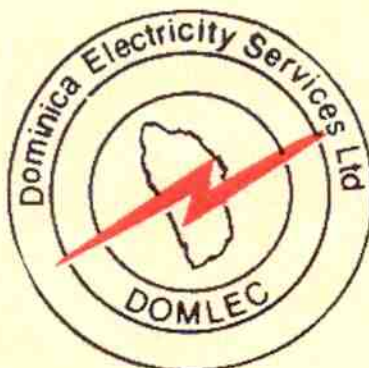


DOMINICA ELECTRICITY SERVICES LIMITED



FORM ECSRC - K

Annual Report Pursuant to Section 98 of the Securities Act of 2001
For the financial year ended 31st December 2009
Re-Submitted October 6th, 2010

FORM ECSRC – K

ANNUAL REPORT PURSUANT TO SECTION 98 OF THE SECURITIES ACT OF 2001

For the financial year ended 31st December 2009

Issuer Registration number DOMLEC30041975DM

Dominica Electricity Services Ltd
(Exact name of reporting issuer as specified in its charter)

DOMINICA
(Territory of incorporation)

18 Castle Street, P. O Box 1593, Roseau, DOMINICA
(Address of principal office)

Reporting issuer's:

Telephone number (including area code): (767) 255- 6000
(767) 448-2681

Fax number: (767) 448 5397

Email address: domlec@domleconline.com

Indicate whether the reporting issuer has filed all reports required to be filed by Sections 98 of the Securities Act of 2001 during the preceding 12 months

Yes ☒

No ☐

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

CLASS	NUMBER
Ordinary	10,417,328

1. Business

The year 2009 was a year of both accomplishments and challenges, although when compared to the turbulence of 2008 it was a relatively calm year.

Despite a depressed world economy, the company's sales grew by 9% over 2008. This was attributed to the improved availability of the generating units and the significantly lower cost of fuel in 2009 when compared to 2008. As a result of the improved sales the company's earnings before tax was \$8,974,562, and the earnings per share was 59 cents.

The company continued on the steady upward path of technical improvement that it started several years ago, and this year system losses dropped from 12.5% to 10.3%. In April of 2009 three new 1.46MW medium speed diesel engines installed at Fond Cole came into commercial service. The addition of these units to the generation fleet contributed to improved fuel efficiency of the company's generating units with the best fuel efficiency ever recorded from the diesel units of 17.65 kWh per imperial gallon. This together with a 20% increase in hydro output reduced the effects of increasing fuel prices on the fuel surcharge.

Several initiatives implemented by management made the company more efficient. These include the merging of the Engineering and System Planning Department (ESPD) and the Transmission and Distribution Department (T&D) into one department called Engineering, Transmission and Distribution Department (ET&D), the streamlining of the process for new meter connections when line construction is needed, the introduction of smart-grid technology to Dominica with the Advanced Metering Infrastructure (AMI) metering system which is now in service in the Roseau area and which will be implemented throughout the entire country over the next three years. The old FCIB building in Portsmouth was purchased and when renovated and made operational it will greatly improve service to the customers in the north.

The company continued its constant dialogue with the Independent Regulatory Commission (IRC) on several matters of importance. Two of these are the tariff mechanism and the interconnection policy for renewable generation. Both of these issues are in an advanced state of discussion and their finalization is expected shortly.

Previous discussions with the IRC on Quality of Service Standards culminated late last year. These standards were published in February 2010. Several of them carry fines for non-compliance. The IRC has also indicated its intention to introduce reporting requirements for the company. The company is working with the IRC but fully understands that some of the IRC's requirements could possibly result in additional cost to the consumer as additional staff might be needed to meet these new reporting and service standards.

The company recognizes the development potential that exists in exploring Dominica's geothermal resource to generate electricity and displace the country's dependence on fossil based fuel. There is much benefit to the local market from the use of geothermal energy to generate electricity as well as immense possibilities for foreign exchange earnings from export of this electricity. With this in mind the company is making some initiatives and preparing for full involvement and participation in the geothermal initiative particularly in the local market.

It is widely known that in 2006 the Government, over Domlec's objections, chose to pass a new Electricity Supply Act. This legislation significantly diminishes Domlec's rights and could seriously jeopardize its ability to operate efficiently, as well as undermine its economic interests. Since the passage of this act, we have continued to meet with both the Government and the IRC to determine how Domlec could operate under this new regime and protect our economic interests. Unfortunately in this process it has become clear that this new legislation and the subsequent decisions by the Government and the IRC will be a significant detriment to Domlec's ability to meet the needs of our customers and maintain economic viability.

