

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 2013

Issuer Registration number DOMLEC30041975DM

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

DOMINICA  
(Territory of incorporation)

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

Reporting issuer's:

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

(767) 448-2681

Fax number:

(767) 448 5397

Email address:

[domlec@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

2013 was a challenging and rewarding year for Dominica Electricity Services Limited (DOMLEC or the Company). Among the year's highlights was the acquisition by Light & Power Holdings Ltd. (LPH) of a majority interest in DOMLEC from WRB Enterprises Inc. in April, and the granting of two new operating licenses by the Independent Regulatory Commission (IRC) of Dominica in October.

With the acquisition by LPH, DOMLEC is now part of the Emera group of companies. Emera Inc. is an energy and services company with investments in electricity generation, transmission and distribution, as well as gas transmission and utility energy services throughout northeastern North America, and in the Caribbean. Emera's strategy is focused on the transformation of the electricity industry to cleaner generation and the delivery of that clean energy to market.

As a member of the Emera family, DOMLEC has access to resources and operational expertise which, when coupled with the capabilities of the team at DOMLEC, will create new potential for adding value to benefit DOMLEC's customers in an increasingly complex and challenging environment.

The issuance of DOMLEC's new operating licenses by the IRC brought certainty and stability to the island's operating and regulatory environment. The two 25 year licenses comprise a non-exclusive generation license and an exclusive license for transmission, distribution and supply. DOMLEC recognizes that having a strong independent regulator brings confidence to investors, protects the interests of consumers, and considers the interests of all stakeholders. A requirement of the new licenses, which came into force on January 1, 2014, is that DOMLEC files for a review of its tariffs by September 2014. The Company's management is preparing for this application to the IRC, mindful of its obligation to meet customer requirements for safe and reliable electricity supply, 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.

The Company is awaiting enactment by Government of the self-insurance regulations. For several years electric utilities in the Caribbean have been unable to obtain commercial insurance for transmission and distribution (T&D) assets, and a number of these utilities have established self-insurance funds. The lack of insurance coverage continues to be a major risk and DOMLEC is working with the Government to advance this matter.

The team at DOMLEC is committed to maintaining its reputation among customers and providing a high level of service reliability. It is heartening to report that DOMLEC's electricity network performance over the past year improved by 30% over 2012, its previous best performance. For the first time in its history, there were no island-wide power interruptions for a full calendar year, achieved in spite of the breakdown of our largest diesel generating unit at Fond Cole when its crankshaft failed in May. The unit was returned to service in August.

Dominica already benefits from clean, renewable hydro which accounted for 36% of total generation in 2013, the highest contribution since 2005. Nonetheless, the cost of imported diesel fuel, which amounted to EC\$43.4 million in 2013, is a significant element in the overall cost of electricity. Sustained high oil prices have placed pressure on our customers and, in keeping with Emera's strategy to introduce sustainable energy wherever economically viable to stabilize electricity prices and improve energy security, DOMLEC is supporting the initiative by the Government to introduce geothermal energy to the island. DOMLEC is preparing for the changes in its operations that will come about because of the introduction of geothermal energy, and is carrying out the necessary technical studies to position the Company to be part of this major change within the energy sector on the island.

The Company recorded a 0.9% decrease in sales as the economic downturn continued to impact on customers' electricity demand. Despite the decline in sales, the Company's earnings benefitted from a reduction in the rates of depreciation on some of its major assets. The new rates are based on the results of a recent depreciation study conducted by an experienced consulting firm and this study has been submitted to the IRC for regulatory approval. The Company earned a profit of EC\$8.8 million after tax and paid shareholders a dividend of EC\$0.20 per share on EC\$0.85 earnings per share, a payout ratio of 24%.

DOMLEC's commitment to supporting organizations and institutions in need was again manifested in 2013. Over EC\$200,000 was given back to the community with a focus on sports, culture, education, and social enhancement. As part of its Power Partnership Program, the Company is proud to support the well-being of Dominicans.

Another of DOMLEC's key objectives is to provide its people with the necessary skills to engage them in the business and take the Company into the future. DOMLEC participated in the Emera-wide annual employee engagement survey in 2013 with positive results. More than half of DOMLEC's employees underwent training in one or more of 47 different programs offered through the year, and the Company provided financial assistance to a further 14 employees to attend higher learning programs. Safety and environmental compliance are paramount within the Company and improvements are ongoing in this area.

