coast between Havana and Cardenas, primarily Mayabeque Province    | 12     |
| Do.                | do.  | Sherritt International Corp. (gross working interests of 40% to 100% in various production-sharing contracts with the Government) | Puerto Escondido, Varadero West, and Yumuri                                 | 7,100  |
| Refinery products  | do.  | PDV-CUPET S.A. (Government, 51%, and Petróleos de Venezuela S.A., 49%)  | Cienfuegos, Cienfuegos Province   | 23,700 |
| Do.                | do.  | Hermanos Díaz refinery (Government, 100%)   | Santiago de Cuba, Santiago de Cuba Province                                 | 11,000 |
| Do.                | do.  | Ñico López refinery (Government, 100%)  | City of Havana  | 13,300 |
| Do.                | do.  | Sergio Soto refinery (Government, 100%)   | Cabaiguan, Sancti Spiritus Province   | 1,000. |
| Sand               |  | Algaba quarry   | Near Trinidad, Sancti Spiritus Province                                     | 50     |
| Do.                |  | Malabe quarry   | NA  | 30     |
| Do.                |  | Cajobabo  | Imias, Guantanamo Province  | NA     |
| Steel              |  | Grupo Metalúrgico Acinox (Government, 100%), including:<br>Antillana de Acero   | Cotorro, La Havana Province   | 600    |
| Do.                |  | Camagüey  | Las Tunas, Las Tunas Province   | 370    |
| Do.                |  | Four other steel plants   | NA  | NA     |
| Zeolites           |  | Empresa Geominera Holguin   | San Andres plant, Holguin Province  | 75     |
| Do.                | do.  |   | El Chorillo plant, Camaguey Province; Tasajeras plant, Villa Clara Province | NA     |

<sup>e</sup>Estimated. Do., do. Ditto. NA Not available.

<sup>1</sup>Operations suspended in March 2012.

# Exhibit 49

**CUPET'S ADVERTISING CAMPAIGN IN THE US**

**CUBA ENERGY OIL AND GAS**

Bringing insight into the issues facing Cuba's oil and gas industry and the global opportunities ahead

**27-29 September 2017**  
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Source: **CUBATRADE MAGAZINE**. August 2017 Edition "How to travel to Cuba: Special Report". (p 75).

# **Exhibit 50**

# CUBA'S ENERGY REVOLUTION

**With cheap oil from Venezuela drying up, Cuba pushes forward with plans to expand oil and gas production while shifting to renewable energy. The goal? To become energy independent**

By Doreen Hemlock

**W**hen the Soviet Union collapsed in 1991, Cuba lost its hefty supplies of subsidized Soviet oil that it used domestically and sold on world markets for hard currency. Cuban farmers turned from tractors to oxen and city dwellers from buses to bicycles, as imported oil and foreign exchange dwindled.

Struggling with blackouts, the country began an aggressive drive to develop its own oil and gas production. Later, it supplemented domestic supplies with heavily subsidized oil from Venezuela.

Now, as Venezuela's economy nosedives and shipments of subsidized Venezuelan oil shrink, Cuba again is pushing to become more energy independent. The island wants to lure investment to expand oil and gas production. It's also shifting into renewable energy, aiming to burn more sugar waste and other biomass as fuel and to install new solar and wind farms, often with foreign partners.

This energy report looks at the most recent developments.

## PART ONE: OIL & GAS

While there may be oil in the waters of the Gulf of Mexico off the coast of Cuba, the island is aiming its fossil fuel future, at least in the near term, on land-based operations

Cuba produces nearly half the oil and gas it uses, but that still leaves a yawning, expensive deficit. To cut the cost of importing the shortfall, the government wants to produce more.

Drilling for oil far from the island's shore is a tough and expensive sell for the global oil firms that Cuba needs to help expand its potential reserves, but there is interest among foreign investors in expanding production in wells on land—and using pipes that extend horizontally into the sea to grab oil near the coast line.

State oil group Union Cuba Petroleo (Cupet) hosted an energy, oil and gas conference in Havana in late September to tout business opportunities for drilling and other energy-related services in Cuba. More than 200 people attended from 70-plus companies, representing countries as diverse as the United States, China, Australia, Trinidad & Tobago, Lebanon and Ireland.

Center stage at the event: Melbana Energy Limited, the small, publicly-traded Australian company that this year raised \$5 million for an onshore block just east of the Varadero oil field, Cuba's most productive to date. Melbana signed a production sharing agreement with Cuba in 2015 to explore the block and has been assessing its potential since then. It now aims to drill two onshore wells on the block starting mid-2018 at a projected cost of between \$20 million and \$30 million, and it's looking for additional partners to help finance the project, said Peter Stickland, Melbana managing director and chief executive.

"The block is a lot better than we thought when we first started looking at it," Stickland told *Cuba Trade*. He estimated its exploration potential at 12 billion barrels of oil equivalent in place, and its recoverable potential of around 600 million barrels, more oil than the Varadero field. He's optimistic about finding partners, since Melbana previously brought in Brazil's Petrobras and Italy's ENI for projects in Australia. Indeed, the company already has started the permitting process for its wells and has hired Cupet's former director of exploration, Rafael Tenreyro, as its Cuban representative to handle requirements.

Cuba made headlines for decades in its search for oil in deep waters offshore in the Gulf of Mexico, not far from where rigs operate in U.S. and Mexican waters. Spain's Repsol and other companies have drilled four deep-water wells since 2004 but made no commercially viable finds. Repsol alone reported spending more than \$100 million in its Cuba ventures.

Expensive explorations of offshore oil potential such as these are less likely going forward, say analysts, especially in an era of lower oil prices. Oil majors now prefer to drill offshore where they know there are deposits to pump, and "Cuba's offshore oil reserves have not been proven," said Jorge Piñon, who leads the

Latin America and Caribbean Energy Program at the Jackson School of Geosciences of The University of Texas at Austin.

Onshore drilling in Cuba holds promise because of its proven track record, industry leaders say. Cuba now gets its domestic production – roughly 45,000 barrels of oil and 3 million cubic meters of gas per day – from wells drilled on land. While many have pipe systems that extend as far as three miles out to sea to pump oil from coastal waters, onshore drilling and production is much cheaper than offshore because it doesn't require supply ships or tankers or rigs in the sea.

"We're one of the few countries in the world where almost all the wells are horizontal, and we do it ourselves," Cupet engineer Eredio Puentes Gonzalez told *Cuba Trade*. "We're used to working in unfavorable circumstances. So, our philosophy is to find solutions not only based on engineering but ingenuity."

Cuba needs onshore investment, however, because its existing wells are maturing and their production declining – onshore output has slipped 11 percent in the past decade or so. To raise production, Cuba needs either to find new productive wells or employ new technologies to boost output from existing ones through so-called "secondary recovery," said Puentes Gonzalez.

U.S. oil industry veteran Lee Hunt, a partner in Texas consulting firm Hunt Petty LLP, thinks U.S. companies could get involved in Cuban oil despite Washington's embargo. Recent U.S.-Cuba accords call for cooperation dealing with oil spills and pollution in coastal waters, and much of U.S. oil equipment aims to protect the environment. Hunt would like the U.S. government to grant export licenses to sell such U.S. products as booms, dispersants, and containment devices to Cuba. "With U.S. purchases, Cuba could reduce the cost of a [drilling] operation by up to 50 percent," partly by slashing delivery time on items now bought in distant China and Europe, Hunt told *Cuba Trade*.

Houston-based attorney Felix Chevalier said there's talk of forming a U.S. Energy Coalition on Cuba, similar to the U.S. Agriculture Coalition for Cuba, to pursue energy development on the island and advocate an end to the U.S. embargo. Meanwhile, under current U.S. law, companies can begin talks with potential partners for Cuba projects that may be allowed later.

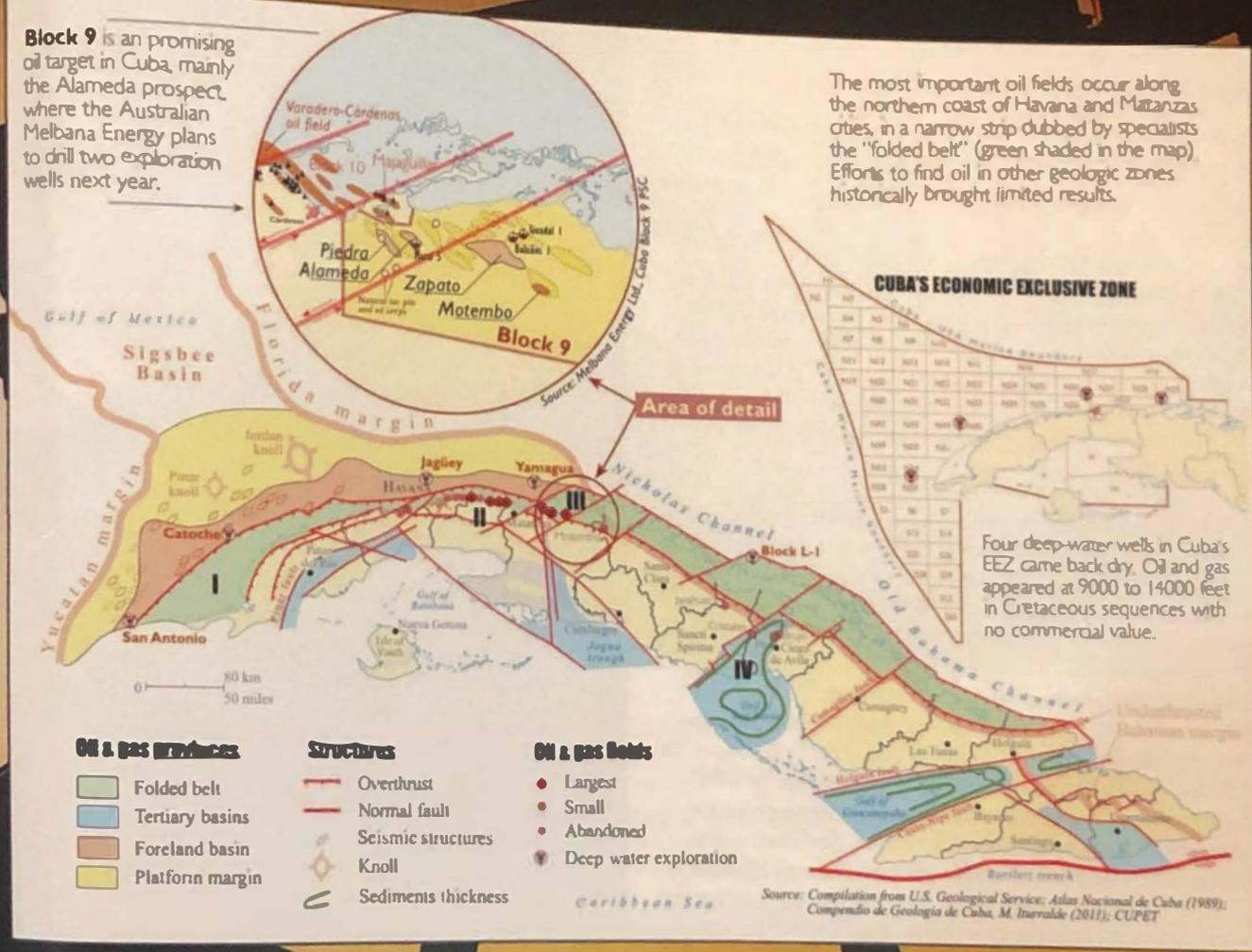
"Sooner or later, the embargo will be lifted," Chevalier told a panel discussion in Havana at the Cuba Energy Oil and Gas conference, organized largely by Global Event Partners of the United Kingdom.

Some non-U.S. companies are seeking a foothold in Cuba's energy industry now before the U.S. embargo ends and before they face full-on U.S. competition. Among them: businesses from Trinidad & Tobago, the twin-island nation off Venezuela's coast

# CUBA'S OIL ZONES

**Block 9** is an promising oil target in Cuba, mainly the Alameda prospect, where the Australian Melbana Energy plans to drill two exploration wells next year.

The most important oil fields occur along the northern coast of Havana and Matanzas cities, in a narrow strip dubbed by specialists the "folded belt" (green shaded in the map). Efforts to find oil in other geologic zones historically brought limited results.



## CUBA'S ECONOMIC EXCLUSIVE ZONE

Four deep-water wells in Cuba's EEZ came back dry. Oil and gas appeared at 9000 to 14000 feet in Cretaceous sequences with no commercial value.

with a rich history in oil and gas. They see a chance to replace Cuba's supplies from struggling Venezuela – and to help their nation become more global.

The National Gas Company Group of Trinidad & Tobago is interested in developing pipes, storage, and other infrastructure to supply cooking gas to the central part of Cuba, from Camaguey to Cienfuegos, said Alvin Dookie, business manager at group affiliate Phoenix Park Gas Processors Ltd. The likely price tag for the project: \$50 million to \$150 million. Trinidad could also supply the cooking gas for the project, substituting for gas that Cuba currently buys from Venezuela or other traders. "Our differentiator is that we are a producer, not a trader" and can ensure long-term supplies from an island relatively close by, said Dookie. "If the U.S. embargo is lifted, our comparative advantage goes away because of U.S. proximity. But right now, Cuba can't access U.S. barrels."

To be sure, foreign companies face challenges in entering Cuba's oil and gas business, as Trinidad's Perfection Services Limited learned. The small business offers drilling fluids, in-

spection, training, and other services for wells. CEO Desmond Roberts first worked with Cuba in 2004 in a project linked to Repsol's deep-water drilling. But when Perfection Services registered as a commercial supplier in Cuba – a requirement to submit contract proposals – the process took more than 18 months.

What's more, securing contracts may require offering Cuba credit for longer periods than in other countries, squeezing profit margins. But Perfection Services' business manager David Soverall said he prefers steady, long-term relations to big, fast bucks. "If we know we have a five-year contract, we know we are eating little and living long," Soverall said, using a typical Trinidadian expression.

Longer-term, Cuban officials remain confident that major oil companies will find commercially viable deposits in its deep waters offshore to help meet the island's needs. Cupet has been working with BGP, a division of China's National Petroleum Co., to offer investors more detailed seismic studies and maps of the ocean floor to help with exploration and potential drilling. Said Cupet's business manager Pedro Urquiza: "If God gave oil to Mexico and the United States, we surely got some too."

## PART TWO: RENEWABLE ENERGY

As part of its drive to achieve energy independence, Cuba is pushing to derive nearly a quarter of its power from renewables by twelve years from now

Cuba has set a goal to produce 24 percent of its electricity from renewable sources by 2030, up from about 4 percent in 2014. Here's the strategy for that \$4 billion-plus plan, as told to *Cuba Trade* by Rosell Guerra Campaña, director of renewable energy at Cuba's Ministry of Energy and Mines.

The presentation, offered in Spanish, has been edited for space and clarity.

**Rosell Guerra:** Our energy policy aims to reduce dependence on imported fossil fuels and make the environment more sustainable. By generating 24 percent of our electricity from renewables in 2030, we can substitute 1.5 million tons of fossil fuel per year and cut carbon dioxide emissions by 6 million tons per year.

To meet our objective, we aim to install 2,284 MW in major, new generating capacity powered by renewables. That includes 25 biomass plants with a capacity to produce 872 MW, 14 wind farms that can produce 656 MW, solar parks that can produce 700 MW, and small hydroelectric plants that can produce 56 MW. The investment for imported equipment and other supplies for those projects likely will run about \$4 billion. And that's not including outlays for locally-made products or domestic agriculture.

There's progress already: So far this year, the state has reached agreements with foreign companies on renewable energy projects worth more than \$1 billion.

**BIOMASS:** Of the 25 new bioenergy plants we seek, four have secured financing and are being developed by the state sugar group Azcuba. Seven are being negotiated as joint ventures with foreign partners, including the *Ciro Redondo* project now under construction. And there are 14 more projects available in the investment portfolio open to investors. Azcuba is handling all the biomass projects.

**WIND:** Of the 14 new wind farms, the state electric company Union Electrica has financing to develop three. At least two European companies are looking to develop the others as 100 percent foreign-owned projects. They would sell electricity to the Union Electrica through power-purchase agreements. Banks want those companies to measure the wind at the farm sites for a year before they lend money for turbines, and installation. So, the companies now are working on those studies.

**SOLAR:** Last year, we built 22 photovoltaic solar parks in Cuba, and this year, we're building another 32. With the financing we've secured and negotiations with investors, we expect next year to add 56 more parks with a capacity of 224 MW, including 100 MW in projects with foreign partners. Things are advancing so fast that we may increase our plans for generation from new solar parks from the initially proposed 700MW to 1,200MW by



**SWEET ENERGY**  
State sugar group Azcuba is overseeing plans for 25 new bioenergy plants

adding more parks to the investment portfolio.

**HYDROELECTRICITY:** The new hydroelectric plants will be small, mostly in mountainous areas. They'll be added on existing dams to the exit channels for water used for irrigation and other purposes.

**INSTALLATIONS ON HOMES:** We aim to install 200,000 more solar water heaters on homes by 2022, helping to cut dependence on electricity from power plants. Studies show each solar water heater saves the grid an average 22 kilowatt hours per month. The government is subsidizing the price of the heaters, and it's modernizing and expanding the factory in Morón in Ciego de Avila province where the heaters are made.

There also are plans to install 20,000 more solar panels on homes, schools and other buildings not connected to the grid, mainly in rural areas.

**PRIORITY:** The renewables program has top priority for



“ *Our energy policy aims to reduce dependence on imported fossil fuels and make the environment more sustainable*

Rosell Guerra Campaña, director of renewable energy

Cuba, because it helps increase our energy independence and reduce our energy costs. Less expensive energy spurs the economy.

There's a social component in all this. Our system guarantees a minimum level of electricity to residents at very low, subsidized prices [currently starting at less than 1 U.S. cent per kilowatt hour and rising progressively based on consumption.] Several years ago, when oil prices were higher, Cuba was producing electricity at a cost of about 20 cents per kilowatt hour. Today, with oil prices lower and some efficiencies, our production cost is down, likely to around 12 cents per kilowatt hour. But the more we can reduce the production cost, the better for the state and for the society.

Renewables help the environment, too. While Cuba is not a major polluter in global terms, the electricity sector is the top source of emissions in the country. Shifting to renewables can stem pollution.

**CHALLENGES:** Financing is a challenge, of course. But

the government has modernized the law and rules for foreign investment. We've had foreign investors in energy in Cuba for decades in the oil and gas sector. Canada's Sherritt International is a partner in gas venture Energas, which has been producing electricity for the grid since the 1990s. Energas has expanded operations numerous times, proof that private production of electricity for the grid can work.

**STRENGTHS:** Some countries have conflicts in energy policy, because their electric companies discourage energy production outside their own large power plants. But in Cuba, we encourage “distributed energy” through smaller plants and on homes. One reason is that our country gets hit by hurricanes, and with smaller production units we can isolate different parts of the system when one part is damaged by a storm. We've also learned that the closer energy production is to the user, the smaller the losses in the distribution system. It's more efficient.

## PART THREE: HERE COMES THE SUN

On the sun-drenched island of Cuba, the problem with solar power is not technology or an adequate supply of solar radiation. It's financing.

Cuba is preparing to open its first solar park 100 percent-owned by foreign investors. Hive Energy of the United Kingdom aims to start construction mid-2018 on a 50MW project in the Mariel Special Economic Development Zone, one of the largest solar ventures on the island.

Hive Energy was awarded rights to the project in May 2016, and it signed an agreement in September 2017 for Cuba's electric company Union Electrica to buy the power generated from the solar park for 25 years, said Bernardo Fernandez, the company's director for Latin America and the Caribbean. Now, as Hive is seeking funds to build the project at a cost topping \$67 million, Fernandez told *Cuba Trade*. "We have to be creative."

Financing is a key challenge for energy projects in Cuba today, because the communist-led nation is not a member of international financial institutions like the World Bank (see story page 58). And while Cuba recently renegotiated its debt with countries in the Paris Club, it does not have a strong track record in payments over decades. What's more, the U.S. embargo and potential fines from Washington boost the perception of risk, making some private non-U.S. banks skittish about Cuba business.

"And the Trump presidency has made matters more difficult for financing," said Matthew Perks, CEO of New Energy Events, which organizes the annual Caribbean Renewable Energy Forum.

To finance its project, Hive is asking potential equipment suppliers in China to extend long repayment terms for their products, and it's reaching out to development banks in the Netherlands and other European nations. Once the solar park is up and running, it would pay those funders with money received from Cuba's electric company for the energy purchased, said Fernandez.

Hive Energy launched in 2010, tapping incentives for renewables in the United Kingdom. As those incentives waned, the company expanded overseas. It now has offices in Spain, Mexico, Argentina, Mauritius, and Turkey.

In Cuba, Hive's project enjoys special benefits because of its location inside the Mariel zone, recently created to lure foreign investment. Ventures in Mariel pay lower taxes than elsewhere on the island. They also have access to a "one-stop shop" for government assistance in permits and other paperwork.

The one-stop office "fast-tracked our project and allowed us to eliminate roughly six months worth of permitting that we'd



### SOLAR PROLIFERATION

Cuban government officials say they may expand their solar energy production goals

have had to do anywhere else on the island," Fernandez told the Caribbean conference in Miami last October.

Yet even in Mariel, not all solar is owned by foreign ventures. Hive has a 25-year agreement with the government.

Hive plans to build its 50MW solar project in three separate sites about seven kilometers (four miles) apart. Until the Zone gets more facilities, each site will use the energy, each site will feed power into the grid and for a different province: Artemisa, Havana, and Pinar del Rio, said Fernandez.

Being the first 100 percent foreign-owned solar company



***There's real tangible progress in Hive Energy signing the power-purchase agreement and Havana Energy securing finance for its first plant***

Matthew Perks, CEO of New Energy Events

authorized in Cuba presented some challenges, of course. While Cuban officials understood the project development process in general terms, they were unfamiliar with some specifics for renewables—such as the financing mechanisms, Fernandez said.

Cuban officials now are moving up the learning curve, he told the Caribbean conference. Thanks to that learning, Fernandez is optimistic that Cuba will produce 24 percent of its electricity from renewables—though it may take a bit longer than 2030 because of extra time needed to secure financing.

Hive's funding plan is similar to that of Havana Energy of

the United Kingdom, which acquired capital from China; Havana Energy's first joint-venture plant with Cuba's state sugar group obtained supplier credit from the Shanghai Electric Co. Now, Havana Energy is looking to develop wind and solar projects in Cuba too, said CEO Andrew MacDonald.

"There's real tangible progress in Hive Energy signing the power-purchase agreement and Havana Energy securing finance for its first plant," said New Energy Events' Perks. "The big question remains: Will finance flow to more Cuban projects, given the current political situation?" ★

# **Exhibit 51**

ENERGY & ENVIRONMENT

# Cuba Energy Oil and Gas Conference a Huge Success

Published 3 years ago - CUBA BUSINESS REPORT STAFF

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Last week's [Cuba Energy Oil and Gas Conference](#) (CEOG) was a stellar success for the oil industry in Cuba, and especially for Unión Cuba Petrolia ([CUPET](#)). Scheduled to take place only two weeks after the devastation of Hurricane Irma, it was all systems go. For CUPET, not even nature's wrath was going to stop the Cubans from assuring this very important conference went forward as planned.

Paul Gilbert, Event Director at Global Event Partners (GEP Events, organizers of the event) said that the Cuba Energy Oil and Gas Conference, “exceeded all of the steering committees expectation with attendees from over 80 companies, traveling from 25 countries all descending on Cuba to have one aim, to develop Cuba’s offshore oil and gas sectors. It was a testament to CUPET for opening up and defining a clear message that they are looking to work with international experts from across the oil and gas value chain. Once again, this was evident at Cuba Energy, Oil and Gas and we are delighted to have hosted the event so successfully.”



One of the panels of experts from the two day Cuba Energy Oil and Gas Conference in Havana.

Opening keynote speeches were delivered by Cuba's Ministry of Energy, CUPET senior executives, and the British Ambassador in Havana. A Canadian lawyer from Gowling WLG Consulting gave an extremely insightful speech on doing business with Cuba. Many more interesting presentations were delivered on the geological, environmental, legal, and business aspects of the oil and gas sector in Cuba.

Senior executives from CUPET and international corporations either currently doing business in Cuba or interested in entering the Cuban market gave presentations.

CUPET presented its new available blocks – both onshore and offshore for exploration as well as explaining the qualification process to become involved with the oil industry.

Peter Stickland, [Melbana Energy](#)'s CEO gave an update on his company's exploration and potential of Block 9, an area just east of Varadero. For the last several years, Melbana has been in Cuba. The company will begin drilling operations next year.

The Conference was also one of the best networking opportunities for guests by virtue of the business matching services offered by GEP Events.

Contributing to the success of this conference were two 'add-ons' to the two day affair. One was Houston attorney [Felix Chevalier](#)'s hosted event, a US-Cuba Workshop followed by dinner at the five star Destino restaurant in Miramar. The pre-conference workshop audience was attended not only by American business executives but also the CEOs of international corporations.

Mr. Chevalier said, "Companies from around the world, including multi-national corporations with a presence in the United States, seek to keep abreast of U.S. policies. They do so because the U.S. has previously implemented regulations that adversely affected foreign based companies trading with Cuba.

“Although there’s an embargo restricting trade and travel by the U.S. against Cuba, there are exceptions and special licenses U.S. firms can utilize to trade with Cuba. Our workshop addressed those issues,” he explained.

A second ‘add-on’ or ‘bonus’ for delegates was a field trip to the CUPET – Greatwall Drilling Company site in Matanzas. CUPET and Greatwall Drilling’s directors and engineers led the site visit and onsite presentations. The field visit was followed by luncheon at the Kike-Kecho restaurant in the Varadero Marina.

The attending audience was global and included nationals from Ireland to Iraq, Australia, Canada, the United Kingdom, to nations of the Latin American Caribbean region and, of course, [the Chinese](#). Interesting to note, executives from some of the largest global oil corporations showed up, demonstrating Cuba is viewed as a serious contender.

The Melia Cohiba Hotel was able to clean up after Hurricane Irma and get on with the task of delivering an excellent conference location, marvelous buffets, cocktails, and attentive staff – reaffirming their position as one of the top conference venues in Havana.

CUPET is very pleased with the outcome of this two day conference.

Source: <https://www.cubabusinessreport.com/cuba-energy-oil-and-gas-conference-a-huge-success/>

# **Exhibit 52**

## US DELEGATION IN CUBAN OIL CONFERENCE

# Some 150 companies explore the potential of Cuba's energy sector

By EFE PHOTO:FILE September 27, 2017 - 3:55 P.M.



Some 150 companies explore the potential of Cuba's energy sector

More than 300 representatives of some 150 oil companies and companies in the energy sector today explore, in a business forum in Havana, the investment potential in Cuba, which needs to raise its production of crude oil and gas, most of it destined to generate electricity, and reduce its dependence on Venezuela. Sponsored by the state-owned Cuba-Oil Union (Cupet), which controls the sector on the island, "Cuba Energy, Oil and Gas" will bring together until next Friday executives of the Canadian company Sherrit, the Spanish company Repsol, Coco Mexico, the China National Petroleum Corporation (CNPC) and the Australian company Melbana Energy, among others. Melbana Energy CEO Peter Stickland today emphasized to Efe the "potential" to invest offered by the Caribbean nation, where the company has a project on the

north coast of Cuba that will "move in the next months from the geophysical studies stage to a second stage of exploration". "We are very optimistic. We hope that by mid-2018 we will be drilling," Stickland pointed out regarding the "high odds of success" of the works in the so-called Block 9, located east of the beach town of Varadero (Matanzas province), about 150 kilometers from Havana. The holding of this event takes place at a time when Cuba seeks to relaunch its oil exploration projects, both in deep and shallow waters, with the help of foreign capital, to reduce its energy dependence from abroad, of almost 50%, and in the midst of the recession which the island is currently going through. The main support of the Cuban energy system is the subsidized crude oil it receives from Venezuela, which reached 100,000 barrels per day; but in recent times, due to the economic crises in the South American country and the drop in oil prices, shipments have reduced to more than half. "Cuba produces 45,000 barrels of crude oil and 3 million cubic meters of gas per day, of which a large percentage goes to electricity generation. We want to speed up the extraction, but we cannot do it alone," said the head of Cupet's Exploration Group, Osvaldo Lopez. López recalled Cupet's more than 25 years' experience and highlighted the advantages offered by the Cuban Foreign Investment Act that make the island a "safe" destination for foreign capital. In addition to the working sessions, the conference will include visits to the extraction areas in Matanzas Bay, where 79 of the 90 oil wells have resumed operations following the passage of the powerful hurricane Irma, which hit the country's northern coastline hard between last September 8th and 10th. Yesterday a workshop on investment prospects in Cuba for U.S. entrepreneurs took place, organized by the legal firm Chevalier as a platform for understanding and promoting business opportunities on the island.

# **Exhibit 53**

[Bryan Cave Letterhead]

Melanie P. Rheinecker  
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October 3, 2007

**Via EDGAR and By Courier**

Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549-3561  
Attention: Joshua Ravitz  
Attorney-Advisor

**Re: Gulfstream International Group, Inc.  
Registration Statement on Form S-1  
File No. 333-144366  
Filed July 5, 2007**

Dear Mr. Ravitz:

We are writing this letter on behalf of Gulfstream International Group, Inc. (the "Company" or the "Registrant") in response to the letter of the Staff of the Commission (the "Staff") dated August 3, 2007 regarding the above-referenced filing.

This letter sets forth each comment of the Staff in the comment letter (numbered in accordance with the comment letter) and, following each comment, sets forth the Company's response. We are enclosing a copy of the Pre-Effective Amendment No. 1 to the Registration Statement, together with a copy which is marked to show the changes from the initial filing.