Accordingly, on December 22, the Company filed an arbitration claim against the Commonwealth of Dominica. In this action we are seeking to reinstate Domlec's legal and economic rights under the 1996 ESA, and for compensation for damages suffered by removing these rights. This step was necessary to fulfill fiduciary obligations to the shareholders of Domlec, and it is in their interests as well as those of Domlec's employees and customers this action is being pursued. The Company will continue to discuss possible resolutions of these matters with the Government while the case proceeds; however, the Company is fully committed to seeing that its interests are protected.

2. Properties.

See attached Exhibits.

3. Legal Proceedings.

DOMHCV0051 OF 2008 - DELICIA HENDERSON V DOMLEC

Nature of Claim: Damages for personal injury from a motor vehicular accident. Claim for Special Damages of \$152,795.76 and general damages for pain and suffering.

Status: The matter was settled out of court in the sum of \$300,000 inclusive of legal costs. This amount was covered under the company's public liability insurance

DOMHCV0444 OF 2008- STEVE LARONDE TRADING AS GRAPHICS ELECTRONICS SHOP V DOMLEC

Nature of Claim: Claim for damages to electronic equipment allegedly caused by the negligence of the Defendant. Special damages of \$23,842.00

Status: This matter was settled in mediation in the sum of \$13,100.00 inclusive of costs.

DEMAND FOR ARBITRATION –DOMLEC V GOVERNMENT OF THE COMMONWEALTH OF DOMINICA

On December 22nd 2009, the Dominica Electricity Services Limited (“Domlec”) served a demand for arbitration against the Commonwealth of Dominica, seeking relief against the Commonwealth of Dominica for violating Domlec’s rights as expressed in the Electricity Supply Act 1996 (the “1996 Act”), which granted Domlec an exclusive licence to provide electricity services to Dominica through the end of 2025.

In 2006, the Commonwealth of Dominica enacted a new Electricity Supply Act that purported to both repeal the 1996 Act and revoke Domlec’s exclusive licence, granting Domlec a non-exclusive licence which would expire at the end of 2015. The demand for Arbitration claims that the purported revocation of Domlec’s exclusive licence to provide electricity services was in violation of Domlec’s rights, and amounts to expropriation of Domlec’s assets and investment. The value of the arbitration claim is US\$100 million.

4. Submission of Matters to a Vote of Security Holders.

MAY 15th 2009 35TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

The following directors were elected on a poll to serve for the periods indicated:

Yvor Nassief	One Year
Geoffrey Guye	One Year

PricewaterhouseCoopers were re-appointed as auditors for the year ending December 31st 2009 on a majority vote by a show of hands.

5. Market for Reporting issuer's Common Equity and Related Stockholder Matters.

Eastern Caribbean Securities Exchange

DOMINICA ELECTRICITY SERVICES LIMITED
BALANCE SHEET
AS AT DECEMBER 31, 2009
(expressed in Eastern Caribbean Dollars)

	December 2009 \$	December 2008 \$
Assets		
Current assets		
Cash and cash equivalents	563 162	2 325 808
Receivables and prepayments	13 644 139	17 691 802
Inventories	10 774 818	12 089 876
	<u>24 982 119</u>	<u>32 107 486</u>
Capital work in progress	7 056 159	21 383 638
Property, plant and equipment	<u>111 849 155</u>	<u>90 355 646</u>
	<u>143 887 433</u>	<u>143 846 770</u>
Liabilities		
Current liabilities		
Borrowings	8 378 121	7 890 284
Accounts payable and accruals	10 244 907	14 106 263
Due to related party	64 775	295 279
Income tax Payable	1 896 225	1 508 967
	<u>20 584 028</u>	<u>23 800 793</u>
Borrowings	40 296 635	43 327 621
Deferred tax liability	15 293 718	14 501 636
Other liabilities	8 464 817	7 270 456
Capital grants	<u>1 197 260</u>	<u>1 484 131</u>
	<u>85 836 458</u>	<u>90 384 637</u>
Shareholders' Equity		
Share capital	10 417 328	10 417 328
Retained earnings	<u>47 633 646</u>	<u>43 044 805</u>
	<u>58 050 974</u>	<u>53 462 133</u>
	<u>143 887 433</u>	<u>143 846 770</u>

DOMINICA ELECTRICITY SERVICES LIMITED
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2009
(expressed in Eastern Caribbean Dollars)

