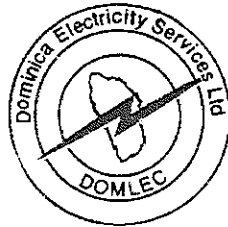


# **DOMINICA ELECTRICITY SERVICES LIMITED**



## **FORM ECSRC – K**

**Annual Report Pursuant to Section 98 of the Securities Act  
of 2001**

**Annual Report  
For the financial year ended December 31<sup>st</sup>, 2014.**

Re-Submitted October 30<sup>th</sup>, 2015

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 2014

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Issuer Registration number DOMLEC30041975DM

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Dominica Electricity Services Limited

(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@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**

The past year, 2014, has been a busy year and one of change for DOMLEC. Two new operating licenses that were issued by the Independent Regulatory Commission (IRC) came into force on January 1, 2014. The two 25 year licenses comprise a non-exclusive generation license and an exclusive license for transmission, distribution and supply. DOMLEC also commenced preparations for the advent of geothermal energy into the grid. At the same time the team at DOMLEC have quickly adapted to being part of the Emera family following Emera Caribbean's purchase of a majority interest in the Company in early 2013. Since the acquisition, DOMLEC has been able to draw on the resources and operational expertise which lies within the group to complement the strengths of the team at DOMLEC. DOMLEC employees also participated in the Emera-wide annual employee engagement survey in 2014 with very positive results.

Perhaps the most momentous change was at the helm, with the appointment of Mrs. Bertilia McKenzie, as the new General Manager of the Company following the resignation of Mr. Collin Cover. Mrs. McKenzie comes to the role of GM at a time when the Company is entering a new energy environment. The Company's management is preparing for a Tariff Review as required by the IRC under the new licenses. This work was well advanced at year end. The IRC advised that the filing date would be deferred from the original date of September 2014 to June 15, 2015. The Company remains mindful of its obligation to meet customer requirements for a safe and reliable electricity supply at reasonable rates, and the need to have adequate revenue to meet its expenses, allow it to finance new plant and equipment, and provide a fair and reasonable return to its investors.

Dominica, like other countries in the region, is seeking to reduce its dependence on fossil fuel. DOMLEC's customers already benefit from Dominica's hydro, which represented approximately 30% of the energy produced in 2014. This however, still leaves 70% of the generation that is reliant on diesel fuel and subject therefore to the vagaries in international oil prices. Fortunately, oil prices on the world markets fell dramatically in the last few months of the year. Customers benefited directly from the significant reduction in the cost of fuel purchased by the Company, as the fuel surcharge was reduced from 42 cents/kWh in October to 30.6 cents/kWh in December.

DOMLEC is also working to ensure that it obtains the best price for fuel and that it has secure sources of supply. During 2014, suppliers were invited to bid on the fuel to be supplied and two suppliers, PDV Caribe (Dominica) and Rubis, were selected to provide the Company's fuel needs.

While oil prices have declined, DOMLEC is committed to further reducing its dependence on oil. In this regard, the Company is fully supportive of the proposed geothermal development, which is now at an advanced stage. During the year, the Government of Dominica announced that the first geothermal production well had been successfully tested and that discussions had commenced with a French consortium to build the plant. Shortly thereafter, DOMLEC commenced technical discussions with the French consortium and subsequent to year-end commenced discussions with the government and the consortium on a proposed Power Purchase Agreement. DOMLEC has also commenced work on the design of a new transmission line which it will own and operate to take power from the plant to the electricity grid.

DOMLEC is readying its people and its operations for the integration of geothermal into the grid. This initiative is very much in line with that of its parent company, Emera Caribbean, which is focused on the transformation of the electricity industry to cleaner generation and the delivery of that clean energy to market.

Safety is our highest priority and DOMLEC continues to develop a culture of safety awareness among staff necessary to improve levels of performance. Specific actions are being taken to build in greater safety in all aspects of the Company's operations, including safety based training, adherence to the use of personal protective equipment, and a review of operating procedures and the safety manual. The goal is to promote a proactive safety culture and strive to achieve world class safety performance within 5 years.

DOMLEC is an integral part of Dominica and is committed to supporting community minded organizations and institutions. Over EC\$166,242 was given back to the community during 2014, with a focus on sports, culture, education, health and social development.

DOMLEC continues to be committed to providing investors with a fair and reasonable return and to maintaining the confidence of lenders in order to continue to attract the capital required to provide a safe and reliable service to its customers. It is worthy to note that savings of approximately EC\$500,000 was achieved in the Company's insurance premium as DOMLEC benefited from being part of the Emera group insurance. These savings, coupled with reductions achieved by DOMLEC in its operations during 2014, will benefit customers as DOMLEC strives to provide affordable rates.

