

Schedule 1
FORM ECSRC – K
ANNUAL REPORT
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001

For the financial year ended December 31, 2016

Issuer Registration number GRENLEC27091960GR

Grenada Electricity Services Limited

(Exact name of reporting issuer as specified in its charter)

Grenada W.I

(Territory of incorporation)

Grand Anse, St. George's, P.O. Box 381.

(Address of principal office)

REPORTING ISSUER'S:

Telephone number (including area code): 473-440-3391

Fax number: 473-440-4106

Email address: mail@grenlec.com

(Provide information stipulated in paragraphs 1 to 14 hereunder)

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

Yes X 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	19,000,000

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:
Collin Cover

Collin Cover

Signature

28th April 2017

Date

Name of Director:
Alister Bain

Alister Bain

Signature

28th April 2017

Date

Name of Chief Financial Officer:

Benedict Brathwaite

B. Brathwaite

Signature

28.4.17

Date

INFORMATION TO BE INCLUDED IN FORM ECSRC-K

1. **Business.**

Provide a description of the developments in the main line of business including accomplishments and future plans. The discussion of the development of the reporting issuer's business need only include developments since the beginning of the financial year for which this report is filed.

The most significant event for Grenlec in 2016 was the passage of the 2016 Electricity Supply Act and Public Utilities Regulatory Commission Act on August 1, 2016. These two statutes fundamentally altered the regulatory and operating framework.

On March 22, 2017 Grenada Private Power (GPP) who bought 50% of Grenlec's shares from the Government of Grenada (GoG) in 1994 under a Share Purchase Agreement (SPA) filed a demand notice with the GoG in regards to its obligations to GPP under the SPA. GPP has claimed that more than one of the 15 repurchase events in the SPA was triggered as a result of the passage of the two Acts.

Resulting from the passage of the Acts the Company contracted KPMG to undertake a valuation of the Company using the methodology in accordance with sections 28 and 29 of the 1994 Electricity Supply Act. The KPMG report concluded that the appropriate per share value of Grenlec shares as at August 1, 2016 was EC\$ 18.59.

GPP's publicly stated intent is to achieve a negotiated resolution that protects the interest of all Grenlec shareholders as well as allowing for the effective and efficient future operations of Grenada's electricity sector.

In 2016 kWh sales growth of 6.6% was the highest since 2007 and followed a period of either contraction or growth below 2.7%. This growth was linked to low electricity rates as a result of comparatively low world fuel prices. Overall kWh sold increased by 12.19M units, with the commercial sector accounting for 5.40M and the residential sector for 6.69M. The average electricity charge per kWh in 2016 was \$0.76 compared to \$0.89 in 2015 as the average fuel price per imperial gallon fell to \$4.59 from \$5.66.

A project to add 937kW of solar PV on the system was completed in August 2016 bringing the Company's renewable energy (RE) portfolio to 1.12MW. Further progress towards development of RE projects in 2017 will be dependent on the outcome of any discussions between GPP and the GoG and any regulations introduced under the new Act.

The Company's non-fuel rates continue to be that of January 1, 2016, as regulations which speak to what the electricity rates will be have not yet been published. Over the 22 years since privatization in 1994 the domestic non-fuel rate has increased by a nominal 5.9 percent resulting in a real decline in rates of 33.3 percent.

2. Properties.

Provide a list of properties owned by the reporting entity, detailing the productive capacity and future prospects of the facilities. Identify properties acquired or disposed of since the beginning of the financial year for which this report is filed.

<u>Property Site</u>	<u>Productive Capacity</u>
Woodlands	Warehouse
Grand Anse	Distribution Department
Grand Anse	Administration Department
Queen's Park	Production Department
Plains	Solar PV / Warehouse
Carriacou & Petite Martinique	Distribution / Production / Administration Departments

3. Legal Proceedings.

Furnish information on any proceedings that were commenced or were terminated during the current financial year. Information should include date of commencement or termination of proceedings. Also include a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

There were no legal proceedings outstanding as at year end that could materially impact on the company's position.

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

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.

