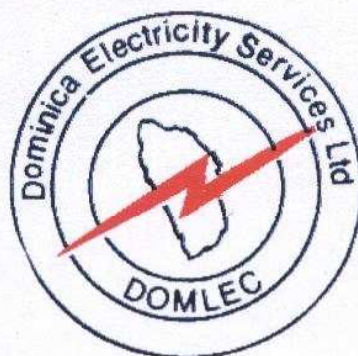


# **DOMINICA ELECTRICITY SERVICES LIMITED**



## **FORM ECSRC - K**

Annual Report  
For the financial year ended December 31<sup>st</sup>, 2010

FORM ECSRC – K

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

For the financial year ended 31<sup>st</sup> December 2010

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Issuer Registration number DOMLEC30041975DM

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

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DOMINICA  
(Territory of incorporation)

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

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Reporting issuer's:

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

(767) 448-2681

Fax number: (767) 448 5397

Email address: [domlec@domlec.dm](mailto:domlec@domlec.dm)

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**

This year saw the company continue its trend of marked improvement in technical performance. There was significant improvement in the reliability of our system. Both the T&D and the Generation Departments made marked progress in their respective areas and the department heads and entire staff deserve our congratulations. Both the number of outages as well as the length of the outages that our average customer experienced decreased. In 2010 the average customer was out of service for 29.6 hours for the year as compared to 47.2 hours in 2009. We also saw the system losses drop from 10.3% in 2009 to 9.3% in 2010 as system improvements and a sustained effort from our loss management team have continued to pay dividends.

Despite negative growth in the industrial sector, sales grew by 8.1% over 2009 driven by domestic and commercial growth. The sales growth that the company experienced in 2009 and 2010 permitted us to avoid an application for a rate increase in either year despite the rising costs of the services and materials needed to maintain system reliability and to provide sufficient capacity to meet Dominica's growing energy needs. Spending was kept within budget. However due to a \$6.1 million tax liability payable on disallowed tax exemptions taken in 2001 by CDC after the Tarou project was abandoned, the year ended with the company recording a \$270,000 loss instead of a profit of \$5.89 million.

The company remains poised to enter the market for renewable energy in Dominica. The potential benefit of the use of geothermal energy in Dominica is well established. We are making initiatives and preparing for full involvement and participation in geothermal generation for the local market. The company was awarded some grant funding by the US Department of Energy to help develop wind energy on the island. Engineers from Quantas (a US based engineering company) have made grid impact studies to determine the effect of wind generators on our small system.

We continue to work with and interface with the Independent Regulatory Commission (IRC) on several fronts. Reporting to the IRC on financial performance and quality of service standards have become routine, as these reporting requirements have been better clarified and regularized by the commission. We finalized with the IRC our interconnection policy for small scale renewable energy producers wishing to connect to our grid. Two such small scale projects have been interconnected so far. In 2010 the IRC contracted the engineering firm R. W. Beck to undertake a technical audit of our systems. We are pleased to report that in all the areas identified by the technical auditor the company had already initiated programs for improvement which were ongoing. In the year past the IRC has invited the company to apply for separate licences for generation and transmission and distribution of electricity on the island. The IRC's invitation is currently being reviewed under advice.

**2. Properties.**

See attached Exhibits.

**3. Legal Proceedings.**

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

On December 22<sup>nd</sup> 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 amounted to expropriation of Domlec’s assets and investment. The value of the arbitration claim is US\$100 million.

On January 8<sup>th</sup> 2010 the Government served the company with an application filed in the High Court (DOMHCV0009/2010) for a declaration that the arbitration proceedings were unlawful and further requested the court to issue an injunction to restrain the company from proceeding with the arbitration until the hearing of the application in the High Court.

At the hearing of the matter on October 4<sup>th</sup> 2010 the matter was adjourned by the court on the application of the parties to facilitate discussions recently entered into by the parties with a view to settlement. All litigation has been suspended pending the report by the parties to the Court on the outcome of their negotiations.