Following the recession of recent years it is pleasing to note that the Company recorded a 2% increase in sales as economic activity picked up. The Company earned a profit of EC\$14.8 million after tax and paid shareholders a dividend of EC\$0.31 per share or EC\$1.42 earnings per share, a payout ratio of 22%. This compares favorably with an after tax profit of EC\$8.8 million and a dividend of EC\$0.20 per share in 2013.

## **2. Properties.**

See attached Exhibits.

## **3. Legal Proceedings.**

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

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 was suspended pending the report by the parties to the Court on the outcome of their negotiations.

The parties successfully concluded negotiations on the matter in or about May/June 2013 and in September 2013 two new 25 year licences were issued to the company by the

Independent Regulatory Commission (IRC). The company now possesses an exclusive transmission distribution and supply licence and a non-exclusive generation licence.

The Government and the company are jointly seeking to discontinue the legal proceedings. The draft consent order to be filed in the matter has been submitted to the Attorney General’s Chambers for review and finalisation.

There is no further update on the matter for the reporting period.

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

MAY 15<sup>th</sup> 2014      40<sup>TH</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Mr. Roger Blackman was elected as director, unopposed, to fill the vacancy created by the resignation of Mr. Robert Blanchard Jnr. and serves the remainder of his term of two years.
- Messieurs Grayson Stedman and Adler Hamlet were elected on a poll to serves as directors for a term of three years.

<b>Director</b>	<b>Term</b>	<b>Poll</b>
Roger Blackman	Two Years	Unopposed
Grayson Stedman	Three Years	626,254
Adler Hamlet	Three Years	623,540

- Ernst and Young were re-appointed as auditors for the year ending December 31<sup>st</sup> 2014 on a majority vote by a show of hands.
- Directors’ fees were revised in accordance with the following table by a majority vote on a show of hands:

<b>Director Fee</b>	<b>Chairman Fee</b>	<b>Committee Fee</b>
<b>EC\$ per Annum</b>	<b>EC\$ per Annum</b>	<b>EC\$ per Meeting</b>
\$11,000	\$18,500	\$400

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

There were no equity securities sold by the reporting issuer during the period covered by the report.

**DOMINICA ELECTRICITY SERVICES LIMITED**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2014**  
(expressed in Eastern Caribbean Dollars)

	Notes	2014 \$	2013 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	13,066,410	6,579,947
Trade and other receivables	6	17,139,207	16,583,503
Inventories	7	10,571,694	10,813,881
		<u>40,777,311</u>	<u>33,977,331</u>
<b>Non-current assets</b>			
Capital work-in-progress	8	1,327,876	448,645
Property, plant and equipment	9	125,741,576	126,542,073
		<u>127,069,452</u>	<u>126,990,718</u>
<b>Total assets</b>		<u>167,846,763</u>	<u>160,968,049</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Borrowings	10	4,807,897	4,539,667
Trade and other payables	11	12,609,942	12,170,968
Due to related party	12	38,889	-
Income tax payable		1,664,232	940,604
		<u>19,120,960</u>	<u>17,651,239</u>
<b>Non-current liabilities</b>			
Borrowings	10	31,678,123	36,485,708
Deferred tax liabilities	13	17,394,576	19,214,446
Other non-current liabilities	14	12,653,723	12,075,657
Capital grants	15	387,901	521,702
		<u>62,114,323</u>	<u>68,297,513</u>
<b>Equity</b>			
Share capital	16	10,417,328	10,417,328
Retained earnings		76,194,152	64,601,969
		<u>86,611,480</u>	<u>75,019,297</u>
<b>Total liabilities and equity</b>		<u>167,846,763</u>	<u>160,968,049</u>

**DOMINICA ELECTRICITY SERVICES LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**  
(expressed in Eastern Caribbean Dollars)

	Notes	2014 \$	2013 \$
<b>Revenue</b>			
Energy sales		62,119,547	60,830,368
Fuel surcharge	20	38,084,651	37,473,942
Other revenue		1,706,465	619,966
		101,910,663	98,924,276
<b>Direct expenses</b>			
Fuel cost	18,20	45,062,560	43,436,628
Operating costs	18	13,754,245	15,135,189
Depreciation	9,18	8,842,281	8,388,831
Maintenance	18	6,969,628	7,901,348
		74,628,714	74,861,996
<b>Gross profit</b>		27,281,949	24,062,280
Administrative expenses	18	(7,979,442)	(9,150,725)
Other (expenses)/income, net	21	(439,523)	393,117
<b>Operating profit</b>		18,862,984	15,304,672
Finance costs	22	(2,343,722)	(2,601,741)
<b>Profit before income tax</b>		16,519,262	12,702,931
Income tax	23	(1,697,707)	(3,860,564)
<b>Net income being comprehensive income for the year</b>		14,821,555	8,842,367
<b>Earnings per share attributable to the equity holders of the Company during the year - basic and diluted</b>			
		1.42	0.85