General

- . . .
- 3. We note from page one that you charter flights to Cuba, which is identified as a state sponsor of terrorism by the State Department and subject to export controls and sanctions. Please describe for us your operations in and contracts with Cuba. Your response should describe your current, past and anticipated operations in and contacts with Cuba, including through affiliates and other direct and indirect arrangements.**

Response: Gulfstream currently provides Gulfstream Air Charter, Inc. ("GAC") with aircraft and administrative services to perform daily passenger charter service from Miami International Airport to Jose Marti International Airport in Havana, Cuba. GAC has the requisite Travel Service Provider ("TSP") (License Number CU-66888) and Carrier Service Provider ("CSP") (License Number CU-66886) licenses issued by the Office of Foreign Assets Control ("OFAC"). CSPs provide carrier-type services to U.S. persons, who are licensed to engage in travel related transactions with respect to Cuba. These services include contracting with U.S. and foreign airlines to provide charter air transportation services between designated U.S. and Cuban airports. TSPs act as travel agents and sell tickets to licensed U.S. persons for travel to Cuba and provide certain other travel related services

**Cuba Charter Flights**

For more than twenty-five years, Thomas L. Cooper ("Cooper"), either working through Gulfstream or another entity, has arranged charter flights between Miami, Florida and Havana, Cuba for passengers who are licensed to engage in travel related transactions

Gulfstream received its TSP and CSP license from OFAC in 1990 and the Cuba flights were performed pursuant to these licenses until September 2003. GAC obtained its CSP and TSP licenses from OFAC on February 12, 2001. In mid 2003, Cooper decided to transfer the Cuba charter operation from Gulfstream to GAC for business purposes. After entering into a services agreement with Gulfstream, GAC began to arrange charter flights on a regular basis on September 1, 2003.

From September 1, 2003 until approximately mid July 2004, GAC and Gulfstream contracted with Continental Airlines and other airlines to arrange charter flights to Cuba. These airlines operated large jet aircraft. After OFAC amended its Regulations on June 16, 2004, GAC had to reduce the aircraft seats in the market. GAC terminated its agreement with Continental and chartered smaller Beechcraft aircraft (with 19 passenger seats) from Gulfstream.

Since July 2004, GAC has offered charter air transportation services to licensed passengers, with Gulfstream acting as the direct air carrier and providing administrative services.

The CSP license authorizes GAC to arrange charter flights to and from Cuba. GAC also can arrange for Cuban government entities — such as Havanatur — to provide ground, fuel, ticketing, and other services in connection with the charter flights. The TSP license authorizes GAC to sell tickets for travel to, from, and within Cuba. GAC can sell these tickets on the flights it arranges and on the charter flights that other CSPs arrange. The TSP license also permits GAC to make hotel and ground arrangements in Cuba and assist licensed travelers with Cuban entry visa applications and Cuban passport applications.

In accordance with its CSP license, GAC negotiates contracts with U.S. airlines to determine whether they have the right-sized aircraft available in Miami during Customs business hours of 8:00am until 10:00pm to operate charters to and from Cuba. These contracts identify the obligations of each party. Generally, the carriers provide the aircraft, crew, insurance, ticketing and fueling services, and baggage screening services in Miami. GAC assists carriers by verifying OFAC-required documentation at the airport in Miami and by contracting with Havanatur for ground and other services in Cuba.

After GAC signs a particular contract, it files a public charter prospectus with the U.S. Department of Transportation (“DOT”). This prospectus identifies the carrier, the aircraft type, the aircraft capacity, and the flight schedule (including routing) for the public charter flights. The prospectus also identifies the financial security arrangement that GAC maintains to guarantee the transportation. GAC has a surety bond for this purpose. After DOT approves the prospectus, GAC notifies licensed TSPs that GAC’s approved public charter flights are open for reservations. GAC, as mentioned above, also has a TSP license. It uses this license to (a) sell tickets on the charter flights that it arranges to and from Cuba; (b) sell tickets on the charter flights that other licensed CSPs arrange to and from Cuba; and (c) make other travel arrangements for licensed travelers. These other arrangements include booking hotel reservations, making ground arrangements, and assisting with Cuban visa or passport applications.

GAC has established business relationships with reputable TSPs, so that they can sell tickets on GAC charter flights. The TSPs have direct contact with the licensed passengers. GAC pays commissions to TSPs that sell tickets on the GAC charter flights. While GAC does sell some tickets on its own charter flights under its TSP license, this represents a very small portion of its Cuba business.

### **Services in Havana**

Havanatur, S.A. is a Cuban government agency that has the sole authority to process requests from CSPs for landing rights in Cuba. Havanatur may grant or deny these requests using its own governmental discretion. For example, in June 2004, after OFAC implemented new restrictions on travel to Cuba, Havanatur denied landing rights for all large aircraft operations that were scheduled and approved for July 2004.

Havanatur also arranges for Cuban Customs and Immigration officers to clear passengers who arrive in and depart from Cuba on the charter flights. Havanatur, moreover, offers airport services to CSPs. These services include groundhandling, passenger check-in, baggage screening, and other services. GAC needs Havanatur’s airport services because OFAC will not permit GAC employees to perform these functions.

In addition to the above government services, Havanatur acts as a travel agency and sells tickets on GAC charter flights to Cuban originating passengers, who are licensed to travel from Cuba to the United States. Persons to whom Havanatur may sell tickets include foreign government officials traveling to the United States on official government business, Cuban immigrants with U.S. immigration entry visas or other travel documents, and Cuban non-immigrants with U.S. entry visas.

Another Cuban entity with which GAC has had contact is Empresa Cubana de Aeropuertos y Servicios Aeronautico (“ECASA”). This Cuban government entity provides fueling services in Havana.

**Services Agreement**

Gulfstream's Cuba Division assists GAC under the administrative services agreement identified above. Under this agreement, Gulfstream attends to some of the day to day activities at GAC's office. Gulfstream assists passengers with questions or in making their travel arrangements. Gulfstream also assists GAC by making sure that all accounts are current. Gulfstream prepares invoices to TSPs for the amounts they owe GAC for tickets and other travel services.

In addition, Gulfstream assists GAC by maintaining records of the flights and of the passengers and by preparing reports of the flight activities. Gulfstream also assists with the Cuba airport operations. On behalf of GAC, Gulfstream requests landing rights from Havanatur for the charter flights. Gulfstream assists at the airport by (a) verifying documentation of each licensed passenger, (b) finalizing the manifest, and (c) collecting the excess baggage charges and U.S. taxes.

Gulfstream also assists GAC in reconciling accounts with Havanatur. GAC has the final authority to approve any payments or credits to Havanatur. Gulfstream occasionally contacts Havanatur, on behalf of GAC, to discuss lost baggage issues and other customer issues.

**4. Discuss the materiality to you of the operations and contacts described in your response to the foregoing comment, in light of Cuba's status as a state sponsor of terrorism. Please also discuss whether the operations or contacts constitute a material investment risk to your security holders.**

*Response:* In response to the Staff's comment, the Company has added a risk factor, noting that Cuba's designation as a state sponsor of terrorism could have a material impact on the Company. In addition, the Company has added a risk factor noting the potential impact of having Cuba operations on the market for the Company's common stock. The Company has added disclosure regarding the materiality of its operations and contacts in Cuba to Management's Discussion and Analysis, as described in the Company's response to the Staff's comment #5.

• • •

**6. Your qualitative materiality analysis also should address whether the government of Cuba or entities controlled by it receive cash or act as intermediaries in connection with your operations or, to the best of your knowledge, those of your affiliates.**

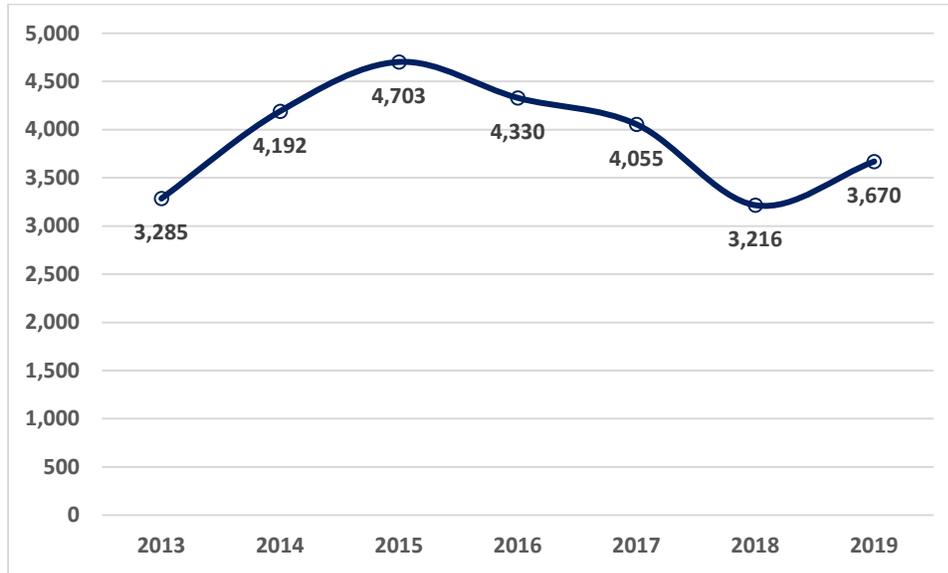
*Response:* The Company has provided details regarding this issue in its response to the Staff's comment #3. For services provided by Havanatur and ECASA, GAC makes payments to Celimar, S.A. ("Celimar"). The Company believes that Celimar is a parent company to both Havanatur and ECASA. Reconciliations are done on a monthly basis and GAC wire transfers funds to a bank account as directed by Havanatur in accordance with U.S. Treasury Department rules and regulations. While the Company does not act as an intermediary or receive any payments from the Cuban government or any of its agencies, the agencies described above do act as intermediaries and make and receive payments from GAC.

# **Exhibit 54**

**US CHARTER FLIGHTS TO CUBA**

Charter flights to Cuba. 2013-2019.

| Charter flights to Cuba | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|
|                         | 3,285 | 4,192 | 4,703 | 4,330 | 4,055 | 3,216 | 3,670 |

**Source:** Havana Consulting Group

# **Exhibit 55**

This is Google's cache of <https://www.chicagotribune.com/news/ct-xpm-2007-09-25-0709250060-story.html>. It is a snapshot of the page as it appeared on Aug 17, 2020 17:11:02 GMT. The current page could have changed in the meantime. [Learn more](#).

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# In Cuba, a hard river to clean

By **Michael Martinez, Tribune correspondent**

CHICAGO TRIBUNE

SEPTEMBER 25, 2007 | HAVANA

**F**or 6 miles, the Luyano River wends past a panorama of Havana -- residences, businesses, industry -- before it spills into Havana Bay, one of the busiest but most polluted ports on the Caribbean.

Compared to the 156-mile Chicago River, the Luyano may seem like a stream, but it packs quite a punch on Havana's environment as the largest of three rivers feeding the capital's bay.

Now, after a decade of studies, the watershed's dirtiest river is receiving its first wastewater treatment plant, funded with \$4 million from international partners and \$20 million from Cuba's government, according to the international financing body Global Environment Facility.

The waterway is a case study in how Havana's growth has overwhelmed its century-old public water works, forcing the Luyano and other rivers to become dumping grounds, experts and officials say.

Since the late 1990s, Cuba has been cleaning up the bay through closures, relocations and renovations of 15 industries, officials say. Between 2000 and 2005, oxygen was up, and contaminants such as phosphorous, nitrogen and suspended solids were largely down, sometimes by more than half, GEF figures show.

Untreated sewage ravages bay

Still, tons of untreated sewage and contaminants flow annually through the Luyano, starkly evident earlier this month when rain rinsed the city's drains.

Ariel Castillo, who has lived the past 25 of his 31 years in a riverbank home, dreads such rainfall; it creates a foul odor in his neighborhood and an unnatural plume in the waterway.

"It's a devil of a mess," Castillo said.

Two-thirds of a mile away, crews are laying the foundations to a plant that will treat wastewater from 62,000 inhabitants, but they are behind schedule and experiencing millions of dollars in overruns, according to Cuban and United Nations Development Program officials.

Such inefficiencies have distressed interim leader Raul Castro.

For now, the unfolding plant, which also calls for more than 9 miles of new sewer lines, resembles a crater, half of a football field in size, with some concrete footings.

For all its ambitions to clean the river and ultimately help the Caribbean, the plant is just a drop in the bucket against the estimated \$30 billion needed to modernize Havana's sewer system and leaky underground water lines, said geography professor Joseph Scarpaci of Virginia Tech, co-author of "Havana: Two Faces of the Antillean Metropolis."

That estimate is based on his discovery of Soviet documents from the mid-1980s that calculated \$10 billion to \$15 billion was needed to modernize treatment of Havana's wastewater, most of which is now dumped in rivers and the sea, Scarpaci said.

In their early years, Chicago and Eastern Seaboard cities also dumped raw sewage into their open waters, Scarpaci noted.

"I salute the government, but the dollar amount they're talking about is insignificant when you look at the larger scope," Scarpaci said of the Luyano project. Cuban officials acknowledge the challenge.

Sewer system built in 1915

"The city's sewer system, built in 1915 and designed to manage the wastewater of an urban area that housed 300,000 inhabitants at the time, now functions with the same capacity for a population of approximately 1 million," the government newspaper Granma said.

With the Nico Lopez oil refinery also on its shore, Havana Bay is a daily dumping ground for 51.8 tons of organic matter and 12 tons each of hydrocarbons and suspended solids, said Eudel Cepero, research analyst in environmental science at Florida International University. He's also author of a draft environmental report to the university's "Havana and Its Landscapes" project, funded by southern Florida developers, which looks at potential renovation of Havana.

Like its counterparts in Guantanamo and Santiago de Cuba, Havana Bay is notable for its shape: a narrow mouth with a bulbous harbor. While aesthetically alluring, the enclosure exacerbates

pollution because nine days pass before water cycles out of the bay, Scarpaci said. As a result, a black ring resembling tar lines the sea walls.

As the second-largest watershed in the capital, Havana Bay is fed by the Luyano, Martin Perez and Arroyo Tadeo Rivers, which account for 35 percent of its contamination, according to Gricel Acosta, environment program analyst in Havana for the UN Development Program. Of the three, the Luyano is the filthiest, accounting for 90 percent of the tributaries' pollutants, she said.

For those who live and work along the Luyano, the plant's construction is welcome, but many doubt they will fish in it during their lifetimes.

Down the block, 20 families of squatters have been living for up to two decades on the riverbank in a shantytown nicknamed the Banana Plantation for the surrounding dense foliage.

Its residents hold out hope for the river and won't move. One longtime resident, a laborer, displayed recent fines exceeding \$40 recently; his average monthly salary is about \$15.

"I like the tranquility here, aside from the cars" passing on the busy Via Blanca corridor, said the laborer, asking for anonymity out of fear that authorities will force him to move.

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mjmartinez@tribune.com

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# **Exhibit 56**

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1-1-2004

# Cuba's Energy Challenge: Fueling the Engine of Future Economic Growth

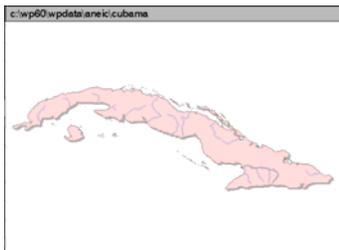
Jorge R. Piñón

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## Recommended Citation

Piñón, Jorge R., "Cuba's Energy Challenge: Fueling the Engine of Future Economic Growth" (2004). *Institute for Cuban & Cuban-American Studies Occasional Papers*. 14.  
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**Institute for Cuban &  
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***CUBA'S ENERGY CHALLENGE:  
Fueling the Engine of  
Future Economic Growth***

**By Jorge R. Piñón**

**Cuba's Energy Challenge;**  
**Fueling the Engine of Future Economic Growth**

**Introduction**

Cuba's economy and infrastructure, in shambles following the economic crisis caused by the end of Soviet aid in 1991, improved growing after the government enacted a series of "market reforms" in 1993. The inevitable continuation of these policies, particularly in a post central planning system, would create substantial benefits and investment opportunities for national and foreign companies alike. For the past ten years, these market reforms, oriented toward attracting foreign investment, have certainly paid off in the energy sector.

As Cuba's economy evolves, through a comprehensive construction boom, necessary in order to rebuild the country's service infrastructure and basic industries, and creating thousands of labor-intensive jobs in the process, the country could become a considerable target market for energy related products and services. Of paramount importance in the island's economic recovery is the development of a long-term comprehensive national energy plan, which promotes and balances three key factors; economic growth, energy conservation, and the protection of the environment.

This paper, by providing some historical background, and an overview of the current market, could be used as a road map for both the private and public sectors through Cuba's development process and should also raise some issues and alternatives that warrant further debate, in the following areas;

- Hydrocarbon exploration and production
- Oil refining and natural gas processing
- Environmental remediation
- Oil products logistics and distribution
- Gasoline marketing and convenience retailing
- Oil products commercialization
- Electric power generation and transmission
- Renewable energy sources
- Sugar cane ethanol

**Exploration and Production**

Prior to the 1940s, oil and gas exploration and production in Cuba were confined primarily to shallow drilling and recovery, associated with numerous oil seeps in western and central Cuba. Since the mid nineteenth century, some of these oil seeps, such as the

heavy tars (asphalt) of Cárdenas Bay, and the light condensates (naphtha) of Motembo, among others, have been exploited for commercial purposes.

Shallow exploratory activity by U.S. and Cuban companies in the 1940s and 1950s eventually resulted in the discovery of several small commercial oil fields in La Habana, Matanzas, and Las Villas provinces. Eventually commercial fields were developed, the most important of which were Jatibonico and Jarahueca. With the exception of the Cristales Field, most of the oil discovered during this period was high sulphur heavy crude oil with over 5 percent sulphur and an average gravity of 18 degrees API.

U.S. companies and private investor syndicates, in association with Cuban partners, were the main participants in the oil and gas upstream sector during the 1950s. Among them were Consolidated Cuban Petroleum Corporation, which had production in Motembo and Bacuranao; and Corporación General de Petroleo de Cuba S.A., owned by various associates of the government of Fulgencio Batista, with production in Motembo and Jarahueca Fields, and operating concessions from Kerr-McGee Oil in Jatibonico and from Gulf Oil Company in Placetas, among others. (1)

Other major U.S. oil companies, such as Standard Oil of New Jersey (ESSO) and Standard Oil of Indiana (Amoco), conducted various geological and geophysical studies, and exploratory drilling work in central and eastern Cuba without any success in the 1950s. Cuban oil production in 1958 was less than 50,000 tons annually, approximately the equivalent of 1,000 barrels per day (b/d). Most U.S. companies ceased exploratory operations in 1959, and all physical production assets of both U.S. and Cuban companies were expropriated by the government by early 1960.

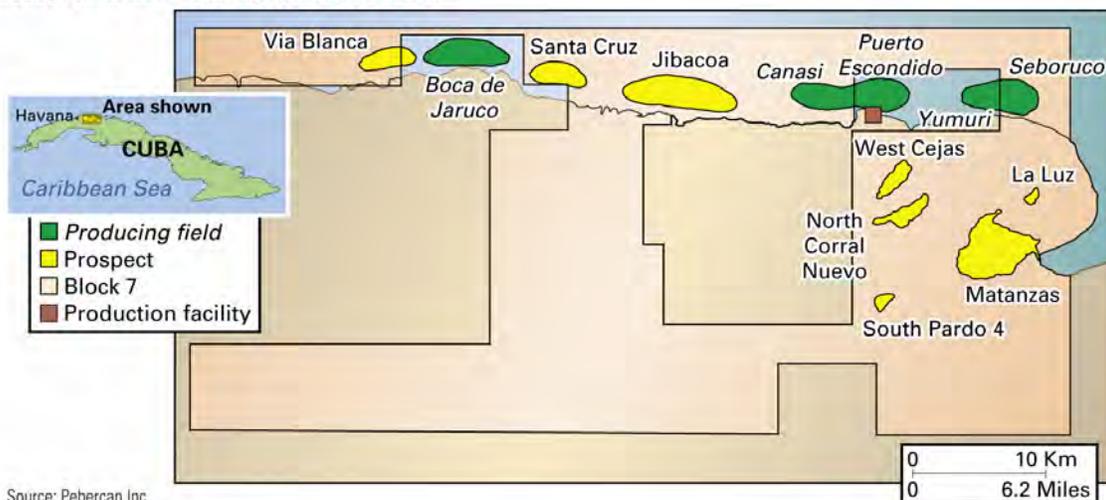
Cuba has two oil-bearing provinces, the northern province, which is part of the Florida-Bahamian Plate, and the southern province which is part of the Caribbean Plate. Most discoveries in the northern province have been low gravity (heavy), high sulphur quality crude oil, along with associated natural gas in pre-Upper Cretaceous Campanian plays along a 150 km stretch of the coastal and onshore region between Guanabo and Corralillo. The southern province has seen some exploratory work in the past in the Golfo de Guacanayabo, Golfo de Ana María and Jardines de la Reina, with no promising results.

During the 1960s, exploration results were also poor; with only several small oil discoveries made. Results changed during the 1970s, with Soviet assistance and the discovery of the Varadero Oil Field in 1971. After the fall of the former Soviet Union in 1991, Cuba opened in 1993-94 its oil and gas exploration and production sector to foreign oil companies, with a total of 33 onshore and coastal blocks offered during its first international bidding.

In order to attract foreign oil companies to explore and produce Cuba's hydrocarbon resources, the Cuban government through Unión Cubapetroleo (Cupet), the state oil company under the Ministry of Basic Industry (Minbas), adopted a Production Sharing Agreement (PSA). A PSA is a contractual format used by many countries and generally accepted by major international oil companies.

Most PSAs are contracts in which the international oil company assumes all risks and expenses, and works as a contractor to the national oil company. In the event of a commercial discovery, the foreign oil company is allowed to recover its expenses and share in profits from the field's production. The term or duration of the contract, along with costs and production share, are negotiable, and vary according to the complexity and level of risk of the work. The foreign oil company generally pays a 30 percent corporate tax on its profits to the host government. The foreign company is also allowed to dispose of its share of production by exporting it or selling it to the national oil company at world price levels. Due to the quality of Cuba's current production of crude oil and the final end-use of the same, the price basis for the island's production is a discounted price off U.S. Gulf Coast No. 6 fuel oil. Under PSAs, the title/ownership of the hydrocarbons belongs to the state, along with the production's associated assets and other infrastructure. Cuba's PSAs allows for international arbitration in case of a dispute.

### FIELDS, PROSPECTS ON NORTH CUBA BLOCK 7



Source: Pebercan Inc.

(Reprinted with permission from the Oil & Gas Journal)

Among the early entrants were Sweden's Taurus, Canada's Northwest Energy and Talisman, Brazil's Braspetro, and France's Total. Drilling by Total in 1994 resulted in two dry holes, the second well being abandoned prior to reaching the objective horizon, that is, the originally planned depth of the well. Talisman eventually sold its interest to Northwest Energy's parent, the Sherritt Corporation which has become Cuba's preferred and most successful, upstream partner.

Cuba has seen over US\$1 billion spent since 1991 in its upstream oil and gas sector with good results. Crude oil production reached a level of 50,000 barrels per day in 2001 from 18,000 barrels per day in 1992. The majority of the production from the Varadero, Puerto Escondido and Boca de Jaruco fields is between 9 to 12 degrees API gravity heavy crude oil. With ultimate primary recovery around 9-10% of the oil in place, and estimated recoverable reserves at 1 billion barrels, and assuming a reserves to production rate of forty years, the production from these fields could reach about 25 million barrels per year

or about 70,000 b/d. Most of these recently discovered heavy oil production, are the results of the Production Sharing Agreement between Cupet and Canada's Sherritt, using horizontal drilling technology and enhanced recovery and production methods.

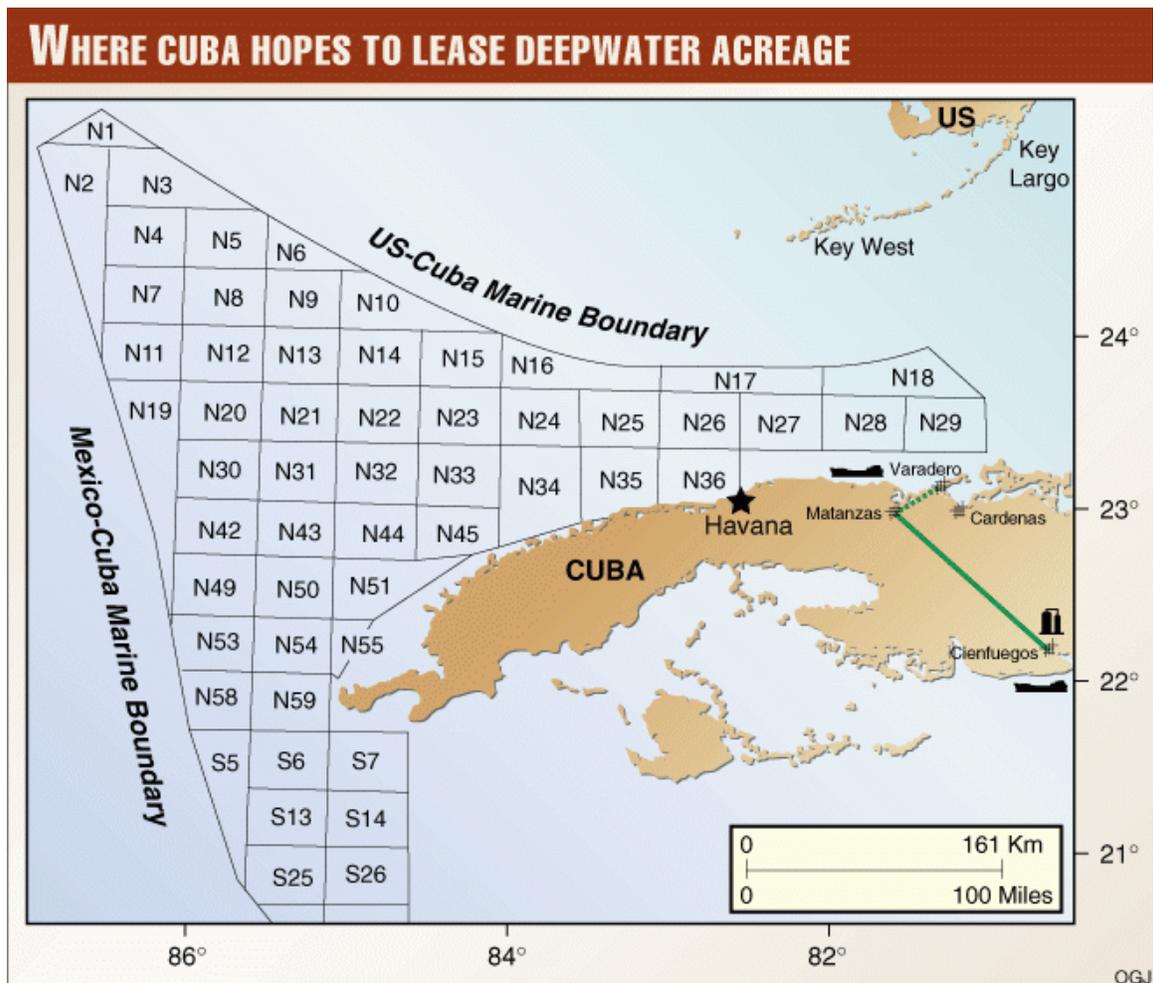
Year end 2003 financial statements published by Sherritt International in March 2004, show gross working interest oil production in Cuba was 41,226 b/d from 38,256 b/d in 2002, demonstrating the success of the various exploration PSAs and production enhancement contracts between the Canadian company and Cupet. Net working interest, or net sales volumes, which represent Sherritt's share of gross working interest production in 2003, amounted to 21,203 b/d from 21,682 in 2002, a two percent decrease due to lower capital spending and "below expectation" production from the Puerto Escondido and Canasi fields. Sherritt has ceased any new exploration activity in Cuba until certain income tax calculation methodology differences are settled between the company and Cuban tax authorities; ongoing exploration and production activities remain unaffected. Cuban investments represent approximately a third of both total revenues and capital assets for this Canadian oil independent.

The future of Cuba's oil and gas exploration and production sector could very well be in the deep offshore Gulf of Mexico waters, along the western approaches to the Florida Straits and the eastern extension of Mexico's Yucatán Peninsula. In industry circles this area has been christened as the "Donut Hole". Cuba's Exclusive Economic Zone (EEZ) in the Gulf of Mexico is an 112,000 square kilometers area that has been divided in 59 exploration blocks of approximately 2,000 sq km each at an average depth of 2,000 meters, with some blocks as deep as 4,000 meters. The EEZ lies within demarcation boundaries, between Mexico, Cuba, and the United States, agreed upon during the administration of U.S. President Jimmy Carter. In June 2000, Mexico and the United States signed an agreement that demarcates each country's rights to the Western Gulf of Mexico. The agreement gives Mexico control of over 60 percent of the "Donut Hole". The agreement provides for a ten-year moratorium during which neither country may exploit the region's resources.

Industry experts categorized this area as high risk from the technical geosciences standpoint; but some reports indicate some hydrocarbon potential exists, with Cupet officials, quoted in Cuba's official government newspaper *Granma*, estimating a potential of more than 2 to 4 billion barrels of recoverable reserves. Given the possible presence of a sufficiently large structure, technical risks might be reduced to acceptable levels. Another advantage would be that these undiscovered reserves are likely to be of light crude oil, and not the heavy high sulfur quality that Cuba's onshore and coastal wells currently produce.

Cupet is currently in conversations with various large oil companies, such as Brazil's Petrobras and others and in 2001 signed an agreement with Spain's Repsol-YPF to explore Cuba's new hydrocarbon "frontiers." Repsol's agreement is broad and encompasses exploration and production, fuels marketing, electricity, and refining activities. In oil exploration, Repsol has partnered with Cupet to conduct seismic studies and explore six EEZ blocks; N25, N26, N27, N28, N29, and N36. The Spanish oil company will provide the initial capital, and has committed to two exploratory wells.

Recent press reports indicate that Repsol has contracted the world's largest offshore drilling platform, the Erik Raude, at an estimated cost of \$195,000 per day. The platform, currently working in Canadian waters, will be drilling in Cuban waters by early in the second quarter of 2004. As discussed above, this type of deep water exploration is expensive and has a high degree of geological and technical risk, risks that companies like Repsol-YPF and Petrobras certainly have the necessary deep water expertise to handle; however, the anticipated payoff would have to exist for most international oil companies even to consider it. If successful, the 1,650 meters deep project would take from three to five years to bring into full development at an estimated total cost of between US\$1 to 3 billion.



(Reprinted with permission from the Oil & Gas Journal)

During the September 2003 visit to Cuba of Brazil's President Luiz Inácio Lula da Silva, Petrobras announced a new oil technology agreement with Cupet. This marks Petrobras's return since its major exploration setback in 2001. In 1998 Petrobras, in association (60/40) with Canada's Sherritt International, announced their first Cuban offshore wildcat project (block 50), 32 km north of Cuba's Ciego de Avila province at Cayo Felipe, a coral formation off Cayo Coco/Cayo Guillermo. At the time Petrobras's geological

surveys estimated the potential of oil reserves at 500 million barrels. After three years of work, US\$15 million dollars, and reaching the 4,000 meters depth, they declared the well a dry hole. Petrobras's experience in Cuba is nothing new in the high risk/high reward environment of oil and gas exploration; it is simply the nature of the business.