An Annual General Meeting (AGM) was held on May 10, 2016.

An Extraordinary General Meeting was held on August 15, 2016.

- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

The following Directors were elected at the Annual General Meeting:

Ms. Anthea DeBellotte
Mr. Ashton Frame
Mr. Alister Bain
Mr. Lawrence Samuel

Eight Directors were nominated in accordance with the Memorandum and Articles of Association. This allows Grenada Private Power Limited to nominate six persons, the Government of Grenada to nominate one person and for the employees to nominate one person. The Government of Grenada nominated Mr Duane Noel as their representative. Ms Linda George-Francis was nominated by the employees. The Directors nominated were as follows:

Mr. G. Robert Blanchard, Jr. - GPP
Mr. Robert Blenker - GPP
Mr. Wayne Burks - GPP
Mr. Robert Curtis - GPP
Mr. Ronald Roseman - GPP
Mr. Murray Skeete - GPP
Mr. Dwight Horsford – Government Representative
Ms Linda George-Francis – Employees Representative

- (c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to

each such matter, including a separate tabulation with respect to each nominee for office.

PKF were re-appointed as Auditors for the year ending December 31, 2016 on a majority vote by a show of hands at the Annual General Meeting.

At the Extraordinary General Meeting (excluding the Government of Grenada) held on Monday August 15, 2016 the following special resolution was passed based on a poll of security holders:

**SPECIAL RESOLUTION OF
GRENADA ELECTRICITY SERVICES LIMITED**

RESOLVED as a special resolution that:-

1. Grenada Electricity Services Limited (“the Company”) is hereby authorized to take, and it is hereby approved that the Company shall take, all such measures as are within the law, including but not limited to legal proceedings or alternative dispute resolution proceedings (whether such proceedings be conducted within or outside of Grenada), found or deemed necessary or desirable to protect and preserve the assets of the Company and the rights of the Shareholders of the Company as are set out in sections 3, 13 and 29 of the Electricity Supply Act Chapter 86A of the 2010 Revised Laws of Grenada.
2. The Company is authorised to expend such sums as are found or deemed necessary or desirable to retain the necessary expertise, including but not limited to financial, accounting, valuation, technical and legal advisers or legal counsel to enable the Company to carry out and give effect to the above.
3. The directors and proper officers of the Company be and are hereby authorised to do all things and execute all instruments and documents necessary or desirable to carry out and give effect to the above.

The requirement for a special resolution is that it be passed by a majority of not less than 75 per cent of the votes cast by the shareholders who voted in respect of the resolution. The poll conducted resulted in a vote of 86.79 per cent in favour of the resolution.

- (d) A description of the terms of any settlement between the registrant and any other participant.

None

- (e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

None

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

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report.

Eastern Caribbean Securities Exchange:

GRENLEC listed its shares on the ECSE in July, 2008 which means that stockholders have a ready market for the buying and selling of shares.

6.

For the most recent financial year

- (i) Auditor's report; and
(ii) Statement of Financial Position;

For the most recent financial year and for each of the two financial years preceding the date of the most recent audited Statement of Financial Position being filed

- (iii) Statement of Profit or Loss and other Comprehensive Income;

- (iv) Statement of Cash Flows;
- (v) Statement of Changes in Equity; and
- (vi) Notes to the Financial Statements.

7. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

With each passing period without Grenada being significantly affected by a hurricane the Hurricane Reserve increases, and presently stands at \$22M which reduces the main risk exposure associated with post-hurricane recovery. The major risk factors facing the Company continue to be as follows:

- Hurricanes - as clearly established after Hurricane Ivan in 2004 when approximately 90 percent of our distribution system was affected. This continues to be the most immediate and significant risk being faced. This has been partially offset by the strengthening of the distribution system which has been made more robust in the rebuilding period after hurricanes Ivan and Emily. Additionally, the Hurricane Fund of \$22.29M is more than the pre Ivan level of \$14M.
- The 2016 Electricity Supply Act and the 2016 Public Regulatory Commission Act
 - The 2016 ESA and the 2016 PURC Acts had commencement dates of August 1, 2016. These Acts fundamentally alters the regulatory and operating framework. Section 71 of ESA 2016 repeals the Electricity Supply Act, 1994 (ESA 1994) under which Grenlec operates. The 2016 ESA separates generation and transmission entities to allow competition in both the generation and distribution areas, and to increase generation by renewable energy. The changes are many and may have a negative financial impact on the Company. A serious concern that has been voiced by many is the significant amount of power that is vested in a single Government Minister. The Act is silent on the issue of whether concessions on custom duties will continue as per the Electricity Supply Act No, 39 of 2013 or be removed altogether. The regulations under the new Act have not yet been promulgated.
 - On March 22, 2017, GPP the holder of 50% of Grenlec's shares filed a demand notice with the GoG in regards to government's Share Purchase Agreement obligations with GPP. GPP is a subsidiary of WRB Enterprises Inc who have had a management contract with Grenlec since 1994.
- With the full repayment in March 2016 of borrowings from the EIB which was transacted in euros GRENLEC's primary foreign exchange risk was removed. Current borrowings are in EC\$ which limits exposure to foreign currency rates. Foreign exchange risk now relates to purchases most of which are transacted in United States dollars, which has a fixed exchange rate.
- Sharply increasing fuel prices can over the short run impact negatively on the Company's cash flow and profitability.

8. Changes in Securities and Use of Proceeds.

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

None

- (b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)

- Offer closing date (provide explanation if different from date disclosed in the registration statement)

- Name and address of underwriter(s)

- Amount of expenses incurred in connection with the offer _____

- Net proceeds of the issue and a schedule of its use

- Payments to associated persons and the purpose for such payments

- (c) Report any working capital restrictions and other limitations upon the payment of dividends. _____

9. Defaults upon Senior Securities.

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

None

- (b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

None

10. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

General Discussion and Analysis of Financial Condition

With the payment of the special dividend of \$57M the Company's retained earnings decreased from \$69.61M in 2015 to \$19.05M at the end of the financial year 2016. The debt to equity ratio increased to 61% from 13%. The return on invested capital for the year was 20% (2015 - 22.9%). Other key indicators based on financial covenants in the CIBC FirstCaribbean Loan agreement can be seen in the covenant table below.

Covenant Table

Covenants / Ratios	Covenant Ratio	2016	2015
Current Ratio	$\geq 1.35:1$	2.97:1	3.72:1
Debt Service Coverage Ratio	$\geq 1.75:1$	4.35:1	5.08:1
Funded Debt to EBITDA	$\leq 3:1$	1.24:1	0.39:1

Trade receivables decreased by \$0.47M (3.1%) in 2016. The GoG's receivables remained current for the entire year and ended with a balance of \$1.12M. However, debtor days increased from 34.15 in 2015 to 36.37.

Overall, total assets of \$155.36M was \$15.03M less than the \$170.39M at the end of 2015. Despite this and most of the financial ratios not being as good as that of 2015 the Company's financial condition remains healthy as it continues to operate well within all of its stipulated debt covenants.

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.
- iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.
- v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
- vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Discussion of Liquidity and Capital Resources

On February 29, 2016 the Company signed a Mortgage Debenture with CIBC FirstCaribbean International Bank (Barbados) Limited for a credit facility of up to XCD\$48.05M. The Company utilized this borrowing to restructure its financial position by refinancing its existing debt of \$16.05M at a lower interest rate and to pay a special dividend of \$3.00 per share. The loan bears interest at a rate of 4.75% per annum over the first five years and thereafter the interest will be the prime rate less 5.90% subject to a floor of 3.60% per annum. The loan is amortized over a twelve-year period and repayable over 32 quarterly principal payments of XCD\$1,001,041.67 with a balloon payment of XCD\$16,016,666.56

In 2016 capital expenditure of \$12.16M which included a solar PV project of 937.44KW at a cost of \$6.4M was financed from internally generated funding. The other expenditure was for distribution expansion, furniture and equipment and motor vehicles. The Company has over the years only utilized external financing for major non-routine capital expenditure.