**DOMINICA ELECTRICITY SERVICES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**  
(expressed in Eastern Caribbean Dollars)

	Notes	Share capital \$	Retained earnings \$	Total equity \$
<b>Balance at December 31, 2012</b>	16	<b>10,417,328</b>	<b>57,843,068</b>	<b>68,260,396</b>
Net income being comprehensive income for the year		-	8,842,367	8,842,367
Transactions with owners				
Dividends	17	-	(2,083,466)	(2,083,466)
<b>Balance at December 31, 2013</b>		<b>10,417,328</b>	<b>64,601,969</b>	<b>75,019,297</b>
Net income being comprehensive income for the year		-	14,821,555	14,821,555
Transactions with owners				
Dividends	17	-	(3,229,372)	(3,229,372)
<b>Balance at December 31, 2014</b>		<b>10,417,328</b>	<b>76,194,152</b>	<b>86,611,480</b>

**DOMINICA ELECTRICITY SERVICES LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**  
**(expressed in Eastern Caribbean Dollars)**

	Notes	2014 \$	2013 \$
<b>Cash flows from operating activities</b>			
Profit before income tax		16,519,262	12,702,931
Adjustments for:			
Depreciation		8,842,281	8,388,831
Finance costs		2,343,722	2,601,741
Loss on disposal of plant and equipment	21	1,094,020	213,884
Provision for inventory obsolescence	7	140,000	(239,384)
Amortisation of deferred revenue	21	(498,909)	(443,648)
Capital work in progress written off	8	-	81,873
Amortisation of capital grants	15,21	(133,801)	(133,805)
Unrealised foreign exchange gains		(17,022)	(10,015)
Operating profit before working capital changes		28,289,553	23,162,408
(Increase)/decrease in trade and other receivables		(555,704)	2,643,689
Decrease in inventories		102,187	1,507,014
Increase/(decrease) in trade and other payables		455,995	(1,387,069)
Increase /(decrease) in due to related party		38,889	(90,120)
Cash generated from operations		28,330,920	25,835,922
Finance costs paid		(2,343,722)	(2,601,741)
Income tax paid		(2,793,949)	(1,892,291)
<b>Net cash flows from operating activities</b>		<b>23,193,249</b>	<b>21,341,890</b>
<b>Cash flows from investing activities</b>			
Additions to capital work-in-progress	8	(1,174,901)	(456,046)
Purchase of property, plant and equipment	9	(8,869,634)	(9,921,750)
Proceeds on disposal of property, plant and equipment		29,500	40,500
<b>Net cash flows used in investing activities</b>		<b>(10,015,035)</b>	<b>(10,337,296)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(4,539,355)	(5,372,465)
Dividends paid	17	(3,229,372)	(2,083,466)
Increase in other non-current liabilities		1,076,976	1,082,512
<b>Net cash flows used in financing activities</b>		<b>(6,691,751)</b>	<b>(6,373,419)</b>
<b>Net increase in cash and cash equivalents</b>		<b>6,486,463</b>	<b>4,631,175</b>
<b>Cash and cash equivalents, beginning of year</b>		<b>6,579,947</b>	<b>1,948,772</b>
<b>Cash and cash equivalents, end of year</b>	5	<b>13,066,410</b>	<b>6,579,947</b>

## **7. Disclosure about Risk Factors**

### **Financial Risks**

The Company's activities expose it to a variety of financial risks: market risks, credit risk, liquidity risk and underinsured risks. The Company's overall risk management policy is to minimise potential adverse effects on its financial performance and to optimise shareholders' value within an acceptable level of risk. There exists a Risk Management Plan in which all risks are identified and categorized according to level of impact and probability of occurrence. Actions to be taken to mitigate these risks are also contained within the Plan.

#### **Market risk**

(i) Foreign exchange risk - This is the potential adverse impact on the Company's earnings and economic value due to movements in exchange rates. Management has established a policy requiring the Company to manage its foreign exchange risk against their functional currency. To manage its foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Company attempts to enter into transactions that are based largely in United States dollars.