Over the last decade Cuba's upstream program has been successful; having reached a milestone production threshold of 71,000 barrels of crude oil per day in 2003. Future studies and exploratory results in the Gulf of Mexico's EEZ waters will determine the industry's future and investment potential; an investment potential possibly worth tens of billions of dollars.

### **Natural Gas**

Cuba's natural gas production is all associated gas (natural gas-methane, found within the crude oil reservoirs). The island's geology to date has not proved to be a major source of reservoirs rich in dry, non associated natural gas, which could have made Cuba a net exporter of piped gas to Florida or a liquefied natural gas (LNG) exporter such as Trinidad and Tobago.

|                   | <u>Cuba-Trinidad and Tobago Hydrocarbon</u> |                          |                           |                          |
|-------------------|---|--------------------------|---------------------------|--------------------------|
|                   | <u>Comparison 2002</u>                      |                          |                           |                          |
|                   | <u>Reserves</u>                             |                          | <u>Production</u>         |                          |
|                   | <u>Crude Oil (mmbbls)</u>                   | <u>Natural Gas (bcf)</u> | <u>Crude Oil (mmbbls)</u> | <u>Natural Gas (bcf)</u> |
| <u>Cuba:</u>      | 750.0                                       | 2,500                    | 49.3                      | 17.7                     |
| <u>T &amp; T:</u> | 716.0                                       | 23,450                   | 141.5                     | 490.0                    |

Source; OGJ

Cuba's associated gas production from the Varadero fields has been flared for many years, creating a considerable air and visual pollution in the tourist sensitive area, not to mention the hydrogen sulfide (H<sub>2</sub>S) smell of "rotten eggs" along the Via Blanca highway as it approaches Varadero. Pressure from tourist groups and economic incentives influenced Cupet to seek a business solution to the problem, and once again a new business venture was developed with Canada's Sherritt.

Locally produced associated natural gas from the Varadero, Jaruco and Puerto Escondido fields is now being used as fuel for onsite power generating plants of 173 megawatts (MW) and 33 MW respectively. The power plants and related sour gas processing units are being built by Energas, a joint venture in which Sherritt has a one-third indirect interest, along with Cupet, which supplies gas at no cost to the joint venture, and Unión Eléctrica, which buys all the power from the plants. Each has a one-third interest in Energas. The \$250 million dollar project is being financed by Sherritt International. Depending on the natural gas reserves of the recently discovered Puerto Escondido field, additional generating capacity could be built.

Cupet is also in the process of building a system of pipelines that will move natural gas and crude oil production from Puerto Escondido, Santa Cruz del Norte to Boca de Jaruco and then on to La Habana, and crude oil to the oil super port in Matanzas. Associated natural gas processing (sour gas) plants are also in line and more are projected. There are today approximately 240,000 households in metropolitan La Habana that are connected and use natural gas as a cooking and water heating fuel. This fuel is mostly associated natural gas from the Puerto Escondido/Boca de Jaruco fields, but it also includes some naphtha manufactured gas. Manufactured gas, “gas de la calle”, plants are located in the La Habana neighborhoods of Mariano, Cerro, and Plaza de la Revolución.

The inevitable rationalization of the oil refining industry in Cuba (discussed in more detailed below), and its environmentally sensitive tourist industry, will force Cuba to consider, and probably develop an energy policy that should rely heavily on clean burning natural gas as its fuel of choice. Cuba’s future natural gas needs could be sourced as LNG from Trinidad and Tobago, as Puerto Rico and the Dominican Republic are currently doing, or by piped natural gas from Mexico or the United States, through undersea natural gas pipelines that could be built from the Yucatán or Florida. These pipeline options are technologically feasible today, just as the various 95 miles, \$650 million dollar natural gas underwater pipeline projects between the Bahamas and Florida have demonstrated.

### **Oil Refining**

It was in Regla, a suburb located on the east side of La Habana harbor, where oil refining was started in Cuba during the 1890s by John D. Rockefeller’s partner, John Archibold. The Belot refinery, as it was known at the time, was eventually owned and operated by Standard Oil of New Jersey (Esso), and it was expanded from 8,000 b/d to 35,000 b/d in 1958. In 1957, Shell Oil, which had operated in Cuba as a fuels marketer since 1922, built its own 28,500 b/d refinery, also in Regla. Cuba’s third oil refinery, with a capacity of 20,000 b/d, was built in 1957 by Texaco in the eastern city of Santiago de Cuba. All international oil companies’ refining and marketing assets were nationalized without compensation in 1960. There were also a number of small distillation units (topping plants) located together with some of Cuba’s shallow light crude oil production fields such as; Refinería Cabaiguan, Refinería Jarahueca and Refinería Santa María, among others.

The Esso and Shell refineries in Regla have been interconnected and are currently operating as a single site refinery, now called Níco López refinery. The Hermanos Díaz (Texaco) refinery in Santiago de Cuba peaked production at 71,000 b/d in 1989, was idle for over a decade, and is currently reported to be back in production. The Hermanos Díaz refinery also has a lubricants facility, and a liquefied petroleum gas (LPG) bottling operation, both operated as joint ventures with Castrol and Elf, respectively. (See the section below entitled Fuels Marketing). Actual refinery production data is difficult to assess due to the lack of reliability of the units, product contamination, off-specification of product, and intermediate feedstock qualities. U.S. Department of Energy/Energy Information Administration (DOE/EIA) data shows that Cuba’s refinery system

processed 56,000 b/d in 2000, less than 20 percent of the system's total capacity. (See Supply/Demand Balance section below.)

Over the years, Cuba's refineries have undergone some processing upgrades, such as; middle distillates and reformer feed hydrotreating, sulphur recovery, and naphtha stabilization, in order to meet new environmental standards in transportation fuels quality. According to Cupet, Cuba's refinery system has a capacity of approximately 3 million tons; actual refinery production data is not readably available. The Níco Lopez La Habana refinery processes medium to light foreign crude oil grades blended with heavier Cuban quality crude. Even though most Cuban crude oil production is directly earmarked as electric power plant fuel, about twenty percent has gone into refinery processing.

From 1985 through 1991, with financial and technical assistance from the former Soviet Union, Cuba built a 76,000 b/d refinery in its southern port city of Cienfuegos, which has never become commercially operational. This refinery, technologically obsolete today, has a similar configuration to the Schwedt (Veba-BP) refinery located near the Polish border of the former East Germany. The Cienfuegos refinery still requires a catalytic cracker, vacuum distillation unit and other extensive modifications, at an estimated cost of at least US\$200 million dollars. Over the years many national oil companies such as; Pemex (Mexico), PDVSA (Venezuela), Ecopetrol (Colombia) and Petrobras (Brazil), have evaluated the economic and strategic potential of upgrading and activating the Cienfuegos refinery. All have reached the same conclusion: no economic or strategic justification currently exists for such a major investment. Cienfuegos, could function solely as a third-party merchant refinery for refined products exports, as it has been suggested, to take advantage of price arbitrage between the United States, Europe and the Caribbean, but this does not make sense. Caribbean Basin merchant refinery capacity stands today at 1.255 million b/d, not counting on Venezuela's 1.282 million b/d, ample processing capacity to meet the region's demand. However, within an overall national energy strategy, the Cienfuegos Refinery could become the cornerstone of Cuba's future oil processing industry at some point in the future.

Cuba's Níco López (La Habana) and Hermanos Díaz (Santiago de Cuba) refineries are technologically obsolete, energy inefficient, and huge environmental threats; they should be shut down. The 5.2 sq km La Habana harbor is one of the world's ten most polluted harbors of the world. According to the Center for International Policy's: Cuba Project report; "The worst sources of pollution of the waters in the bay are the López Refinery, sewage, cargo boats and cruise ships docked at the harbor, and the untreated waters of three rivers that flow into the bay." The Hermanos Díaz refinery is also one of the main culprits in the contamination of the 11.9 sq km Santiago de Cuba harbor. (2)

Even though the former refinery owners might seek some sort of financial compensation for Cuba's expropriation of their assets, in private they express very little hope of re-investing in these obsolete plants, which now are of very little value, not to mention the additional burden of assuming their environmental liabilities. These old sites should be remediated and turned into distribution facilities for refined products supplied via pipeline from the Matanzas superport, thereby avoiding tanker traffic in tourist-sensitive

Havana harbor. Santiago de Cuba could be supplied via coastal tankers once the Cienfuegos refinery becomes operational.

Cuba should also consider enacting legislation so that only doubled hauled tankers can use its territorial waters, in order to safeguard its US\$1 billion per year tourist trade. This would increase the cost of fuels; but the cost and impact to the tourist industry as the result of a major oil spill, as in the Exxon *Valdez* or Spain's *Prestige*, would be disastrous and should be avoided at all costs. A major catastrophe was avoided in March of 1998 when two oil tankers, the Panamanian-registered *Shavadar* and the St. Vincent/Grenadines-registered *El Bravo* collided in Matanzas Bay, spilling crude oil in the near by coastal areas; fortunately for Cuban tourism, no oil reached Varadero.

| <u>Cuba's Refinery Capacity 2002 (mb/d)*</u> |                     |               |                 |                  |                               |
|--|---------------------|---------------|-----------------|------------------|-------------------------------|
|  | <u>Distillation</u> |               | <u>Cracking</u> | <u>Reforming</u> | <u>Cat-Hydro<br/>Treating</u> |
|  | <u>Crude</u>        | <u>Vacuum</u> |                 |                  |                               |
| Hermanos<br>Díaz (Santiago)                  | 101.5               | 37.5          | 0               | 7.5              | 29.7 <sup>(1)</sup>           |
| Ñico López<br>(La Habana)                    | 121.8               | 38.2          | 14.7            | 5.0              | 28.5 <sup>(1)</sup>           |
| Cienfuegos                                   | 76.0                | 0             | 0               | 7.5              | 7.7                           |
| Sergio Soto<br>(Cabaiguan)                   | <u>2.1</u>          | <u>0</u>      | <u>0</u>        | <u>0</u>         | <u>0</u>                      |
| Total  | 301.4               | 75.7          | 14.7            | 20.0             | 65.9                          |

Source OGJ Note: \*The volumes above are name-plate capacity. Actual capacity depends on the quality of the feed, and the levels of operational efficiency and maintenance of the units. (1) Reformer feed and straight run distillates.

The repositioning of Cuba's refinery assets; dismantling of Ñico López and Hermanos Díaz refineries, the retrofitting of the sites into refined products import and distribution facilities, and the completion of the Cienfuegos refinery, would require investments of over \$350 million dollars.

The environmental remediation and clean up of the refinery sites' top and sub soil, below- ground water table, and surrounding marine waters and wetlands could well amount to over \$100 million dollars.

## **Logistics and Distribution**

The main foreign crude oil unloading facility in Cuba is found in the north coast port city of Matanzas, east of La Habana. The facility includes a 187 km – 21 inches crude oil pipeline with a capacity of 134,000 b/d, connecting the port with the Cienfuegos refinery located on the south central coast of the island. Other pipelines connect the port facility with the Níco López refinery in La Habana, the thermal electric power plants in Santa Cruz del Norte and Matanzas, and the crude oil fields of Varadero and Jaruco/Puerto Escondido.

The Matanzas facility consists of a 45,000 deadweight ton (dwt) fuel oil dock in the Bayona area of Matanzas harbor and three deep water docks, also used for lightering, equipped to handle 150,000, 70,000, and 35,000 dwt tankers respectively. Data on the crude oil, refined products, and LPG storage capacity of the facility are not available. This facility also addresses the inherent environmental risk associated with marine transportation of oil and oil products by localizing the risk in one site rather than multiple sites, such as La Habana and Cienfuegos.

The refineries in La Habana and Santiago de Cuba can handle ships of up to 30,000 dwt on a limited basis, and the Cienfuegos refinery can handle up to 52,000 dwt vessels. Other ports such as Mariel, Nuevitas and Manzanillo also have limited liquids handling and storage facilities.

It has been suggested that Cuba could also become a third party crude oil transshipment and lightering point for ultra large crude carriers (ULCCs) and very large crude carriers (VLCCs) carrying oil from the Middle East to Atlantic coast refineries. This idea lacks economic and strategic merit, because ample throughput space is available in the Caribbean, and the Louisiana Offshore Oil Super Port (LOOP), providing lightering and shipping services from the U.S. Gulf Coast to refineries in the Midwest. Even with today's high shipping standards and double hauled tankers, lightering and transshipment of crude oil is an enterprise that would jeopardize Cuba's environmentally sensitive coasts and harbors and should be minimized and avoided.

In a future free market environment, Cuba's ports are going to be a focus of substantial investment opportunities worth hundreds of millions of dollars, as facilities are upgraded and modernized to accommodate anticipated increase in general dry cargo, liquids, and passenger traffic. The main ports for oil products and transportation fuels distribution would be; Mariel, Matanzas, Nuevitas, Santiago de Cuba, Manzanillo, Cienfuegos and Nueva Gerona.

## **Fuels Marketing**

Major oil brands began marketing operations in Cuba after 1925, when import duties were removed, which up to then had given Standard Oil of New Jersey (Esso) a virtual monopoly over the market by having the only refinery on the island. Companies such as Shell, Atlantic Richfield (Sinclair), Texaco, Quaker State, California Oil Company (Chevron) and others, participated in the Cuban market until 1960 with a wide range of products such as; transportation fuels, lubricants and greases, chemicals, asphalt and LPG.

Prior to the current central planning economic system, Cuba was one of the most advanced countries of the world in the per capita ownership of automobiles, second only to Venezuela in Latin America and far ahead of Southern Europe and Asia. Today Cuba's vehicular fleet is limited to automobiles and trucks owned and operated by state enterprises, foreign entities, and state-owned car rental companies servicing the tourist trade. Private vehicles are few and the motor pool is made up mostly of 1950's vintage U.S. automobiles along with some Russian Ladas, 1970s Argentine built Fords and 1980s Italian Alfa Romeos.

There are over 200 gasoline service stations in Cuba today, and most of them are out of service due to the lack of product or spare parts for its equipment. About 140 of them are operated by CIMEX, a company controlled by the Ministry of Interior (MINIT), which services the tourist and dollar trade. A smaller number of service stations operated by Cupet and Corporación Cubase, under the brand Oro Negro, also serve the dollar market.

In an effort to replace kerosene and electricity as cooking fuel, in 2002, Cupet formed two LPG bottling and marketing joint ventures in La Habana and Santiago de Cuba. Cubana de Gas S.A., a joint venture with the London office of Dutch-owned oil trading company Trafigura Beheer meets the growing demand of this product in La Habana, while a similar joint venture with French-based Total, Elf-Gas Cuba S.A., operates in Santiago de Cuba. In order to meet the demand for automotive oils and industrial lubricants and greases similar blending, packaging, and marketing joint ventures operate in La Habana and Santiago de Cuba by Total-Elf and Castrol Cuba, S.A., a Dutch subsidiary of BP's Castrol.

The country's road and rail infrastructures are geographically sound due to the island's topography, and reaches all of its major metropolitan centers. The island's 60,000 km road network, of which half is paved and includes 638 km of expressways and approximately 5,000 km of standard gauge railroad lines, would support a quick growth for the transportation fuels sector. There are definitely considerable investment opportunities for an expanded rail and road mass transit system.

As the island's transportation infrastructure is upgraded, and the general Cuban population begins the process of creating economic wealth and disposable income, substantial investment opportunities will also develop for transportation fuels marketing and its associated convenience services such as food stores, fast food, and automotive parts and repairs.

## **Electric Power**

Cuba's light and power industry began during the second half of the nineteenth century. At first it was closely associated with the railway and public urban electric tramway systems. Not only La Habana, but many other Cuban cities had electric power before the turn of the century such as, Cienfuegos and Sagua La Grande (1892); Pinar del Rio (1893); Santa Clara, Regla, and Caibarien (1895); and Santiago de Cuba (1897). During the Cuban War of Independence from Spain, General José Miro Argenter wrote in his diary how the "brilliance of La Habana's electric lights could be seen on the horizon and mesmerized the mambises" (Cuban rebels) as they marched south of the capital during Antonio Maceo's invasion of the western provinces in 1896. (3)

During and following the U.S. occupation of Cuba, numerous foreign-owned power companies were formed throughout the island. Canadian, German, British and American investors built, owned and operated power plants; in 1902 in La Habana, Compañía de Electricidad de Cuba was formed by British investors, Canadian invested in the Havana Electric Railway Company in 1899 and in 1908 formed the Camaguey Electric Company; and in 1908 the Compañía Anónima Eléctrica Alemana Cubana was formed in Cárdenas by German investors. During the second half of the 1920s a consolidation of Cuba's electric and power industry resulted in the near monopoly of the Compañía Cubana de Electricidad in 1928, whose major shareholder was the American and Foreign Power Company, part of the JP Morgan Trust. The public electric system was nationalized in 1960 and it is currently operated by Unión Eléctrica, part of the Ministry of Basic Industries. (1)

Installed generating capacity in Cuba today is 4,490 MW; with 14.38 billion kwh of production covering 13.37 billion kwh of demand in 2001. Cuba's oil fired system is made up of obsolete and aging equipment from the United States, the former Soviet Union and Eastern Europe. The average age of the units is over twenty years, with some units with over 60 years of service. The newest units are located in Matanzas, Felton and Cienfuegos; these were built with Japanese, French and Slovak technology. The distribution and transmission network has been deteriorating due to lack of maintenance, and consists of 6,816 km of 220 and 110 kv transmission lines, 9,224 km of sub-transmission lines to 33 kv; and 33,400 km of primary distribution lines and 26,923 km of secondary distribution lines. Cuba's power plants boiler systems have been retrofitted over the years in order to process, as discussed earlier, its north coast's heavy crude oil production as plant fuel. Some small hydroelectric capacity exists (43 MW) in Manicaragua, along with approximately 800 MW of biomass (bagasse) sourced electricity generated by the sugar industry.

| <u>Cuba's Thermoelectric Power Plants</u> |                      |              |                |
|---|----------------------|--------------|----------------|
| <u>Name</u>                               | <u>Location</u>      | <u>Units</u> | <u>MW</u>      |
| Eliseo Caamaño                            | Pinar del Rio        | 1            | 6.9            |
| Maximo Gómez                              | Maríel               | 8            | 600.0          |
| Este Habana                               | Santa Cruz del Norte | 3            | 300.0          |
| Antonio Maceo                             | Regla                | 2            | 104.0          |
| Frank País                                | Regla                | 2            | 40.0           |
| Antonio Guiteras                          | Matanzas             | 1            | 330.0          |
| Carlos Manuel de Céspedes                 | Cienfuegos           | 6            | 351.0          |
| 10 de Octubre                             | Nuevitas             | 2            | 500.0          |
| Raul Martínez                             | Ciego de Avila       | 3            | 26.5           |
| Lidio Ramón Pérez (Felton)                | Mayari               | 1            | 500.0          |
| Antonio Maceo (Renté)                     | Santiago de Cuba     | 6            | 500.0          |
| Other                                     |                      |              | <u>27.0</u>    |
| Total Unión Eléctrica                     |                      |              | 3,285.0 MW     |
| Co-Gen Producers*                         |                      |              | <u>1,205.0</u> |
| Total Capacity                            |                      |              | 4,490.0 MW     |

Source: EIA/DOE \*Energas, Hydro, and Sugar Industry among others.

While the Cuban electrical system has serious problems, additional generating capacity and recent major repairs and maintenance programs have led to a decline in the number of blackouts and other technical problems. Cuba's electric power system has seen substantial growth in the last ten years; nearly 12 percent growth in generating capacity from 3.988 million kilowatts (kw) in 1992 to 4.486 million kw in 2001. Thermal electric generation grew by 38 percent, from 9.8 billion kilowatt hours (kwh) in 1992 to 13.5 billion kwh in 2001; and consumption grew by 33 percent, from 10.1 billion kwh in 1992 to 13.5 billion kwh in 2001. Over ninety percent of the island has electricity.

As early as 1956, the government of Fulgencio Batista was discussing the possible construction of a nuclear power plant with Compañía Cubana de Electricidad. But it was not until 1983 that construction of Cuba's first nuclear power plant began at Juragua, near the south central coastal city of Cienfuegos, the result of a formal agreement signed between the Soviet Union and Cuba in 1976. The project would save Cuba hundreds of millions of dollars a year in imported oil. But in September of 1992 after the collapse of the Soviet Union, the Cuban government stopped construction of the facility, and the incomplete buildings for the reactors were mothballed. The Juragua 1 buildings were about 90 percent completed but only nearly 40 percent of the reactor equipment was in place. Juragua 2 building facilities were about 25 percent completed. Various attempts have been made to revive the project but they have all failed. It is estimated that it would take over US\$1 billion to complete the two 440 MW reactors project, which is reported to have major construction defects, and deteriorated equipment due to improper mothballing.

In recent years the Cuban government has explored various BOOT (built, own, operate, transfer) business ventures with foreign companies in order to expand and upgrade its power generation capacity. Future upgrade and modernization improvements to the electric power industry, undertaken to support a developing economic and industrial system, could very well require hundreds of million of dollars of investments. We should again underscore the importance of evaluating, within a national energy policy, the economic and strategic validity of a fuel switching program from an oil fired to a natural gas/LNG fired boiler system for electric power plants and other major industrial projects.

### **Supply – Demand Balance**

An analysis of Cuba's past petroleum supply/demand patterns during the twenty-year period (1970-1991) of Soviet economic influence would be quite complicated. According to economist Jorge Pérez-López, an economic central planning system along with; sugar for energy barter, subsidized sugar prices, and the re-exports of Soviet oil and refined products, "contributed to questionable investment decisions in energy intensive industries and to wasteful consumption practices." (4)

Therefore, it is more productive to look toward future energy consumption trends based on an anticipated free market system, and on the island's economic growth engines of; tourism, agriculture, oil and mining, and a highly educated labor pool willing to work at competitive rates. This labor advantage, along with possible advantageous tariff regulations, and the close proximity to U.S. markets, would create large number of jobs in the *maquiladora*, pharmaceuticals, engineering design, and financial and computer customer service industries.

Rice University's economists Amy Myers Jaffe and Ronald Soligo, project that as the result of these market changes generating an annual per capita gross domestic product (GDP) growth rate of 4 percent, along with an annual population growth rate of 0.5 percent, Cuba's oil energy consumption would nearly double from 179,000 b/d (boe) in 1998 to 349,000 b/d (boe) by the year 2015. (5)

| <u>Cuba's 2000 Petroleum Supply- Demand Balance (mb/d)</u> |                             |                                |                                |                            |                                 |
|--|-----------------------------|--------------------------------|--------------------------------|----------------------------|---------------------------------|
|  | <u>Crude<br/>Production</u> | <u>Crude/Prod.<br/>Imports</u> | <u>Refinery<br/>Production</u> | <u>Product<br/>Exports</u> | <u>Apparent<br/>Consumption</u> |
| Crude Oil  | 41                          | 15                             | 56                             | -                          | -                               |
| NGL/LPG  | 1                           | 1                              | 4                              | 0                          | 4                               |
| Gasoline   | -                           | 1                              | 14                             | (3)                        | 11                              |
| Jet Fuel   | -                           | 8                              | 0                              | (3)                        | 4                               |
| Kerosene   | -                           | 0                              | 5                              | 0                          | 5                               |
| Distillate   | -                           | 28                             | 8                              | 0                          | 35                              |
| Fuel Oil   | -                           | 79                             | 15                             | 0                          | 93                              |
| Asphalt  | -                           | 0                              | n/a                            | 0                          | n/a                             |
| Gain/Loss  | -                           | -                              | (5)                            | -                          | -                               |
| Other  | -                           | 1                              | 7                              | 0                          | 9                               |
| Total  | 42                          | 133                            | 52                             | (7)                        | 161                             |

Source: EIA/DOE  
Note: Some totals might not balance due to; product in transit, inventory balances, gain and losses, and refinery feedstocks accounting.

As of 2002 Cuba had a deficit of approximately 100,000 b/d of oil/products in order to meet internal demands. Almost all of Cuba's heavy oil production is use directly as boiler fuel in the electric power, cement, and nickel industries. Less than 10 percent goes into refinery (Ñico López) processing. Under an advantageous financial agreement, Cuba receives 53,000 b/d of crude oil and/or refined products from Venezuela. This agreement made in May 2002 calls for the oil to be repaid over a fifteen-year period with an annual interest rate of 2 percent and an initial two-year repayment grace period. The shortfall balance of approximately 50,000 b/d of crude oil or oil products is purchased by Cuba on the international market.

Based on oil reserves of 1 billion barrels, it is estimated that Cuba could sustain production rates of about 70,000 b/d of crude oil for the next 40 years. With future demand expected to reach the 350,000 b/d level within the next fifteen years Cuba will continue to be a net importer of oil, not considering EEZ potential.

Cuba is advantageously located within the oil producing and processing Caribbean/Gulf of Mexico Basin region which today has nearly 50 percent of the Western Hemisphere's oil producing and refining capacity. This will allow Cuba, in a future free market environment, to exploit the economic benefits of oil products as a commodity, as well as to take advantage of its arbitrage and fungible characteristics; along with its associated short-haul transportation costs.

## **Ethanol**

Sugar cane based Ethanol deserves high consideration and focus within Cuba's national energy policy. It would create considerable economic benefits in new investments and employment creation. It would also support the sugar cane industry, preserving a large number of agricultural jobs, that otherwise would have been lost. Also, it would support the national balance of payments by reducing the demand for imported oil and creating a new export revenue source.

Ethanol (ethyl/grain alcohol) is made by the fermentation of sugars (sugar cane), or starches from potatoes, corn, or wheat. Ethanol is used today as an additive to gasoline in many countries, particularly in the United States and Brazil. In the United States, approximately 2 billion gallons of ethanol are added to gasoline each year to increase octane and improve emissions quality. In most areas ethanol, or other "oxygenates", are blended to a 10 percent ratio with gasoline; even though it can be used in higher concentrations or in its pure form. The demand for ethanol in the United States will increase in the future due to environmental and underground water contamination concerns of other oxygenates currently used such as methyl tertiary-butyl ether (MTBE).

Cuba's production of ethanol would reduce its dependence on imported oil and would supplement refinery capacity saving hundreds of millions of dollars per year, plus it would become a new source of export revenue. Cuba has the production capacity (in sugar cane) to compete with Brazil as a major exporter, and its proximity to the U.S. gives it a price advantage over Brazil. Ethanol is low in reactivity and high in oxygen content, making it an effective tool in reducing ozone pollution and it's a safe replacement for petroleum-based toxic octane enhancers, such as benzene, toluene, and xylene.

It was no surprise that during President Luiz Inácio Lula da Silva's visit to Cuba in September, 2003, a \$20 million fuel ethanol production agreement was signed between Brazil and Cuba. This aid will finance the planting of approximately 400,000 tons of sugar cane and the construction of a 100,000 liters per day processing plant. The production of 100,000 liters per day of ethanol, assuming a 10 percent ratio and a domestic demand of 1.7 million liters of gasoline per day, represents about a 6 percent reduction of import needs valued at about US\$8 million per year.

## **Renewable Energy**

As part of its energy conservation policies after the 1991 economic crisis, Cuba began an aggressive program of developing renewable energy projects. Conventional sources such as biomass, hydro, solar, wind, and even exploiting the peat reserves located in the Cienega de Zapata have been considered and pursued.

For many years Cuba's sugar mills have burned waste cane solids (bagasse) as fuel to power their boilers, but the process is inefficient due to the age and condition of the turbines. With a more advanced and efficient technology the system could become an important contributor of co-generation to the national grid generating up to 100 kWh per

ton of sugar cane from the current average of 20 kwh/ton. Due to poor sugar cane production levels, low sugar world prices, and the deteriorating conditions of its older than fifty years processing technology, Cuba announced in June 2002 the closing of 71 of its 156 sugar mills. Today only 22 of Cuba's sugar mills co-generation plants were connected, and able to contribute to the national grid. (6)

The only major hydro project in Cuba is the hydroelectric plant Robustiano León, a 3 units, 43 MW plant located in the central town of Manicaragua using the waters of the Hanabanilla River. Throughout Cuba there are more than 175 (138 <50 kw, 32 <500 kw, 5 <5000 kw) small rural hydro-generators of which 26 are connected to the national grid. Just like the small hydro projects, solar (photovoltaics), and wind power projects are important contributors of electricity for schools, health clinics, irrigation, and small rural communities, particularly in Eastern Cuba.

### **Summary**

In conclusion, Cuba's energy challenge begins with its future economic growth and rising standard of living within a free market environment. This anticipated growth will depend largely on the development of a competitively priced, readily available, environmentally sound long termed energy plan. There will be no sector, industry or infrastructure group that will not be directly impacted and or influenced by such a comprehensive energy policy. A new energy policy should embrace energy conservation, modernization of the energy infrastructure, and a balance sourcing of oil/gas supplies in a way that protects the island's environment. This future reconstruction period, along with the search and development of new energy sources, will also provide national and foreign firms alike many investment opportunities worth billions of dollars.

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### **About the author**

**Jorge R. Piñón** is an international energy consultant in Miami and Research Associate at the Institute for Cuban and Cuban-American Studies, University of Miami.

Mr. Piñón has over twenty five years of international downstream oil and gas experience with companies such as Shell, Transworld Oil, and Amoco-British Petroleum BP. Among his most recent assignments were President of Amoco Oil de México, México City and General Manager of Supply and Logistics for BP's Western Mediterranean operations based in Madrid, Spain. Jorge Piñón holds a degree in International Economics and Latin American Studies from the University of Florida.

# **Exhibit 57**

**MINISTRY OF ECONOMY AND PLANNING**

**INSTRUCTION NO. 02/07**

**May 25, 2007**

**PROCEDURE FOR THE ACQUISITION, LOADING AND USE OF FUEL USAGE CARDS**

Legal Basis

Agreement No. 5959, for administrative control, adopted by the Executive Committee of the Cabinet on April 2, 2007, in its second part, subsection eight, stipulates that the Ministry of Economy and Planning is responsible for guiding policy in relation to the distribution of the main material resources, drafting balances and exercising control of the implementation and use of fuel.