Cash and cash equivalents at the end of 2016 was \$1.86M significantly lower than the \$16.61M at the end of 2015. This was expected given the financing activities engaged in during the year which resulted in a net outflow of \$35.94M. The Company also had an excess over the hurricane fund in loans and receivables, made up mainly of fixed deposits, of \$11.41M. The Company's projected cash flow for 2017 which considers all of its known commitments for the year indicates a capacity to sustain its operations.

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.
- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off-balance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

None

Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls,

Overview of Results of Operations

Profit after finance costs in 2016 of \$33.20M represented a decrease of 8.6 percent compared to the \$36.3M of 2015. The main factors accounting for this were (i) a fuel cost recovery rate of 103.6 percent which was significantly lower than the 119.3 percent of 2015, (ii) a non-fuel rate reduction of 2.35 percent offsetting kWh sales growth of 6.6 percent, and (iii) an increase in finance costs of 2.49M from \$1.84M in 2015 to \$4.32M in 2016.

Non fuel revenue of \$82.04M in 2016 was higher than the \$79.58M of 2015 a growth of 3.1 percent. KWh unit growth of 6.6 percent was offset by a rate decrease of 2.35 percent from January 1, 2016 which meant that the non-fuel revenue increase was not as dramatic as the units.

The fuel cost recovery rate in 2016 of 103.6 percent was markedly lower than the 119.3 percent of 2015 and resulted in decreased net fuel revenue between the years of \$9.80M. this was mainly due fuel prices gradually increasing in 2016 even though slowly as opposed to decreasing in 2015. Operational efficiencies in the form of fuel efficiency which decreased and system losses which were lowered would not have had as significant an impact on the fuel cost recovery rate.

Operating costs other than fuel of \$48.14M in 2016 were 8.6 percent lower than the \$52.69M of 2015. This movement was mainly due to a change in depreciation policy resulting from a depreciation study that was completed late in 2015. Depreciation expenses in 2016 of \$6.61M was \$3.75M less than the \$10.36M of 2015. An increase in legal and professional expenses of \$1M arising from the 2016 ESA was offset by a decrease in maintenance expenses due to normal annual fluctuations of maintenance schedules.

Finance costs were higher by \$2.49M resulting from new borrowings in 2016 which was aimed at restructuring the balance sheet and paying a special dividend. At year end 2016 the debt to equity ratio was 0.61 which is the same as that at the end of 2012. The Company was not required to engage in any new financing arrangements given the lack of expansion.

A regular dividend of \$9.88M or fifty-two (52) cents per share was paid in addition to a special dividend of \$57M. The pay-out ratio in 2016 for the regular dividend was 53.9 percent and for the period 2010 – 2015 it ranged from a low of 41.5 percent in 2014 to a high of 84.4 percent in 2011, after the annual provision for hurricane reserve was added back. The Company's dividend policy is for a pay-out ratio of 85-90% hence the special dividend in 2016.

System losses in 2016 of 7.58% was lower than the 8.26% of 2015. This was the fourth time in the last five years that it was below 8%. The Company's target is to sustain losses below 8 percent which is very important in meeting its financial objectives.

Fuel efficiency of 19.13kWh/IG was 0.56% below the 19.24kWh/IG of 2015 due to issues with fuel leaks which was corrected by year end.

Engine availability at Queen's Park of 92.1% was above the target of 92%. At Carriacou and Petit Martinique they were 99.9% and 100% respectively which was above their targets of 95%. Overall, the Company has continued to maintain a high level of efficiency in its operations.

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

Describe any changes in auditors or disagreements with auditors, if any, on financial disclosure.

None

12. Directors and Executive Officers of the Reporting Issuer. (*Complete Biographical Data Form attached in Appendix 1 and Appendix 1(a) for each director and executive officer*)

Furnish biographical information on directors and executive officers indicating the nature of their expertise.

13. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report provided that the material change occurred within seven days of the due date of the Form ECSRC – K report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which would otherwise be required to be filed with respect to such information.

None

14. List of Exhibits

List all exhibits, financial statements, and all other documents filed with this report.