(ii) Cash flow interest rate risk - As the Company has no significant interest-bearing assets, the Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company's interest rate risk arises from long-term borrowings and consumer deposits. Borrowings and deposits issued at variable rates expose the Company to cash flow interest rate risk. Similarly, such facilities issued at fixed rates expose the Company to fair value interest rate risk.

(iii) Price risk - Commodity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in commodity (copper, aluminum). Prices for these commodities are impacted by world economic events that dictate the levels of supply and demand. Management perceives that the risk is low as fluctuations in the past have been rare.

#### **Credit Risk**

Financial assets, which potentially subject the Company to concentrations of credit risk, consist principally of bank deposits, available-for-sale financial assets and trade receivables. The Company's bank deposits are placed with high credit quality financial institutions. Trade receivables are presented net of provision for impairment of receivables. Credit risk with respect to trade receivables is limited due to the large customer base and their dispersion across different economic sectors. Management performs periodic credit evaluations of its customers' financial condition and does not believe that significant credit risk exists at December 2014.

### Liquidity Risk

The Company currently settles its financial obligations out of cash and cash equivalents. The ability to do this relies on the Company collecting its accounts receivable in a timely manner and maintaining sufficient cash and cash equivalents in excess of anticipated financial obligations. To support the cash flow position, the Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating and capital requirements. Management monitors the Company's liquidity reserve which comprises undrawn borrowing facility to meet operational needs so that the Company does not break covenants (where applicable) on its borrowing facilities. Management monitors cash and cash equivalents, on the basis of expected cash flows and is of the view that the Company holds adequate cash and credit facilities to meet its short-term obligations.

### Competition from Geothermal Production

The Government of Dominica has commenced exploration of the island's geothermal resource and has identified a French Consortium to build a geothermal power plant in the Roseau Valley. Discussions on the pertinent technical specifications and the development of a Power Purchase Agreement are currently ongoing. DOMLEC could potentially lose a major portion of its generation production to this project as Geothermal is expected to replace energy provided by the diesel power plants. To be able to accept this geothermal energy onto the grid, a 33kV transmission line must be constructed. As per its exclusive transmission, distribution and supply licence, DOMLEC is making the necessary preparations in that regard. Additionally, the company is amenable to exploring partnerships with other stakeholders in the geothermal sector to ensure that Domlec and its customers benefit from the project.

### Regulatory Environment

The company is currently engaged in a tariff review process which will determine the electricity rates for the next three years. The final decision on the company's proposal by the Independent Regulatory Commission may impact the company's level of profitability and shareholders return.

### Operating Environment

The T&D assets remain uninsured. The company continues to explore options for self-insurance of its T & D assets against hurricane and other damage caused by natural disasters. 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. The details of the self-insurance scheme have been finalised with the government. However parliament has not yet enacted into law the regulation that will enable the company to set up the self-insurance as a tax free entity.

Meanwhile a standby facility was arranged with a financial institution to cover any catastrophic events on the Transmission and Distribution assets.

**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, 2014, the company had a positive cash balance of EC\$13.07 million.

**Capital Resources**

The company spent EC\$8.9 million to acquire additional Property, Plant and Equipment this financial year.

**Funding**

The capital projects were funded from internally generated funds. The company's liquidity position improved significantly during the financial year; hence there were no drawdowns from the loan facility during the year.

**Results of Operations**

Sales

Electricity sales for the financial year ended December 31st, 2014 totaled 91.16 GWh. This represents an overall increase of 2.0% across all sectors over 2013. The Hotel Sector recorded the highest growth of 15.5%, driven by less self-generation. Demand increased in the Industrial sector by 9.7% due mainly to ongoing expansion by a major customer in the north of the island and reduced self-generation. Sales in the Domestic Sector increased by 2.2% over 2013. The main factor contributing to this increase was lower fuel surcharge.

For the major part of 2014 the company experienced positive sales growth. Notably, in the last quarter, demand was driven mainly by lower than usual fuel surcharge. Fuel surcharge decreased from 42.05 cents/kWh in October to 30.61 cents/kWh in December due to a sharp drop in the average price of fuel from \$10.57 to \$8.69 per imperial gallon during the same period.

### Gross Revenue

Total revenue increased by EC\$2.99 million to EC\$101.91 million. The overall growth in electricity sales units of 2.0% yielded an increase in sales of EC\$1.29 million. Total revenue from electricity sales for the year was EC\$62.12 million compared to EC\$60.83 million in 2013. Fuel surcharge increased by \$0.610 million to EC\$38.08 million. This represents a 1.6% rise over last year's results.