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

MAY 5<sup>th</sup> 2010                      36<sup>TH</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS

The following directors were elected unopposed to serve for the periods indicated:

Murray Skeete	Three Years
Yvor Nassief	Three Years
Alexander Stephenson	Three Years
Robert Blanchard Jr.	Three Years
Malcolm Harris	Three Years
Nigel Wardle	Three Years

PricewaterhouseCoopers were re-appointed as auditors for the year ending December 31<sup>st</sup> 2010 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, 2010**  
(expressed in Eastern Caribbean Dollars)

	<b>2010</b>	<b>2009</b>
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	506,295	563,162
Trade and other receivables	13,091,427	13,644,139
Inventories	12,335,467	10,774,818
	<hr/>	<hr/>
	25,933,189	24,982,119
<b>Capital work-in-progress</b>	<b>3,314,500</b>	7,056,159
<b>Property, plant and equipment</b>	<b>118,355,298</b>	111,849,155
	<hr/>	<hr/>
<b>Total assets</b>	<b>147,602,987</b>	143,887,433
<hr/>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Borrowings	9,457,507	8,378,121
Trade and other payables	9,537,089	10,176,984
Due to related party	135,844	132,698
Income tax payable	1,218,452	1,896,225
	<hr/>	<hr/>
	20,348,892	20,584,028
<b>Borrowings</b>	<b>44,463,133</b>	40,296,635
<b>Deferred tax liabilities</b>	<b>15,903,066</b>	15,293,718
<b>Other non-current liabilities</b>	<b>9,694,247</b>	8,464,818
<b>Capital grants</b>	<b>976,576</b>	1,197,260
	<hr/>	<hr/>
<b>Total liabilities</b>	<b>91,385,914</b>	85,836,459
<hr/>		
<b>Equity</b>		
<b>Share capital</b>	<b>10,417,328</b>	10,417,328
<b>Retained earnings</b>	<b>45,799,745</b>	47,633,646
	<hr/>	<hr/>
<b>Total equity</b>	<b>56,217,073</b>	58,050,974
<hr/>		
<b>Total liabilities and equity</b>	<b>147,602,987</b>	143,887,433
	<hr/>	<hr/>

**DOMINICA ELECTRICITY SERVICES LIMITED**  
**STATEMENT OF INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2010**  
(expressed in Eastern Caribbean Dollars)

	<b>2010</b>	<b>2009</b>
	\$	\$
<b>Revenue</b>		
Energy sales	58,977,216	54,911,299
Fuel surcharge	30,108,305	20,393,259
Other revenue	1,733,786	1,505,300
	<b>90,819,307</b>	76,809,858
<b>Direct expenses</b>		
Fuel cost	37,545,599	27,697,284
Operating costs	14,616,451	13,111,330
Depreciation	9,487,723	8,813,250
Maintenance	6,656,089	5,595,818
	<b>68,305,862</b>	55,217,682
<b>Gross profit</b>	<b>22,513,445</b>	21,592,176
<b>Administrative expenses</b>	<b>(9,717,169)</b>	(10,122,184)
<b>Other (expenses)/income, net</b>	<b>(1,309,433)</b>	460,529
<b>Operating profit</b>	<b>11,486,843</b>	11,930,521
<b>Finance costs</b>	<b>(3,008,258)</b>	(2,955,959)
<b>Profit before income tax</b>	<b>8,478,585</b>	8,974,562
<b>Income tax</b>	<b>(8,749,887)</b>	(2,823,122)
<b>(Loss)/profit and comprehensive (loss)/income for the year</b>	<b>(271,302)</b>	6,151,440
<b>(Loss)/earnings per share attributable to the equity holders of the Company during the year</b>		
- basic and diluted	<b>(0.03)</b>	0.59

**DOMINICA ELECTRICITY SERVICES LIMITED**  
**STATEMENT OF INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2010**  
(expressed in Eastern Caribbean Dollars)