	December 2009 \$	December 2008 \$
Revenue		
Energy sales	54 911 299	50 265 339
Fuel surcharge	20 393 259	40 600 738
Other revenue	1 505 300	658 534
	<u>76 809 858</u>	<u>91 524 611</u>
Direct expenses		
Operating	13 111 330	13 601 257
Maintenance	5 595 818	4 787 848
Depreciation	8 813 250	7 295 113
Fuel	27 697 284	47 254 920
	<u>55 217 682</u>	<u>72 939 138</u>
Gross profit	21 592 176	18 585 473
Administrative expenses	10 122 184	9 213 438
Net operating income	<u>11 469 992</u>	<u>9 372 035</u>
Other expenses/(income)		
Amortization of capital grants	(475 622)	(439 432)
Foreign exchange losses/(gains)	17 671	(67 133)
Loss/(Gain) on disposal of plant and equipment	(2 578)	(1 934 127)
	<u>(460 529)</u>	<u>(2 440 692)</u>
Net income before finance	11 930 521	11 812 727
Finance charges	(2 955 959)	(2 434 739)
Exceptional item	0	0
Net income before tax	8 974 562	9 377 988
Income tax	(2 823 122)	(1 773 731)
Net income/(loss) for the year	<u>6 151 440</u>	<u>7 604 257</u>
Earnings/(loss) per share	<u>0.59</u>	<u>0.73</u>

DOMINICA ELECTRICITY SERVICES LIMITED
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2009
(expressed in Eastern Caribbean Dollars)

	December 2009 \$	December 2008 \$
Share capital		
Ordinary shares, beginning and end of year	<u>10 417 328</u>	<u>10 417 328</u>
Retained earnings		
At beginning of year	43 044 805	37 003 147
Net income/(loss) for the year	6 151 440	7 604 257
Ordinary dividends rescinded (declared)	<u>(1 562 599)</u>	<u>(1 562 599)</u>
At end of year	<u>47 633 646</u>	<u>43 044 805</u>
Shareholders' equity, end of year	<u>58 050 974</u>	<u>53 462 133</u>

DOMINICA ELECTRICITY SERVICES LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2009
(expressed in Eastern Caribbean Dollars)

	December 2009 \$	December 2008 \$
Cash flows from operating activities		
Net income/(loss) before tax	8 974 562	9 377 988
Adjustments for:		
Depreciation	8 813 250	7 295 113
Loss/(Gain) on disposal of property, plant and equipment	(2 578)	(1 934 127)
Exchange (gains)/Loss	5 386	(59 469)
Amortization of capital grants	(286 871)	(294 902)
Interest expense	2 955 959	2 434 739
Operating profit before working capital changes	20 459 708	16 819 342
Decrease (Increase) in receivables and prepayments	4 047 663	(2 674 549)
Decrease/(increase) in inventories	1 315 059	(3 478 932)
Increase/(decrease) in accounts payable and accruals	(3 861 356)	7 079 474
Increase/(decrease) in due to related party	(230 504)	123 532
Cash generated from operations	21 730 570	17 868 867
Interest paid	(2 925 046)	(2 522 120)
Income tax paid	(1 643 782)	(1 319 054)
Net cash from operating activities	17 161 742	14 027 693
Cash flows from investing activities		
Purchase of property, plant and equipment	(16 033 552)	(31 891 072)
Proceeds on disposal of property, plant and equipment	56 850	3 938 320
Net cash used in investing activities	(15 976 702)	(27 952 752)
Cash flows from financing activities		
Proceeds from borrowings	4 500 000	21 804 827
Repayment of borrowings	(6 888 070)	(3 352 905)
Dividends paid	(1 562 599)	(1 562 599)
Increase in other liabilities	1 194 365	540 204
Net cash generated from/(used in) financing activities	(2 756 304)	17 429 527
Net increase/(decrease) in cash and cash equivalents	(1 571 264)	3 504 468
Cash and cash equivalents, beginning of year	1 175 320	(2 329 148)
Cash and cash equivalents, end of year	(395 945)	1 175 320

7. Disclosure about Risk Factors

The most significant risk to which the company is exposed is the continuing uncertainty in the Company's regulatory environment. Thus, for more than a year the company has been working in good faith with the Independent Regulatory Commission (IRC) on several fronts. All of these fronts individually and cumulatively have the potential to impact the fiscal well being of the company. Below is a qualitative assessment of the areas of uncertainty that exist up until the end of October 2009.

Tariff Mechanism

The IRC and the company have agreed in principle on the method of how to calculate the new tariff to be implemented in 2010.