Miscellaneous revenue increased by EC\$1.08 million due to proceeds from an insurance claim for one of the major diesel generating units - FC5, thus contributing significantly to the growth in total revenue.

### Direct Expenses

Direct expenses totaled EC\$74.63 million, a reduction of EC\$0.23 million or 0.3% from 2013 for the following reasons:

#### Fuel Costs

Fuel costs in 2014 totaled EC\$45.03 million; EC\$1.63 million or 3.7% higher than 2013 and accounts for more than 60.4% of total direct expenses. For this financial year, there was greater production from diesel generation as there was a 16.5% reduction in hydro output over 2013. This reduced output was as a result of the lower rainfall recorded and the unavailability of one of the major hydro generating units - NT1 due to a damaged rotor shaft. As a consequence, diesel consumption, as measured in imperial gallons, increased by 348,721 gallons or 9.5% over 2013.

#### Operating Expenses

Operating expenses were lower in 2014 by 9.1% or \$1.38 million. In 2013 the bad debt provision had been increased significantly to provide for the debt of a major customer as well as other debts deemed uncollectible. The provision was reduced in 2014 as some of the outstanding debt was paid off. Additionally, there were reductions in the insurance premium for the main assets and public liability coverages.

#### Maintenance Expenses

Maintenance expenses recorded a decrease of \$0.92 million or 11.8% from \$7.90 million in 2013 to EC\$6.97 million.

#### Administrative Expenses

Administrative expenses decreased in the current year by \$1.17 million to EC\$7.98 million. A major factor was the decrease in legal fees of \$1.03 million over 2013. There were also decreases in audit related expenses, professional and technical fees.

### Other Income

Other income in 2014 totaled EC\$0.44 million compared to net expenses of EC\$0.39 million in 2013. During 2014, the company recorded a loss on disposal for plant and equipment of EC\$1.09 million compared to EC\$0.21 million in 2013. This year's loss relates to the on-going meter replacement of STS meters with AMI smart meters as well as the replacement of defective wallaba poles with pine poles. This was reduced by

EC\$0.63 million in amortization of deferred revenue, capital grants and net foreign exchange gains.

Finance Charges

Finance charges declined by 9.9% in 2014 to EC\$2.34 million. Given the company's improved liquidity position for the year, the company made no drawdowns from its credit facility.

Profit

Profit before tax for the year ended December 31, 2014 stood at EC\$16.52 million, compared to EC\$12.70 million declared in 2013.

Taxes for the year amounted to EC\$1.70 million resulting in net profit after taxes of EC\$14.82 million, an increase of 67.6%, over EC\$8.84 million in 2013.

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

NONE

## 12. OFFICERS AND KEY PERSONNEL OF THE COMPANY

**Position:** General Manager

**Name:** Solange Bertilia LeBlanc-McKenzie

**Mailing Address:** P.O. Box 514, Roseau, Commonwealth of Dominica

Telephone No.: Home: 767 448-7727; Work: 767 448 2681; Mobile: 767 235 2902

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

### **EMPLOYER**

Dominica Electricity Services Limited

### **POSITION**

♦ **Human Resources and Administration Manager** 2002 – July 2014

#### **Job Responsibilities Included:**

- Developing policies and procedures on all Human Resource Functions
- Co-ordinating Staff Training
- Co-ordinating Performance Appraisal System
- Co-ordinating the Recruitment Process
- Developing and implementing Personnel Policies and Procedures
- Maintaining the Personnel Filing System
- Administering the Employee Benefits Program
- Assisting Line Managers in handling Employee Related issues
- Supervising the Human Resources & Administration Department Staff
- Providing Counselling to Management on Human Resource issues
- Co-ordinating the Occupational Health and Safety Function
- Managing the Employee Relations Function
- Providing general administrative services
- Preparing annual budgets
- Monitoring adherence to Health & Safety policies and practices
- Managing the Stores/Purchasing & Fleet sections



◆ **General Manager**

August 2014 to Present

Job Responsibilities Include:

- To recommend strategies, business plans, budgets, policies and courses of action to the Board and to implement those approved
- To manage financial strategy and controls  
**By**  
Deciding on budgeted expenditure through the expenditure approval processes
- To direct and lead the senior management team  
**By**  
Identifying actions required and issuing instructions for the achievement of same
- To monitor performance of senior management  
**By**  
Comparing the objectives set with outcomes and by making recommendations for improvement where required
- To cultivate stable relationships with government and other agencies
- To create an effective public image of the company by assuring that the organization is consistently presented in a strong and positive manner to its shareholders
- Report on the organisation's operations to the Board.
- Any other related duties