For its part, subsection ten of section two establishes that the Ministry of Economy and Planning is the body responsible for providing national energy policy in coordination with the Ministry of Basic Industry and the corresponding bodies, controlling the implementation of the same, as well as the use of all energy carriers.

It has been confirmed that the use of fuel usage cards allows superior control of this in the entities, agencies or bodies, which leads to more efficient and rational use.

It is necessary to establish a procedure that will allow operations performed with fuel usage cards to be standardized, which will be added to the efforts made by the country to enhance control over resources in general and over energy carriers in particular.

In virtue of the foregoing, the following is issued:

Instruction 2/2007

**PROCEDURE FOR THE ACQUISITION, LOADING AND USE OF**

**FUEL USAGE CARDS**

1. This procedure will be applicable to all entities, agencies or bodies that acquire fuel via state fuel usage cards to be used for state and weighted vehicles.
2. The directors and senior leadership of the entities, agencies and bodies will be responsible for acquiring fuel via fuel usage cards, the control and use of which will be in accordance with that established in this procedure.
3. The senior leadership of entities, agencies and bodies will be responsible for ensuring that they do not purchase more fuel than that assigned on a monthly basis by the Ministry of Economy and Planning.
4. The senior leadership of entities, agencies and bodies shall designate the party or parties responsible for carrying out the procedures related to fuel usage cards with regard to their loading, reloading, loss or other matters.

Regarding the purchase of Fuel Usage Cards

1. All entities, agencies and bodies that acquire fuel via fuel usage cards must establish contractual relationships with the entity responsible for the sale and loading of the same, in accordance with that established herein.
2. The purchase of fuel usage cards may only be performed after authorization is received from the corresponding higher body, providing documentary evidence in the accounting section of this authorization.
3. Each entity shall have a minimum of 1.5 fuel cards per vehicle.

#### Regarding the fuel assignment process

1. After the approval of the total fuel assigned by the Ministry of Economy and Planning, this will be reported by CUPET (*Unión Cuba-Petróleo* [Cuba Oil Union]), which will in turn communicate the assignment plan for each body to FINCIMEX, in both national and local currency.
2. Each agency or body will decide its territorial or administrative allocation, as appropriate, but will not be allowed to purchase more than that assigned by the Ministry of Economy and Planning in both currencies for the month in question.
3. Upon receiving the operational plan approved by the senior leadership of each entity using via card, the department established by the same as being responsible for allocating fuel on an individual basis will proceed to inform the department responsible for card-loading, via a breakdown of the fuel authorized to be loaded on each card.
4. The party responsible for allocating fuel on an individual basis at each entity, agency or body will take into account the activity to be performed, the activity level, the actual consumption index for the automotive equipment and the available inventory from previous months.
5. The highest authorities of the entities, agencies and bodies must provide, on a monthly basis, information on the fuel used via cards, using National Office of Statistics Form 5073. The information included must be correct for auditing purposes.

#### Regarding the process for loading Fuel Usage Cards

1. Fuel usage cards will be loaded by the person designated by the management of the entity, agency or body upon receiving from the higher body, in the case of entities, written communication of the figure approved for the operations plan.
2. For the loading of fuel usage cards, FINCIMEX has established the advance delivery of a check, which will be certified by the bank, when appropriate, according to the regulations in force.
3. After delivery of the corresponding check to FINCIMEX by the entity, agency or body, FINCIMEX will issue a proof of deposit document.
4. Once cards are loaded, a receipt will be provided accrediting the operation.
5. If loading is performed before the month for which the figure was approved for the operations plan, this must be well-defined by the accounting department.
6. Once cards are loaded, they will be delivered in the box via a document signed by the receiving and delivering parties.

#### Regarding the use of fuel usage cards

1. It is prohibited to designate personnel (timekeeper) at the entity, agency or body who will have cards enabled with fuel and who, being located at a gas station, will decide upon or receive guidelines on the amounts of fuel to fill into the vehicles of their entity, agency or body.
2. Each vehicle will have a magnetic card, as authorized in conformance with section seven of this Instruction.

3. In the case of specific tasks, such as home recoveries, mass Battle of Ideas operations, the distribution of water in pipes, public festivals, protests and other similar activities for which the vehicles of various state entities must be used, including private vehicles, it is authorized that several vehicles be filled with a minimum number of fuel cards, always avoiding the timekeeper.
4. In the case of individual vehicles providing transportation for state tasks, this requires a letter signed and stamped by the Chair of the Municipal Administrative Council certifying that the vehicle has been authorized to be filled via state fuel usage cards. It will specify the term of the document, which in no case will be greater than 6 months. For this, the form in **Annex 1**, will be used, which must be implemented in the shortest amount of time possible. This letter will be filed at the office of the Chair of the Municipal Administrative Council.
5. Filling fuel in containers with the established safety [measures] using a fuel usage card must always be authorized by an entity, agency or body. This will also require the submission of a letter, signed and stamped by the Vice-Chair of the Municipal Administrative Council designated as Head of the Management Position for the control of Fuel. This will specify the term of the document, which in no case may be greater than 12 months. For this, the form in **Annex No. 2**. will be used. This letter will be filed at the office of the Vice-Chair of the Municipal Administrative Council.
6. To fill fuel into a tanker truck via a fuel usage card, the authorization of the Provincial Commission for the redistribution of fuel will be required. Also, the vehicle must have the corresponding placard identifying it as such.
7. In the cases listed in the foregoing section, the entity must also issue a document, signed and stamped by the director, for each withdrawal of fuel by a vehicle or person. This shall contain the following information: vehicle registration, first and last names and identity card of the person, type of fuel and amount.
8. Card losses shall be immediately reported to FINCIMEX, accompanied by documentation of this operation for the cancellation of the same.

Regarding weighted vehicles:

1. With regard to weighted vehicles, until a specific magnetic card exists for this type, the authorized fuel will be loaded on a state fuel usage card, following the procedure established in this instruction. In these cases, the highest authority of the entity, agency or body will issue a permanent official document certifying its weight and authorization to be filled with fuel via these cards, which will include the following information:
  - First and last names and identity card of the person who has the weighted vehicle
  - Vehicle brand
  - Vehicle model
  - Vehicle tag
  - Motor number
  - Number of the resolution authorizing the weight
  - Number of the fuel usage card to be used
1. Two annexes corresponding to the authorization for private vehicles to be filled with fuel via state cards and the authorization for the filling of fuel into containers form an integral part of this Instruction.
2. The Ministry of Finance and Prices is responsible for issuing the internal control procedure for fuel cards.

**LET THIS INSTRUCTION BE PUBLISHED** in the Official Gazette of the Republic of Cuba.

**LET THIS INSTRUCTION BE COMMUNICATED** to the Secretariat of the Cabinet, the Heads of the Central Administrative Bodies of the State, the Chairs of the Provincial Administrative Councils and the Special Municipality of the Isla de la Juventud, as well as the appropriate natural and legal persons.

**LET THE ORIGINAL BE FILED**, duly signed, in the Legal Directorate of this Ministry.

**ISSUED** in the city of Havana, on May 25, 2007.

José Luis Rodríguez García

Annex 1 instruction 2/07

Authorization to fill private vehicles via state fuel cards.

Municipal Administrative Council

File No.

Date

To: First and Last Names of the Gas Station Manager

Dear comrade,

You are authorized to fill with **diesel, B90 gasoline or B83 gasoline** fuel, (as appropriate) via the state magnetic card of the entity: \_\_\_\_\_ in order to \_\_ (purpose for which said fuel will be used) \_\_ for the following vehicles or persons:

- Name of Owner:
- Identity card:
- Contract number:
- Operating license number:
- Vehicle registration:
- Numbers of the magnetic cards:
- Expiration date:

First and Last Names of the Chair.

Signature and stamp

Annex 2 instruction 2/07

Authorization to fill fuel into containers

Municipal Administrative Council

File No.

Date

To: First and Last Names of the Gas Station Manager

Dear comrade,

You are authorized to fill CONTAINERS of up to 200 liters (**diesel, B90 gasoline or B83 gasoline** fuel) via the state fuel usage card of the entity: \_\_\_\_\_ in order to \_\_\_\_ (purpose for which said fuel will be used)\_\_\_\_ for the following vehicles or persons:

- Vehicle registration:
- Name of the person authorized to fill it:
- Identity card:
- Numbers of the magnetic cards:
- Expiration date:

First and Last Names of the Vice-Chair.

Signature and stamp

# Exhibit 58



# Words of welcome from the CIMEX group

Leticia Morales González  
Economic Vice-president CIMEX





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CIMEX BUSINESS GROUP

SPANISH | IN

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**CORPORATION CIMEX, S.A.**

**Limited Corporation of 100% Cuban capital, incorporated on June 28, 1978, we have 18 branches for the execution of the commercial activity, 9 specialized divisions, to fulfill the corporate purpose of CIMEX and 9 subsidiaries.**

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**CIMEX**

**INSTITUTIONAL PRESENTATION**  
CIMEX BUSINESS GROUP



Edificio Sierra Maestra  
Irae/ 0 y 2, Miramar, Playa,  
Havana, Cuba.

Phone. (537) 203-9815, 203-9845, 203-9846

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# CORPORATION CIMEX, S.A.



We are dedicated to the Wholesale and Retail Import, Export and Marketing of Products and Services, aimed at meeting the needs of our customers and guaranteeing contributions to the country's economy, with advanced technological supports, high credibility and a renewed quality, assisted by a work team that is distinguished by its professionalism, discipline and commitment to the organization.

It is our goal, to be leaders in the Cuban market, achieving higher levels of satisfaction for our domestic and foreign customers, with quality and flexibility of management and integration of our processes ensuring innovation and compliance with all legal and regulatory requirements of stakeholders, and in an environment of control and prevention of all kinds of risks.

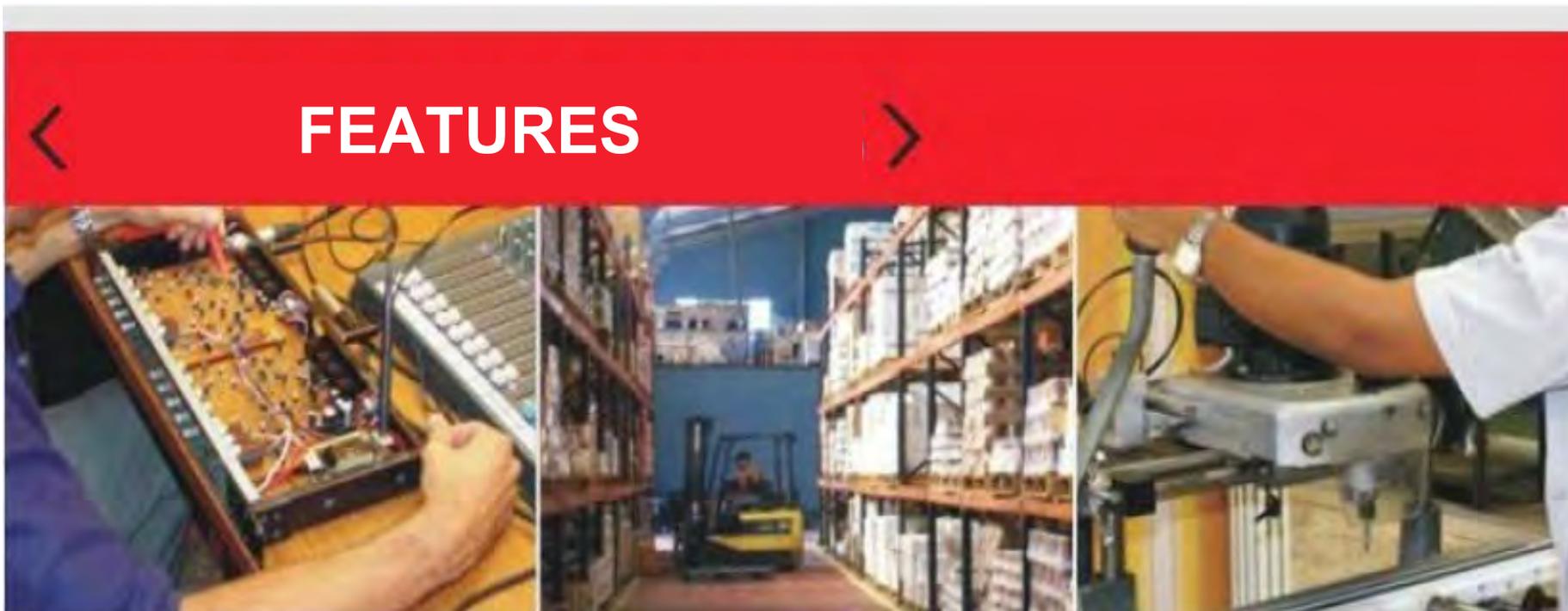
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**CIMEX**

## INSTITUTIONAL PRESENTATION

### CIMEX BUSINESS GROUP



- Diversification of activities.
- Geographical dispersion by having activities throughout the national territory.
- High degree of automation of technological and information processes whose quality and modernity allow real-time control and decision-making.
- A workforce with good cultural level, professional training and a sense of belonging to the organization. More than 33 thousand workers in the country]

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**CIMEX**

# INSTITUTIONAL PRESENTATION

## CIMEX BUSINESS GROUP

### < INVESTMENTS >



The CIMEX Business Group has created a country-wide infrastructure for trade and services, mainly in the period from 1996 to 2015, developing a significant level of investment.

As the objective of the investment process for the coming years, it has considered the maintenance and updating of the infrastructure created in terms of trade and services in general, including systems with modern controls and technologies, which allow for sustained growth.

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# INSTITUTIONAL PRESENTATION

## CIMEX BUSINESS GROUP

### < INCOME >



In the last 10 years, the annual rate of revenue growth was 9.8% and for profit 6.0%, with a good return on invested capital.

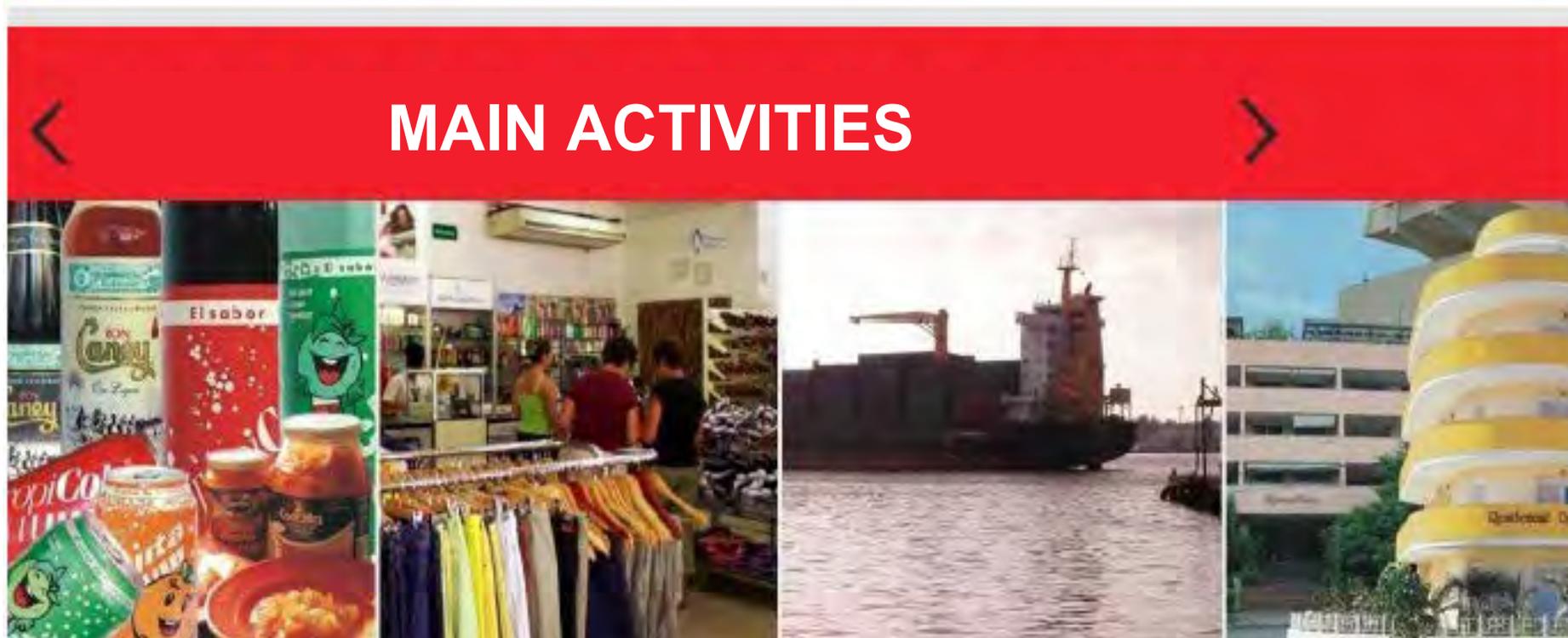
In 2015, revenues exceeded 2.6 billion pesos.

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# INSTITUTIONAL PRESENTATION

## CIMEX BUSINESS GROUP



- Trade in goods and services both wholesale and retail.
- Logistics.
- Financial Services.
- Real estate.

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# INSTITUTIONAL PRESENTATION

## CIMEX BUSINESS GROUP

# CIMEX

## < WHOLESALER >



### TRADE IN GOODS AND SERVICES

- It carries out its own foreign trade activities (import and export).
- It has an entity that it uses to carry out customs procedures and inspection of goods.
- It has a network of stores and warehouses for wholesale sales throughout the country.

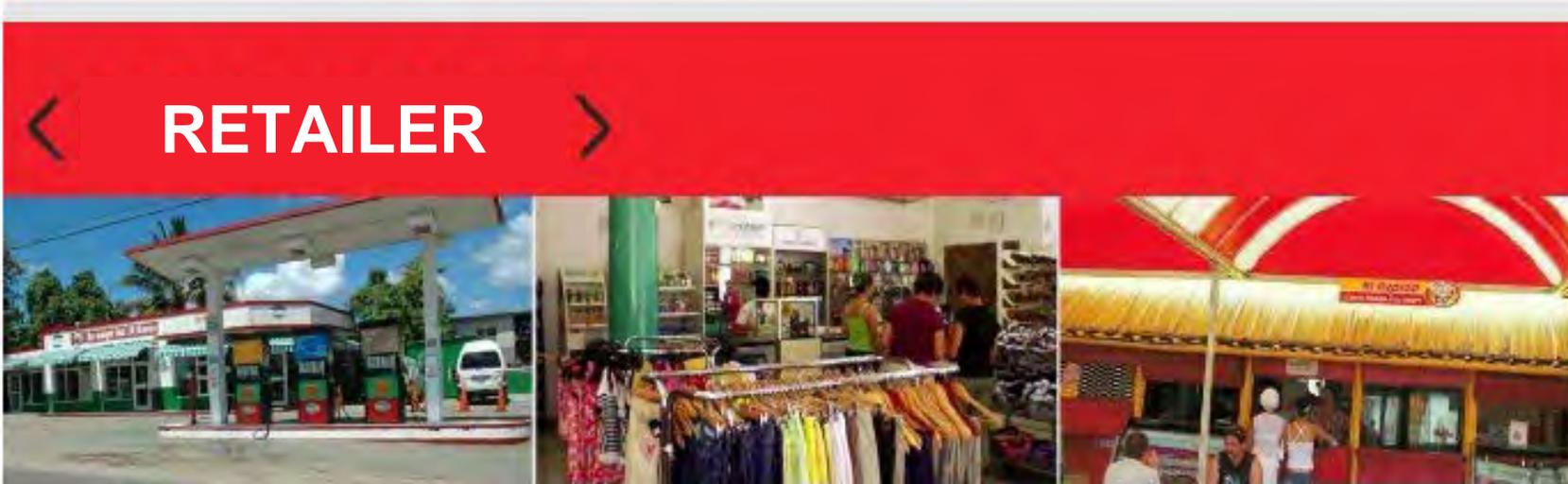
It exports various products from its own brands such as Caney and Varadero rum, Cubita and Caracolillo coffee, charcoal and other soft drink and preserves brands.

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# INSTITUTIONAL PRESENTATION

## CIMEX BUSINESS GROUP



**THE RETAIL TRADE IS CARRIED OUT IN THE 168 MUNICIPALITIES OF THE COUNTRY AND FOR THIS PURPOSE IT HAS VARIOUS COMMERCIAL FACILITIES:**

**1558** Stores of different sizes of which there are:

- 39 per department.
- 178 mixed.
- 181 specialized units including 8 Duty Free.
- 1160 proximity points (551 sales points and 502 kiosks).
- 667 fuel Service Stations.
- 241 Cafes.
- 21 Bread and Pastry selling points.
- 22 Restaurants.
- 16 Bars Cafes (Snack-Bars).
- 38 Independent photo-services establishments.
- 36 Photography Sales Points included in other retail establishments.

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# INSTITUTIONAL PRESENTATION

## CIMEX BUSINESS GROUP

### < **LOGISTICS** >



#### **FOR THE SUPPORT OF THE WHOLESALE AND RETAIL ACTIVITY WITH:**

- An 100% Cuban container shipping company, operating to and from Mediterranean ports. Portugal. Canada. Central America. South America and the Caribbean, operating an average of approximately 6 vessels per year and carrying an average of approximately 45,900 containers per year.
- 8 warehouse bases across the country.
- A carrier to ensure the distribution of goods nationally that also has workshop infrastructure for the maintenance and repair of its own transport equipment and those of other customers.
- Infrastructure and qualified personnel for repair and maintenance services both that are both for construction and energy.
- A network of workshops to provide commercial guarantee services, in addition to 65 service points in the municipalities.
- A network of food processing centers across the country.

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**INSTITUTIONAL PRESENTATION**  
**CIMEX BUSINESS GROUP**

**FINANCIAL SERVICES**

**FINCIMEX SA. OPERATING UNDER LICENSE FROM THE CENTRAL BANK OF CUBA:**

- It has the only Electronic Card Processing Center in Cuba, with internationally approved media and systems, and supported through partnership with a leading foreign bank.
- It operates the international VISA, MASTERCARD AND CABAL cards, as well as issuing and operating all domestic cards in their various services.
- The quality of its work has been internationally recognized by achieving levels similar to a small country in Europe in terms of electronic fraud.
- Account for the development of its work with the affiliation of the entire service network that it operates in Cuba.
- It operates all family remittances received by official means, with the country's banks processing the payment of the remittances to beneficiaries.
- It is an exclusive Western Union agent and has 527 locations, 264 of them of CIMEX for the payment of remittances throughout the national territory. It has its own website on the Internet ([www.aisremesascuba.com](http://www.aisremesascuba.com)), to process the sending of remittances via the Internet from any country to beneficiaries in Cuba.

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# INSTITUTIONAL PRESENTATION

## CIMEX BUSINESS GROUP

### < REAL ESTATE >



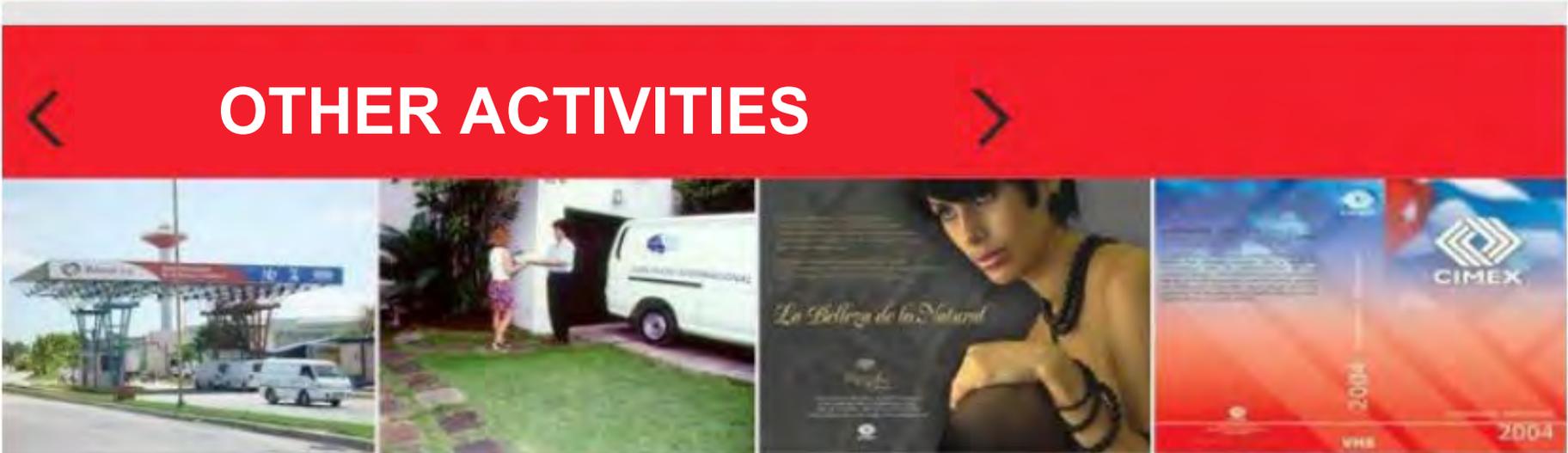
- It carries out the management of buildings and marketing in the leasing of apartments, homes, commercial premises and offices in the national territory.
- It manages the legal and accounting order of its real estate assets.
- It controls the shareholding in 6 mixed real estate companies, one of them in liquidation.
- It has 15 buildings, 8 of them owned by CIMEX Real Estate and 7 mixed; with a housing footprint of 610 apartments.

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# INSTITUTIONAL PRESENTATION

## CIMEX BUSINESS GROUP



- SERVICES for distribution and shipment of packages and national and international courier services.
- Services of bonded warehouses and consignment of goods. Industrial park.
- Audit, consulting and balance sheet certification services.
- Production and marketing of jewelry.
- Food services. (Catering)
- Advertising services, promotional materials, movie playback and cable TV signals.
- Clinic and pet shops.
- Decoration with ornamental plants and execution and maintenance of gardens.
- Production and development of software, Computational technical support. Infrastructure.

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# INSTITUTIONAL PRESENTATION

## CIMEX BUSINESS GROUP



Edificio Sierra Maestra

Irae/ 0 y 2, Miramar, Playa,

Havana, Cuba.

Phone. (537) 203-9815, 203-9845, 203-9846

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# Exhibit 59

**CUBAN MARKET INFORMATION ON LUBRICANT OILS**

- Economic and Commercial Section of the Embassy of the Argentine Republic in Havana.
- Counselor José María Aller.
- Date of production: 02/02/05
- Expiration date: 08/31/05

**1. - tariff treatment, according to the Customs Tariff of the Republic of Cuba**

| TARIFF ITEM | DESCRIPTION                      | AD VALOREM TARIFF |
|-------------|----------------------------------|-------------------|
| *2710.19.31 | Lubricant oils without additives | 3%                |
| *2710.19.32 | Lubricant oils with additives    | 3%                |
| *3403.19.00 | The others                       | 15%               |

(\* ) The corresponding tariff subheadings in the Cuban Fee Schedule are 2710.19.71/72

(\* ) There is a complete coincidence between the Cuban and Argentine fee schedule for this tariff subheading.

It should be noted that, according to the list of tariff preferences granted by Cuba to Argentina under the Economic Complementation Agreement (Acuerdo de Complementación Económica, ACE. 45), currently in force between the two countries, these items have not benefited from any tariff preference.

**2. - internal taxes, wholesalers, retailers.**

They don't exist. However, in shaping prices of products for retail sale that are intended for sale in the business chains (all state-owned) that sell in convertible Cuban pesos (one convertible Cuban peso = 1 US dollar), the Government sets a minimum margin between the price at which the products are purchased (cost price) and the price for sale to the public (retail price), which has an effect that is similar to a VAT.

The current regulation on the subject is Resolution No. P-156-2004 of the Ministry of Finance and Prices of Cuba.

These indexes are applied on the CIF CUBAN PORT price plus all handling, storage, transportation and other expenses, until the goods are received by the retail point of sale (car accessories stores and service stations).

Retail prices are generally calculated as follows:

RETAIL PRICES = CIF PRICES + NATIONALIZATION AND DISTRIBUTION EXPENSES + MINIMUM COMMERCIAL MARGIN.

NATIONALIZATION AND DISTRIBUTION EXPENSES are generally surcharged with a percentage of about 10%.

For the products of the consultation, the MINIMUM COMMERCIAL MARGIN between the cost prices of the stores and their retail prices in convertible Cuban pesos, as established by the local Ministry of Finance and Prices, is 120%.

**3. - entry restrictions:** they don't exist.

#### **4. -Retail prices**

Below is a list of the lubricants with the largest presence in the two networks of service centers existing in Cuba (CUPET- CIMEX and ORO NEGRO), and their respective retail prices in convertible Cuban pesos.

##### A.- ORO NEGRO

| <u>Lubricants</u>      | <u>Amount</u> | <u>Price</u> | <u>Clarification</u>        |
|------------------------|---------------|--------------|-----------------------------|
| CASTROL TTS            | 1 liter       | 14.20        | (motorbikes)                |
| CASTROL GTX            | 1/4 gallon    | 4.50         | (petrol engines)            |
| CASTROL GTX            | 1 gallon      | 15.65        | (petrol engines)            |
| CASTROL GTX (Magnatec) | 1 liter       | 9.00         | (synthetic)                 |
| CASTROL GTX (Magnatec) | 4.5 liters    | 31.85        | (synthetic)                 |
| CASTROL RX SUPER HD    | 1 gallon      | 22.25        | (SAE 15W-40)                |
| CUBALUB MULTI A        | 5 liters      | 10.20        | (motorcycle petrol, diesel) |

##### B.- CUPET- CIMEX

| <u>Lubricants</u>     | <u>Amount</u> | <u>Price</u> | <u>Clarification</u>             |
|-----------------------|---------------|--------------|----------------------------------|
| SUPERMIXT 2T          | 950 ml        | 3.30         | (motorbikes) (Italian lubricant) |
| SUPERMULTIGRADO       | 4 liters      | 9.40         | (Cuban lubricant)                |
| IADA (Spain)          | 1 liter       | 3.70         | (engine oil) (15W-40)            |
| IADA (Spain)          | 1 liter       | 3.55         | (engine oil) (SAE 40)            |
| IADA 2T (Spain)       | 1 liter       | 38.5         | (Scooter)                        |
| CASTROL SUPER TT (2T) | 950 ml        | 8.40         |                                  |
| CASTROL HD40          | 1/4 gallon    | 3.45         |                                  |
| CASTROL GTX           | 946 ml        | 4.50         | (SAE 20W-50)                     |
| CASTROL GTX           | 1 gallon      | 15.65        | (SAE 20W-50)                     |
| CASTROL HD 40         | 1 gallon      | 12.40        | (engine oil)                     |
| SERVISOL              | 4 liters      | 11.70        | (SAE 20W-50)                     |
| SERVISOL              | 4 liters      | 13.60        | (SAE 15W-40)                     |
| SERVISOL 2T           | 950ml         | 2.50         | (motor oil)                      |
| MULTISOL              | 950 ml        | 3.30         | (SAE 15W-40)                     |
| MULTISOL              | 950ml         | 3.05         | (Standard transmission)          |
| MULTISOL              | 500 ml        | 2.10         | (SAE 20W-50)                     |

**Clarification:** "Servisol" and "Multisol" are lubricant brands owned by the Cuban holding company "Corporación Cimex," which commissions its production abroad and sells it exclusively in Cuba.