Published Financial Statements 2016.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: G Robert Blanchard Jr. Position: Chairman

Mailing Address: c/o WRB Enterprises Inc., Suite 201,
 1414 Swann Avenue, Tampa
 Florida 33606, USA

Telephone No.: (813) 251-3737

List jobs held during past five years (include names of employers and dates of employment).

WRB Enterprise Inc. President

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

BA in Political Science and Philosophy – Emory University, Atlanta CA - 1986

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Ashton Frame Position: Director

Mailing Address: _____ Golf Course, _____
_____ St. George's, _____
_____ Grenada _____

Telephone No.: (473) 444-1702

List jobs held during past five years (include names of employers and dates of employment).

Chairman – National Housing Authority – 2013 – Present
Deputy Chairman – National Insurance Board – 2013 - Present

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

Certificate Executive Development & Management Planning – Waterloo Lutheram University, Canada
Diploma – American Institute of Banking, U.S.A

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Alister Bain Position: Director

Mailing Address: _____ P.O. Box 1410, _____
_____ St. George's, _____
_____ Grenada _____

Telephone No.: (473) 440-2535 (H); (473) 440-2382 Ext. 245 (W); (473) 405-2905

List jobs held during past five years (include names of employers and dates of employment).

1. Grenada Development Bank – Senior Project Officer – Small Business Development Fund -
2. Supervisor of the Small Business Unit,
3. Owner/Manager – Archie Auto rentals –

Give brief description of **current** responsibilities

Loan Appraisals, Credit & Collections for the Fund, Public Relations, Mentoring of Entrepreneurs

Education (degrees or other academic qualifications, schools attended, and dates):

Certificate – Business Management (Hons) – University of Technology (Jamaica) 1994

Certificate – Project Management – SGU, 2008

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Ronald Roseman Position: Director

Mailing Address: c/o WRB Enterprises Inc.; Suite 201;
 1414 Swann Avenue;
 Tampa; Florida 33606; USA

Telephone No.: 813-876-9362

List jobs held during past five years (include names of employers and dates of employment).

the President of Coastal Electric, a company involved in Utility Infrastructure construction.

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Robert Curtis Position: Director

Mailing Address: _____ c/o WRB Enterprises Inc.; Suite 201; _____
_____ 1414 Swann Avenue; _____
_____ Tampa; Florida 33606; USA _____

Telephone No.: 813-875-6324

List jobs held during past five years (include names of employers and dates of employment).

President and co-owner of Island Management, Inc, Viper Ventures, LLC; Sugarloaf Mountain, LLC; SOHO Investments, LLC; Ucita Properties Inc. And SWW Inc, all located in Tampa Florida.

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

B. Sc. Commerce - University of Virginia 1988

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Murray Skeete Position: Director

Mailing Address: c/o WRB Enterprises Inc, Suite 201,
 1414 Swann Avenue;
 Tampa; Florida 33606; USA.

Telephone No.: 813-251-3737

List jobs held during past five years (include names of employers and dates of employment).

WRB Enterprises, Inc., Vice President, Engineering & Regulation, 1994 to Present.

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

B. Sc. (Hons) Engineering, University of Leicester, UK – 1984.

Chartered Engineer, Institution of Engineering and Technology

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Linda George-Francis Position: Director

Mailing Address: Tete Monte,
 Calivigny,
 St. George's , Grenada

Telephone No.: (473) 440-5166

List jobs held during past five years (include names of employers and dates of employment).

Administrative Assistant Purchasing – Grenlec – Retired September 2011

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

Accredited Director – 2015
Carilec Office Administration 111 – 1995
Carilec Office Administration 11 – 1994

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Lawrence Samuel Position: Director

Mailing Address: Westerhall,
St. David's,
Grenada

Telephone No.: (473) 443 – 3674; 533-6755

List jobs held during past five years (include names of employers and dates of employment).

Assistant Engineer – Daniel & Daniel Engineering – Mechanical & Plumbing Engineers – Dusty Highway, St. George's, Grenada.