## **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 brought by both parties in relation to the matter.

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

**MAY 22<sup>nd</sup> 2013 39<sup>TH</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

Sarah MacDonald	Three Years
Robert Blanchard Jr.	Three Years
Rob Belliveau	Three Years
Peter Williams	Three Years
Alexander Stephenson	Three Years
Frederica James	Three Years

PricewaterhouseCoopers were re-appointed as auditors for the year ending December 31<sup>st</sup> 2013 on a majority vote by a show of hands.

SEPTEMBER 13<sup>TH</sup> 2013      SPECIAL SHAREHOLDERS' MEETING

The following resolution was passed as an ordinary resolution on a majority vote by a show of hands

BE IT RESOLVED THAT PricewaterhouseCoopers is hereby removed as auditors of the company and BE IT FURTHER RESOLVED THAT Ernst and Young be appointed as auditors of the company in their place and stead for the remainder of their term at such remuneration as may be fixed by the directors and the directors are hereby authorised to fix such remuneration.

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

Eastern Caribbean Securities Exchange

**DOMINICA ELECTRICITY SERVICES LIMITED**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2013**  
(expressed in Eastern Caribbean Dollars)

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents (Note 5)	6,579,947	1,948,772
Trade and other receivables (Note 6)	16,583,503	19,227,193
Inventories (Note 7)	10,813,881	12,081,511
	33,977,331	33,257,476
<b>Capital work-in-progress</b> (Note 8)	448,645	460,879
<b>Property, plant and equipment</b> (Note 9)	126,542,073	124,877,129
	160,968,049	158,595,484
<b>Total assets</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Borrowings (Note 10)	4,539,667	5,359,107
Trade and other payables (Note 11)	12,170,968	13,568,049
Due to related party (Note 12)	-	90,120
Income tax payable	940,604	873,162
	17,651,239	19,890,438
<b>Borrowings</b> (Note 10)	36,485,708	41,038,732
<b>Deferred tax liabilities</b> (Note 13)	19,214,446	17,313,615
<b>Other non-current liabilities</b> (Note 14)	12,075,657	11,436,796
<b>Capital grants</b> (Note 15)	521,702	655,507
	85,948,752	90,335,088
<b>Total liabilities</b>		
<b>Equity</b>		
<b>Share capital</b> (Note 16)	10,417,328	10,417,328
<b>Retained earnings</b>	64,601,969	57,843,068
	75,019,297	68,260,396
<b>Total equity</b>		
<b>Total liabilities and equity</b>		
	160,968,049	158,595,484

**DOMINICA ELECTRICITY SERVICES LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**  
 (expressed in Eastern Caribbean Dollars)

	2013	2012
	\$	\$
<b>Revenue</b>		
Energy sales	60,830,368	61,593,011
Fuel surcharge (Note 20)	37,473,942	44,260,626
Other revenue	619,966	1,500,883
	<u>98,924,276</u>	<u>107,354,520</u>
<b>Direct expenses</b>		
Fuel cost (Notes 18 and 20)	43,436,628	51,660,677
Operating costs (Note 18)	15,135,189	13,107,007
Depreciation (Notes 9 and 18)	8,388,831	10,821,809
Maintenance (Note 18)	7,901,348	8,262,621
	<u>74,861,996</u>	<u>83,852,114</u>
<b>Gross profit</b>	24,062,280	23,502,406
<b>Administrative expenses</b>	(9,150,725)	(7,949,385)
<b>Other income/(expenses) net (Note 21)</b>	393,117	(797,728)
<b>Operating profit</b>	15,304,672	14,755,293
<b>Finance costs (Note 22)</b>	(2,601,741)	(2,944,975)
<b>Profit before income tax</b>	12,702,931	11,810,318
<b>Income tax (Note 23)</b>	(3,860,564)	(3,607,522)
<b>Net income being comprehensive income for the year</b>	<u>8,842,367</u>	<u>8,202,796</u>
<b>Earnings per share attributable to the equity holders of the Company during the year (Note 24)</b>		
- basic and diluted	<u>0.85</u>	<u>0.79</u>

**DOMINICA ELECTRICITY SERVICES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**  
**(expressed in Eastern Caribbean Dollars)**

	Share capital \$ (Note 16)	Retained earnings \$	Total equity \$
<b>Balance at January 1, 2012</b>	10,417,328	51,723,738	62,141,066
Net income being comprehensive income for the year	-	8,202,796	8,202,796
Transactions with owners Dividends (Note 17)	-	(2,083,466)	(2,083,466)
<b>Balance at December 31, 2012</b>	<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 (Note 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>



