

# **IMPORTANT NOTICE**

**The Depository Trust Company**



**#:** B4152-08  
**Date:** October 30, 2008  
**To:** All Participants  
**Category:** Compliance Notices  
**From:** Office of Corporate and Regulatory Compliance  
**Attention:** Managing Partner/Officer, Operations Officer, Compliance Officer  
**Subject:** OFAC Licenses Related to Cuban Electric and Vertientes Camaguey Sugar Company of Cuba

The Depository Trust Company (“DTC”) has recently received licenses from the Office of Foreign Assets Control (“OFAC”) relating to two DTC eligible securities. The licenses limit DTC and its Participants ability to deal in the securities for Cuban Electric Company (“Cuban Electric”) and Vertientes Camaguey Sugar Company of Cuba (“VCSCC”). The license for Cuban Electric, OFAC License No. CU 76354, was issued on May 23, 2008, and expires on April 30, 2010. The second series of licenses (License No. C 2040, License No. C 2040-x, License No. C 14931 and License No. C 140293) relates to VCSCC, with the first license being issued on November 14, 1963 and the most recent being issued on May 20, 1994. The authorizations under the series of licenses issued by OFAC for VCSCC do not have an expiration date.

Based on a review of the licenses with the assistance of OFAC, DTC has determined that both licenses permit the sale and purchase of the common stock of Cuban Electric and VCSCC, provided that such sales and purchases are limited to persons subject to the jurisdiction of the United States, as the term is defined under 31 C.F.R. § 515.329. The licenses issued by OFAC remain subject to other laws and regulations administered by OFAC related to transactions involving Cuban Electric and VCSCC, including reporting the shares as blocked property.

Participants wishing to conduct authorized activity under the Cuban Electric and VCSCC licenses, must submit a frozen letter to DTC. DTC has modified its current frozen letter in order to ensure that the conditions of the OFAC licenses are met. The modified frozen letter, included in this Important Notice, needs to be completed by both Participants involved in the transaction. Without this executed frozen letter, DTC will not effect any transactions on behalf of its Participants.

Once the frozen letter has been processed, DTC will hold the shares of Cuban Electric or VCSCC in a blocked account and will report them as blocked property. Any subsequent purchases or sales of these securities will need to follow the same frozen letter process.

Please note that Participants are not authorized to conduct any other activity using the frozen letter process, (e.g., deposit, withdraw or pledge). If a Participant is aware of a specific license granted by OFAC or a specific exemption provided within the regulation, including activity authorized under 31 C.F.R. § 515.515, which permits additional OFAC activity, the Participant should contact DTC using the numbers provided below

Questions or comments concerning the OFAC licenses related to Cuban Electric and VCSCC should be directed to Peter Le Piane, Director (212-855-5606) or Grace Santiago-Darvish, Regulatory Associate (212-855-2653).



# THE DEPOSITORY TRUST COMPANY

## “Frozen Letter” Request

### Attention DTC Inventory Management Department

Fax Number: 1-212-855-5030

The undersigned parties hereby request that shares listed below are to be delivered

free from the account of \_\_\_\_\_ / \_\_\_\_\_  
Delivering Participant name Number

to the account of \_\_\_\_\_, and \_\_\_\_\_ / \_\_\_\_\_, and  
Receiving Participant name Number

hereby, jointly and severally, certify that the transaction involving the securities identified below involve persons subject to the jurisdiction of the United States, as the term is defined under 31 C.F.R. § 515.329, and agree to indemnify DTC and hold it harmless from any claims, liability, loss, or expense, including without limitation attorneys’ fees and costs, that may arise as a result of DTC taking the action requested pursuant to this letter.

	CUSIP	Issue Name	Quantity
<input type="checkbox"/>	229615 109	Cuban Electric Company	
<input type="checkbox"/>	925326 100	Vertientes Camaguey Sugar Company of Cuba	

X: \_\_\_\_\_  
Authorized Deliverer Signature

X: \_\_\_\_\_  
Authorized Receiver Signature

Print Name \_\_\_\_\_

Print Name \_\_\_\_\_

Phone # \_\_\_\_\_

Phone # \_\_\_\_\_

E-Mail \_\_\_\_\_

E-Mail \_\_\_\_\_

Fax # \_\_\_\_\_

Fax # \_\_\_\_\_

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Medallion Stamp

**Inquiries should be directed to the Peter Le Piane (212-855-5606) or Grace Santiago-Darvish, (212-855-2653)**