**5. - statistical data**

In Cuba, there are no published broken-down foreign trade statistics, which could give an idea of the import levels of lubricating oils according to their origin.

In this regard we offer the figures published in the Statistical Yearbook of Cuba, in its 2003 edition (the last one available), corresponding to imports of petroleum-based lubricating oils and oils obtained from bituminous minerals and others oils, during the 1999-2002 period.

|                              | 1999  | 2000  | 2001  | 2002  |
|------------------------------|-------|-------|-------|-------|
| Value (in thousands of US\$) | 47433 | 55446 | 22327 | 29425 |

It should be noted that during 2004 there was a consumption, within the country, according to unofficial sources, of about 85000 Tn of lubricating oils, of which between 65000 and 70000 Tn correspond to the production of the local business "Cubalub." More than 70% of the remaining amount corresponds to productions of the joint venture "Castrol Cuba S.A.," and the rest to imports of finished lubricants, made through foreign firms established in the country.

**6. - market description****6.1 – Currency**

In Cuba there are two currencies, the "Cuban peso" and the "convertible peso." The latter is equivalent to a US dollar, with legal value only on the island.

In correspondence with the above, there are two clearly differentiated markets in the country: the internal market in Cuban pesos, through which goods and services are channeled, both to the population and to companies, subsidized by the Cuban state; and the domestic market in convertible Cuban pesos, originated as a result of the opening of this economy to the outside world, carried out from 1993.

Transactions between Cuban companies are conducted in Cuban pesos (CUP) or convertible pesos (CUC), and payments to joint ventures in the country or to foreign companies by Cuban companies are made in the currency agreed between the parties (U.S. dollars, Canadian dollars, euros, pounds sterling, Swiss francs, etc.). For this purpose, Cuban companies must make a request for the purchase of foreign currencies to the Central Bank of Cuba, with the corresponding supporting documentation, with a waiting period of 10 bank business days for payments in the national territory and 16 bank business days for payments outside the national territory.

## **6.2 - general considerations**

In Cuba, the vast majority of companies are state-owned, and there is only one group of them that has government authorization to carry out imports, usually of certain schedules of products.

In everyday commercial practice, the instructions received from the Government are determinant. These guidelines tend to maximize overall the purchase of domestic products, determine the amount of the annual budget for imports, often require certain financing conditions, and limit travel and other expenses in which company may incur in order to carry out the imports.

In addition, to decide on their imports, Cuban companies generally use, according to government regulations, a method known as "Concurrency Analysis." This system, similar to a tender but less formal, has among its rules the comparison of bids from at least three suppliers (usually many more) in aspects such as quality, prices and transportation costs, with particular emphasis on the facilities and terms of financing of each bidder.

The concurrency analysis purchasing system also means that there are, by definition, no fixed suppliers for virtually any category of products, so exporting companies must ensure that their competitiveness is maintained over time. While this may be inconvenient for companies operating regularly on the market, it is an advantage for those seeking to be incorporated as new suppliers, with priority given, by indications from the Government, to local producers, and between foreign suppliers, to direct producers.

Finally it should be noted that, as state ownership has the majority in the business sector, most purchases made abroad by Cuban importing companies can be considered to be government purchases.

## **6.3 - Local lubricant oil market**

In Cuba there are two producers and distributors of lubricating oils, which constitute the main suppliers of the domestic market for these products. They are "Cubalub" and "Castrol Cuba S.A."

The latter is a joint venture, whose presence in the country is long-standing, producing and distributing in Cuba lubricating oils and greases for automotive, nautical and industrial use, constituted with 50% foreign capital (Castrol) and 50% Cuban capital (CUPET Group). It is the main supplier on the island of lubricating oils for nautical use, for which it has an adequate distribution infrastructure, although it also shares the Cuban market for automotive and industrial oils with "Cubalub," its predominant presence being found in the chains of local service centers that sell using convertible Cuban pesos to the population.

This firm directly imports the base oils and raw materials and supplies that it needs for its purposes.

For its part the "Cubalub" company supplies approximately 80% to 83% of the demand for lubricants in this market (although it does not produce lubricants of nautical formula). Whereas, in general, the lubricants produced by this company do not reach the current high international quality standards for these products (with the exception of a diesel oil intended for Mercedes-Benz engines, whose use in Cuba is approved by the manufacturer of this prestigious brand, as well as a certain amount of super-light synthetic lubricating oil), and that the prices of these productions turn out to be the cheapest possible in this market, "Cubalub" customers can be broken down, in order of importance, as follows:

1. – Cuban state-owned enterprises whose budgets are limited, which in many cases operate only with Cuban pesos (they do not have accounts in convertible Cuban pesos), and which also have fleets of vehicles that do not necessarily require the use of lubricants of the highest quality.

2. - Private cars, in the hands of individuals. These consist largely of models manufactured in the former Soviet Union, mainly Ladas and Moskvich, and also include some Argentine cars still in circulation, whose mass purchases were made during the 1970s, such as the FIAT-125 and the PEUGEOT 404, which do not require the use of the latest generation lubricants. A significant number of American-branded cars, manufactured between the 1940s and 1960s, which are still in use in the country should also be included in this category.

The remaining percent of this market (approximately 20%), is shared between the "Castrol Cuba S.A." company, which, according to unofficial sources consulted, controls between 70% and 80% of it, and a few foreign firms such as "Total" (French), "PDVESA" (Venezuelan), "Cogelsa" and "Oliver Química" (both from Spain), "Belray" (Italian), and Shell (English), among others.

This market sector mainly contains those local companies that enjoy greater purchasing capacity in convertible Cuban pesos (with which they can buy the currencies from the Central Bank of Cuba to make payments to foreign companies), and that have with the most modern state-owned fleet of vehicles in the country.

In this regard, since the 1990s increasingly significant imports of cars have been taking place in Cuba, particularly for the international tourism sector, and to a lesser extent for state-owned companies, foreign and public-private companies and agencies based on the island, as well as foreign diplomats, entrepreneurs and technicians based in the country. These purchases include cars made in Japan (Toyota, Nissan, Mitsubishi), Korea (Daewoo, Hyundai), Italy (Fiat), France (Peugeot, Citroen, Renault) and Germany (Mercedes-Benz, VW, BMW, AUDI), which are the modern car brands that are the most common in Cuba.

The company Repsol YPF has recently started the sale of lubricants in Cuba through the Spanish firm "RX BRICOLATGES," which has a Branch office in Havana. So far, these sales are limited to the institutional sector and local transport firms.

In summary, it could be said that the country follows the policy of importing base oils to produce finished oils, with which it meets its essential needs in the most economical way possible.

On the other hand, given that domestic production is still far from able to supply the full range of lubricants, especially those of superior grades demanded by the market, which will have to continue to expand as the country progresses in its modernization, a level of imports is maintained that is currently covered by a reduced, although stable and well-established, group of foreign suppliers, who have managed to position themselves on the island after several years of sustained promotional work.

#### **6.4 - Distribution channels**

The local sale of lubricating oils is mainly carried out through two channels, namely:

a)- Wholesale distributors that sell to companies and institutions.

In this case, imports are carried out through the company "Cubametales," belonging to the local Ministry of Foreign Trade (Ministerio del Comercio Exterior local, MINCEX), specialized in the import of fuels and lubricants for the use of any company or entity in the country that requests them, as well as through other import companies, belonging to different sectors of the economy (such as international tourism, transport, etc.), responsible for importing goods mainly for entities of the sector or corporate Group but may also do so for companies that are not part of the group in question (known locally as third-party sales).

In most cases, once the goods are imported, the importing companies themselves (all state-owned) have storage and transport systems that allow them to act as wholesale distributors, billing the imported products through purchase and sale relationships.

These importers commonly use the "import of consignment goods" modality when dealing with the products of the consultation. It is carried out by means of a commission contract, signed between the Cuban importer (commissioner) and the foreign supplier (consignee or principal), under which the latter undertakes to supply to the Cuban entity, goods that will be paid to it as they are sold in the national territory. The Cuban importer receives, deposits and manages the sale of the goods under its own name, but on behalf of the foreign supplier.

b)- The two state chains of service centers in the country: "Cupet- Cimex," belonging to the Cimex Corporation and "Oro Negro," belonging to the Cubalse Corporation). They carry out the retail distribution of these products to the public, private companies and temporary resident foreign citizens in the country, in convertible Cuban pesos.

In this second case, each of the aforementioned Trade and Services Corporations ("Cimex" and "Cubalse"), has a Purchasing Center that carries out the imports to supply its corresponding chain of service centers, as well as also to its fleet of vehicles (administrative and services). It should be noted that the Cimex Corporation has, among other entities that consume high amounts of lubricants, a taxi agency, a car rental firm, a large fleet of luxury buses for the transport of tourists, and an extensive fleet of trucks for the transport of goods, while the Cubalse Corporation owns a car rental agency, as well as an extensive fleet of trucks and vans intended for the transport of goods, and at the same time as it is the dealer of the "PEUGEOT" and "FIAT" brands in the country, among others, and has a network of workshops that provide repair and maintenance services for cars of these brands.

The aforementioned service centers are largely supplied with the lubricating oils produced and distributed by "Castrol Cuba S.A.," and to a lesser extent those produced and distributed by "Cubalub," as well as others supplied by a number of foreign firms with branch offices in Havana, many of which have in the country warehouses of goods under an In Bond customs system.

Officials from both chains informed this branch office, that at this time they are not importing lubricants, generally following the tendency to replace direct imports with purchases of nationalized goods through the aforementioned foreign firms.

As noted in point 2 of this report, one element that typifies this market segment is the setting by the state of high profit margins (around 120% for lubricants) between the import prices (CIF Habana) and the retail prices in convertible Cuban pesos, with a redistributive intent.

#### 6.5 – list of potential importers and distributors

**CUBAMETALES** – Company belonging to the Ministry of Foreign Trade (MINCEX), traditional importer and marketer of fuels and lubricants in Cuba.

Infanta 16 Esq. a 23 Edificio del MINCEX 4to. Piso, Vedado, Plaza, Habana.

Tel.: (537) 54-3118, 55-0525, 54 2466.

Fax: (537) 833-1255.

Mr. Angel Bernal, Commercial Director.

Email: [abernal@cubametal.mincex.cu](mailto:abernal@cubametal.mincex.cu)

Ms. Gloria Rondón, lubricant oil purchasing specialist.

Email: [lubrica@cubametal.mincex.cu](mailto:lubrica@cubametal.mincex.cu)

**TRANSTUR IMPORTER AND INSURANCE** – Importing firm of the Transtur Business Group, the main carrier of the tourism sector in Cuba.

Calle 160 No. 519, Esq. 17A, Siboney, Playa, Havana.

Tel.: (537) 208 6899 / 6900 / 6905 (Switchboard).

Fax: (537) 204 6763.

Email: [director@atm.transtur.cu](mailto:director@atm.transtur.cu)

Néstor E. Suárez Fernández, Director.

Mr. Emilio Carrero Suárez, Deputy Director.

**Note:** Officials of this company reported that they recently closed the tender for the purchase of lubricants corresponding to the year 2005, according to which the firms “Castrol Cuba S.A.” and “Total” (the latter from France) were selected.

**DSY COMMERCIAL AND SERVICE FIRM** – Importing and marketing firm belonging to the TRADEX Group of the Ministry of Local Transport (MITRANS), which imports nautical equipment (mainly engines) of the “Yamaha” brand, lubricating oils, car and bus spare parts for the “Volvo” and “VW” brands, among other items.

Calle 25 s/n (bajos) e/ Espada y Hospital, Central Havana, Havana.

Tel.: (537) 878 9532 / 34 (Switchboard).

Fax: (537) 878 9533.

Email: [dsy@dsy.transnet.cu](mailto:dsy@dsy.transnet.cu)

Mr. Aldo N. Pérez Olivares, Director.

Mr. Alberto González Rodríguez, Principal Purchasing Specialist.

Email: [alberto@dsy.transnet.cu](mailto:alberto@dsy.transnet.cu)

**COMERCIAL DIVEP**— Marketing company belonging to the DIVEP Group of the Ministry of Basic Industry (Ministerio de la Industria Básica, MINBAS), which has 109 establishments selling to companies (not to the public) throughout the country. It sells tires, light equipment, batteries, and lubricating oils, among other items.

Calle 198 e/ 35 y 37, Reparto La Coronela, La Lisa, Havana.

Mr. Gilberto Castellanos Casares, Director of the Automotive Division.

Email: [gilberto@autodivep.co.cu](mailto:gilberto@autodivep.co.cu)

Mr. Rolando Sevilla, commercial specialist (he is in charge of the purchase of lubricants).

Tel.: (537) 262 5038.

Email: [rolando@autodivep.co.cu](mailto:rolando@autodivep.co.cu)

**Note:**As reported by the contacted official, this company will shortly begin to also perform import functions.

**CUBALUB** – Cuban state company, belonging to the “Cubapetroleo Group” (CUPET) of the local Basic Industry, main producer and distributor of lubricants and greases for automotive and industrial use on the island (does not produce lubricants with a nautical formula), which supplies about 80% of the Cuban market for these products. It directly imports the base oils, raw materials and supplies it needs for its purposes, as well as some finished lubricating oils that, given their specificity and low consumer demand, do not justify their production in the country.

Calle Oficinas Nro. 154 entre Amargura y Teniente Rey, Habana Vieja, Havana.

Tel.: (537) 861-6512, 861-6513, 863-5153 (Switchboard).

Fax: 862-1980, 867-9197.

Email: [karelia@cubalub.cupet.cu](mailto:karelia@cubalub.cupet.cu)

Mr. Francisco Trespando, Commercial Director.

Email: [paco@cubalub.cupet.cu](mailto:paco@cubalub.cupet.cu)

#### **6.6 - Foreign companies with offices in Cuba, interested in marketing (or representing) the products of the consultation**

The companies included in this category are direct suppliers of products to the wholesale domestic market, for the retail network or industrial and/or institutional consumption, as the case may be.

Their competitive advantage over other suppliers is that they understand the peculiarities of the Cuban market, thus having more elements to assume the cost of delays and other inconveniences related to the charging of the goods (typical element of this market), for which in many cases they operate by obtaining the services of the financial houses located on the island (discount in bills of exchange and other payment instruments, widely used in Cuba).

These companies usually work with front-line banks. They buy the goods abroad, then market them to Cuban buyers, paying the foreign suppliers, in most cases, with a letter

of credit. When operating with these firms, Argentine companies are advised to only use the aforementioned payment instrument.

**RX BRICOLATGES** – Spanish firm with Representative Office in Havana.

Ave. 3ra. B No. Esq. 44, Miramar, Playa, Havana.

Tel.: (537) 204 3160 / 61 / 62 (Switchboard).

Fax: (537) 204 3162.

Email: [bricokit@ceniai.inf.cu](mailto:bricokit@ceniai.inf.cu)

Mr. Francisco Javier Trilla Folch, Representative.

Mr. Wilfredo Lorentzo, Sales Specialist (in charge of lubricants).

Cell.: (537) 263 5049.

**Note:**In a consultation with Mr Lorentzo, he stated that they would be interested in principle in investigating business opportunities in the lines of lubricating oils for use in aviation and unconventional lubricant oils for industrial use.

## **6.7 - Fairs and exhibitions in Cuba**

Cuban entrepreneurs have a fair culture and they commonly attend such events, either as exhibitors or as accredited visitors.

The country has an extensive program of international trade fairs and exhibitions throughout the year, increasingly showing the tendency to hold sectoral (specialized) fairs.

The specialized fair that best suits the presentation of lubricating oils in Cuba is the "International Transport Fair," which this year will celebrate its VIII edition. The following is an overview of this event:

### **VIII International Transport Fair, FIT**

Date of holding fair: 21 to 24 September 2004.

Fair Ground: EXPOCUBA.

Organizer: Ministry of Transport of Cuba.

Character: Specialized.

Frequency: Annual.

Theme: Vehicles for commercial, industrial and utility use, their equipment and parts. Equipment for stations and service workshops. Paints, varnishes, lubricating oils and other vehicle care products. Tools, batteries and tires. Tire repair equipment. Equipment and systems for commercial aviation. Equipment for the maintenance and repair of ships, maritime control and port facilities.

On the other hand, the most important international fair of general character on the island is the "International Havana Fair" (FIHAV), which has been held annually since 1982, always during the first week of November, and attended by many countries.

The entities to be contacted to organize participation in the aforementioned fairs are:

**PABEXPO** - Fairground of the Havana Convention Palace, directly subordinate to the State Council of the Republic of Cuba, which occupies a total area of 20,000 m<sup>2</sup>, of which 14,000 are indoors. It hosts most of the international specialized fairs held in the country.

Ave. 17 entre 174 y 190, Siboney (Apartado Postal 16046), Playa, Havana, Cuba.

TEL: (537) 202 6011 to 19 (Ext. 733).

Fax: 271-9065, 202-8382.

Email: [pabexpo1@palco.cu](mailto:pabexpo1@palco.cu)

Ms. Wilma Sarrias, Head of the Department of Organization and Promotion of Fairs and Exhibitions.

Tel.: (537) 271-6614 (Direct).

Email: [wilma@palco.cu](mailto:wilma@palco.cu)

**CHAMBER OF COMMERCE OF THE REPUBLIC OF CUBA (CAMARA DE COMERCIO DE LA REPUBLICA DE CUBA, CCRC)** - The country's only Chamber of Commerce, subordinated to the local Ministry of Foreign Trade, aimed at foreign trade activity, which in addition to the universal Chamber of Commerce functions, performs public (official) functions such as the administration of commercial registrations, the issuance of certificates and certifications, the administration of warranty seals, etc.).

Calle 21 No. 701, Vedado, Plaza, Havana.

Tel.: (537) 55-1321/ 22/ 24 (Reception).

Fax: 833-3042.

Web: [www.camaracuba.com](http://www.camaracuba.com)

Ms. Patricia Ponte, Director of Institutional Relations.

Tel.: (537) 831-1160.

E-mail: [relint@camara.com.cu](mailto:relint@camara.com.cu)

Ms. Diana Rivas, civil servant in charge of Latin America.

Tel.: (537) 830-3509.

Email: [relasm@camara.com.cu](mailto:relasm@camara.com.cu)

## **6.8 – International maritime cargo shipping (Shipping companies)**

The shipping companies that carry out regular transport of goods from Argentina bound for Cuba (all transfer in Jamaica with Cuban shipping companies, because of the trade embargo on the island), are:

### **1. - COSTA CONTAINER LINES**

**Costamar Agencia Marítima S.A.** (Representative in Argentina)

Calle Libertad 860, 1er piso, 1012 Capital Federal, C1003ABK Buenos Aires, Argentina.

Tel.: 54 11 5128-0550

Fax: 54 11 5128-0560

Email: [info@costamarargentina.com.ar](mailto:info@costamarargentina.com.ar)

Contact Cargos: Mr. Martín Fernando Zaputovich.

Email: [zaputovich@costamarargentina.com.ar](mailto:zaputovich@costamarargentina.com.ar)

[graziani@costamarargentina.com.ar](mailto:graziani@costamarargentina.com.ar)

**2. - ZIM ISRAEL NAVIGATION CO.**

**Star Shipping Argentina S.A.** (Representative in Argentina)

Av. Córdoba 883, floor 10, CP 1054, Buenos Aires.

Tel.: (54 11) 4312-6868

Fax: (54 11) 4312-7655

Email: [starshipping@starshipping.com.ar](mailto:starshipping@starshipping.com.ar)

Web: [www.zim.co.il](http://www.zim.co.il)

Mr. Sergio Sánchez, Director General.

Cell: (54) 9-11-5329-6631.

Email: [ssanchez@starshipping.com.ar](mailto:ssanchez@starshipping.com.ar)

Mr. Jorge Barich, Manager for the Americas.

Cell: (54) 9-11-5327-4134.

Email: [jbarich@starshipping.com.ar](mailto:jbarich@starshipping.com.ar)

**3. - P&O NEDLLOYD**

**P&O NEDLLOYD ARGENTINA B.V. (Agent in Argentina)**

Av. del Libertador Gral. San Martín 602, piso 16, Buenos Aires, Argentina.

Tel.: 54 11 5550-7100.

Fax: 54 11 5550-7127.

Export trading Section:

Tel.: (54 11) 5550-7130 / 32.

Daniel Debonis, General Manager.

Email: [d.debonis@ponl.com](mailto:d.debonis@ponl.com)

Natalia Fernandez

Email: [natalia.fernandez@ponl.com](mailto:natalia.fernandez@ponl.com)

**Mar Pacifico S.A.** (Agent in Mendoza)

Rufino Ortega 128, Mendoza (CP. 5500), Argentine Republic.

Fax: 54 261 438-0519

E-mail: [luciana.ferreyra@marpacifico.com](mailto:luciana.ferreyra@marpacifico.com) / [guillermo.cruzado@marpacifico.com](mailto:guillermo.cruzado@marpacifico.com)

**NOTE: This line is about to suspend services to the Caribbean**

# **Exhibit 60**

## Castrol and Cuba, a partnership in successful lubrication

Created: Saturday 06/05/2017 - 12:35 p.m.

**Credits:** □Norland Rosendo González/ Photos: Sergei Montalvo

**Category:** Cars (/automotive)

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In 1954, Castrol lubricants “landed” in Cuba. There has been a close relationship between the brand and this island ever since. When you ask drivers which oil they prefer, they don’t think twice before answering: the best, Castrol.



In 1983, production began in Cuba of some of the lubricants in demand in the domestic market, but the marriage between the brand and the island was consummated in 1992, with the founding of the mixed company Castrol Cuba, which has CUPET (*Union Cuba-Petróleo* [Cuba Oil Union]) as its other partner.

A quarter of a century on, as noted by Iván Soler, the chairman of the General Shareholders' Meeting of Castrol Cuba S.A., in an exclusive interview with *Excelencias del Motor*: "both parties are very satisfied with the business".

**What are the strategic sectors that you attach the greatest importance to in Cuba?**

We are devoted to supplying lubricants for various sectors: automotive, industry, mining, maritime; right now, we are very interested in the port of Mariel, because of the merchant ships that need our products. We also have technologies that contribute to the development of agriculture and the pharmaceutical industry, which is so important in Cuba. For each one of those markets, we have specific products that meet the needs of those applications.

**What other areas are you exploring for the business?**

We are willing to enter all the markets that offer us opportunities. In Cuba, specifically, in addition to the above-mentioned sectors, we can increase business in electricity generation, tourism, take advantage of the ever-growing traffic of cruise ships through this region, as well as the modernization of the fleet of vehicles, trucks, buses. The demand for lubricants is going to increase, and Castrol wants to be there, to meet the needs of customers.

**What distinguishes Castrol from the competition?**



For more than a century, we have been developing lubricants that are always the most advanced and of the highest quality. In keeping with the demands of modern technologies, our production of low-viscosity oils is increasing. In Cuba, we are well-positioned in the market and we regard that experience as a privilege.

**Are you satisfied with the quality of Cuban production of Castrol lubricants?**

In Havana, more than 40 percent of the products that we place in the Cuban market are made, with the highest quality; the formulas and technologies are our own. The rest, we bring from Europe.

**What are the leading products in the Cuban market?**



Essentially, we have four ranges of lubricants that are valued by our customers, given the competitive advantages and the quality. Among the most highly demanded products here are GTX and Magnatec for cars, and Ultramax and Vecton for trucks and buses; the four of them are internationally renowned and are sold in more than 80 countries. Our families of products for the other sectors are very broad.

Castrol takes part in the world's most prestigious races in Formula One, Moto GP, but in Cuba, there is a competition that bears its stamp... Yes, it's the Castrol Cup for old cars, the Cuban Rally, which has been raced twelve times and is something we are proud of in Havana. Thus, Castrol and Cuba have a "marriage" that is always forging ahead in business, but without forgetting its history.

**Credits:** Norland Rosendo González/ Photos: Sergei Montalvo:

# **Exhibit 61**

Verisign's WHOIS tool allows users to look up records in the registry database for all registered .com, .net, .name, .cc, .tv and .edu domain names. It also supports Internationalized Domain Names (IDNs) such as .コム, .닷컴, .닷넷 and .م.م.

## Search Whois:

United States  [Login](#)

| Domain         | Registrar  | Name Server            |
|----------------|--|------------------------|
| aisremesascuba | .com  | <a href="#">SEARCH</a> |

### SEARCH QUERY INSTRUCTIONS

Your search for **aisremesascuba.com** returns the below results:

Domain Name: AISREMESASCUBA.COM  
 Registry Domain ID: 1596177230\_DOMAIN\_COM-VRSN  
 Registrar WHOIS Server: whois.rebel.ca  
 Registrar URL: http://www.rebel.ca  
 Updated Date: 2020-05-01T17:16:42Z  
 Creation Date: 2010-05-07T13:13:21Z  
 Registry Expiry Date: 2021-05-07T13:13:21Z  
 Registrar: Rebel.ca Corp.  
 Registrar IANA ID: 735  
 Registrar Abuse Contact Email: abuse@rebel.com  
 Registrar Abuse Contact Phone: 1-866-620-7111  
 Domain Status: clientTransferProhibited <https://icann.org/epp#clientTransferProhibited>  
 Domain Status: clientUpdateProhibited <https://icann.org/epp#clientUpdateProhibited>  
 Name Server: NS63.1AND1.ES  
 Name Server: NS64.1AND1.ES  
 DNSSEC: unsigned  
 URL of the ICANN Whois Inaccuracy Complaint Form: <https://www.icann.org/wicf/>  
 >>> Last update of whois database: 2020-09-04T19:32:27Z <<<

For more information on Whois status codes, please visit <https://icann.org/epp>

NOTICE: The expiration date displayed in this record is the date the registrar's sponsorship of the domain name registration in the registry is currently set to expire. This date does not necessarily reflect the expiration

date of the domain name registrant's agreement with the sponsoring registrar. Users may consult the sponsoring registrar's Whois database to view the registrar's reported date of expiration for this registration.

TERMS OF USE: You are not authorized to access or query our Whois database through the use of electronic processes that are high-volume and automated except as reasonably necessary to register domain names or modify existing registrations; the Data in VeriSign Global Registry Services' ("VeriSign") Whois database is provided by VeriSign for information purposes only, and to assist persons in obtaining information about or related to a domain name registration record. VeriSign does not guarantee its accuracy. By submitting a Whois query, you agree to abide by the following terms of use: You agree that you may use this Data only for lawful purposes and that under no circumstances will you use this Data to: (1) allow, enable, or otherwise support the transmission of mass unsolicited, commercial advertising or solicitations via e-mail, telephone, or facsimile; or (2) enable high volume, automated, electronic processes that apply to VeriSign (or its computer systems). The compilation, repackaging, dissemination or other use of this Data is expressly prohibited without the prior written consent of VeriSign. You agree not to use electronic processes that are automated and high-volume to access or query the Whois database except as reasonably necessary to register domain names or modify existing registrations. VeriSign reserves the right to restrict your access to the Whois database in its sole discretion to ensure operational stability. VeriSign may restrict or terminate your access to the Whois database for failure to abide by these terms of use. VeriSign reserves the right to modify these terms at any time.

The Registry database contains ONLY .COM, .NET, .EDU domains and Registrars.

By submitting a Whois search, the user agrees to abide by the [Terms of Use](#).

LEGAL NOTICES

PRIVACY (UPDATED)

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# Exhibit 62

WESTERN UNION (WU) located in confiscated properties

CENTRAL  
REGION

THIS IS THE LARGEST  
MONEY TRANSFER  
COMPANY IN THE  
WORLD.

With more than 100 locations  
throughout the Central Region of  
Cuba so you can share with those  
you love.