**DOMINICA ELECTRICITY SERVICES LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**  
**(expressed in Eastern Caribbean Dollars)**

	2013 \$	2012 \$
<b>Cash flows from operating activities</b>		
Profit before income tax	12,702,931	11,810,318
Adjustments for:		
Depreciation	8,388,831	10,821,809
Finance costs	2,601,741	2,944,975
Loss on disposal of plant and equipment (Note 21)	213,884	1,334,138
Provision for inventory obsolescence (Note 7)	(239,384)	33,098
Amortisation of deferred revenue (Note 21)	(443,648)	(397,305)
Capital work in progress written off (Note 8)	81,873	7,303
Amortisation of capital grants (Notes 15 and 21)	(133,805)	(133,801)
Unrealised foreign exchange gains	(10,015)	(8,389)
	23,162,408	26,412,146
Operating profit before working capital changes		
Decrease/(increase) in trade and other receivables	2,643,689	(3,458,831)
Decrease in inventories	1,507,014	4,443,543
(Decrease)/increase in trade and other payables	(1,387,069)	1,730,768
(Decrease) in due to related party	(90,120)	(58,432)
	25,835,922	29,069,194
Cash generated from operations		
Finance costs paid	(2,601,741)	(2,944,975)
Income tax paid	(1,892,291)	(3,277,053)
	21,341,890	22,847,166
Net cash provided by operating activities		
<b>Cash flows from investing activities</b>		
Additions to capital work-in-progress (Note 8)	(456,046)	(1,302,693)
Purchase of property, plant and equipment (Note 9)	(9,921,750)	(12,400,511)
Proceeds on disposal of property, plant and equipment	40,500	12,500
	(10,337,296)	(13,690,704)
Net cash used in investing activities		
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	-	2,000,000
Repayment of borrowings	(5,372,465)	(6,940,624)
Dividends paid (Note 17)	(2,083,466)	(2,083,466)
Increase in other non-current liabilities	1,082,512	861,696
	(6,373,419)	(6,162,394)
Net cash used in financing activities		
<b>Net increase in cash and cash equivalents</b>	4,631,175	2,994,068
<b>Cash and cash equivalents, beginning of year</b>	1,948,772	(1,045,296)
<b>Cash and cash equivalents, end of year (Note 5)</b>	6,579,947	1,948,772

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

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

### **REGULATORY RISKS**

There is still uncertainty as to what will evolve in the area of a tariff mechanism. This is due to the fact that the tariff mechanism proposed by the IRC, although accepted by the company in principle, does not give the company any certainty or indication as to the rate of return that will be allowed on rate base. This uncertainty makes it more difficult for the company to attract investors or secure financing from banks until it is sure of what rate of return it can specify to either of these sectors.

Increasingly customers are applying for licenses to self generate. This has the ability to affect our profitability as it decreases sales in a time of low sales growth.

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

The possibility that this company may not be involved in the generation of electricity by geothermal has the potential to impact the company's profit in the years ahead. The company is considering entering into unregulated businesses to try and maintain its earnings.

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

Thirdly, the company continues to explore options for self insurance of its T & D assets against hurricane and other damage caused by natural disasters. The risk of a storm and wind related damage to T & D assets is relatively high in this region. The insurance premium quoted currently, is approximately twenty percent of the value of the assets. The company has proposed a self insurance scheme to the government which enables it to set up a fund from which capital would be readily available for financing restoration after a catastrophic event. 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. In the meantime a standby facility has been arranged with a financial institution to cover 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, 2013, the company had a positive cash balance of EC\$6.58 million.

### **Capital Resources**

EC\$9.9 million was spent for the addition of Property, Plant and Equipment this financial year of which EC\$0.2 million relates to the major spares formerly in inventory transferred to the fixed assets. In a recent amendment to accounting standard, *IAS 16 Property Plant and Equipment*, the company is now required to account for critical spares and servicing equipment associated with property, plant and equipment as fixed assets and not as inventory or operating expenses as previously done. The Fixed assets for 2012 were amended to include EC\$3.44 million of major spares.