	Share capital \$	Retained earnings \$	Total equity \$
<b>Balance at January 1, 2009</b>	10,417,328	43,044,805	53,462,133
Total comprehensive income			
Profit for the year	–	6,151,440	6,151,440
Transactions with owners			
Dividends	–	(1,562,599)	(1,562,599)
<b>Balance at December 31, 2009</b>	<b>10,417,328</b>	<b>47,633,646</b>	<b>58,050,974</b>
<b>Balance at January 1, 2010</b>	10,417,328	47,633,646	58,050,974
Total comprehensive loss			
Loss for the year	–	(271,302)	(271,302)
Transactions with owners			
Dividends	–	(1,562,599)	(1,562,599)
<b>Balance at December 31, 2010</b>	<b>10,417,328</b>	<b>45,799,745</b>	<b>56,217,073</b>



**DOMINICA ELECTRICITY SERVICES LIMITED**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED DECEMBER 31, 2010**  
**(expressed in Eastern Caribbean Dollars)**

	2010 \$	2009 \$
<b>Cash flows from operating activities</b>		
Profit before income tax	8,478,585	8,974,562
Adjustments for:		
Depreciation	9,487,723	8,813,250
Amortisation of capital grants	(220,684)	(286,871)
Provision for inventory obsolescence	42,930	425,579
Provision for impairment of trade and other receivables	101,515	113,953
Loss/(gain) on disposal of plant and equipment	1,696,487	(2,578)
Unrealised foreign exchange losses	–	5,386
Finance costs	3,008,258	2,955,959
	<hr/>	<hr/>
Operating profit before working capital changes	22,594,814	20,999,240
Decrease in trade and other receivables	451,197	3,622,084
(Increase)/decrease in inventories	(1,603,579)	1,201,105
Decrease in trade and other payables	(639,895)	(3,929,279)
Increase/(decrease) in due to related party	3,146	(162,581)
	<hr/>	<hr/>
Cash generated from operations	20,805,683	21,730,569
Finance costs paid	(3,067,087)	(2,925,047)
Income tax paid	(8,818,312)	(1,643,782)
	<hr/>	<hr/>
Net cash provided by operating activities	8,920,284	17,161,740
<b>Cash flows from investing activities</b>		
Increase in capital work-in-progress	(4,204,923)	(7,942,760)
Purchase of property, plant and equipment	(9,797,771)	(8,090,792)
Proceeds on disposal of property, plant and equipment	54,000	56,850
	<hr/>	<hr/>
Net cash used in investing activities	(13,948,694)	(15,976,702)
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	10,641,663	4,500,000
Repayment of borrowings	(7,045,802)	(6,888,066)
Dividends paid	(1,562,599)	(1,562,599)
Increase in other non-current liabilities	1,229,429	1,194,362
	<hr/>	<hr/>
Net cash provided by/(used in) financing activities	3,262,691	(2,756,303)
<b>Net decrease in cash and cash equivalents</b>	(1,765,719)	(1,571,265)
<b>Cash and cash equivalents, beginning of year</b>	(395,945)	1,175,320
	<hr/>	<hr/>
<b>Cash and cash equivalents, end of year</b>	(2,161,664)	(395,945)
	<hr/>	<hr/>

## 7. Disclosure about Risk Factors

Presently, there are three significant areas of risk for the company. Firstly the regulatory environment, secondly the threat of the loss of a major portion of its generation production to power produced by geothermal energy within approximately seven years, and thirdly the lack of insurance for the transmission and distribution assets.

### **REGULATORY RISKS**

The regulatory environment remains uncertain. This is due to the fact that the tariff mechanism proposed by the IRC, although accepted by the company in principle, does not give the company any certainty or indication as to the rate of return that will be allowed on rate base. This means that tariff filings will be made to the IRC and the allowable rate of return will be determined after the filing. This uncertainty makes it more difficult for the company to attract investors or secure financing from banks as it can never be sure of what rate of return it can specify to either of these sectors.

Recently the IRC invited the company to enter into negotiations for a non-exclusive licence to generate electricity in Dominica and for an exclusive licence to transmit and distribute electricity in Dominica.

In 2009 the company reported the perceived risk that could have come about due the imposition of Service Quality Standards by the IRC. This has waned as the company's performance against these standards in 2010 has continued to be quite good and so very few penalties have been paid.