The financial viability of the company hinges on two foundational blocks. These blocks are (1) the rate of return on its investment that the company is allowed to achieve and (2) the expenses that the IRC will allow in the rate base calculation. The IRC wants to remove any hint of a guaranteed rate of return. There is uncertainty as to what mechanism or rationale the IRC will use to determine the allowable rate of return. There is also uncertainty as to whether the IRC will continue to allow certain items like charitable donations and public relations costs as part of the current rate base calculation. There is an unspoken but real pressure on the IRC to be perceived as an agency that is driving down the cost of electricity in Dominica. There is also disagreement between the company and the IRC as to what quantum of government obligations or IRC imposed fees should immediately be included in the rate base at the date of imposition as opposed to awaiting the next regularly scheduled rate filing.

Service Quality Standards

The IRC has imposed service quality standards where the company has to pay the customer a fee if the standards are not met. Based on the company's internal analysis there is no significant fiscal risk here. However mechanisms are now being put into place to see how the Company is performing against other standards. It is very likely that this analysis could show that the company needs to increase staff or purchase equipment to meet the new standards.

Interconnection Policy

With the 2006 Electricity Supply Act, the supply of electricity was deregulated in Dominica. Other generating entities, large or small, can now be connected to the company's distribution network. With this in mind the Company developed and interconnection policy with a view to eliminating the technical risks of ad hoc connections to the distribution system. The interconnection of renewable energy systems to the grid is addressed in the policy. The owners of renewable energy systems often want to be paid for any excess energy they produce at the same rate at which they purchase energy from the company. The company is strongly opposed to this idea because the cost of the energy it sells has two components (1) the cost of its generation and (2) the cost of its distribution to the customer. If electricity is purchased from a customer at the same price as the customer pays to the company then the customer will be being paid for distribution of the energy also, and this is clearly something that he did not contribute to.

To avoid net metering and the problems associated with it, a grid service charge is being advocated for customers with renewable energy systems that are connected to the company's distribution system.

License Fees

There is also a potential that the IRC may impose license fees on the company. There is the potential that this fee may be separated into a generation fee, and a transmission/distribution fee.

Secondly, the company continues to explore options for self insurance of its T & D assets against hurricane and other damages caused by natural disasters. The risk of a storm and the wind related damage to T & D assets is relatively high in this region. Currently, the insurance premium is approximately twenty percent of the value of the assets. The company has proposed a self insurance scheme to the government for its endorsement. While details of the self insurance scheme are being finalised, Domlec has made arrangements with a local commercial bank for an emergency loan facility if it is ever needed. However, the company has not transferred the risk of loss on T & D assets and appropriate insurance coverage will be a priority for this fiscal year. The company through the Caribbean Association of Electrical Utilities (CARILEC) is exploring joint insurance with twelve other utilities companies

Also representing a major area of business risk and uncertainty for the utility is the impact of the world economic slow-down. In 2009, the world economic slow-down did not impact electricity sales in Dominica. But it is expected that some effect will be felt in 2010

Finally, the potential of the geothermal resources of Dominica becomes more of a reality each day. Electricité de France (EDF) and the Regional Councils of Martinique and Guadeloupe in conjunction with several international agencies are making efforts to have geothermal production of electricity available in Dominica by as early as 2013. The risk to DOMLEC is how its stranded assets will be treated if all or most of its generation functions are replaced by power purchase agreements.

7. Changes in Securities and Use of Proceeds.

NONE

8. Defaults upon Senior Securities.

NONE

9. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Liquidity

As at December 31, 2009, the company had a negative cash balance of EC\$0.396 million. This comprised a bank overdraft of EC\$0.959 million, and cash at bank of EC\$0.563 million. The cash balance included staff pension fund contribution of EC\$0.339 million.

Capital Resources

During 2009, the company spent EC\$16,033,552 on capital projects. At the end of the year, two major projects were still in progress; the rebuild of the Padu power station and the Advanced Meter Infrastructure (AMI). At that date, a total of about EC\$4.654 million had been spent on these projects.

Funding

The capital projects were funded in part from previously negotiated loan financing from a local commercial bank and from internally generated funds.

Results of Operations

Operating Revenue

SALES

Energy sales for 2009 totalled 80.3 GWh (million kWh), an increase of 9.0% over 2008. All sectors experienced growth, with the Industrial and Hotel sectors leading the way with 31.2% and 15.4% respectively. While the Domestic sector showed an increase of 6.8%, it represented the largest quantum of 2.31 GWh. The Commercial sector grew by 6.6%.