**CENTRAL REGION OF CUBA  
PROVINCE: SANCTI SPIRITUS**

| <b>TOWN</b>     | <b>AGENCY</b>   | <b>ADDRESS</b>   |
|-----------------|---|--|
| Cabaiguan       |  La Revoltosa Store                                  | Ave. Camilo Cienfuegos, Esq. Ave. de La Libertad                     |
|                 |  Cadeca Cabaiguan Branch Office                      | Ave. Libertad No. 82, e/. Beremundo Paz y Manuel Brito               |
| Fomento         |  Almacen de Fomento Store                            | Céspedes No.125 Aguilera y José del Carmen                           |
|                 | Cadeca Fomento Branch Office  | Maceo No. 7 entre Céspedes y Martí                                   |
| Jatibonico      |  Oro Negro Jatibonico                                | Maceo No.184 e/ Paseo Martí y Juan Blas Hernandez                    |
|                 |  Cadeca Jatibonico Branch Office                     | Juan Blas No. 51, e/Villuenda y Maceo                                |
| La Sierpe       |  La Sierpe Store                                     | Calle 1ra No. 11 e/ 2da y 4ta  |
|                 |  Cadeca La Sierpe Branch Office                      | Ave. 6 s/n, entre Calle No.11 y Calle 9                              |
| Sancti Spiritus |  Cadeca S. Spiritus Management                       | Independencia No. 31 Sur, e/ Ave. Mártires y Ernesto Valés Muñoz     |
|                 |  TRD Perla de Cuba Store                             | Calle Antonio Guiteras S/N y e/ Independencia y Luz Caballero        |
|                 |  La Fragancia Store                                  | Calle Antonio Guiteras No.2 e/ Independencia y Luz y Cabal           |
|                 |  Panamericana El Alamo Store                        | Ave. Camilo Cienfuegos No. 234/Beremundo Paz y Nieves Morejón        |
|                 |  Havana Store                                      | Calle Céspedes, s/n, Esq. Cte. Fajardo                               |
| Taguasco        |  Taguasco Store                                    | Abel Santamaría S/N Esq. Camilo Cienfuegos                           |
|                 | Cadeca Taguasco Branch Office   | Camilo Cienfuegos s/n, entre Pedro M. Rodríguez y Jorge Ruiz Ramírez |
| Trinidad        |  El Chiquito Market                                | Calle Frank País Esq. a Francisco Javier Zerquera                    |
|                 | Servi Cupet Trinidad  | Carretera de Casilda   |
|                 |  Cadeca Trinidad Branch Office                     | Calle Antonio Maceo No. 304 entre Camilo Cienfuegos y Lino Pérez     |
|                 |  Cadeca Trinidad Branch Office (Currency Exchange) | José Martí No. 164 E/ Lino Pérez y Camilo Cienfuegos                 |
| Yaguajay        |  La Loma Store                                     | Ave. Emilio Nuñez No.15  |
|                 |  Cadeca Yaguajay Branch Office                     | Gral. González s/n, e/ Panchito Gómez y Camilo Cienfuegos            |

| TOWN                | AGENCY   | ADDRESS   |
|---------------------|--|---|
| Abreu               |  CADECA         | Cadeca Abreu Branch Office  |
|                     |  | Ave. Libertade/Serafín SánchezyAulet                                  |
| Aguada de Pasajeros |  Panamericana   | Cupet Abreus  |
|                     |  CADECA         | Calle Libertad S/N  |
| Cienfuegos          |  Servicio       | Amistad Store   |
|                     |  Panamericana   | Martí No. 178   |
|                     |  CADECA         | Cadeca Aguada Branch Office   |
|                     |  Panamericana   | Martí No. 152, e/ Calixto García y Camilo Cienfuegos                  |
|                     |  Servicio       | Servi Pueblo Griffo   |
|                     |  Panamericana   | Calle 63 reparto Pueblo Griffo Cienfuegos                             |
| Cruces              |  Panamericana   | Francia Moderna Store   |
|                     |  Panamericana   | Ave 52 e/ 33 y 35 Cienfuegos  |
|                     |  Panamericana   | Casa Mimbres Store  |
|                     |  Panamericana   | Avenida 60, Esq. Calle 35   |
|                     |  CADECA         | Imago Store   |
|                     |  CADECA         | Ave 5 de Septiembre y Calle 51  |
| Cumanayagua         |  CADECA         | Cadeca Cienfuegos Management  |
|                     |  TRD            | Ave 56, No. 3316 e/ 33 y 35   |
|                     |  TRD            | TRD La Eureka Store   |
|                     |  Panamericana | AVE 54 No. 3108 E/ 31 Y 33 / CALLE 35 E/ 52 Y 54 (2da terminal)       |
|                     |  Panamericana | Variedades Store  |
|                     |  CADECA       | Paseo de Gómez y Alemán   |
| Lajas               |  CADECA        | Cadeca Cruces Branch Office   |
|                     |  Panamericana | Paseo Gómez, e/ José Luis Robar y Pepe Alemán                         |
|                     |  Servicio     | Servi Cumanayagua   |
|                     |  Panamericana | Cumanayagua Cienfuegos  |
| Lajas               |  Panamericana | El Nilo Store   |
|                     |  CADECA       | A Machado 1 E Cienfuegos y Artime                                     |
|                     |  TRD          | Céspedes No. 81 E/ Martí y Máximo MachadoE/Camilo Cienfuegosy Artimes |
| Lajas               |  TRD          | TRD La Casa Grande Store  |
|                     |  Panamericana | Calle Antonio Machado No. 101 e/ Napoleón Diego y Rafael Trejo        |
| Palmira             |  Panamericana | Santa Isabel Store  |
|                     |  CADECA       | DR Machin E Goitisoló y Martí   |
| Palmira             |  Panamericana | Cadeca Lajas  |
|                     |  CADECA       | Goitisoló E DR Machin y Tinito Cruz                                   |
| Rodas               |  Panamericana | La Amistad Store  |
|                     |  CADECA       | Camilo Cienfuegos S/N E San Agustín y Maceo                           |
| Rodas               |  Panamericana | Cadeca Palmira  |
|                     |  CADECA       | Estrada Palma no. 47 e/ Camilo Cienfuegos y Portela                   |
| Rodas               |  Servicio     | Cupet Rodas   |
|                     |  CADECA       | Maceo 11 E Aulet y Céspedes   |
|                     |  CADECA       | Cadeca Rodas Branch Office  |
|                     |  | Céspedes No. 81 E/ Martí y Máximo Gómez                               |

CENTRAL REGION OF CUBA  
 PROVINCE: VILLA CLARA

| TOWN              | AGENCY   | ADDRESS  |
|-------------------|--|--|
| Caibarien         |  Fin de Siglo Store                       | Ave. 9, e/ 8 y 10  |
|                   |  Cadeca Caibarien Branch Office           | Calle 10, No. 907 e/ 9 y 11                                      |
|                   |  TRD Caribe La Villa Blanca               | Avenida 7 S/N esquina<br>10 Caibarien Villa Clara                |
| Camajuani         |  La Teresita Store                        | Juaquin Paneca # 28  |
|                   |  Vueltas Store                            | Juan Bruno Zayas Esq.  |
|                   |  Cadeca Camajuani Branch Office           | Joaquín Panaca No. 34  |
| Cifuentes         |  Cupet Cifuentes                          | Juan Bruno Zayas # 53  |
|                   |  Cadeca Cifuentes Branch Office           | Calixto Garcia No. 21 e/ Martí<br>y Felipe Pasos                 |
| Corralillo        |  La Elegante Store                        | Leoncio Vidal # 73 entre Martí y Luis C                          |
|                   |  Cadeca Corralillo Branch Office          | Leoncio Vidal No. 3, e/ Céspedes<br>y Máximo Gómez               |
| Encrucijada       |  Los Dependientes Store                   | Central Oeste # 5  |
|                   |  Cadeca Encrucijada Branch Office        | Central Oeste 21 B   |
| Manicaragua       |  El Encanto Store                       | Juan Bruno Zayas Norte   |
|                   |  Cadeca Manicaragua Branch Office       | Juan Bruno Zayas No. 6 e Ave Libertad                            |
| Placetas          |  La Opera Store                         | Calle 2da. Este e/ C. Central y 1ra.                             |
|                   |  Cadeca Placetas Branch Office          | Calle 1ra del Oeste No. 26,<br>e/ Carretera Central y 1ra        |
| Quemado de Güines |  Las Modas Store                        | Calle Central 2 Esquina Avenida Central                          |
|                   |  Cadeca Quemado de Güines Branch Office | Ave. José Martí sn Norte<br>e/ Tomás Martínez y Francisco Peraza |
| Ranchuelo         |  Panamericana Store, El Cañonazo        | Calle Línea  |
|                   |  Cadeca Ranchuelo Branch Office         | Juan B. Contreras No. 28 Esq. A Maceo                            |
| Remedios          |  La Union Store                         | Máximo Gómez # 134 entre<br>Independencia y Jose Antonio Pena    |
|                   |  Cadeca Remedios Branch Office          | Máximo Gómez No. 77 e/ Alejandro<br>del Rio y Balmaseda          |
| Sagua la Grande   |  La Sirena Store                        | Maceo 93, Esq. Carmen Ribalta                                    |
|                   |  Cadeca Sagua la Grande Branch Office   | Maceo No. 82, e/ Carmen Ribalta y<br>Calixto García              |
|                   |  La Mariposa Store                      | Carretera Central<br>e/ San Pedro y Virtudez                     |

## CENTRAL REGION OF CUBA PROVINCE: VILLA CLARA

| TOWN          | AGENCY  | ADDRESS   |
|---------------|---|---|
| Santa Clara   |  Variedades Riviera Store                      | Carreterra Central, Banda Esperanza # 452                       |
|               |  Praga Store                                   | Calle Independencia e/ Máximo Gómez y Villuendas                |
|               |  Cadeca Santa Clara Branch Office              | Cuba No. 2, Esq. A Trista                                       |
|               |  TRD Centro Comercial Parque (Shopping Center) | Parque Vidal S/N entre Martha Abreu y Padre Chao                |
| Santo Domingo |  La Central Store                              | Independencia # 118   |
|               |  Cadeca Santo Domingo Branch Office            | Independencia No. 91 e/ Fructuoso Rodríguez y Eustaquio Delgado |

## CENTRAL REGION OF CUBA PROVINCE: CIEGO DE AVILA

| TOWN           | AGENCY   | ADDRESS  |
|----------------|--|--|
| Baragua        |  TiCupet Cimex Gaspar              | Carretera Central KM 488 El Centro                     |
|                |  Cadeca Baragua Branch Office     | Paseo 46 e/ 2 y 3 Gaspar                               |
| Bolivia        |  Servi Cupet Sofia                | Calle Línea 95A  |
|                |  Cadeca Bolivia Branch Office     | Coco Peredo Esq. Carlos Coello                         |
| Ceballos       |  Servi Cupet Ceballo              | Carretera Ciro Redo                                    |
| Chambas        |  La Esperanza Store               | Calle Martí, No. 72, e/ Agramonte y Capdevila          |
|                |  Cadeca Chambas Branch Office     | Martí 21, e/ Agramonte y Capdevila                     |
| Ciego de Ávila |  El Tropic Store                  | Independencia #70, e/ Hto. del Castillo y Maceo        |
|                |  Cadeca Ciego de Ávila Management | Independencia 118, e/ Simón Reyes y Maceo              |
|                |  TRD Cruz Verde Store             | Marcial Gómez, s/n, Esq. Independencia                 |
|                |  La Tropical Hardware Store       | Calle Chicho Valdes S/N, Extremo Oeste, Ciego de Ávila |
|                |  Panamericana Ensueno Store       | Calle 2da No. 48, entre Línea y Paseo, Gaspar          |
|                |  TP Encanto Ciego                 | Calle Maceo e/ Libertad Independencia                  |
|                |  TP Libertad                      | Calle Libertad e/ H. Castillo y Maceo                  |
| Ciro Redondo   |  SC El Fortín                     | Calle Antonio Maceo No.1 Esq. Ciro Redondo             |

La Amistad Store

Ave. Los Patriotas S/N

**CENTRAL REGION OF CUBA  
PROVINCE: CIEGO DE AVILA**

| TOWN   | AGENCY  | ADDRESS  |
|--|---|--|
| Ciro Redondo        | Cadeca Giro Redondo Branch Office   | Camilo Cienfuegos 42 Giro Redondo                  |
| Falla  | Servi Cupet Falla   | Circuito Nortw S/N Falla                           |
| Florencia           | La Colonial Store   | Martí 123 Florencia                                |
|  |  Cadeca Florencia Branch Office      | Méndez Penate 18 e/M. Hernández y Agramonte        |
| Majagua             | El Nacional Store   | Calle Independencia S/N Majagua                    |
|  |  Cadeca Majagua Branch Office        | Independencias/n, esquina Paseo Martí              |
| Moron               | Panamericana La Única Store   | Avenida de Tarafa Entre 8 y 9 Morón Ciego de Ávila |
|  |  El Encanto Store                    | Martí 299, e/ Enrique Varona y Coronel Cervantes   |
|  |  Cadeca Moron Branch Office          | Martí 348, e/ Gonzalo Arena y Serafin Sánchez      |
|  |  TRD Los Balcones Store             | Ave. Tarafa, No.1                                  |
| Primero de Enero  | Servi Centro 1ro de Enero   | Calle x entre x y final localidad Primero enero    |
|  |  Cadeca 1ro de Enero Branch Office | Boulevard Esq. Línea Violeta                       |
| Venezuela  | Servi Cupet Simón Reyes (Alba Store)  | Carretera A Bolivia KM 1 y Med                     |
|  |  Cadeca Venezuela Branch Office    | Via Venezuela E/ Via Jaqueyal y C. Ancha           |



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WESTERN REGION OF CUBA  
PROVINCE: PINAR DEL RÍO

| TOWN                | AGENCY  | ADDRESS   |
|---------------------|---|---|
| Colón               |  TRD La Nueva Store                              | Calle 2da, Reparto Hermanos Cruz                                    |
| Consolación del Sur |  La Villa Store                                  | Avenida 51 Esquina 64   |
|                     |  TRD El Dandy Store                              | Calle 53 # 5221 e/ 62 y 64  |
|                     |  Cadeca Consolación del Sur Branch Office        | Avenida 51 No. 6226 entre 62 y 62 Consolación del Sur               |
| Cortés              |  Cadeca Cortés Branch Office                     | Calle Julio A. Mella No. 41 A esquina Norte, Cortés, Sandino        |
| Guane               |  Cadeca Guane Branch Office                      | Isabel Rubio 128, entre Capitán Murrieta y Ramón Pérez, Guane       |
| Isabel Rubio        |  La Defensa Store                                | Calle Isabel Rubio, s/n   |
| La Palma            |  La Palma Store                                  | Calle Liberto No. 114 esquina Martí                                 |
|                     |  Cadeca La Palma Branch Office                   | Calle Maceo No. 29-D e/ Liberato de Azcu y Comandante Ruz, La Palma |
| Los Palacios        |  Caiguanabo Store                                | Calle 24 S/N E 21 y 23  |
|                     |  Cadeca Los Palacios Branch Office               | Calle 23 No. 2414 entre 24 y 26 Los Palacios                        |
| Mantua              |  Servi Cupet El Pinar                           | Calle José Martí No.1   |
|                     |  Cadeca Mantua Branch Office                   | Calle José Martí No. 119, Mantua.                                   |
| Minas de Matahambre |  Servi Cupet El Cobre                          | Calle 1era. No. 28 Minas de Matahambre                              |
|                     |  Cadeca Minas de Matahambre Branch Office      | Calle 1era No. 71, Minas de Matahambre                              |
| Pinar del Río       |  Oro Negro Pinar del Río                       | Carretera Central KM 87   |
|                     |  Oro Negro Entronque Herradura                 | Calle 151 Ent. Herradura  |
|                     |  Centro Comercial La Alameda (Shopping Center) | Carretera Luis Lazo esq. B. Cuba Libre. P. del Río                  |
|                     |  Servi Cupet América                           | Calle Rafael Morales No. 238 e/n Van Troi y Frank País. P. del Río  |
|                     |  La Coloma Store                               | Calle Camilo Cienfuegos La Coloma                                   |
|                     |  The Branch Office Point of Sale               | Gerardo Medina # 633/ave. Borrego y carretera a Viñales             |
|                     |  El Fuego Store                                | Calle Martí, s/n, Esq. Osmani Arenado                               |
|                     |  La Mia Store                                  | Calle Gerardo Medina No. 68 e/ A. Ascu y I. de Armas                |
|                     |  Cadeca Martí                                  | Calle Martí #46 E/ Gerardo Medina                                   |
|                     |  Cadeca Ciencias Medica Branch Office          | Kilómetro 187, Carretera Central, Pinar del Río                     |

**WESTERN REGION OF CUBA  
PROVINCE: PINAR DEL RÍO**

| TOWN                | AGENCY   | ADDRESS   |
|---------------------|--|---|
| San Juan y Martínez |  San Juan Store                       | Calle Libertad s/n                                  |
|                     |  TRD Nueva Moda Store                 | Francisco Rivera 125                                |
|                     |  Cadeca San J. Martínez Branch Office | Avenida Montes de Oca No. 1-B, San Juan y Martínez. |
| San Luis            |  Oro Negro San Luis                   | Juana Romero No. 4 esq. Moncada. San Luis           |
|                     |  Cadeca San Luis Branch Office        | Calle Moncada No. 48 A, San Luis.                   |
| Sandino             |  Suchel Store                         | Zona N Centro Comercial                             |
|                     |  Cadeca Sandino Branch Office         | Zona K Calle D No. 4 e/ 9 y 11, Sandino.            |
| Viñales             |  Servi Cupet Viñales                  | Calle Salvador Cisnero s/n                          |
|                     |  Cadeca Viñales Branch Office         | Salvador Cisneros No. 92, Viñales.                  |

**WESTERN REGION OF CUBA  
PROVINCE: ARTEMISA**

| TOWN        | AGENCY  | ADDRESS   |
|-------------|---|---|
| Alquizar    |  Centro Comercial Alquizar (Shopping Center) | Calle 82, esq. 87                                   |
|             |  Cadeca Alquizar Branch Office               | Calle 82 s/n e/ 85 y 87 Alquizar                    |
| Artemisa    |  El Caribe Store                             | Calle 48, e/ 29 y 31                                |
|             |  Cadeca Artemisa Branch Office               | Calle 25 S/N E/ 48 Y 50                             |
| Bahía Honda |  La Bahía Store                              | Ave. 23 s/n, e/ 30 y 29                             |
|             |  Cadeca Bahía Honda Branch Office            | Calle 30 # 2115 e/ 21 y 23 Bahía Honda              |
| Bauta       |  POS Los Mangos                              | Calle 148 E 235 y 235 A                             |
|             |  POS Los Cocos                               | Calle Panamericana, Los Cocos, Playa Baracoa, Bauta |
|             |  Cupet Bauta Store                           | Ave. 251 Final                                      |
|             |  Cadeca Bauta Branch Office                  | Ave. 51 e/ 152 y 154.                               |
|             |  TRD La Pequeña Store                        | Calle N.138 e/ 245 y 247                            |

|                        |   |                              |                            |
|------------------------|---|------------------------------|----------------------------|
| Boca de Mariel Caimito |     | Novedades Store              | Calle 90, e/ 5ta. y 7ma.   |
|                        |   | Mixta Repartico Store        | Ave. 43, e/ 34 y 36        |
|                        |  | Cadeca Caimito Branch Office | Ave.41 No.3523 e/ 34 y 36. |

**WESTERN REGION OF CUBA  
PROVINCE: ARTEMISA**

| TOWN                    | AGENCY  | ADDRESS  |
|-------------------------|---|--|
| Candelaria              |  El Modelo Store                       | Avenida No. 3402 e/ 34 y 36                                  |
| Ceiba                   |  Servi Oro Negro Ceiba                 | Doble vía Ceiba del Agua rotonda Ceiba S/N                   |
| Guanajay                |  Cadeca Guanajay Branch Office         | Ave. 63 No. 7001 e/ 70 y 72                                  |
| Guira de Melena         |  Boutique La Fama                      | Calle 82 , E/ 95 y 97, Guira de Melena                       |
|                         |  Guira de Melena Point of Sale         | Calle 82, e/ 101 y 103                                       |
|                         |  Cadeca Guira de Melena Branch Office  | Ave.89 e/ 84 y 86, guira de melena                           |
| Mariel                  |  Servi Cupet Cabañas                   | Ave. 37 Calle Principal Cabañas                              |
|                         |  TP Mariel                             | Calle 124 Esq. 73 Mariel                                     |
|                         |  Cadeca Mariel Branch Office           | Ave. 63 s/n e/ 128 y 131 Mariel                              |
| Rpto. San Francisco     |  La Moda Store                         | Calle 90, e/ 97 y 99   |
| San Antonio             |  Casa Iza Store                       | Ave.41, #5608, e/ 56 y 58                                    |
|                         |  TRD As de Oro Store                 | Calle 57 Esq. 78 San Antonio de los Banos                    |
|                         |  Cadeca San Antonio Branch Office... | Ave.41 #6003 e/60 y 62                                       |
| San Cristobal           |  La Amistad Store                    | Calle Maceo, Esq. Capitán Reyes                              |
|                         |  López Peña Store                    | Super Mercado López Peña                                     |
|                         |  Cadeca San Cristobal Branch Office  | Maceo No. 121 e/. Rafael Peña y Capitán Reyes. San Cristóbal |
| Santa Cruz de los Pinos |  Santa Cruz Store (La Comercial)     | Maceo No. 83 Santa Cruz de los Pinos                         |
| Tapaste                 |  Tapaste Point of Sale               | Ave. 19 E/ 24 y 26, Tapaste, SA                              |

**WESTERN REGION OF CUBA  
PROVINCE: ISLA DE LA JUVENTUD**

| TOWN         | AGENCY  | ADDRESS                        |
|--------------|---|--------------------------------|
| La Demajagua |  Servicentro La Demajagua                      | Calle 8 s/n % 3 y 5.           |
| Nueva Gerona |  Centro Comercial Variedades (Shopping Center) | Paseo José Martí s/n % 22 y 24 |

|                           |  |  |
|---------------------------|--|--|
| v-01277-APM Document 47-4 |  El Pintero Store<br>Cadeca Nueva Gerona Branch Office | Ave. 33, No. 2610, e/ 26 y 28<br>Calle José Martí, No. 2002, Esq. 20 |
| Santa Fe                  |  La Fe Point of Sale<br>Cadeca Santa Fe Branch Office | Calle 9 s/n % 8 y 10<br>Calle 9, Esq. 8                              |

**WESTERN REGION OF CUBA  
PROVINCE: HAVANA**

| TOWN   | AGENCY   | ADDRESS   |
|--|--|---|
| 10 de Octubre  |  TP Variedades  | Amado #62 E/ Mayía y Goss Vibo                                      |
|   | SC Porvenir y Bouza  | Porvenir y Bouza  |
|   | TP Puerto Habana   | Vía Blanca y Fábrica  |
|   | TP Aranguren   | Aranguren y Panchito Gómez  |
|   | Brimart Store  | Calzada De 10 De Oct. E/ Concepción Y S. Fco.                       |
|   | La Estrella Store  | Vía Blanca Esq. Dureges   |
|   | Cadeca Concha y Luyano Branch Office   | Calzada De Luyano, No. 708, E/ Concha y Porvenir                    |
|   | Cadeca Toyo Branch Office  | Calzada de 10 de Octubre, No. 361, E/ Rodríguez y Calzada De Luyano |
| Alamar   |  Cadeca East Management  | Edificio A-55, Zona 1   |
| Aldabo   |  TP Aldabo y E  | Calle 13 E/ C.Núñez y Nac.Aldabo                                    |
| Altababana   |  Altababana Store   | Calle E, No. 15810, E/ N Y 12                                       |
|  | TRD Centro Comercial Altababana (Shopping Center)  | 100 y F, Rpto. Altababana, Boyeros                                  |
|  | TP Aldabo  | Calle E Esq. Aldabo Althabana                                       |
| Arroyo Naranja   |   SC Managua | Ave. Independencia #2042 Esq. Calzada de Managua                    |
|  |  La Palma Store   | Porvenir y Georgia  |
|  |  Perla Store  | Calle Perla E/ Pasaje B y Lindero                                   |
| Boyeros  |  TP Tipica Boyeros  | Avenida Indep. y Van Troi. Boyeros                                  |
|  |  Boyeros and Camaguey Store   | Ave Independ S N E Camaquëy y Boyeros                               |
|  |  Airport Store  | Terminal No. 2, Aeropuerto José Martí                               |
|  |  Cadeca Santiago de Las Vegas   | Calle 13 E/ 4ta y 8va   |
| Calabazar  |  Renacer Store  | Calle 114, Esq. 283, Calabazar                                      |
| Capri  |  Capri Store  | Calzada de Bejucal y Guttemberg                                     |
| Casino Deportivo   | Casino Deportivo Store   | Calle 9, E/ Aranguren y Canal                                       |

| <p>Center Havana</p>    | <p>Domino Store<br/>Photoservice El Primor<br/>Maisi Store</p>  | <p>San Rafael E/ Amistad E Industria Belascoain 353 E/San Rafael y San Miguel<br/>Infanta Esq. San José</p>   |
|--|---|---|
| <p><b>WESTERN REGION OF CUBA<br/>PROVINCE: HAVANA</b></p>  |   |   |
| <p><b>TOWN</b></p>   | <p><b>AGENCY</b></p>  | <p><b>ADDRESS</b></p>   |
| <p>Center Havana</p>         | <p>POS Otero<br/>Almacenes Ultra<br/>Yumuri Store<br/>La Filosofia Store<br/>Centro Comercial Carlos III (Shopping Center)<br/>Cadeca Belascoain Management<br/>TRD Centro Comercial Variedades Galiano (Shopping Center)<br/>TRD Centro Comercial La Epoca (Shopping Center)</p> | <p>Hospital 468 E/ San Miguel y Neptuno<br/>Reina #109, E/ Rayo y Ángeles<br/>Belascoain # 602 Esq. Reina<br/>Neptuno Esq. A San Nicolás<br/>Ave. Salv. Allende, E/ Retiro y Arbol Seco<br/>Belascoain No. 462, E/ Zanja y Salud<br/>Ave Italia No. 252 E/ San Miguel y San Rafael Centro Habana<br/>No. 302 al 308 E/ Neptuno y San Miguel</p> |
| <p>Cerro</p>   | <p>Primera del Cerro Store<br/>Cadeca Branch Off. Ayestarán and Aranguren</p>   | <p>Santa Catalina<br/>Ayestarán y Aranguren</p>   |
| <p>Cojimar</p>    | <p>TP Cojimar</p>   | <p>Carretera del Morro No. 22 E/ G y 21</p>   |
| <p>Cotorro</p>      | <p>SC Cotorro<br/>El Compás Store<br/>Cadeca Parque Cotorro</p>   | <p>Avenida 101 Y 36 Torriente-Magdalena<br/>Ave. 101, Esq. 18<br/>Calle 101 E/ 18 y 20</p>  |
| <p>Fontanar</p>   | <p>TP Fontanar</p>  | <p>Calle 239/229 Y 200 Fontanar</p>   |
| <p>Guanabacoa</p>    | <p>CC Rotonda de Guanabacoa<br/>La Arcada Store</p>   | <p>Vía Blanca y Carretera Vieja de Guanabacoa, Guanabacoa<br/>Martí No.179 E/ Lamas y Cruz Verde</p>  |
| <p>Guanabo</p>     | <p>Servi Cupet Rotonda de Guanabo<br/>Cadeca Guanabo Branch Office</p>  | <p>Calle 462 Y 5ta. Ave.<br/>5ta. Ave. E/ 476 y 478</p>   |
| <p>Havana East</p>     | <p>TP el Sol<br/>TP Primavera</p>   | <p>3ra No. 340 Edificio Técnico Extranjero Zona1<br/>Martí E/ M. De Girón y Enrique Hart C. Florida</p>   |
| <p>Old Havana</p>    | <p>El Mundo de Las Maravillas Store<br/>Cadeca Branch Off. Obispo and Compostela</p>  | <p>Monte 613, E/ Carmen y Figura<br/>Obispo Esq. Compostela</p>   |

|  |   |   |
|--|---|---|
| <br>v-01277-APM Document 47-4<br>La Coronela | TRD La Isla de Cuba Store<br>Giraldilla Store | Monte Esq. Factoría<br>Calle222 E/33 y 35 |
| Lisa   | Casa de San Agustín                           | Calle 4ta Entre 230 y 232.                |

**WESTERN REGION OF CUBA  
PROVINCE: HAVANA**

| TOWN         | AGENCY  | ADDRESS  |
|--------------|---|--|
| Lisa         |  Autopista Store   | Autopista y 244                                |
| Marianao     |  TP Feria 51 and 162   | 51 Y 162 Marianao La Lisa                      |
|              |  La Sirena Store   | Ave. 51, E/ 132 y 134                          |
|              |  Store 100 and 51  | Calle 100 S/N Esq. 51                          |
|              |  Cadeca Branch Office 51 and 112   | Ave. 51 y 112                                  |
| Mazorra      |   Servi Cupet Pequeño Gigante | Ave. Rancho Boyeros, Frente Hosp. Psiq.        |
| Miramar      |  Centro Comercial La Puntilla (Shopping Center)  | 1ra. E/ A y B                                  |
|              |  Cadeca Branch Off. Business Center  | 1 3ra E/ 70 y 80 2 Edificio Santa Clara        |
|              |  TRD Market 3rd and 70  | Calle 3era E 66 y 70 Playa                     |
| Nuevo Vedado |  Centro Comercial Puentes Grandes (Shopping Center)  | 51 Esquina 26 Municipio Plaza                  |
| Playa        |  Cubapack Division   | Calle 22 No. 4115 E/ 41 y 47, Playa, La Habana |
|              |  Le Select   | 5ta Avenida Esquina 30, Miramar                |
|              |  Bazar 22  | Calle 22 E/ 3era y 5ta Playa                   |
|              |  TP Flores   | Calle 174 Entre 1ra A y 5ta. Playa             |
|              |   SC Tropicana            | Ave. 41 Esquina 70. Playa                      |
|              |  TP 3rd and 38th   | Calle 38 y Tercera, Playa                      |
|              |  TP Coyula   | Ave. 19 Esquina 74. Playa                      |
|              |  Centro C Almendares (Shopping Center)   | Calle 39 Esquina 42. Playa                     |
|              |  Cadeca Branch Office 17 and 84  | Calle 17, Nr. 8225, E/ 82 y 84                 |
|              |  TRD Store 5th and 42nd  | Calle 5ta A E/ 40 y 42 No. 42                  |
|              |  TRD La Copa Store   | Calle 1ra E/ 42 y 44                           |
|              |  TRD Centro Comercial Flores (Shopping Center)   | Calle 176 E/1era y 5ta Playa                   |

|             |  |                                   |                                 |
|-------------|--|-----------------------------------|---------------------------------|
| Plaza       |    | Servi Cupet Boyeros and Ayesa and | Ave. Rancho Boyeros y Avestarán |
|             |  | TRD Galerias Paseo                | E Paseo y Calle A               |
| Punta Brava |    | Servi Cupet Punta Brava           | Ave. 251 E/ 34 y 36             |
| Regla       |  | Rápido Los Enamorados             | Céspedes Esq. Maceo             |