**EDUCATION (DEGREES, SCHOOLS, AND DATES):**

- ◆ Brooklyn College of the City University of New York, Brooklyn, N.Y., June 1988  
Bachelor of Arts (Hons.)  
Major: Economics  
Minor: Psychology
  
  - ◆ University of the West Indies, 1998  
MBA Distinction  
Major: Operations
  
  - ◆ University of the West Indies, 2000  
MBA HRM
  
  - ◆ Human Resource Certification Institute (HRCI), Alexandria Virginia, June 2012  
Senior Professional in Human Resource (SPHR)
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- 

Also a Director of the Company     Yes     No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

Name: **Marvelin Etienne**

Title: Financial Controller

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

Responsible for:

- Company's internal controls mechanisms
- Accounting policies and practices
- Internal and external financial reporting
- Taxation
- Regulatory
- Budgeting and strategic planning
- Insurance
- Treasury/cash management
- Auditor relations
- Purchasing and stores

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Education (degrees, schools, and dates):

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Certified General Accountant – Certified General Accountants Association of Canada-March 2002

Associate Degree – Accounting –Tri-County Technical College, South Carolina, USA – August 1990

Certificate in Micro-computer Applications – Tri-County Technical College, South Carolina, USA – August 1990

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Also a Director of the Company       Yes    No

Name: <b>Ellise Darwton</b>	Position: Company Secretary
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

Advises the board and management on all matters related to the company’s operations, its legal and regulatory environment and on matters specific to the industry in which it operates. Drafts and reviews all company contracts and agreements. Ensures company’s compliance with required statutory and regulatory filings with the Company Registry, Eastern Caribbean Securities Exchange, Eastern Caribbean Securities Regulatory Commission and Independent Regulatory Commission. Organizes board and shareholder meetings, records and keeps minutes of board and shareholder meetings.

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Education (degrees, schools and dates):

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

November 2007– F.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: Generation Manager

Name: **Dave Winston Stamp**

Mailing Address: c/o Dominica Electricity Services Ltd. 18 Castle Street, PO Box 1593, Roseau,  
Commonwealth of Dominica

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Telephone No.: ( 767) 235- 9965 – mobile

(767) 255-6117 - Office

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

**Distributed Generation Marketing Services Jamaica Limited (DGMS JAL) - 2009 - 2011**  
**Mechanical Construction/Plant Manager – Caribbean Green Energy/Palmyra Resorts Tri-Generation Plant**

Technical Manager/Consultant – 800kW, 2000PPH Co-Generation Power Plant @ a Kingston Feed Manufacturing Facility

Reporting to the President of DGMS and responsible for:

- a) Mechanical construction/commissioning/start up activities
- b) Tri-Generation Plant Management/Operation, inclusive:
  - Management of Tri-Gen services (electric/steam/chill water) to resort
  - Management/handling of fuel for resort

**Dominica Electricity Services Limited (DOMLEC) – November 2011 – present**

Generation Manager

- Reporting to the General Manager
- Responsible for:
  - Management of 27 MW of generating assets including:
    - 6MW of hydro power plants
    - 21MW of diesel power plants

- Supporting personnel, property and auxiliary equipment and facilities
- Project Leader for DOMLEC's technical integration of the Government of the Commonwealth of Dominica (GOCD) geothermal electrical power generation initiative

**Education (Degrees, Schools, And Dates):**

Bachelor of Science (Hons.)– Mechanical Engineering, UWI (1985)

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Also a Director of the Company     Yes     No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

Position: IT MANAGER

Name: **Carl Maynard**

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 2004 to Present: Information Technology Manager Dominica Electricity Services LTD**

Direct and manage the entire IT operations for Dominica Electricity Services LTD. Partner with other members of the Senior Management team to forecast and plan information processing and communication network needs of the company. Translate strategic and tactical business/technological plans into IT strategic and operational plans. Provide senior level leadership on all IT security, disaster recovery and risk management concerns. Establish, document and administer all IT operational policies and procedures to control system and data integrity risks. Create and analyse annual IT Operating expenses and Capital Budget, evaluate and negotiate proposals for software and hardware services

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**Education (degrees, schools, and dates):**

Bachelors of Computer Science - Barry University Miami Florida, May 1991  
Microsoft Certified Systems Engineer - Microsoft, December 2002  
Information Technology Management for IT Manager, LeaningTree, August 2009  
Disaster Recovery /Business Continuity Certified Professional, Sentryx, August 2010  
Vmware Certified Professional – Vmware, September 2013  
Excellent IT Leadership for IT Managers, Henly Business School, London, June 2015

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Also a Director of the Company     Yes     No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

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Position: Engineering, Transmission &  
Distribution\_Manager

Name: **Lemuel Lavinier**

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.