### **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 drawdown's from the loan facility during the year.

### **Results of Operations**

#### **Sales**

Electricity sales for the financial year ended December 31st, 2013 totaled 89.34 GWh, a decrease of 0.9% compared with the previous year's results. For the most part of 2013 the company recorded negative sales growth despite fuel surcharge throughout the year being 16% lower on average than 2012, indicative of the present prevailing adverse economic conditions.

The Commercial sector led the fall off in sales with a decline of 2.7% while the Domestic sector recorded a modest growth of 0.04%. Together, these two sectors accounted for more than 88% of total sales. On the other hand, the Hotel sector recorded positive sales growth of 11.3% due to less self-generation by a major player in the sector and accounted for 1.3% of the year's sales. Sales to the Industrial sector recorded a 1.0% growth and this year accounted for 8.8% of the sales, while Street Lighting recorded growth of 4.1% and was 1.9% of the year's sales. These last three sectors, Hotel, Industrial and Street Lighting had little overall impact on the total sales performance

#### **Gross Revenue**

Total revenue decreased by EC\$8.43 million to EC\$98.92 million in 2013. Total fuel surcharge amounted to EC\$37.47 million down from EC\$44.26 million in 2012. This

represents a 15% decrease over last year's results contributing significantly to the reduction in total revenue.

The 0.9% decrease in electricity sales units yielded less revenue of EC\$0.76 million for the year when compared to 2012. Revenue from electricity sales was EC\$60.83 million compared to EC\$61.59 million the previous year.

### **Direct Expenses**

Direct expenses decreased by EC\$8.99 million or 10.7% from 2012 for the following reasons:

#### Fuel Costs

Fuel costs in 2013 totaled EC\$43.44 million, EC\$8.22 million or 15.9% lower than 2012 and accounts for more than 91.4% of the reduction in direct expenses. For this financial year, there was greater production from hydro generation due to high rainfall contributing to a 37.2% increase in hydro production when compared to 2012. This year's total hydro output of 36.71 GWh marks the highest hydro production recorded by the company since 1993 (37.79 GWh). As a consequence, diesel consumption as measured in imperial gallons decreased by 682,862 gallons or 15.7% over 2012. The 0.2% reduction in the average price paid per gallon from EC\$11.88 to EC\$11.86 this year also contributed to the overall reduction in fuel costs.

#### Operating Expenses

Operating expenses were higher in 2013 by 15.5 % or \$2.03 million, led by an increase of the bad debt provision by EC\$1.43 million to provide for the debt of a major customer as well as other debts deemed uncollectible. Also, there were increased restoration costs following the adverse weather conditions experienced in the latter part of the year, along with small increases in other key areas.

#### Depreciation

Depreciation expense decreased by \$2.4 million or 22.4% over the previous year. During 2013, a depreciation rate study was conducted. The new depreciation rates recommended from the study were implemented resulting in a decrease in depreciation expense.

#### Maintenance Expenses

Maintenance expenses recorded a decrease of 4.4% from \$8.26 million in 2012 to EC\$7.90 million. Although overhaul expenses were higher in 2013 by \$0.90 million primarily due to unanticipated work on generating unit Fond Cole 5, this was however, offset by a reduction in inspection and breakdown related expenses of \$1.30 million collectively. In 2012 there was an increase in expenditure to resolve some of the non-routine mechanical issues experienced with the diesel generating units.

### Administrative Expenses

Administrative expenses increased in the current year by EC\$1.2 million to EC\$9.15 million due to increases in a few key areas. A major factor was the increase in legal fees of EC\$0.98 million over 2012 following final payment of the legal fees incurred for legal counsel relating to the arbitration with the Government of Dominica over the revocation of the company's license as well as the negotiation of the two new licenses. Also, payment was made to the Independent Regulatory Commission (IRC) in the amount of EC\$0.21 million as payment for License Processing Fees for the new Generation and Transmission, Distribution and Supply licenses issued to the company. No such payment was made in 2012. There were also increases in audit related expenses, professional and technical fees, stationary, and building rates and taxes. Notwithstanding, there were notable decreases in the provision for obsolete inventory as a result of the new method applied to computing the provision along with internal audit cost as the company did not retain the services of an internal auditor for the last nine months of the year.

### **Other Income**

Other income in 2013 totaled EC\$0.39 million compared to net expenses of EC\$0.79 million in 2012. During 2013, the company recorded a loss on disposal of plant and equipment of EC\$0.21 million compared to EC\$1.33 million in 2012. This year's loss relates to STS meters written off as part of the on-going meter changes to AMI meters coupled with the disposal of vehicles for the year. Amortization of deferred revenue, capital grants and net foreign exchange gains amounted to EC\$0.61 million.