Contributing factors to the rise in electricity consumption during 2009 include:

- (1) Lower fuel surcharge compared with the previous year
- (2) Improved reliability of supply
- (3) Less self generation by large business customers
- (4) Addition of several large Commercial clients and the continued expansion by a major customer in the Industrial sector

Revenue from electricity sales increased by 9.0% or EC\$4.6 million, consistent with the rise in GWh sales and an unchanged base tariff. Despite the substantial sales growth – 9% in 2009 compared to 3.2% in 2008 – gross revenue declined in 2009 by 16.1% to EC\$76.8 million due to a significant reduction in the fuel surcharge component. In 2008,

fuel surcharge amounted to EC\$40.6 million, while in 2009 the figure dropped sharply to EC\$20.4 million, a 50% decline, resulting from a reduction in fuel prices.

Direct Expenses

Direct Expenses decreased by EC\$17.7 million, or 24.3% from 2008 for the following reasons:

- Fuel Costs – Fuel cost was the foremost reason for the decline in direct expenses. Fuel prices dropped from an average of EC\$12.07 per imperial gallon in 2008 to EC\$7.03 in 2009 resulting in a decrease of EC\$19.6 million or 41.3% over 2008. Other factors contributing to the decrease in fuel cost were increased Hydro output, and improved fuel efficiency resulting from the addition of three new engines.
- Maintenance Expenses – Maintenance expenses increased by EC\$0.81 million over 2008. This 17.0% increase was as a result of more generating plant overhauls done in 2009 due to scheduling difficulties in 2008. Additionally, the unexpected breakdown of one of the new generators resulted in over-expenditure of EC\$0.45 million.

Administrative Expenses

There was an EC\$0.91 million, or 9.9% increase in Administrative Expenses over the comparable period. There was an increase in the premium for property damage all risk insurance. Also contributing to the increased expense was professional fees paid to regulatory consultants to advise and provide guidance on the company's interactions with the Independent Regulatory Commission. Towards the end of the year the company initiated arbitration proceedings against the Government to remedy the loss of shareholder value brought about by the revocation of the company's operating license and these legal expenses further contributed to the increased costs in 2009.

Other Gains

Other gains were EC\$0.46 million in 2009 compared to EC\$2.44 million in 2008, a decline of EC\$1.98 million. The primary reason for the decline is that in 2008, EC\$3.9 million was received from an insurance settlement for the rebuild of the Padu Power Station and the distribution network which were damaged by Hurricane Dean in 2007.

Finance Charges

Finance charges increased to EC\$3.0 million. During the year, the company loan drawdown totalled EC\$4.5 million.

Profit

Profit before taxes for the financial year was EC\$8.97 million in 2009; a decrease of EC\$0.4 million over 2008.

Taxes for the year in review amounted to EC\$2.82 million compared to EC\$1.77 million in 2008. The increase in income tax expense was attributed to deferred income tax charge in the current year. Tax depreciation is higher than financial depreciation in the earlier years of the asset's useful life. During the year, the Company recognized depreciable assets amounting to \$30 million. Accordingly, financial income in 2009 was higher than taxable income. This resulted in the increase in deferred tax liability with a corresponding charge in deferred income tax expense.

Net profit after tax was EC\$6.15 million or a 19.6% decline from the corresponding amount of EC\$7.6 million in 2008.

Financial Outlook

The company expects moderate improvement in operations in the coming year. Sales are expected to grow by 3% as we expect a slow down from the above average growth seen in 2009. Overall profitability though is expected to decline sharply as the company will settle an outstanding tax liability exceeding EC\$6 million by the end of the second quarter of 2010. This payment will completely erode all gains made from sales growth and efficiency improvements. It is expected though that we will return to profitability in 2011.

11. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure.

NONE

12.

OFFICERS AND KEY PERSONNEL OF THE COMPANY

Name: Collin Cover

Title: General Manager

Age: 57

Mailing Address: P.O. Box 1593
18 Castle Street
Roseau, Dominica.

Telephone No.: (767) 448-2681/ 255-6021

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Employer:

Grand Bahama Power Company Limited

Position

Director- Technical Services Department - 2003 to present

Director- Generation Department- 1998 – 2002

Job Responsibilities Included:

- ◆ Management of all major capital works, all major maintenance outages on all engines.
- ◆ Responsible for all engineering and information technology staff in the company.
- ◆ Responsible for all departmental and project budgeting-capital and operational.
- ◆ Responsible for planning and implementing new generation needs.