## WESTERN REGION OF CUBA PROVINCE: HAVANA

| TOWN                    | AGENCY   | ADDRESS   |  |
|-------------------------|--|---|--|
| Regla                   |  Cadeca Regla Management  | Martí No. 361, E/ 27 De Noviembre y Aranguren   |  |
| Rincón                  |  TP Rincón  | Las 4 Esquinas Rincón   |  |
| Rpto Eléctrico          |  El Eléctrico Store   | Calle Martí y Ave. 7ma  |  |
| Rpto. Camilo Cienfuegos |  TY Solymar   | Rpto. Camilo Cienfuegos Habana del Este   |  |
| San Miguel del Padrón   |  Photoservice Colorama  | Calzada De Güines 826 E/ Pepe Prieto y Miranda  |  |
| San Miguel del Padrón   |  TP La Balear   | Calzada de San Miguel Esq. Santa Rosa   |  |
|                         |  El Mirador de Diezmero Store   | Calzada de Güines, Esq. San Miguel  |  |
| Santa Fe                |  Santa Fe Store   | Calle 1ra., E/ 294 y 296  |  |
| Santiago De Las Vegas   | La Marquesita Store  | Calle 13, E/ 4 y 6  |  |
| Tará                    |  Tarará Galapagos   | Km 17 Vía Blanca  |  |
| Vedado                  |   SC Tangana   | Calzada E/ 13 y 15 Plaza De La Revolución   |  |
|                         |  TP Línea and 12  | Línea y 12 Vedado   |  |
|                         |   SC G and 25  | G Y 25 Plaza  |  |
|                         |   SC El Modelo | Línea y E   |  |
|                         |  Focsa Store  | Calle 17, Esq. M  |  |
|                         |  El Danubio Store   | Ave. 26, Esq. A 23  |  |
|                         |  La Premier Store   | Calle 11, Esq. 4  |  |
|                         |  Cadeca Branch Office 23 and J  | 23 E/ J y M   |  |
|                         | Villa Panamericana   |  La Palma Store                          | Edificio 34                                  |
|                         |  |  Cadeca Villa Panamericana Branch Office | Calle 78, Esq. 5ta. Ave., Edificio 96, Bajos |

**WESTERN REGION OF CUBA**  
**PROVINCE: MATANZAS**

| TOWN              | AGENCY   | ADDRESS   |
|-------------------|--|---|
| Calimete          |  El Horizonte Store   | Independencia #102 E/<br>Montana y Varona                 |
|                   |  Cadeca Calimete Branch Office  | Independencia # 87 E/<br>Cárdenas y Carreño               |
| Cardenas          |  Puerta Del Sol Store   | Calle Ruiz #568, E/ Calzada<br>y Cnel. Verdugo            |
|                   |  Cadeca Cárdenas Branch Office  | Ayllón No. 552, Esq. Coronel Verdugo                      |
|                   |  TRD, Bello Atardecer Store   | Calle Real, Esquina Calzada                               |
| Cienaga de Zapata | Servi Cupet Girón  | Playa Girón   |
| Colón             |  La Reina Store   | Martí No. 125, E/ Máximo<br>Gómez Y Colón                 |
|                   |  Cadeca Colon Branch Office   | Martí 92, Esq. Colón                                      |
|                   |  TRD, La Central Store  | Máximo Gómez 83 Mario Muñoz                               |
| Girón             |  Cadeca Girón Branch Office   | Localidad De Girón  |
| Jaguey Grande     |  Centro Comercial Praga (Shopping<br>Center)  | Calle 13 Esq. 56  |
|                   |  Cadeca Jaguey Grande Branch<br>Office   | Calle 11, No. 5408 E/ 54 y 56                             |
|                   |  TRD, La Barbarita Store  | Calle 15 1109 Entre 11 Y 13                               |
| Jovellanos        |   Servi Cupet El Central | Ctra Central Calle 7, # 162<br>Entre 12 y 14 Coliseo      |
|                   |  Panamericana La Cubana Store   | Calle 11, E/T 20y22 Jovellanos                            |
|                   |  Cadeca Jovellanos Branch Office  | Avenida 12 A E/ 9 B y 11 # 919<br>Jovellanos              |
| Limonar           |  Panamericana La Central Store  | Calle Máximo Gómez E/T 24<br>De Febrero y López Coloma    |
|                   |  Cadeca Limonar Branch Office   | Máximo Gómez # 71-A Limonar                               |
| Los Arabos        |  El Festival Store  | Calle Marte #87 E/ 5ta Y Zenen                            |
|                   |  Cadeca Los Arabos Branch Office  | Martí # 83 E/ Calle 5ta y García Vigoa                    |
| Martí             |  Servi Cupet Tricontinental   | Calle Maceo 206 E/ Cosme De<br>La Torriente Y Paseo Martí |
|                   |  Cadeca Martí Branch Office   | Maceo Interior 156-A, E/ Julio<br>A. Mella Y Frank País   |
| Matanzas          |  Centro Comercial Todo En Uno<br>(Shopping Center)  | Calle 54 Autopista Sur                                    |
|                   |  SC Las Brisas  | Calzada Esq. Palma  |
|                   |  Centro Comercial Variedades<br>(Shopping Center)   | Calle Medio #28810,<br>E/ Ayuntamiento y Sta. Teresa      |

**WESTERN REGION OF CUBA  
PROVINCE: MATANZAS**

| TOWN             | AGENCY  | ADDRESS   |
|------------------|---|---|
| Matanzas         |  Cadeca 13 Plantas                                 | Calle 129 Edificio 13 Plantas<br>E/. 202 Y 204          |
|                  |  TRD, Princesa De Medio Store                      | Calle Medio, Esquina Dos De Mayo                        |
| Pedro Betancourt |  Servi El Modelo                                   | Calle 24 E/ 25 Y 27                                     |
|                  |  Cadeca Branch Off. Pedro Betancourt               | Calle 24 E/ 27 Y 29 # 2731 Pedro Betancourt             |
| Perico           |  La Bomba Store                                    | Calle Martí #181 E/ Infiesta y González                 |
|                  |  Cadeca Perico Branch Office                       | Infiesta # 73 E/ Bernal y Ramón Illa                    |
| Playa Larga      |  Cadeca Playa Larga Branch Office                  | Entronque Playa Larga                                   |
| San Luis         |  TP San Luis Market                                | Calzada De San Luis E/T<br>San Francisco y Las Mercedes |
| Santa Marta      |  Cadeca Santa Marta Branch Office                  | Calle Libertad  |
| Unión de Reyes   |  El Encanto Store                                  | Independencia S/N, E/ Antonio Maceo y Máximo Gómez      |
|                  |  Cadeca Union De Reyes Branch Office             | Máximo Gómez # 65 E/<br>Independencia y José Martí      |
| Varadero         |  Servi Kawama                                    | Primera Avenida E/T 2da Y 2da A Santa Marta             |
|                  |  Cadeca 8000 Taquillas (Hicacos Shopping Center) | Avenida 1ra E/ 44 Y 46                                  |
|                  |  Cadeca Arenas Blancas Branch Office             | Hotel Arenas Blancas Ave 64                             |



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WESTERN REGION OF CUBA  
 PROVINCE: MAYABEQUE

| TOWN                         | AGENCY   | ADDRESS  |
|------------------------------|--|--|
| San Nicolás de Bari Batabanó |  Servi Cupet Batabanó                         | Calle 64, #7110, e/ 71 y 73                        |
|                              |  Cadeca Batabanó Branch Office                | Calle 68 #303 e. ave. 3ray 5ta. surgidero Batabanó |
| Bejucal                      |  Bejucal Store                                | Calle 13, Esq. A                                   |
|                              |  Cadeca Bejucal Branch Office                 | Calle 11 Esq. 12 – Bejucal.                        |
| Güines                       |  Panorama Store                               | Ave. 77, #9009 e/ 90 y 92                          |
|                              |  Cadeca Güines Branch Office                  | Ave.77 # 9203 e/ 92 y 94                           |
| Jaruco                       |  Servi Cupet El Faro                          | Avenida 25 # 1001 e/ 10 Y 12                       |
|                              |  Cadeca Jaruco Branch Office                  | Calle 18 #2502 e/ 25 y 27                          |
| Madruga                      |  La Estrella Market                           | Ave. 31 SN E 30 Y 32                               |
|                              |  Cadeca Madruga Branch Office                 | Calle 36 No.2701 e/ 27 y 29 - Madruga              |
| Melena del Sur               |  Las Américas Store                           | Calle 34 Sn E 31 Y 33                              |
|                              |  Cadeca Melena del Sur Branch Office         | Calle 26 s/n e/ 43 y 45                            |
| Nueva Paz                    |  Servi Cupet Oro Negro KM 79                | Oro Negro Autopista KM 80 Nueva Paz                |
|                              |  Casa Verde Store                           | Calle 12 # 1905 e/ 19 Y 21                         |
|                              |  Cadeca Nueva Paz Branch Office             | Calle 12 esquina 21                                |
| Quivican                     |  Oro Negro El Impacto                       | Avenida 21 # 1038 e/ 10 Y 12                       |
|                              |  Cadeca Quivican Branch Office              | Ave. 21 No.1616 e/ 16 y 18                         |
| San José de Las Lajas        |  La Época Store                             | Ave. 47 No.6417 , e/ 64 y 68                       |
|                              |  Cadeca San José de las Lajas Branch Office | Ave. 47 No. 4836 Esq. 54                           |
|                              |  TRD Dita San Jose                          | Ave. 47 e/54 y 48 San José de las Lajas Mayabeque  |
| San Nicolás de Bari          | Servi Cupet San Nicolás  | Avenida 55 Esq. 44                                 |
|                              |  Cadeca San Nicolás de Bari Branch Office   | Ave.55 No.3009e/30y 32 San Nicolás de Bari         |
| Santa Cruz del Norte         |  Cadeca Santa Cruz del Norte Branch Office  | Calle 13 s/n e/ 4 y 6                              |
| Sta Cruz                     |  KM 50 Vía Blanca Sta Cruz                  | KM 50 Vía Blanca Sta Cruz                          |
|                              | Santa Cruz Store   | Calle 22, s/n                                      |

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REGION

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| TOWN                 | AGENCY  | ADDRESS  |
|----------------------|---|--|
| Camagüey             |  El Encanto Store  | Calle Maceo #52, Esq. General Gómez.                               |
|                      |  Cadeca Maceo Branch Office  | Calle Maceo No.10 E/ Gral. Gómez y Plaza Maceo.                    |
|                      |  Cadeca Branch Off. Playa Santa Lucia  | Ave Tararaco Playa Santa Lucia (Centro Comercial Tiendas Caracol). |
|                      |  Cadeca Camagüey Management  | República No. 353 E/ San Esteban y Sta Rita.                       |
|                      |  TRD Centro Comercial Calle Cuba (Shopping Center)   | Carretera Central Oeste y E/ Calle Cuba y Ave La Libertad.         |
| Carlos M de Céspedes |  El Bazar Store  | Calle 17 S/N E 12 y 14.  |
|                      |  Cadeca Branch Off. Carlos Manuel de Céspedes  | Calle 17 S /N E 12 y 14.   |
| Esmeralda            |  Esmeralda Store   | Martí No. 13 E/ Jorge Fernández Bello y Capdevila.                 |
|                      |  Cadeca Esmeralda Branch Office  | Calle Martí Esq. Francisco Alvarez.                                |
| Florida              |  El Encanto Store  | General Gómez S/N, Esq. Paseo Martí.                               |
|                      |  Cadeca Florida Branch Office  | Calixto García No. 228 E Julio Sanguily y Paseo Martí.             |
| Guáima               |   Servi Cupet El Alamo   | Carretera Central, Km. 651   |
|                      |  Cadeca Guáimaro Branch Office   | Constitución No. 99 E/Máximo Gómez y Gabriel García.               |
| Jimaguayu            |  Cadeca Jimaguayu Branch Office  | Comunidad Jimaguayu.   |
| Minas                |  La Nueva Store  | Cisneros No. 158 E Agüero y Boza.                                  |
|                      |  Cadeca Minas Branch Office  | Cisneros No. 116 E Carlos J. Finlay y Ayestaran.                   |
| Najasa               |  Servi Cupet Najasa  | Cuatro Caminos Najasa.   |
|                      |  Cadeca Najasa Branch Office   | Carretera de Cubanacan Edificio de Poli Servicios Cuatro Caminos.  |
| Nuevitas             |  Los Marinos Stores  | Agramonte No. 56 E/ Maceo y Calixto García.                        |
|                      |  Cadeca Nuevitas Branch Office   | Oscar Primelles No. 29 E/ Calixto García y Camilo Cienfuegos       |
|                      |  TRD La Sirena Store   | Avenida 1ro de Mayo S/N, Nuevitas.                                 |
| La Caridad           |   Servi Cupet Freedom | Carretera Central, Esq. Avenida de La Libertad.                    |
| Perucho Figueredo    |  Gran Plaza Store  | La Vigía, Esq. Camino de La Matanza.                               |
| Playa                |  La Sirena Store   | Carretera Central No.402 E/ G y H.                                 |
| Santa Cruz del Sur   |  Cadeca Branch Off. Santa Cruz del Sur   | Calle E S/N E Central y Línea.                                     |

**EASTERN REGION OF CUBA  
 PROVINCE: CAMAGUEY**

| TOWN              | AGENCY   | ADDRESS  |
|-------------------|--|--|
| Sibanicú          |  Cadeca Sibanicú Branch Office        | Carretera Central E Raúl Perozo y Marcelino Castaneda. |
| Sierra de Cubitas |  Cadeca Branch Off. Sierra de Cubitas | Mario Herrero Toscano No.169 E Martí.                  |
| Vertientes        |  Nuevo Siglo Store                    | Calle Línea E 4 Y 5 Vertientes.                        |
| Vertientes        |  Cadeca Vertientes Branch Office      | Calle Línea E/ 5ta y 6ta.                              |

**EASTERN REGION OF CUBA  
 PROVINCE: LAS TUNAS**

| TOWN           | AGENCY  | ADDRESS   |
|----------------|---|---|
| Amancio        |  Servi Cupet Los Pinos               | Ave. Sergio Reyno, s/n.                                       |
|                |  Cadeca Amancio Branch Office        | Esquina Esperanza No. 48 B.                                   |
| Colombia       |  La Colombiana Store                 | Calle 13 s/n, e/ 20 y Ave. C. González.                       |
|                |  Cadeca Colombia Branch Office     | Avenida Candido González No. 152 E /11 y 13 Reparto Progreso. |
| Jesús Menéndez |  La Indiana Store                  | Calle 3 S/N Pueblo Viejo.                                     |
|                |  Cadeca Branch Off. Jesús Menéndez | Calle 28 S/ N Batey.  |
| Jobabo         |  El Amanecer Store                 | Calle Patricio Lubumba No. 2 Reparto Batey 2.                 |
|                |  Cadeca Jobabo Branch Office       | Fernando Álvarez 3c Centro Del Pueblo.                        |
| Las Tunas      |  La Época Store                    | Vicente García Esq. 24 de Febrero.                            |
|                |  Cadeca Buena Vista Branch Office  | Ave 1ro De Enero S/N, Rpto: Buena Vista, Las Tunas.           |
|                |  Cadeca Las Tunas Management       | Colón Nr. 141 E/ Francisco Vega y Francisco Varona.           |
|                |  TRD Casa Azul Store               | Vicente García Esquina Francisco Vega.                        |
|                |  TRD Villa Azul Store              | Libertad S/N Esquina Norte.                                   |
|                |  La Nueva Store                    | Vicente García #28, Esq. Fco. Vega y J. Santana.              |
| Majibacoa      |  Cadeca Majibacoa Branch Office    | Calle 1ra S/ N Calixto Majibacoa.                             |
| Manatí         |  Las Caobas Store                  | Ave. Julio A. Mella No. 112.                                  |
|                |  Cadeca Manatí Branch Office       | Calle Alberto Olivares 17 A E/ Frank País y Cristino Naranjo. |

|                           |   |  |
|---------------------------|---|--|
| Puerto Padre<br>01277-APM | <br>Centro Comercial La Reforma<br>(Shopping Center)<br>Cadeca Puerto Padre Branch<br>Office | Ave. Libertad, e/ 24 de Febrero y<br>Angel Ameijeiras<br>Carlos Manuel de Céspedes No. 56<br>E/Ave. Máximo Gómez y Angel Ameijeiras. |
|---------------------------|---|--|

## WESTERN REGION OF CUBA PROVINCE: HOLGUÍN

| TOWN  | AGENCY  | ADDRESS  |
|---|---|--|
| Antilla<br>  | Servi Cupet Nipe  | Carlos M de Céspedes No.152 Antilla.                         |
|   |  Cadeca Antilla Branch Office  | Ave. José Martí 16 Antilla.                                  |
| Baguano<br>  | Servi Cupet Baguanos  | Calle A Barrio Parra.  |
|   |  Cadeca Baguanos Branch Office | Calle A 3 E /6ta y 8va                                       |
| Banes<br>  | Los Locos Store   | Ave. Cárdenas s/n, e/ Martí y Céspedes.                      |
|   |  Cadeca Banes Branch Office    | Ave. Cárdenas 108 Esq. Martí Banes.                          |
| Buenaventura<br>   | La Violeta Store  | Ave. José Martí 53a, Esq. José Antonio Echeverría.           |
| Cacocum<br>  | Point of Sale Cacocum   | Rúben Bravo SN.  |
| Calixto García<br>  | Cadeca Calixto García Branch Office   | Calle Manuel Azcunce 78 E Camilo Cienfuegos y Antonio Maceo. |
| Cueto<br>  | La Victoria Store   | Carlos Céspedes, José Martí, Eduardo.                        |
|   |  Cadeca Cueto Branch Office  | Antonio Maceo No. 25 E Eduardo Rey y Martí Cueto.            |
| Frank País<br>   | Cadeca Frank País Branch Office   | Calle Libertad No 2.   |
| Gibara<br>   | Villa Blanca Store  | Calle Independencia 1 Luz Caballero.                         |
| Holguín<br><br><br><br><br><br><br><br><br><br> | El Encanto Store  | Libertad #213, e/ Martí y Luz Caballero.                     |
|   | Las Baleares Store  | Avenida Libertad, Esq. Ángel Guerra.                         |
|   | La Central Store  | Prolongación Frexes y Carretera Central.                     |
|   | Cadeca Melilla Branch Office  | Calle No.5 Edificio 14 apt.1B/C y E Melilla Holguín          |
|   | Cadeca Guardalavaca Branch Office   | Playa Guardalavaca Holguín                                   |
|   | Cadeca Libertad Branch Office   | Boulevard No. 205 E Martí y Luz Caballero                    |
|   | TRD Luz de Yara Store   | Calle Maceo Esq. Frexes                                      |
|   | La Moda Cubana Store  | Calle Libertad S/N Esquina Frexes. Centro de Ciudad. Holguín |
|  Cadeca Frexes Branch Office   | Calle Frexes No. 128 e/ Cervantes y Narciso López   |  |
| Mayari<br>   | La Tropical Store   | Martí 37, e/ Bayamo y Valenzuela.                            |

|   |   |   |
|---|---|---|
| v-01277-APM Document 47-4 Filed 09/29/20 Page             |  Cadeca Mayari Branch Office<br>Moa Store | Camilo Cienfuegos No. 118<br>Reparto Playa<br>Mariana Grajales s/n. |
|   |  Cadeca Moa Branch Office                | Camilo Cienfuegos No. 118<br>Reparto Playa.                         |
| <b>EASTERN REGION OF CUBA</b><br><b>PROVINCE: HOLGUÍN</b> |   |   |
|   |    |   |
| <b>TOWN</b>   | <b>AGENCY</b>   | <b>ADDRESS</b>  |
| Rafael Freyre   |  El Progreso Store                       | Calle 10 Esq. 13 No. 55 Rafael Freyre.                              |
| Sagua de Tanamo   |  Cadeca Branch Off. Sagua de Tanamo      | Calle Martí 38 E. Carlos M. Céspedes y Moncada, Sagua de Tanamo.    |
| San German  | El Danubio Store  | Ave. 23, #1203, e/ 12 y 14.   |
| Urbano Noris  |  Cadeca Urbano Noris Branch Office       | Calle 27 No. 1201 A E/ 12 y 14 Centro Ciudad.                       |
| Velasco   |  SC Velasco                              | Avenida 26, Esq. Calle 41.  |
| <b>CENTRAL REGION OF CUBA</b><br><b>PROVINCE: GRANMA</b>  |   |   |
|   |   |   |
| <b>TOWN</b>   | <b>AGENCY</b>   | <b>ADDRESS</b>  |
| Bartolome Maso  |  La Plata Store                        | Ave. Maso S N.  |
|   |  Cadeca Branch Off. Bartolome Maso     | Ave. Maso 18 Bartolome Maso.  |
| Bayamo  |  Las Novedades Store                   | Ave. Frank País, s/n, Esq. Calle 2da.                               |
|   |  Cadeca Granma Management              | Calle Saco #105 e/ Mármol y General García.                         |
| Buey Arriba   |  Cadeca Buey Arriba Branch Office      | Calle Fabricio Ojeda S N E/ Coronel Liens y Alfredo Marrero.        |
| Campechuela   |  Coliseo Store                         | Martí s/n, e/ Peralejo y Coliseo.                                   |
|   |  Cadeca Campechuela Branch Office      | Calle Agramonte 11 E/ 27 De Noviembre y 10 De Octubre.              |
| Cauto Cristo  |  Cadeca Cauto Cristo Branch Office     | Calle Cristino Naranjo 11 E/ Rafael R y Frank País Rep. Oeste.      |
| Granma  |  TRD El Arte Store                     | General García # 63 % José Antonio Saco y C. Figueredo.             |
| Guisa   |  Cadeca Guisa Branch Office            | Calle General Milanés 160 E/ Florentin Bargaza y Martí.             |
| Jiguani   |  La Victoria Store                     | Calle Gral Rabi 63 y Esq. Luz C.                                    |
|   |  Cadeca Jiguani Branch Office          | Angel Guardia 129 E y Gral Reyes y Gral Rabi.                       |
| Manzanillo  |  La Primavera Store                    | Martí Esq. Bateria.   |
|   |  Cadeca Manzanillo Branch Office       | Martí 186 E/ Narciso Lopez y Pedro Figueredo.                       |

|  |                                 |                                      |
|--|---------------------------------|--------------------------------------|
| Media Luna  | Cadeca Media Luna Branch Office | Antonio Ballesterero 16 y El Carmen. |
| Niquero    | La Niquereña Store              | Martí S N Esq. 2 De Diciembre.       |
|           | Cadeca Niquero Branch Office    | Céspedes 60 E Placido y Martí.       |
| Pilon     | Servi Cupet Servi Mar           | Carretera Marea Del Portillo         |

## EASTERN REGION OF CUBA PROVINCE: GRANMA

| TOWN  | AGENCY                         | ADDRESS   |
|---|--------------------------------|---|
| Rio Cauto  | Cadeca Rio Cauto Branch Office | Calle Antonio Maceo S N.  |
| San Juan   | La Violeta Store               | Calle Gral García No 151 Esq. Figueredo San Juan Bayamo Granma. |
| Yara       | La Elegante Store              | Ave. José Martí.  |
| Yara       | Cadeca Yara Branch Office      | Ave. Martí 81 E Carlos Amengual y Perucho Figueredo.            |

## WESTERN REGION OF CUBA PROVINCE: SANTIAGO DE CUBA

| TOWN   | AGENCY   | ADDRESS  |
|--|--|--|
| Abel Santamaría   | Otoño Store  | Micro 1 Reparto Santa María.                                 |
| Alto Songo      | Servicentro Songo  | Ricardo Rizo Alto Songo.                                     |
| Contramaestre   | La Ilusión Store   | Carr. Central No. 107, Edificio Rodríguez, Esq. Carr. Maffo. |
|  |  Cadeca Contramaestre Branch Office | Ave No. 6 E 7 y 9 Rpto Frank Pais.                           |
| Guama           | Guama Store  | Calle Principal S N Chivirico.                               |
|  |  Cadeca Guama Branch Office         | Calle 11 2 E E y F Chivirico Guama.                          |
| Mella           | La Palma Store   | Calle 3ra S N E Central y Estadium Mella.                    |
|  |  Cadeca Mella Branch Office         | La Palza S N Mella.  |
| Palma Soriano   | Servicentro Palma  | Martí Baja. Palma Soriano.                                   |
|  |  El Regalo Store                    | Martí Alta s/n, e/ Corombe y 26 de Julio.                    |
|  |  Cadeca Palma Soriano               | Calle Martí 167 E Donato Mármol y Quintín.                   |
| Quintero        | Servicentro Quintero   | Km 2.5 Alto De Quintero.                                     |
| Reparto Sueños  | Fantasia Store   | Avenida Céspedes Entre D y E.                                |
| San Luis        | La Victoria Store  | Calle Maceo Esq. Martí.                                      |
|  |  Cadeca San Luis Branch Office      | Calle Martí S N E Carbo y Céspedes.                          |

|                  |   |                            |  |
|------------------|---|----------------------------|--|
| Santiago De Cuba |    | Photoservice La Catedral   | Calle San Pedro E/ San Basilio y Heredia |
| 01277-APM        |   | Boutique La Maison         | Manduley S/S E/T 1 y 3, Vista Alegre.    |
| Document 47-4    |  | Variedades De Garzon Store | Ave. Garzón y Ave. Martí. Stgo.          |
| Filed 09/29/20   |  | Mueblería Enramada         | Enramada No.52, Esq. Peralejo.           |
| Page             |   |                            |  |

**EASTERN REGION OF CUBA  
PROVINCE: SANTIAGO DE CUBA**

| TOWN  | AGENCY  | ADDRESS   |  |
|---|---|---|--|
| Santiago de Cuba  |    | La Violeta Store  | Sto. Tomás, s/n, e/ S. Gerónimo y Enramada.                                      |
|   |    | 4th. and Garzón Store   | Ave. Garzón s/n, Esq. Calle Cuarta.  |
|   |    | La Sorpresa Store   | Bloque J, s/n, Distrito José Martí.  |
|   |    | Fin de Año Store  | Capitán Cuevas y Ave. 12 de agosto.  |
|   |    | Cadeca Santiago Provincial Directorate  | Aguilera 508 E Reloj y Clarin.   |
|   |    | Cadeca Santiago de Cuba Enramada  | Enramadas E Calvario y Carnicería.   |
|   |    | Cadeca Ferreiro Branch Office   | Ave. los Conquistadores e/ Núñez de Balboa y Ave. Garzón (Esplanada de Ferreiro) |
|   |  | Cadeca Inmobiliaria Branch Office   | Calle 4ta No. 202 e/ 7 y 9. Reparto Vista Alegre.                                |
|   |  | Cadeca Branch Off. Centro de Negocios La Alameda (Business Center)                  | Avenida del Caney e/ 15 y 17   |
|   |  | Cadeca José Martí District Branch Office  | Centro Comercial Bloque B Distrito José Martí.                                   |
|   |  | TRD Plaza de Marte Store  | Garzón # 4   |
|   |  | TRD Variedades Enramadas Store  | Calle Enramadas entre San Pedro y San Félix.                                     |
|   | Segundo Frente  |  | La Mayariser Store   |
|  |   | Cadeca Segundo Frente Branch Office   | Ave. Martí E Mártires De Barbados y Luis.  |
| Songo La Maya   |  | La Nacional Store   | Pérez Carbo No. 4.   |
| Tercer Frente   |  | Servi Cupet El Mambi  | Carretera File S N Cruce de Los Baños, 3er frente                                |
| Store Alameda   |  | Alameda Store   | José A. Saco / F. Pena y Coron.  |
| Vista Alegre  |  | TRD Vista Alegre Store  | Avenida General Cebreco entre 13 y 15 Vista Alegre.                              |

**WESTERN REGION OF CUBA  
PROVINCE: GUANTÁNAMO**

| TOWN | AGENCY | ADDRESS |
|------|--------|---------|
|------|--------|---------|

|             |   |                                  |  |
|-------------|---|----------------------------------|--|
| Baracoa     |     | Servi Cupet La Pasada            | Martí No. 147 e/ Juracion y<br>Raul Copero Bonilla |
| Caimanera   |   | Servi Cupet Caimanera            | Carretera y quinta S/N.                            |
| El Salvador |  | Servi Cupet El Salvador          | Entrada al Salvador.Rpto Militar.                  |
| El Salvador |  | Cadeca El Salvador Branch Office | Calle 23 SN. Batey                                 |
| Guantánamo  |  | La Sucursal Store                | Calixto García e/ E. Girot.                        |

**WESTERN REGION OF CUBA  
PROVINCE: GUANTÁNAMO**

| TOWN         | AGENCY   | ADDRESS   |
|--------------|--|---|
| Guantánamo   |  Cadeca Provincial Directorate          | Pedro Agustín Pérez % Carretera y Emilio Girot. |
|              |  Cadeca Martí Branch Office             | Martí e/ Roberto Sánchez y Libano Suárez.       |
|              |  Cadeca Branch Off. San Antonio del Sur | San Antonio del Sur.                            |
|              |  Cadeca Guantanamo Branch Office        | Calixto García Esq. Prado.                      |
|              |  TRD La Tijera Store                   | Calle Los Maceos esquina Aguilera.              |
|              |  La República Store                   | Pedro Agustín Pérez entre Emilio Giro Crombet.  |
| Imias        |  Servi Cupet Imias                    | Km 2.   |
| Imias        |  Cadeca Imias Branch Office           | Calle B # 193 A e/ 4 y 5.                       |
| La Máquina   |  Cadeca La Máquina Branch Office      | La máquina, Maisí.                              |
| Maisí        |  Servi Cupet Maisí                    | La Máquina.                                     |
| Manuel Tames |  Servi Cupet Jamaica                  | Bartolomé Maso Esquina                          |
| Niceto Perez |  Cadeca Niceto Pérez Branch Office    | Calle 6 Esq. 4 La Yaya.                         |
| Palenque     |  Cadeca Palenque Branch Office        | Palenque, Yateras.                              |



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Home > Cuba > La Habana > Boyeros > Cimex Tienda Boyeros Y Camaguey

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Western Union® agent location

### Cimex Tienda Boyeros Y Camaguey

Ave Independ S N E Camaguey Y Boyeros

Boyeros, La Habana

Agent | **Closed** • Until 9:00 AM

Phone: +53-7-6497806

Directions

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#### Hours

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- Quick Pay

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# Exhibit 64



Menu

Home > Cuba > Camagey > Camaguey > Cimex Tienda Gran Plaza

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Western Union® agent location

### Cimex Tienda Gran Plaza

La Vigia Esq Camino De La Matanza

Camaguey, Camagey

Agent | **Open** • Until 9:00 PM

Phone: +537-01-010203

→ Directions

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Services

Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# Exhibit 65



Menu

Home > Cuba > Camagey > Nuevitas > Cimex Tienda Los Marinos

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Western Union® agent location

### Cimex Tienda Los Marinos

Agramonte 56 E Maceo Y Calixto Garcia

Nuevitas, Camagey

Agent | **Closed** • Until 9:00 AM

Phone: +53-32-45175

→ Directions

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Hours

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- ✓ Quick Pay

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# Exhibit 66



Menu

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Western Union® agent location