### **Finance Charges**

Finance charges declined by 11.7% in 2013 to EC\$2.6 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, 2013 stood at EC\$12.70 million compared to EC\$11.81 million declared in 2012. Taxes for the year amounted to EC\$3.86 million resulting in net profit after taxes of EC\$8.84 million, an increase of 7.8%, compared to EC\$8.20 million in 2012.

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

NONE

12.

**OFFICERS AND KEY PERSONNEL OF THE COMPANY**

Name: **Collin Cover**

Title: General Manager

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

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

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

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

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

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Education (degrees, schools, and dates):

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

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Also a Director of the Company     Yes     No

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

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

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

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

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Education (degrees, schools, and dates):

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Certified General Accountant – Certified General Accountants Association of Canada

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

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

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Also a Director of the Company     Yes     No

Name: <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

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

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

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Education (degrees, schools and dates):

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

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

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

October 1995 – LLB (Hons) UWI

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Also a Director of the Company  Yes  No



Position: Human Resources Manager

Name: **Bertilia Le Blanc McKenzie**

Mailing Address: P O Box 514  
Roseau  
Dominica

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

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

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

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

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

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Education (degrees, schools, and dates):

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

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

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Also a Director of the Company       Yes       No

Position: Generation Manager

Name: **Daye 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

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(767) 255-6117 - Office

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

2009 – 2011 – Distributed Generation Marketing Services Jamaica Limited  
(DGMS JAL)

- Mechanical Construction/Plant Manager – Caribbean Green Energy/Palmyra Resorts Tri-Generation Plant
- Technical Manager/Consultant – 800kW, 2000 PPH Co-Generation Power Plant at a Kingston Feed Manufacturing Facility

Reporting to the President 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 report

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

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

March 2004 to Present:

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

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

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

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Also a Director of the Company     Yes     No

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.

Government of Dominica – Electrical Inspector

DOMLEC – Trainee Engineer Jan 2002 – Nov 2003

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

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Education (degrees, schools, and dates):

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

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Also a Director of the Company     Yes     No

Position: Commercial Manager

Name: **Nathaniel George**

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

Telephone No.: (767) 255 - 6018

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

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

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

1999 - DOMLEC - MANAGEMENT ACCOUNTANT

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

2002 - DOMLEC - BUSINESS PLANNING MANAGER

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

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2003 - DOMLEC - COMMERCIAL MANAGER

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

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Education (degrees, schools, and dates):

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

1988 - 1993 Certified General Accountant - CGA (Incomplete)

2000 University of the West Indies - Executive Diploma in Management

2009 - Heriott Watt University - MBA

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## 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

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	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 Islands	1985
Bachelors of Science islands	Business Administration – Accounting Concentration – University of the Virgin islands	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.

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

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

Education (degrees, schools, and dates):

- 1980 - Diploma in Accounting
- 1982 - Diploma in Accounting & Finance
- 1987 - Certificate in Business Administration
- 1986 - Completed a course of study for the Certified Management Accountants of Canada
- 2008 – Acc. Dir. – Institute of Chartered Secretaries and Administrators of Canada

George Brown College of Applied Arts & Technology, Canada  
Seneca College of Applied Arts & Technology, Canada  
University of Ottawa  
Society of Management Accountants of Canada.



Name: **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: **G. Robert Blanchard Jr.**

Title: Director

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

Telephone No.: (813) 251 3737

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

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WRB Enterprises, Inc., President – 2002 to present

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

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Education (degrees, schools, and dates):

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Emery University- Bachelor of Arts in Political Science 1986

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BA - Philosophy

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Name: **Philip Norman Rolle**

Title: Director

Mailing Address: P O Box 3  
Roseau  
Dominica.

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

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

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

Education (degrees, schools, and dates):

Senior Certificate - Dominica Grammar School 1948 To 1954
Engineering Diploma First Class Chelsea College of Aeronautical & Automobile Engineering
Institution of Mechanical Engineers Part I and II
2008 – Acc. Dir. – Institute of Chartered Secretaries and Administrators of Canada

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

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

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

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Education (degrees, schools, and dates):

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

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

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

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

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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 –

- 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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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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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.
- (vii) List of Properties.

**SIGNATURES**

General Manager:

Collin Cover



Signature




Date

Director

Norman P. Rolle



Signature



Date