Similarly in 2009 the company also reported on the financial risk that was possible if the IRC allowed customers who interconnect renewable energy systems to the company's grid to net meter. This risk has however diminished as the IRC has been allowing the company to buy renewable energy at the price of its displaced fuel costs.

### **POTENTIAL RISK DUE TO GEOTHERMAL GENERATION**

The Government of the Commonwealth of Dominica has recently signed a contract with an Icelandic firm to do exploratory drilling for geothermal energy in the Wotten Waven area of Dominica. The culmination of this project is envisaged to be a geothermal power plant selling power to Martinique and Guadeloupe via submarine cables, and also for local supply in Dominica. DOMLEC could potentially lose a major portion of its generation production to this project. To mitigate this DOMLEC is taking steps to become involved in the production of electricity from geothermal energy and has applied to the government for a geothermal exploration and development licence. The company remains open also to exploring partnerships with other stakeholders in the geothermal market to ensure that Domlec and its customers benefit from the project.

## **INSURANCE OF THE TRANSMISSION AND DISTRIBUTION ASSETS**

Thirdly, the company continues to explore options for self insurance of its T & D assets against hurricane and other damage caused by natural disasters. The risk of a storm and wind related damage to T & D assets is relatively high in this region. The insurance premium quoted currently, is approximately twenty percent of the value of the assets. The company has proposed a self insurance scheme to the government which enables it to set up a fund from which capital would be readily available for financing restoration after a catastrophic event. While details of the self insurance scheme are being finalised, Domlec is seeking to obtain an agreement with a local or regional bank to provide an emergency line of credit in the event of catastrophic loss.

### **8. Changes in Securities and Use of Proceeds.**

NONE

### **9. Defaults upon Senior Securities.**

NONE

### **10. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

#### **Liquidity**

As at December 31, 2010, the company had a negative cash balance of EC\$2.162 million. This comprised a bank overdraft of EC\$2.67 million, and cash at bank of EC\$0.506 million.

#### **Capital Resources**

During 2010, EC\$17.744 million was added to Fixed assets. Advanced Meter Infrastructure (AMI) project continued during the year and a total of about EC\$4.6 million was spent in that regard. Also, the rebuild of the Padu power station was completed.

#### **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**

##### Sales

Electricity sales for the financial year ended December 31<sup>st</sup>, 2010 totaled 86.8 GWh. This represents an increase of 8.1% over unit sales in 2009. This growth was driven by the unusually hot temperature in the early part of the year. During the months of January to May the average growth was 14.20%. However for the remainder of the year the growth averaged 4.2%, and in that period there were two months that showed negative growth. The Domestic and Commercial sectors accounted for more than 90% of the growth. Growth in the Commercial sector was partially due to several significant new entrants to the sector. There were no new additional customers to the Hotel sector but growth was

seen in sales to that sector also. Sales to the Industrial sector contracted in 2010. Contributing to this contraction was the cessation of a major project by the largest industrial customer.

#### Gross Revenue

Driven by an EC\$9.7 million increase in fuel surcharge the total revenue increased by 18.2% and was EC\$14 million higher than it was in 2009. During the year fuel surcharge peaked at 38.58 cents as world oil prices rebounded from the lows of 2009 brought on by the global financial crisis, and the average price paid per imperial gallon of diesel increased to EC\$8.50 from the EC\$7.03 it was in 2009.

The 8.1% increase in units sold resulted in an increase in revenue of EC\$4.1 million, 7.4% greater than in 2009. The total revenue from sales for the 2010 year was EC\$58.98.

#### Direct Expenses

Direct expenses increased EC\$13.1 million from 2009. The causes of the increases are detailed as follows;

#### Fuel Costs

Fuel costs in 2010 totaled EC\$37.5 million, EC\$9.8 million higher than 2009 and accounts for more than 75% of the increase in direct expenses. Greater dependence on diesel generation to meet the growth in sales coupled with higher diesel fuel prices in this fiscal year were responsible for this rise in total fuel costs.

#### Operating Expenses

Operating expenses increased by EC\$1.5 million or 11.5% in 2010 primarily due to increases to several important areas of operations, including but not limited to plant upkeep. There were also improvements in safety, health and environmental systems. The reallocation of training costs for operational staff from administrative expenses to operating expenses was also in part responsible for this increase.