DOMLEC – Engineering, Transmission & Distribution Manager, responsible for the engineering functions and the transmission and distribution of electricity. September 2009 – present.

DOMLEC – Transmission & Distribution Manager – Jan 2005 – August 2009, responsible for the transmission and distribution of electricity.

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Education (degrees, schools, and dates):

University of Manchester (UMIST) – June 2001 – BEng (Hons) Electrical & Electronics Engineering

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Position: Commercial Manager

Name: **Nathaniel George**

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.

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2003 – Present - DOMLEC – COMMERCIAL MANAGER

1. Plan, set and review the department's operations
2. Ensure the maintenance of customer service
3. Manage sales and marketing strategies
4. Develop and maintain consumer information system
5. Prepare forecast and budget information
6. Plan and co-ordinate computer information activities
7. Provide general direction to staff
8. Prepare the annual tariff report

Education (degrees, schools, and dates):

1986 – 1988 Clifton Dupigny Community College (Advance Level Accounts & Econ)

2000 University of the West Indies – Executive Diploma in Management

2009 Heriott Watty University – MBA

Also a Director of the Company [ ] Yes [  ] No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

## **DIRECTORS OF THE COMPANY**

Name:

**Sarah R. MacDonald**

Title: Chairman

Mailing Address:

P.O. Box F -40888

Pioneers Way & The Mall  
Freeport, Grand Bahama, Bahamas

Telephone No.: 242-350-8911/8905

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

January 2013 President, Emera Caribbean Limited: Management oversight of all Emera's Caribbean Assets and business development

June 2011 President and CEO of Grand Bahama Power Company and ICD Utilities Limited

September 2010 CEO Emera Utility Services

September 2006 President & COO Emera Utility Services

Education (degrees, schools, and dates):

M.B.A. St. Mary's. Halifax 2002

LL.B. Dalhousie Law School 1992

B.A. University of Kings College Halifax 1989

Name:  
**Frederica James**

Title: Chairman – HR and Compensation  
Committee

Mailing Address: \_

C/o Dominica State College  
Faculty of Arts and Sciences  
Stock Farm Campus  
Stock Farm  
DOMINICA

Telephone No.: (767) 275 5190

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

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Dominica State College	Lecturer/Counsellor 1990 to present	Lecturer – psychology I and II Educational Psychology Health Psychology Introduction to Counselling
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Education (degrees, schools, and dates):

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Associate of Arts Islands	Office administration – Executive Secretary Concentration – University of the Virgin 1985
Bachelors of Science islands	Business Administration – Accounting Concentration – University of the Virgin 1989
Masters of Science	Counselling Psychology - University of Kansas 2004

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Name: **Grayson J. Stedman**

Title: Chairman Audit Committee

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.

Dominica Agricultural Producers and Exporters Limited, Chairman from 2014 to present

Director of NBD 2013

Education (degrees, schools, and dates):

- 1980 - Diploma in Accounting  
George Brown College of Applied Arts and Technology, Canada
- 1982 - Diploma in Accounting & Finance  
Seneca College of Applied Arts and Technology, Canada
- 1987 - Certificate in Business Administration  
University of Ottawa
- 1986 - Certificate in Management Accountants  
Society of Management Accountants of Canada
- 2008 – Accredited Director  
Institute of Chartered Secretaries and Administrators of Canada

Name: **Peter W.B. Williams**

Title: Director

Mailing Address: Chelsea House, Chelsea Road, St. Michael, Barbados

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Telephone No.: 246 626 5000

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

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Light & Power Holdings Ltd., Barbados

*Managing Director*

*Nov 2011 – Present*

Responsible to the Board of Directors for overall management of the Company with a focus on Caribbean energy & electric utility growth opportunities. Establish policy and responsible for compliance

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The Barbados Light & Power Co. Ltd., Barbados

*Managing Director*  
*2011*

*July 2006- Nov*

Responsible to the Board of Directors for overall management of the Company  
Set overall strategic direction of the Company. Work with the management and senior staff team to achieve desired objectives.

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Education (degrees, schools, and dates):

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MBA, The University of the Western Ontario (*Ivey School of Business*), 1990

MSc (Electrical Power Systems), The University of the West Indies, 1982

BSc (Mechanical Engineering), Manchester University (U.K.), 1977

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Name:

Title: Director

**Alexander Stephenson**

**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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**April 18, 2011 to Date :** Executive Director, Ministry of Commerce, Enterprise, and Small Business Development with responsibilities for policy draft formulation, small business development training, legislative research, stakeholder consultations, preparation of Cabinet Papers , administering of capital budgets , supervising technical staff , preparation of public sector investment programme monthly reports, and contribution to the annual economic and social review reports.