Education (degrees, schools, and dates):

BSc (Electrical Engineering)
University of the West Indies, 1975

Also a Director of the Company ☐ Yes ☒ No

Name: Marvelin Etienne

Title: Financial Controller

Age: 47

Mailing Address: PO Box 1593
18 Castle Street
Roseau, Dominica

Telephone No.: (767) 255-6151

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities. Financial Controller - Domlec - 1 Feb 2002 to current

Financial Controller (Ag) – Domlec – 12 Feb 2001 to 31 Jan 2002

Financial Accountant – Domlec – 1 Jan 1999 to 11 Feb 2001

Management Accountant – Domlec – 2 Mar 1998 to 31 Dec 1998

Senior Audit Clerk – Coopers & Lybrand – Jan 1995 to Feb 1998

Education (degrees, schools, and dates):

Certified General Accountant – Certified General Accountants Association of Canada

Associate Degree – Accounting – Tri-County Technical College, South Carolina, USA

Certificate in Micro-computer Applications – Tri-County Technical College, South Carolina, USA

Also a Director of the Company ☐ Yes ☒ No

Name: Ellise Darwton

Position: Company Secretary

Age: 39

Mailing Address: 91 Victoria Street
Roseau
Commonwealth of Dominica

Telephone No.:(767) 448-5833/ 255- 6019

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

1st April 2003 to Present- Domlec – Company Secretary/Legal Officer

June 2002 to March 2003- Private Practice–Solicitor, Barrister, Conveyancer, Notary Public

April 1997 to June 2002 – Associate Attorney – Alick Lawrence
Chambers – Solicitor, Barrister, Conveyancer, Notary Public

Education (degrees, schools and dates):

November 2007 – Acc. Dir. – Institute of Chartered Secretaries and Administrators of
Canada

November 2007– A.C.I.S - Institute of Chartered Secretaries and Administrators of
Canada

October 1997 – Legal Education Certificate –Sir Hugh Wooding Law School, Trinidad

October 1995 – LLB (Hons) UWI

Also a Director of the Company ☐ Yes ☒ No

Name: Rawlins Bruneys

Position: Chief Engineer

Age: 55

Mailing Address: P O Box 534
Morne Daniel
Dominica

Telephone No.: (767) 255 6016

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Domlec – Manager Power Production, August 2001 to 2004

Engineering Manager, Dec 1997 to August 2001

Transmission & Distribution Manager, January 1995 to December 1997

Education (degrees, schools, and dates):

B.Sc Electrical Engineering, UWI – August 1976

Certificate in Energy Management, UWI – January 1986

Also a Director of the Company

☐ Yes

☒ No

Position: Human Resources Manager

Name: Bertilia Le Blanc McKenzie

Age: 46

Mailing Address: P O Box 514

Roseau

Dominica

Telephone No.: (767) 255 6105/ 440 0488

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

National Development Foundation of Dominica – Training Officer (Feb 1990 – Oct 1997)
Responsible for managing the training function at this institution. This function included providing training and technical assistance (organisational development interventions) to micro, small and medium sized enterprises.

Domlec – Human Resources Officer (Oct 1997 – April 2001) Assisting the Administration Manager in managing the Human Resources function of the organisation.

Domlec – Human Resources Manager (April 2001 to present) Managing the HR function of the organisation. This includes recruitment and selection, manpower planning, human resource development, compensation management, employee relations and occupational health and safety management.

Education (degrees, schools, and dates):

Bachelor of Arts (Hon) Major in Economics and Minor in Psychology – City University of New York – June 1988

Masters in Business Administration (Distinction) – Specialisation in General Management and Human Resources Management – University of the West Indies – October 1998

Also a Director of the Company ☐ Yes ☒ No

Position: Generation Manager

Name: Mark Riddle

Age: 45

Mailing Address: PO Box 1593
18 Castle Street, Roseau
Dominica

Telephone No.: (767) 255-6117

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

- (1) Guyana Electricity Services – 1997 –1999 – Senior T&D Engineer (responsible for network design and maintenance)

- (2) Domlec – 1999-2000 – Planning & Projects Engineer (responsible for planning and execution of Generation & Network expansion and improvement)

- (3) Domlec – 2000-2001 – Planning & Design Engineer

- (4) Domlec – 2001 – 2009 – Engineering Manager (responsible for all network expansion, design, improvement and development)

Education (degrees, schools, and dates):

BSc Electrical Engineering 1991 – University of Guyana

Diploma of Electrical Technology, 1987 – University of Guyana

Also a Director of the Company ☐ Yes ☒ No

Position: IT MANAGER

Name: Carl Maynard

Age:47

Mailing Address: P.O Box 1593
Castle Street, Roseau
Dominica

Telephone No.: (767 255 6147

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities

March 1991 to March 2004: Assistant Engineer Data Systems/Systems Administrator
Cable & Wireless Dominica.