#### Maintenance Expenses

Maintenance expenses increased to EC\$6.65 million, or EC\$1.1 million over 2009. This was mainly due to a planned effort to do more maintenance in the 2010 year. Several house keeping initiatives and other improvements to the plant also contributed to this increase in cost. The plants have shown marked improvement in their technical performance and appearance as a result of this spending.

#### Administrative Expenses

Administrative expenses decreased in the current year by 4% to EC\$9.7 million. There has also been in the current year a reduction in provision for obsolete stock as obsolete items provided for in the previous year were written off during the year. Additionally, a reallocation of the training costs from administrative expenses to the specific departments receiving the training has brought about a reduction in training expenses for administrative purposes but has resulted in a commensurate increase in direct expenses for training for each department. The decreases in these areas were nullified in part by an

increase in legal expenses as the company is currently engaged in arbitration with the Government of Dominica over the revocation of its license under the 2006 ESA.

#### Other Income

Other losses in 2010 totaled EC\$1.3 million compared to other income of EC\$0.46 million in 2009. This represents a reduction in other revenue of EC\$1.76 million. During the year the company wrote off \$1.7 million being the cost of meters disposed during meter change outs in 2009/2010 and under the ongoing AMI meter upgrade. This loss was partially offset by other income including amortization of grants and deferred revenue.

#### Financial Charges

Finance charges during the year was virtually unchanged from the last financial year, rising only 1.8% to EC\$3.0 million. There was an increase in borrowings to fund capital expenditure, including the AMI meter upgrade project which was started in 2009 and is expected to continue through 2012.

#### Profit

Profit before tax for the year ended December 31, 2010 stood at EC\$8.48 million, a decrease of 5.5% from 2009. Income taxes amounted to EC\$8.75 million, completely eroding current year's profits and resulting in a loss after taxes of EC\$0.27 million compared to profit of EC\$6.2 million a year ago. Of the taxes paid in the current year, EC\$6.1 million arose as a result of the re-assessment of the income tax filings of the company for periods 2001-2004 by the Inland Revenue Division. Costs which were originally written-off in 2001 for the discontinued Tarou project were disallowed and were taxed in the 2010 fiscal year.

### **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: 58

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.

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2009 to present - General Manager, Dominica Electricity Services Ltd. - Responsible for overall management of technical, commercial, fiscal, legal , human resources and health and safety aspects of the company.

2003 to 2009 – Director of Technical Services, Grand Bahamas Power Company Ltd., - In charge of capital works, new plant installations, refurbishments and other plant life extension works, and major maintenance at a 136MW plant consisting of steam turbines, gas turbines and slow and medium speed diesel engines.

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Education (degrees, schools, and dates):

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B. Sc (Electrical Engineering) University of the West Indies - 1975

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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.

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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

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Education (degrees, schools, and dates):

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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

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Also a Director of the Company     Yes     No

Name: **Rawlins Bruney**

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.

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Domlec – Manager Power Production, August 2001 to present

Engineering Manager, Dec 1997 to August 2001

Transmission & Distribution Manager, January 1995 to December 1997

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Education (degrees, schools, and dates):

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B.Sc Electrical Engineering, UWI – August 1976

Certificate in Energy Management, UWI – January 1986

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Also a Director of the Company       Yes       No



Name: <b>Ellise Darwton</b>	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.

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1<sup>st</sup> 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

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Education (degrees, schools and dates):

November 2008 – 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

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Also a Director of the Company     Yes     No

Position: Human Resources Manager

Name: **Bertilia Le Blanc McKenzie**

Age: 48

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.

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

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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.

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Education (degrees, schools, and dates):

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

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

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Also a Director of the Company       Yes       No

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Position: Generation Manager

Name: **Mark Riddle**

Age: 44

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)

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

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

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

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Education (degrees, schools, and dates):

BSc Electrical Engineering 1991 – University of Guyana

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Diploma of Electrical Technology, 1987 – University of Guyana

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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

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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):**

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

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Also a Director of the Company     Yes     No

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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

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

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Education (degrees, schools, and dates):

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

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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

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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

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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

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**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.