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**August 2006 to March 2011:** Century National Consultants Ltd, a banking/finance/marketing consultancy and business services company- Managing Director. Performed consultancy assignments for National Bank of Dominica (three assignments including an 11 month assignment with my own support staff), local attorneys, overseas clients from Germany, Italy, and England, as well as conducted Customer Service Training on behalf of the Dominica State College for the local hospitality sector funded by the European Union.

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**2008 to 2009:** Fast Cash Caribbean Ltd – Chief Operation Officer with responsibilities for Antigua, Dominica, Grenada, St. Lucia and St. Vincent. – ensured that each office complied with the respective countries financial regulations, labour laws, and Head Office performance targets.

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Education (degrees, schools, and dates):

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Enrolled in the UWI 24 month MSc Public Sector Management – UWI Open Campus 2015/16

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**Accredited Director** - Institute of Chartered Secretaries Canada. March 2011

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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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Name: **Robert G. Belliveau** Title: Director

Mailing Address: Emera Inc.  
1223 Lower Water Street  
Halifax, Nova Scotia B3J 3S8 Canada

Telephone No.: 1-902-428-6915 (C) 1-506- 647-8560

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

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Emera Brunswick Pipeline Ltd. - General Manager – December 15<sup>th</sup> 2008 – Feb 1<sup>st</sup> 2013

- Deliver Planned Net Earnings For The Pipeline Business By Growing Revenue And Controlling Cost.
- Create The Environment In New Brunswick To Facilitate Further Emera Investment There.
- Ensure The Brunswick Pipeline Is Operated In A Safe And Environmentally Responsible Manner.

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Emera Inc. - VP Engineering – February 1<sup>st</sup> 2013 - Present

- Development of projects and business opportunities related to the Emera Inc. strategy

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Education (degrees, schools, and dates):

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Diploma in Engineering, St Francis Xavier University – Antigonish, Ns, 1977

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Bachelor of Chemical Engineering, Dalhousie University – Halifax, Ns, 1979

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Name: Roger Blackman

Title: Director

Mailing Address:

#12 Stepney Plantation  
St. George  
Barbados

Telephone No.: (246) 266-7427

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

**Employer: The Barbados Light & Power Company Limited**

2010 to 2013 – Business Development Manager, responsible for managing the Company’s System Planning & Performance

Department as well as assessing market opportunities, developing business plans and managing project implementation.

2002 to 2010 – Senior Planning Engineer, responsible for project analysis and management of system expansion plans.

Education (degrees, schools, and dates):

MBA – Durham University, UK (2008)

B.Sc. (Hons.) Mechanical Engineering, University Of The West Indies St. Augustine, Trinidad (1991)

Name:  
**Fabierre Adler Hamlet**

Title: Director

Mailing Address:

CASTLE COMFORT  
P.O BOX 2397  
ROSEAU  
DOMINICA

Telephone No.: 767 235 6890 (Mobile)  
767 440 2723 (Work)  
767 448 3071 (Home)

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

**REALCO COMPANY LTD**

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Owner/CEO 2008 – To Date

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General Management: Specification, design, procurement, and installation of electrical power systems, plant and equipment.

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**AADAT ENGINEERING LTD**

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Owner/CEO 2008 – To Date

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General Management: Contractor/Consultant in construction & building services; standby generator installation; energy audits; plant and equipment appraisal.

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Education (degrees, schools, and dates):

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*University of the West Indies*                      *1976*                      *Trinidad*

B.Sc (Hons) Mechanical Engineering

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*The Association of Certified Chartered Accounts*      *1983*                      *United Kingdom*

Diploma in Accounting and Finance

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*University of The West Indies*    *1987*                      *Barbados*

- Certificate in Energy Management
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*The University of Warwick*    *1998*                      *United Kingdom*

- Master of Business Administration
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**13.** Security Ownership of Certain Beneficial Owners and Management.

Dominica Power Holdings 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 December 31, 2014.
- (vii) List of Properties.

**SIGNATURES**

General Manager:

Bertilia McKenzie

Bertilia McKenzie  
Signature

Oct. 30, 2015  
Date

Director

Grayson Stedman

Grayson Stedman  
Signature

30/10/2015  
Date

Financial Controller

Marvelin Etienne

Marvelin Etienne  
Signature

October 30<sup>th</sup> 2015  
Date