Currently Director at (1) Gravel Concrete and Emulsion Production Corporation & (2) National Transport Board.

Operations Manager (11/2010 to May 2012) Screen Stars Limited / Cruz Garments Limited, Port of Spain, Trinidad

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

BSC. (Hons) Mechanical Engineering; UWI St. Augustine – Trinidad (1984 – 1986)

Diploma (Hons) Mechanical Engineering CAST (now UTECH) Kingston- Jamaica (1979 – 1982)

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Robert L. Blenker Position: Director

Mailing Address: WRB Enterprises Inc.,
1414 Swann Ave, Suite 201,
Tampa, FL, 33606, USA

Telephone No.: (813) 251 - 3737

List jobs held during past five years (include names of employers and dates of employment).

WRB Enterprises, Inc. – Vice President Renewable Energy / Chief Development Officer, 2008-Present
Tennessee Valley Infrastructure Group – Vice President Business Development/Co-founder, 1998-2008
Airtricity – Vice President Wind Development, 2005-2008

Give brief description of current responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

BSC Wildlife Management/Natural Resources Administration. The Ohio State University, 1984
MAIA Business Development Economics, Ohio University, 1988.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Edward H Parry Position: Director

Mailing Address: 1414 W Swann Avenue,
Suite 201
Tampa, FL 33606-2533

Telephone No.: 813.251.3737

List jobs held during past five years (include names of employers and dates of employment).

WRB Enterprises – June 2016 to Present

Community Health Centers of Pinellas, Inc., St. Petersburg, Florida - 2011 to 2016.

Served as Chief Financial Officer for this \$25 million not-for-profit Federally Qualified Health Centers providing medical care to the underserved.

Diagnostic Outpatient Centers, Inc., St. Petersburg, Florida - 2008 to 2011.

Served as Executive Vice President and Chief Financial Officer for this \$5 million private medical diagnostic imaging organization.

Give brief description of **current** responsibilities

Serves as Chief Financial Officer for this privately held group of companies involved in banking, utilities and renewable energy

Education (degrees or other academic qualifications, schools attended, and dates):

Florida State University, B.A. in Accounting 1978 - 1981

Certified Public Accountant, State of Florida

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Duane Noel Position: **Director**

Mailing Address: _____

Telephone No.:

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Collin Cover Position: General Manager / CEO

Mailing Address: P.O Box 381
St. George's
Grenada

Telephone No.: (473-440-8371)

List jobs held during past five years (including names of employers and dates of employment).

Grenada Electricity Services Limited – General Manager / CEO 2014 to present

Dominica Electricity Services Ltd: General Manager 2009 - 2014

Give brief description of **current** responsibilities.

Education (degrees or other academic qualifications, schools attended, and dates):

BSc (Electrical Engineering) University of the West Indies 1975

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Clive Hosten Position: Chief Engineer

Mailing Address: P.O Box 381

St. George's

Grenada

Telephone No.: (473-440-8371)

List jobs held during past five years (including names of employers and dates of employment).

Grenada Electricity Services Limited – Chief Engineer 2006 to present / Interim CEO July 2012 to July 2014

Give brief description of **current** responsibilities.

Education (degrees or other academic qualifications, schools attended, and dates):

MBA –University of Bath - 2003

BSc (Eng) University of the West Indies 1988

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Wallace Collins Position: Manager Carriacou & Petite Martinique

Mailing Address: Main Street.

Hillsborough

Carriacou

Telephone No.: (473-443-8383)

List jobs held during past five years (including names of employers and dates of employment).

Grenada Electricity Services Ltd. – April 2013 to Present;

Grenada Electricity Services Ltd. – Sept 2012 – March 2013 – Manager in Training

Grenada Ports Authority 2000 – 2012 Supervisor, Carriacou Out Station

Give brief description of **current** responsibilities.

Manager Carriacou & PM with responsibility for all operations

Education (degrees or other academic qualifications, schools attended, and dates):

Diploma Port Management - 2007

Diploma Modern Management / Administration - 2002

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Casandra Slocombe Position: Customer Services Manager

Mailing Address: P.O Box 381

St. George's,

Grenada

Telephone No.: (473-440-3391)

List jobs held during past five years (including names of employers and dates of employment).