Responsible for the entire Local Area Network which includes all systems, servers, support to users, remote locations support. Made a Regional Implementer and was responsible for the entire implementation of the (Regional) Cable & Wireless Caribbean Point of Sale System. Job duties included support given to both local and Regional users of the Wide Area Network and significant travel to work in all C&W Caribbean locations as well as work in the U.S

March 2004 to Present:

Current job responsibilities includes managing the entire I.T Department within DOMLEC and to ensure smooth operations of the Company's Wide Area Network which includes managing all systems, telephone network and to manage all I.T staff within the I.T Department.

Education (degrees, schools, and dates):

Bachelor of Science (Computer Science) January 1990
Microsoft Certified Systems Engineer

Also a Director of the Company ☐ Yes ☒ No

Name: Lemuel Lavinier

Position: Engineering, Transmission &
Distribution Manager
Age: 33

Mailing Address: P O Box 2113
Roseau
Dominica

Telephone No.: (767 255 6138

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Government of Dominica – Electrical Inspector

DOMLEC – Trainee Engineer Jan 2002 – Nov 2003

DOMLEC – Control Engineer Dec 2003 – Dec 2004
T&D Manager – Jan 2005

Education (degrees, schools, and dates):

University of Manchester (UMIST) – June 2001 – B. Eng (Hons) Electrical & Electronics
Engineering

Also a Director of the Company ☐ Yes ☒ No

Position: Commercial Manager

Name: Nathaniel George

Age: 41

Mailing Address: P.O.Box 536
Glasgow Road, Fond Cole
Roseau, Dominica

Telephone No.: (767) 255 - 6018

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

1991 - A.C.SHILLINGFORD & CO.LTD - ACCOUNTS MANAGER

- 1) Implementation of computerized accounting system - ALCIE
- 2) Preparation of monthly and annual financial reports
- 3) Manage the day to day operations of the Accounting Dept

1999 - DOMLEC - MANAGEMENT ACCOUNTANT

- 1) Monitoring of internal controls
- 2) Preparation of external reports to CDC
- 3) Capital Budget monitoring and reporting

2002 - DOMLEC - BUSINESS PLANNING MANAGER

- 1) Consolidation and monitoring of company operating and capital budget
- 2) Preparation of annual tariff report and forecasting tariff adjustment
- 3) Financial modelling - "what if scenarios" and business cases analysis

2003 - DOMLEC - COMMERCIAL MANAGER

- 1) Consolidation and monitoring of company operating and capital budget
- 2) Preparation of annual tariff report and forecasting tariff adjustment
- 3) Financial modelling - "what if scenarios" and business cases analysis
- 4) Billings, Collection, Information Technology and Meter Services
- 5) Corporate public relations

Education (degrees, schools, and dates):

1986 - 1988 Clifton Dupigny Community College (Advance Level Accounts & Econ)
1988 - 1993 Certified General Accountant - CGA_(Incomplete)
2000 University of the West Indies - Executive Diploma in Management
2009 - Heriott Watty University - MBA

DIRECTORS OF THE COMPANY

Title: Chairman

Name: G. Robert Blanchard Jr.

Age: 45

C/o WRB Enterprises Inc.
1414 Swann Avenue
Suite 201
Tampa Florida 33606

Telephone No.: (813) 251 3737

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

WRB Enterprises, Inc., President – 2002 to present

WRB Enterprises, Inc., Executive Vice President 1991 -2002

Education (degrees, schools, and dates):

Emery University- Bachelor of Arts in Political Science 1986

BA - Philosophy

Name: Nigel D. Wardle

Title: Chairman –Audit Committee

Age: 52

C/o WRB Enterprises Inc.
1414 Swann Avenue
Suite 201
Tampa Florida 33606

Telephone No.: (813) 251 3737

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

1995-2002 General Manager – Grenada Electricity Services Ltd

2002 to date Vice President - WRB Enterprises, Inc.