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WRB Enterprises, Inc., President – 2002 to present

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

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Education (degrees, schools, and dates):

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Emery University- Bachelor of Arts in Political Science 1986

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BA - Philosophy

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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.

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1995-2002 General Manager – Grenada Electricity Services Ltd

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2002 to date Vice President - WRB Enterprises, Inc.

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Education (degrees, schools, and dates):

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South Bank University – BA Business

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Member Institute of Chartered Accountants 1981

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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.

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WRB Enterprises, Inc

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1988 to date – Director, Vice President and CFO

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Education (degrees, schools, and dates):

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Member of the Institute of Chartered Accountants 1968

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Member of the Institute of Taxation 1968

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University of Miami “: Masters in Business Administration - 1978

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Name: **Grayson J. Stedman**

Position: Director

Mailing Address: 33 Federation Drive  
Goodwill, Dominica  
Telephone No.: (767) 276-6905

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  
2008 – Acc. Dir. – Institute of Chartered Secretaries and Administrators 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: 72

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.

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1960 To Date	Managing Director	Valley Engineering Sales & Service Ltd
2003 To Date	Director	Caribbean Credit Company
2003 To Date	Director	National Bank of Dominica
1992 To Date	Director	Jas. Garraway & C0.(Tobacco Factory) Ltd

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Education (degrees, schools, and dates):

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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
2008 – Acc. Dir. – Institute of Chartered Secretaries and Administrators of Canada

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Name: Murray Skeete

Title: Director

Age: 47

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.

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WRB Enterprises Inc

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2004 – Present – Engineering Director

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

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Education (degrees, schools, and dates):

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

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Name: Yvor Nassief

Title: Director

Age: 49

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.

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Dominica Coconut Products – Executive Director – 1987-1995

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

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Minister of Tourism – Dominica – 2005-2007

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

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Education (degrees, schools, and dates):

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YORK UNIVERSITY BA – 1978-1982

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**Name:**

Alexander Stephenson

**Title:** Mr.

**Age:** 43 years

**Mailing Address:**

273 Canefield East

P.O. Box 1718

Roseau

Commonwealth of Dominica

**Telephone No.:** (767) 449 2675 (H) (767) 616 8310/ (767) 265 5803 (M)

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

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2006 to present : Century National Consultants Ltd , a banking/finance/marketing consultancy and business services company- Managing Director

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2008 to 2009: Fast Cash Caribbean Ltd – COO. Was responsible for Antigua, Dominica, Grenada, St. Lucia and St. Vincent

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1988 to 2006 National Bank of Dominica – Held various positions over the years including Branch Manager and Special Assistant to the MD before resigning to form Century National Consultants Ltd.

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Education (degrees, schools, and dates):

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2010 Enrolled with University of Leicester to pursue the MBA in Business Administration

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June 2006 to Date : Online webinars with Better Management.com

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**Executive Management Program** –Wilfred Laurier University, Waterloo, Ontario, Canada –  
Commercial Credit Appraisal  
Techniques (CCAT 1&2). May and June 2005

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**DIPLOMA- Finance & Banking-** College of Arts Science & Technology, Jamaica (1991 to 1994)

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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.

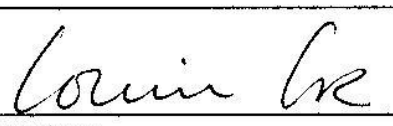
**SIGNATURES**

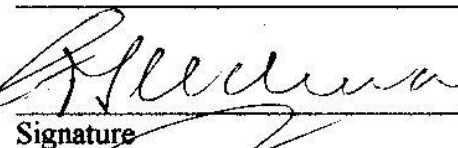
General Manager:

Director

Collin Cover

Grayson Stedman

  
\_\_\_\_\_  
Signature

  
\_\_\_\_\_  
Signature

28<sup>th</sup> April 2011  
\_\_\_\_\_  
Date

27/4/11  
\_\_\_\_\_  
Date