Customer Services Manager January 2005 to present

Give brief description of **current** responsibilities.

Management of customer service activities

Education (degrees or other academic qualifications, schools attended, and dates):

Executive Diploma in Management – UWI 1999

BSc. Natural Science – University of West Indies 1997

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Benedict Brathwaite Position: Financial Controller

Mailing Address: P.O Box 381
St. George's
Grenada

Telephone No.: _____

List jobs held during past five years (including names of employers and dates of employment).

Grenada Electricity Services Limited – Financial Controller 2005 - Present

Give brief description of **current** responsibilities.

Preparation of financial statements, capital and recurrent budgets, statutory and regulatory reports and cost monitoring.

Education (degrees or other academic qualifications, schools attended, and dates):

ACCA –Emile Wolfe - 1990

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Eric Williams Position: Distribution Manager

Mailing Address: P.O Box 381

St. George's

Grenada

Telephone No.: (473-444-0910)

List jobs held during past five years (including names of employers and dates of employment).

Distribution Manager – Grenada Electricity Services Limited (2004 – Present)

Give brief description of **current** responsibilities.

Education (degrees or other academic qualifications, schools attended, and dates):

MBA – St. George's University (SGU) 2009

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Jacqueline Williams Position: Human Resource Manager

Mailing Address: P.O Box 381

St. George's

Grenada

Telephone No.: (473-440-8782)

List jobs held during past five years (including names of employers and dates of employment).

Grenada Electricity Services Ltd. Human Resource Manager 2006 - Present

Give brief description of **current** responsibilities.

Education (degrees or other academic qualifications, schools attended, and dates):

PgCert Employment Law & Practice – 2013

MSc. Organizational Psychology – 2011

SPHR – Senior Professional in Human Resources Certification – 2011

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Dwayne Cenac Position: Senior Engineer Planning & Engineering

Mailing Address: _____ P.O. Box 381 _____

_____ St. George's _____

_____ Grenada _____

Telephone No.: (1-473-444-0910)

List jobs held during past five years (including names of employers and dates of employment).

GRENLEC Sept 2015 – Present; Senior Electrical Engineer Planning & Engineering

GRENLEC 2011 – 2015: Electrical Engineer 11 Planning & Engineering

Give brief description of **current** responsibilities.

Accountable for ensuring that all engineering, network and system requirements, including capital projects, are in place to support Grenlec's generation, transmission and distribution objectives.

Education (degrees or other academic qualifications, schools attended, and dates):

Electrical Engineering, Universad de Oriente – Santiago de Cuba - 2004

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Jeffrey Neptune Position: _____

Mailing Address: _____ C/O Grenlec, P.O. Box 381,
_____ St. George's _____
_____ Grenada _____

Telephone No.: 473-407-2643

List jobs held during past five years (including names of employers and dates of employment).

Manager of IS (Grenlec)

Give brief description of **current** responsibilities.

- Continuously review the company's computer based information systems requirements and develop plans and program to meet these requirements.
- Coordinates the technical design, implementation and maintenance of the Company's computer-based information processing systems.

Education (degrees or other academic qualifications, schools attended, and dates):

BSc. Computer Science (Hons) – UWI - 1993
Meng Computer Engineering (Internetworking) – Dalhousie, Canada - 2001

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Prudence Greenidge Position: Corporate Communications Manager

Mailing Address: P.O. Box 1210

Grand Anse, St. George

Grenada

Telephone No.: (473) 409 1152

List jobs held during past five years (including names of employers and dates of employment).

Corporate Communications Manager, Grenada Electricity Services Ltd. (April 2009-present)

Give brief description of **current** responsibilities.

Create, implement and oversee internal and external communications programmes.
Manage the Company's philanthropic programmes.
Development and implementation of communications strategies for key issues that affect Grenlec.

Education (degrees or other academic qualifications, schools attended, and dates):

Robert Gordon University – MSc, Corporate Communications and Public Affairs (2008-2011)