### Cimex Tienda La Nueva

Cisneros No 158 E Agüero Y Boza

Minas, Camagey

Agent | **Closed** • Until 9:00 AM

Phone: [+53-32-696404](tel:+53-32-696404)

[↪ Directions](#)

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#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 67**



Menu

Home > Cuba > Camagey > Camaguey > Cimex Tienda El Encanto

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Western Union® agent location

### Cimex Tienda El Encanto

Maceo 52 Esq Gnral Gomez  
Camaguey, Camagey  
Agent | **Closed** • Until 9:00 AM  
Phone: [+53-32-287264](tel:+53-32-287264)

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Services

Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# Exhibit 68



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Western Union® agent location

### Cimex Servi Cupet Libertad

Carr Central Esq Ave De La Libertad

Camaguey, Camagey

Agent | **Closed** • Until 9:00 AM

Phone: [+52-32-297240](tel:+52-32-297240)

[↪ Directions](#)

[Share](#)

Services

Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 69**



Menu

Home > Cuba > Villa Clara > Encrucijada > Cimex Tienda Los Dependientes

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda Los Dependientes

Central Oeste 5

Encrucijada, Villa Clara

Agent | **Closed** • Until 9:00 AM

Phone: [+53-42-892368](tel:+5342892368)

[↪ Directions](#)

[Share](#)

Services

Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 70**



Menu

Home > Cuba > Camagey > Vertientes > Cimex Tienda Nuevo Siglo

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda Nuevo Siglo

Linea E 4 Y 5 Vertientes

Vertientes, Camagey

Agent | **Closed** • Until 9:00 AM

Phone: +53-32-307502

→ Directions

Share

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# Exhibit 71



Menu

Home > Cuba > Villa Clara > Quemado De Guines > Cimex Tienda Las Modas

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda Las Modas

Central 2 Esquina Ave Central  
Quemado De Guines, Villa Clara  
Agent | **Closed** • Until 9:00 AM  
Phone: +53-42-697592

[↪ Directions](#)

[Share](#)

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 72**



Menu

Home > Cuba > Villa Clara > Santa Clara > Cimex Servicentro Sagua Y Besada

< Return to the results

Edit Search



Western Union® agent location

### Cimex Servicentro Sagua Y Besada

Ctera De Sagua No 156

Santa Clara, Villa Clara

Agent | **Closed** • Until 10:00 AM

Phone: +53-42-209198

→ Directions

Share

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# Exhibit 73



Menu

Home > Cuba > Villa Clara > Cifuentes > Cimex Cupet Cifuentes



Edit Search

Western Union® agent location

### Cimex Cupet Cifuentes

Juan Bruno Zayas 53

Cifuentes, Villa Clara

Agent | **Closed** • Until 9:00 AM

Phone: +53-42-695129

Directions

Share

Services

Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# Exhibit 74



Menu

Home > Cuba > Villa Clara > Santa Clara > Cimex Tienda La Mariposa

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda La Mariposa

Ctera Central % San Pedro Y Virtudez

Santa Clara, Villa Clara

Agent | **Open** • Until 9:00 PM

Phone: **+53-42-225768**

Directions

Share

#### Services

#### Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# Exhibit 75



Menu

Home > Cuba > Villa Clara > Santa Clara > Cimex Tienda Praga

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda Praga

Indepen E Maximo Gomez Y Villuendas

Santa Clara, Villa Clara

Agent | **Closed** • Until 9:00 AM

Phone: +53-42-209135

→ Directions

Share

Services

Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 76**



Menu

Home > Cuba > Villa Clara > Camajuani > Cimex

< Return to the results

Edit Search



### Western Union® agent location

#### Cimex

Juan Bruno Zayas Esq

Camajuani, Villa Clara

Agent | **Closed** • Until 9:00 AM

Phone: +537-42-212121

→ Directions

Share

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 77**



Menu

Home > Cuba > Villa Clara > Manicaragua > Cimex Tienda El Encanto

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda El Encanto

Juan Bruno Zayas Norte

Manicaragua, Villa Clara

Agent | **Closed** • Until 9:00 AM

Phone: +53-42-491109

→ Directions

Share

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# Exhibit 78



Menu

Home > Cuba > Villa Clara > Corralillo > Cimex Tienda La Elegante

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda La Elegante

Leoncio Vidal 73 E Marti Y Luis C

Corralillo, Villa Clara

Agent | **Closed** • Until 9:00 AM

Phone: +53-42-686491

→ Directions

Share

Services

Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# Exhibit 79



Menu

Home > Cuba > Villa Clara > Santo Domingo > Cimex Tienda La Central

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda La Central

Indepen 118

Santo Domingo, Villa Clara

Agent | **Open** • Until 9:00 PM

Phone: [+53-42-402220](tel:+5342402220)

[↪ Directions](#)

[Share](#)

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 80**



Menu

Home > Cuba > Ciego De Avila > Cimex Servi Cupet Falla

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Edit Search



Western Union® agent location

### Cimex Servi Cupet Falla

Circuito Norte S N Falla

Ciego De Avila, Ciego De Avila

Agent | **Open** • Until 9:00 PM

Phone: [+53-33-568432](tel:+53-33-568432)

[↪ Directions](#)

[Share](#)

Services

Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 81**



Menu

Home > Cuba > Villa Clara > Sagua La Grande > Cimex Tienda La Sirena

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Edit Search



Western Union® agent location

### Cimex Tienda La Sirena

Maceo 93 Esq Carmen Ribalta  
Sagua La Grande, Villa Clara  
Agent | **Open** • Until 9:00 PM  
Phone: [+53-42-664980](tel:+5342664980)

[↪ Directions](#)

[Share](#)

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# Exhibit 82



Menu

Home > Cuba > Cienfuegos > Lajas > Cimex Tienda Santa Isabel

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Edit Search



Western Union® agent location

### Cimex Tienda Santa Isabel

Dr Machin E Goitisoló Y Martí

Lajas, Cienfuegos

Agent | **Open** • Until 9:00 PM

Phone: [+53-43-579239](tel:+5343579239)

[↪ Directions](#)

[Share](#)

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 83**



Menu

Home > Cuba > Cienfuegos > Cruces > Cimex Tienda Variedades

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Edit Search



Western Union® agent location

### Cimex Tienda Variedades

Paseo De Gomez Y Aleman

Cruces, Cienfuegos

Agent | **Open** • Until 9:00 PM

Phone: [+53-43-572390](tel:+53-43-572390)

[↪ Directions](#)

[Share](#)

Services

Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 84**



Menu

Home > Cuba > Villa Clara > Camajuani > Cimex Tienda La Teresita

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Edit Search



Western Union® agent location

### Cimex Tienda La Teresita

Juaquin Paneca 28

Camajuani, Villa Clara

Agent | **Open** • Until 9:00 PM

Phone: [+53-42-481492](tel:+5342481492)

[↪ Directions](#)

[Share](#)

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# Exhibit 85



Menu

Home > Cuba > Villa Clara > Ranchuelo > Cimex Servicentro Ranchuelo

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Edit Search



Western Union® agent location

### Cimex Servicentro Ranchuelo

Coronel Acebo No27 Esq Leoncio Vidal

Ranchuelo, Villa Clara

Agent | **Open** • Until 9:00 PM

Phone: **+53-42-451614**

Directions

Share

#### Services

#### Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# Exhibit 86



Menu

Home > Cuba > Cienfuegos > Cimex Servi Cupet Cartagena

< Return to the results

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Western Union® agent location

### Cimex Servi Cupet Cartagena

Base De Camiones Cartagena

Cienfuegos, Cienfuegos

Agent | **Open** • Until 9:00 PM

Phone: [+7-43-588234](tel:+7-43-588234)

[↪ Directions](#)

[Share](#)

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 87**



Menu

Home > Cuba > Cienfuegos > Cumanayagua > Cimex Tienda El Nilo

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Edit Search



Western Union® agent location

### Cimex Tienda El Nilo

A Machado 1 E Cfuegos Y Artime

Cumanayagua, Cienfuegos

Agent | **Open** • Until 9:00 PM

Phone: [+53-43-433740](tel:+5343433740)

[↪ Directions](#)

[Share](#)

Services

Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 88**



Menu

Home > Cuba > Villa Clara > Placetas > Cimex Tienda La Opera

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Edit Search



Western Union® agent location

### Cimex Tienda La Opera

2da Este E C Central Y 1ra

Placetas, Villa Clara

Agent | **Open** • Until 9:00 PM

Phone: [+53-42-884115](tel:+5342884115)

[↪ Directions](#)

[Share](#)

Services

Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# Exhibit 89



Menu

Home > Cuba > Villa Clara > Remedios > Cimex Tienda La Union

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Western Union® agent location

### Cimex Tienda La Union

Maximo G 134 E Indepen Y Jose A Pena

Remedios, Villa Clara

Agent | Open • Until 9:00 PM

Phone: +53-42-395247

Directions

Share

Services

Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# Exhibit 90



Menu

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Western Union® agent location

### Cimex Tienda Fin De Siglo

9 E 8 Y 10

Caibarien, Villa Clara

Agent | **Open** • Until 9:00 PM

Phone: [+53-42-364440](tel:+5342364440)

[↪ Directions](#)

[Share](#)

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# Exhibit 91



Menu

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Western Union® agent location

### Cimex Photo Service Caibarien

Ave 9na E 8 Y 10

Caibarien, Villa Clara

Agent | **Open** • Until 9:00 PM

Phone: [+53-42-351170](tel:+5342351170)

[↪ Directions](#)

[Share](#)

Services

Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 92**



Menu

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Western Union® agent location

### Cimex Tienda El Almacen De Fomento

Cespedes 125 Aguilera Y Jose Carmen

Fomento, Sancti Spiritus

Agent | **Open** • Until 9:00 PM

Phone: +53-41-461607

Directions

Share

#### Services

#### Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 93**



Menu

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Western Union® agent location

### Cimex Cupet Rodas

Maceo 11 E Aulet Y Cespedes

Rodas, Cienfuegos

Agent | **Open** • Until 9:00 PM

Phone: [+53-43-549606](tel:+53-43-549606)

[↪ Directions](#)

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Services

Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# Exhibit 94



Menu

Home > Cuba > Holgun > Antilla > Cimex Servi Cupet Nipe

< Return to the results

Edit Search



Western Union® agent location

### Cimex Servi Cupet Nipe

Carlos M De Cespedes No 152 Antilla

Antilla, Holgun

Agent | Open • Until 9:00 PM

Phone: +53-24-888713

[↪ Directions](#)

[Share](#)

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# Exhibit 95



Menu

Home > Cuba > Camagey > Carlos M De Cespedes > Cimex Tienda El Bazar

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda El Bazar

17 S N E 12 Y 14

Carlos M De Cespedes, Camagey

Agent | Open • Until 9:00 PM

Phone: +53-32-569481

Directions

Share

Services

Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 96**



Menu

Home > Cuba > Sancti Spiritus > Sancti Spiritus > Cimex Tienda La Habana

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda La Habana

Céspedes S N Esq Cte Fajardo  
Sancti Spiritus, Sancti Spiritus  
Agent | **Open** • Until 9:00 PM  
Phone: **+53-41-328510**

Directions

Share

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 97**



Menu

Home > Cuba > Holgun > Banes > Cimex Tienda Los Locos

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda Los Locos

Cardenas S N E Marti Y Cespedes

Banes, Holgun

Agent | **Open** • Until 9:00 PM

Phone: [+53-24-83549](tel:+53-24-83549)

[↪ Directions](#)

[Share](#)

Services

Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 98**



Menu

Home > Cuba > Camagey > Santa Cruz Del Sur > Cimex Tienda La Sirena

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda La Sirena

Ctera Central No 402 E G Y H  
Santa Cruz Del Sur, Camagey  
Agent | **Open** • Until 9:00 PM  
Phone: **+53-32-322276**

Directions

Share

#### Services

#### Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# Exhibit 99



Menu

Home > Cuba > Camagey > Najasa > Cimex Servi Cupet Najasa

< Return to the results

Edit Search



Western Union® agent location

### Cimex Servi Cupet Najasa

4 Caminos Najasa

Najasa, Camagey

Agent | **Open** • Until 9:00 PM

Phone: **+53-32-864287**

Directions

Share

Services

Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 100**



Menu

Home > Cuba > Camagey > Guaimaro > Cimex Servi Cupet El Alamo

< Return to the results

Edit Search



Western Union® agent location

### Cimex Servi Cupet El Alamo

Ctera Central Km 651

Guaimaro, Camagey

Agent | **Open** • Until 9:00 PM

Phone: **+53-32-83117**

Directions

Share

Services

Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 101**



Menu

Home > Cuba > Las Tunas > Colombia > Cimex Tienda La Colombiana

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda La Colombiana

13 S N E 20 Y C Gonzalez

Colombia, Las Tunas

Agent | **Open** • Until 9:00 PM

Phone: **+53-31-625047**

Directions

Share

Services

Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 102**



Menu

Home > Cuba > Las Tunas > Amancio > Cimex Servi Cupet Los Pinos

< Return to the results

Edit Search



Western Union® agent location

### Cimex Servi Cupet Los Pinos

Sergio Reyno S N

Amancio, Las Tunas

Agent | **Open** • Until 9:00 PM

Phone: **+53-31-693223**

Directions

Share

Services

Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 103**



Menu

Home > Cuba > Ciego De Avila > Cimex Tienda La Violetera

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda La Violetera

4 Ctera Bolivia Y Pasaje 1ro De Enero

Ciego De Avila, Ciego De Avila

Agent | **Open** • Until 9:00 PM

Phone: **+53-33-622495**

Directions

Share

#### Services

#### Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 104**



Menu

Home > Cuba > Ciego De Avila > Primero De Enero > Cimex Servicentro 1ro De Enero

< Return to the results

Edit Search



Western Union® agent location

### Cimex Servicentro 1ro De Enero

X E X Y Final Localidad Primero Enero

Primero De Enero, Ciego De Avila

Agent | Open • Until 9:00 PM

Phone: +53-33-632385

Directions

Share

#### Services

#### Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 105**



Menu

Home > Cuba > Ciego De Avila > Bolivia > Cimex Servi Cupet Sofia

< Return to the results

Edit Search



Western Union® agent location

### Cimex Servi Cupet Sofia

Linea 95 A

Bolivia, Ciego De Avila

Agent | **Open** • Until 9:00 PM

Phone: **+53-33-491510**

Directions

Share

Services

Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 106**



Menu

Home > Cuba > Ciego De Avila > Venezuela > Cimex Tp El Alba

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tp El Alba

Ctera A Bolivia Km 1 Y Med

Venezuela, Ciego De Avila

Agent | **Open** • Until 9:00 PM

Phone: [+53-33-659440](tel:+53-33-659440)

[↪ Directions](#)

[Share](#)

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 107**



Menu

Home > Cuba > Las Tunas > Jobabo > Cimex Tienda El Amanecer

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda El Amanecer

Patricio Lubumba 2 Reparto Batey 2

Jobabo, Las Tunas

Agent | **Open** • Until 9:00 PM

Phone: **+53-31-627422**

Directions

Share

#### Services

#### Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 108**



Menu

Home > Cuba > Ciego De Avila > Baragua > Cimex Pv La Banana

< Return to the results

Edit Search



Western Union® agent location

### Cimex Pv La Banana

1ra Norte Poblado Pesqueria Baragua

Baragua, Ciego De Avila

Agent | Open • Until 9:00 PM

Phone: [+53-33422132](tel:+53-33422132)

[↪ Directions](#)

[Share](#)

Services

Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 109**



Menu

Home > Cuba > Ciego De Avila > Baragua > Cimex Cupet Cimex Gaspar

< Return to the results

Edit Search



Western Union® agent location

### Cimex Cupet Cimex Gaspar

Ctera Central Km 488 El Centro

Baragua, Ciego De Avila

Agent | Open • Until 9:00 PM

Phone: +53-33-435281

Directions

Share

#### Services

#### Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 110**



Menu

Home > Cuba > Las Tunas > Manati > Cimex Tienda Las Caobas

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda Las Caobas

Julio A Mella Nr 112

Manati, Las Tunas

Agent | **Open** • Until 9:00 PM

Phone: **+53-31-2041289**

Directions

Share

Services

Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 111**



Menu

Home > Cuba > Ciego De Avila > Cimex Ferretería La Tropical

< Return to the results

Edit Search



Western Union® agent location

### Cimex Ferretería La Tropical

Chicho Valdes S N Extremo Oeste

Ciego De Avila, Ciego De Avila

Agent | **Open** • Until 9:00 PM

Phone: **+53-33-215486**

Directions

Share

#### Services

#### Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 112**



Menu

Home > Cuba > Ciego De Avila > Moron > Cimex Tp La Unica

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tp La Unica

Ave De Tarafa E 8 Y 9 Moron

Moron, Ciego De Avila

Agent | Open • Until 9:00 PM

Phone: +53-33-504388

Directions

Share

Services

Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 113**



Menu

Home > Cuba > Las Tunas > Cimex Tienda La Epoca

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda La Epoca

Vicente Garcia Esq 24 De Febrero

Las Tunas, Las Tunas

Agent | Open • Until 9:00 PM

Phone: +53-31-346851

Directions

Share

#### Services

#### Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 114**



Menu

Home > Cuba > Las Tunas > Cimex Tienda La Nueva

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda La Nueva

Vicente G 28 E Fco Vega Y J Santana

Las Tunas, Las Tunas

Agent | Open • Until 9:00 PM

Phone: +53-31-346303

Directions

Share

#### Services

#### Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 115**



Menu

Home > Cuba > Ciego De Avila > Cimex Tp Micro A

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tp Micro A

Eduardo M Fnl Y Sexta Microa Vista Herm

Ciego De Avila, Ciego De Avila

Agent | **Open** • Until 9:00 PM

Phone: +53-33-266117

Directions

Share

Services

Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 116**



Menu

Home > Cuba > Ciego De Avila > Baragua > Cimex Tp Ensueno

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tp Ensueno

2da No 48 E Linea Y Paseo Gaspar

Baragua, Ciego De Avila

Agent | **Open** • Until 9:00 PM

Phone: **+53-33-435321**

Directions

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Services

Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 117**



Menu

Home > Cuba > Ciego De Avila > Cimex Tp Libertad

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Edit Search



Western Union® agent location

### Cimex Tp Libertad

Libertad E H Castillo Y Maceo  
Ciego De Avila, Ciego De Avila  
Agent | **Open** • Until 9:00 PM  
Phone: [+53-33-200706](tel:+5333200706)

[↪ Directions](#)

[🔗 Share](#)

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 118**



Menu

Home > Cuba > Ciego De Avila > Cimex Tienda El Tropico

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Edit Search



Western Union® agent location

### Cimex Tienda El Tropico

Indepen 70 E Hto Del Castillo Y Maceo

Ciego De Avila, Ciego De Avila

Agent | **Open** • Until 9:00 PM

Phone: +53-33-266316

→ Directions

Share

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 119**



Menu

Home > Cuba > Ciego De Avila > Cimex Tp Encanto Ciego

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Edit Search



Western Union® agent location

### Cimex Tp Encanto Ciego

Maceo E Libertad E Indepen  
Ciego De Avila, Ciego De Avila  
Agent | **Open** • Until 9:00 PM  
Phone: [+53-33-266350](tel:+5333266350)

[↪ Directions](#)

[Share](#)

Services

Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 120**



Menu

Home > Cuba > Ciego De Avila > Moron > Cimex Sc Tarafa

< Return to the results

Edit Search



Western Union® agent location

### Cimex Sc Tarafa

Ave Tarafa Esq 4

Moron, Ciego De Avila

Agent | **Open** • Until 9:00 PM

Phone: **+53-33-502906**

Directions

Share

Services

Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 121**



Menu

Home > Cuba > Ciego De Avila > Moron > Cimex Tienda El Encanto

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda El Encanto

Marti 299 E Enrique V Y Crnel Cervantes

Moron, Ciego De Avila

Agent | Open • Until 9:00 PM

Phone: [+53-33-502156](tel:+53-33-502156)

[↪ Directions](#)

[Share](#)

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 122**



Menu

Home > Cuba > Ciego De Avila > Cimex Servi Cupet Ceballo

< Return to the results

Edit Search



Western Union® agent location

### Cimex Servi Cupet Ceballo

Sc Ceballo Ctera Ciro Redo  
Ciego De Avila, Ciego De Avila  
Agent | **Open** • Until 9:00 PM  
Phone: **+53-33-237172**

[↪ Directions](#)

[Share](#)

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 123**



Menu

Home > Cuba > Ciego De Avila > Ciro Redondo > Cimex Sc El Fortin

< Return to the results

Edit Search



Western Union® agent location

### Cimex Sc El Fortin

Antonio M No 1 Esq Ciro Redondo

Ciro Redondo, Ciego De Avila

Agent | **Open** • Until 9:00 PM

Phone: **+53-30-536481**

Directions

Share

Services

Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 124**



Menu

Home > Cuba > Ciego De Avila > Ciro Redondo > Cimex Tienda La Amistad

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda La Amistad

Ave Los Patriotas S N

Ciro Redondo, Ciego De Avila

Agent | Open • Until 9:00 PM

Phone: +53-33-536873

Directions

Share

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 125**



Menu

Home > Cuba > Las Tunas > Puerto Padre > Cimex Ctro Com La Reforma

< Return to the results

Edit Search



Western Union® agent location

### Cimex Ctro Com La Reforma

Libertad E 24 02 Y Angel Ameijeiras

Puerto Padre, Las Tunas

Agent | **Open** • Until 9:00 PM

Phone: **+53-31-515232**

Directions

Share

#### Services

#### Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 126**



Menu

Home > Cuba > Ciego De Avila > Majagua > Cimex Tp El Reloj

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tp El Reloj

Orlando Gonzalez Majagua

Majagua, Ciego De Avila

Agent | **Open** • Until 9:00 PM

Phone: [+53-33398227](tel:+53-33398227)

[↪ Directions](#)

[Share](#)

Services

Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 127**



Menu

Home > Cuba > Ciego De Avila > Majagua > Cimex Tienda El Nacional

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda El Nacional

Indepen S N Majagua

Majagua, Ciego De Avila

Agent | **Open** • Until 9:00 PM

Phone: [+53-33-399170](tel:+53-33-399170)

[↪ Directions](#)

[Share](#)

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 128**



Menu

Home > Cuba > Holgun > Holguin > Cimex Cc La Molienda

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Edit Search



Western Union® agent location

### Cimex Cc La Molienda

C Central 46 E Cmdte Fajardo Y A Parera

Holguin, Holgun

Agent | **Open** • Until 9:00 PM

Phone: [+53-45253224](tel:+53-45253224)

[↪ Directions](#)

[Share](#)

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 129**



Menu

Home > Cuba > Ciego De Avila > Florencia > Cimex Tienda La Colonial

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Edit Search



Western Union® agent location

### Cimex Tienda La Colonial

Marti 123 Florencia

Florencia, Ciego De Avila

Agent | **Open** • Until 9:00 PM

Phone: **+53-33-559248**

Directions

Share

Services

Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 130**



Menu

Home > Cuba > Las Tunas > Jesus Menendez > Cimex Tienda La Indiana

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda La Indiana

3 S N Pueblo Viejo

Jesus Menendez, Las Tunas

Agent | Open • Until 9:00 PM

Phone: +53-31-582702

Directions

Share

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 131**



Menu

Home > Cuba > Santiago De Cuba > Segundo Frente > Cimex Tienda La Mayarisera

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda La Mayarisera

Jesus Menendez S N 2do Frente  
Segundo Frente, Santiago De Cuba

Agent | **Open** • Until 9:00 PM

Phone: [+53-22-425581](tel:+53-22-425581)

Directions

Share

#### Services

#### Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 132**



Menu

Home > Cuba > Granma > Manzanillo > Cimex Tienda La Primavera

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda La Primavera

Marti Esq Bateria

Manzanillo, Granma

Agent | Open • Until 9:00 PM

Phone: +53-23-577115

Directions

Share

Services

Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 133**



Menu

Home > Cuba > Sancti Spiritus > Jatibonico > Cimex La Perla

< Return to the results

Edit Search



Western Union® agent location

### Cimex La Perla

Juan Blas Hndez E Maceo Y Cisnero

Jatibonico, Sancti Spiritus

Agent | Open • Until 9:00 PM

Phone: +53-53-41884636

Directions

Share

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 134**



Menu

Home > Cuba > Granma > Niquero > Cimex Tienda La Niquerena

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda La Niquerena

Marti S N Esq 2 De Diciembre

Niquero, Granma

Agent | Open • Until 9:00 PM

Phone: +53-23-592533

Directions

Share

#### Services

#### Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 135**



Menu

Home > Cuba > Holgun > Holguin > Cimex Tienda La Central

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Edit Search



Western Union® agent location

### Cimex Tienda La Central

Prolongacion Frexes Y Ctera Central

Holguin, Holgun

Agent | **Open** • Until 9:00 PM

Phone: **+53-24-468452**

Directions

Share

#### Services

#### Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 136**



Menu

Home > Cuba > Holgun > Moa > Cimex Tienda Moa

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Western Union® agent location

### Cimex Tienda Moa

Mariana Grajales S N

Moa, Holgun

Agent | **Open** • Until 9:00 PM

Phone: **+53-24-68559**

Directions

Share

Services

Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 137**



Menu

Home > Cuba > Holgun > Holguin > Cimex Tienda La Moda Cubana

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda La Moda Cubana

Libertad S N Esquina Frexes

Holguin, Holgun

Agent | **Open** • Until 9:00 PM

Phone: [+53-24-421140](tel:+53-24-421140)

[↪ Directions](#)

[Share](#)

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 138**



Menu

Home > Cuba > Holgun > Cueto > Cimex Tienda La Victoria

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda La Victoria

Carlos Cespedes Jose Marti Eduardo

Cueto, Holgun

Agent | **Open** • Until 9:00 PM

Phone: [+53-24-298319](tel:+53-24-298319)

[↪ Directions](#)

[Share](#)

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 139**



Menu

Home > Cuba > Holgun > Calixto Garcia > Cimex Tienda La Violeta

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Edit Search



Western Union® agent location

### Cimex Tienda La Violeta

Jose Marti 53a E Jose A Echeverria

Calixto Garcia, Holgun

Agent | **Open** • Until 9:00 PM

Phone: [+53-24-2041399](tel:+53-24-2041399)

[↪ Directions](#)

[Share](#)

Services

Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 140**



Menu

Home > Cuba > Holgun > Holgun > Cimex Tienda Las Baleares

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda Las Baleares

Ave Libertad Esquina Angel Guerra

Holguin, Holgun, 12500

Agent | **Open** • Until 9:00 PM

Phone: [+537-24-468104](tel:+537-24-468104)

[↪ Directions](#)

[Share](#)

Services

Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 141**



Menu

Home > Cuba > Sancti Spiritus > Yaguajay > Cimex Tienda La Loma

< Return to the results

Edit Search



Western Union® agent location

### Cimex Tienda La Loma

Ave Emilio Nunez No 15

Yaguajay, Sancti Spiritus

Agent | **Open** • Until 9:00 PM

Phone: **+53-41-554056**

Directions

Share

#### Services

#### Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 142**



Menu

Home > Cuba > Guantnamo > Manuel Tames > Cimex Servi Cupet Jamaica

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Edit Search



Western Union® agent location

### Cimex Servi Cupet Jamaica

Bartolome Mazo Esq

Manuel Tames, Guantnamo

Agent | Open • Until 9:00 PM

Phone: +53-7-398454

Directions

Share

#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 143**



Menu

Home > Cuba > Granma > Bartolome Maso > Cimex Tienda La Plata

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Edit Search



Western Union® agent location

### Cimex Tienda La Plata

Ave Maso S N

Bartolome Maso, Granma

Agent | **Open** • Until 9:00 PM

Phone: **+53-23-595439**

Directions

Share

Services

Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 144**



Menu

Home > Cuba > Holgun > Cacocum > Cimex Servi Cupet Cacocum

< Return to the results

Edit Search



Western Union® agent location

### Cimex Servi Cupet Cacocum

Ctera Central Km 10 1 2 Via Bayamo

Cacocum, Holgun

Agent | **Open** • Until 9:00 PM

Phone: **+537-24-327538**

Directions

Share

#### Services

#### Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 145**



Menu

Home > Cuba > Holgun > Mayari > Cimex Tienda La Tropical

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Western Union® agent location

### Cimex Tienda La Tropical

Marti 37 E Bayamo Y Valenzuela

Mayari, Holgun

Agent | **Open** • Until 9:00 PM

Phone: [+53-24-503150](tel:+53-24-503150)

[↪ Directions](#)

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#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 146**



Menu

Home > Cuba > Holgun > Gibara > Cimex Tienda La Fortuna

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Western Union® agent location

### Cimex Tienda La Fortuna

Ave 26 Esq 41

Gibara, Holgun

Agent | **Open** • Until 9:00 PM

Phone: +53-24-24315

Directions

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Services

Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 147**



Menu

Home > Cuba > Sancti Spiritus > La Sierpe > Cimex Tienda La Sierpe

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Western Union® agent location

### Cimex Tienda La Sierpe

1ra No 11 E 2da Y 4ta

La Sierpe, Sancti Spiritus

Agent | **Open** • Until 9:00 PM

Phone: **+53-41-434136**

Directions

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#### Services

#### Hours

#### Start in store

- Pick Up Cash
- Quick Pay

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# **Exhibit 148**



Menu

Home > Cuba > Sancti Spiritus > Cabaiguan > Cimex Tp El Alamo

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Western Union® agent location

### Cimex Tp El Alamo

Camiloc 234 Beremundo Y Nieves Morejon

Cabaiguan, Sancti Spiritus

Agent | **Open** • Until 9:00 PM

Phone: **+53-041-664023**

Directions

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#### Services

#### Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 149**



Menu

Home > Cuba > Sancti Spiritus > Sancti Spiritus > Cimex Tienda La Fragancia

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Western Union® agent location

### Cimex Tienda La Fragancia

Antonio G No 2 E Indepen Y Luz Y Cabal

Sancti Spiritus, Sancti Spritus

Agent | **Open** • Until 9:00 PM

Phone: +53-041-328941

→ Directions

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Services

Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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# **Exhibit 150**



Menu

Home > Cuba > Granma > Bayamo > Cimex Tienda La Violeta

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Western Union® agent location

### Cimex Tienda La Violeta

Gral Garcia No 151 Esq Fgdo San Juan

Bayamo, Granma

Agent | **Open** • Until 9:00 PM

Phone: +53-23-427313

→ Directions

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Services

Hours

#### Start in store

- ✓ Pick Up Cash
- ✓ Quick Pay

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