Education (degrees, schools, and dates):

South Bank University – BA Business

Member Institute of Chartered Accountants 1981

Name: Malcolm C. Harris

Title: Director

Age: 63

Mailing Address:

C/o WRB Enterprises Inc.
1414 Swann Avenue
Suite 201
Tampa Florida 33606

Telephone No.: (813) 251 3737

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

WRB Enterprises, Inc

1988 to date – Director, Vice President and CFO

Education (degrees, schools, and dates):

Member of the Institute of Chartered Accountants 1968

Member of the Institute of Taxation 1968

University of Miami “: Masters in Business Administration - 1978

Name: Grayson J. Stedman

Position: Director

Mailing Address: Banana Industry Trust
P.O. Box 1116,
Charles Avenue
Goodwill, Dominica

Telephone No.: (767) 440-2070

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Executive Officer – Banana Industry Trust

Executive Officer with responsibility for the operations of the Trust funded by the EU. Report to a Board of Trustees – from April 2002.

Director – Caribiss Incorporated with responsibility for financial operations of the Company, a private Information Technology Company from 1998 – 2002.

Education (degrees, schools, and dates):

- 1980 - Diploma in Accounting
- 1982 - Diploma in Accounting & Finance
- 1987 - Certificate in Business Administration
- 1986 - Completed a course of study for the Certified Management Accountants of Canada

George Brown College of Applied Arts & Technology, Canada

Seneca College of Applied Arts & Technology, Canada

University of Ottawa

Society of Management Accountants of Canada.

Name: Philip Norman Rolle

Title: Director

Age: 73

Mailing Address: P O Box 3
Roseau
Dominica.

Telephone No.: 767 449 1154 (H) 767 448 2279 (W)

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

1960 To Date	Managing Director	Valley Engineering Sales & Service Ltd
--------------	-------------------	--

2003 To Date	Director	Caribbean Credit Company
--------------	----------	--------------------------

1992 To Date	Director	Jas. Garraway & C0.(Tobacco Factory) Ltd
--------------	----------	--

Education (degrees, schools, and dates):

Senior Certificate - Dominica Grammar School	1948 To 1954
--	--------------

Engineering Diploma First Class	Chelsea College of Aeronautical & Automobile Engineering
---------------------------------	--

Institution of Mechanical Engineers	Part I and II
-------------------------------------	---------------

Name: Murray Skeete

Title: Director

Age: 48

Mailing Address:

C/o WRB Enterprises Inc.
1414 Swann Avenue
Suite 201
Tampa Florida 33606

Telephone No.: 813 251 3737

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

WRB Enterprises Inc

2004 – Present – Engineering Director

Responsible for all engineering functions at the three electric utilities held by WRB

Education (degrees, schools, and dates):

Bsc. (Hons) – University of Leicester, Leicester, UK (1984)

Name: Yvor Nassief

Title: Director

Age: 50

Mailing Address:

P.O. Box 21

Roseau

DOMINICA

Telephone No.: 767 235 5249

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Dominica Coconut Products – Executive Director – 1987-1995

Archipelago Trading Ltd – Managing Director and Chairman – 1995 - Present

Minister of Tourism – Dominica – 2005-2007

Fort Young Hotel – Director/Managing Director – 1987-2008/2008-2009 respectively

Education (degrees, schools, and dates):

YORK UNIVERSITY BA – 1978-1982

Name: Geoffrey Guye

Title: Director

Age: 40

Mailing Address:

P.O. Box 2198

Roseau

DOMINICA

Telephone No.: 767 616 7401

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Managing Director : Freestyle Inc (Jan 2004 – July 2008)

Chief Executive Officer: N2N Distributors Ltd (August 2008 – Current)

Education (degrees, schools, and dates):

Bachelor of Electrical Engineering, Ryerson University, Toronto, Canada. (1995)

13. Security Ownership of Certain Beneficial Owners and Management.

Dominica private Power Ltd – 52 %
Dominica Social Security - 20%

14. Other Information.
NONE

15. List of Exhibits

- (i) Auditor's report;
- (ii) A balance sheet as of the end of each of the two most recent financial years.
- (iii) Consolidated statements of income, statements of cash flows, and statements of other stockholders' equity for each of the two financial years preceding the date of the most recent audited balance sheet being filed.
- (iv) Financial statements for the most recent financial year.
- (v) Notes to Financial Statements.
- (vi) Financial Statements, Statement of Revenue Reserves, and Changes in Financial Position for the year ended.
- (vii) List of Properties.

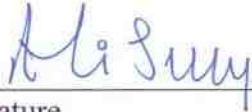
SIGNATURES


General Manager (Ag):

Director

Rawlins Bruney

Norman Rolle


Signature


Signature

6th October 2010
Date

6th October 2010
Date