

FORM ECSRC – K

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

For the financial year ended 31st December 2004

Issuer Registration number DOMLEC30041975DM

Dominica Electricity Services Ltd

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

(Territory of incorporation)

_18 Castle Street, P O Box 1593, Roseau, DOMINICA

(Address of principal office)

Reporting issuer's:

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

(767) 448-2681

Fax number: (767) 448 5397

Email address: domlec@domleconline.com

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

Yes

No

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

CLASS	NUMBER
Ordinary	10,417,328

1. Business.

The Company's majority shareholding changed hands in May 2004 just a few days before the last AGM. The new Board of Directors reviewed the work plans and programs that were already in progress and largely adopted them save for the following areas where adjustments were clearly needed.

Outages had been increasing in frequency and duration and had become a major cause of customer dissatisfaction. The growing spate of system faults and equipment failures derives from years of under-investment in plant rehabilitation and in system maintenance. Virtually all of the Company's line infrastructure is well over 20 years old. Much of the switchgear and faults management technology is even older, remaining unchanged since installation in the 1960's and 1970's. The amounts spent on plant upgrades have been insufficient to overcome the deterioration and obsolescence occurring over the years, so that wholesale replacement of assets is now required to deliver the service quality that customers need.

Vegetation management had also received insufficient attention, to the extent that faults from tree impacts accounted for 75% of the outage time recorded in 2004.

The Board thought it prudent to double the budgetary allocation for vegetation management and to launch an intense program of tree clearing aimed at achieving clean rights of way for all high voltage lines before the start of next rainy season. In addition a loan of \$2.5million was made available by WRB to finance switchgear replacement and other plant investments which had been deferred for several years.

The project to install a rebuilt 2.8MW generator at the Sugar Loaf plant was discontinued, in part because it could not be satisfactorily completed with the finance allocated but more fundamentally because of the Board's conclusion that the Sugar Loaf facility cannot serve Domlec's plant expansion needs going forward. All new generating capacity will be installed at a new site in the North, of which more details are provided further on in this report.

The Board also entered and is still joined in discussion with the World Bank and with the local representatives of Government on the review of the Electricity Supply Act (ESA) ongoing from 2003. We are supporting the stated objectives of the proposed legislative changes, which are to provide incentives for cost effective electricity supply in Dominica, to establish a competent independent regulator for the sector, and to facilitate Government's ability to realize full geothermal potential should that option become real for Dominica. Our representation aims at ensuring that these changes are made with security for the rights of Domlec's shareholders and for the Company's situation in the sector generally as contained in our current licence.

Our company's first year of operations under the performance targets set in the 2003 ESA amendments has been relatively successful. The system losses target of 14.5% was fully achieved. On fuel efficiency our return of 17.36 kWh per gallon was close enough to the

stipulated 17.5 kWh to avoid significant financial penalty. It is worth noting that the 2.5% of fuel costs which we are not allowed to pass through to customers has cost the Company \$420,000 during 2004.

Fuel prices proved to be a major point of concern for us and for our customers, moving from an average of \$4.72 in 2003 to \$6.57 in 2004. Those increases impacted heavily on consumers through the fuel surcharge, acting as a damper on electricity consumption but also encouraging a higher level of delinquency on bill payments. Despite a stringent disconnection policy, trade creditor balances have increased and we have consequently been forced to increase our provision against non-payment by \$2.03 million. This action accounts for all of the \$1.9 million of administrative cost increase recorded in the accounts.

Government debt remains a particular concern, reaching \$5.3 million at year end. This is now one of the most influential drivers of Domlec's costs and as such it will receive special attention from management. As government's fiscal situation continues to improve we may anticipate that urgent steps will be taken to pay off the arrears during this year and to keep its accounts current.

We are pleased that the prepaid metering service has won wide acceptance. Over 1200 such accounts have been established and demand is still growing. We will continue to market the service aggressively as a convenient debt management tool for us and for a substantial part of our customer base.

An encouraging feature of our 2004 financial results is the 5.9 % growth in kWh sales recorded over the year. Some of this gain is from the continuing meter change program, but a substantial portion is real growth accompanying a measured economic upturn. Revenues were also boosted by the 2.2 cents per kWh rate increase which took effect in Feb. 2004 while operating costs were held generally below 2003 levels through the sterling efforts of staff. A net profit of \$3.59 million was realized, representing earnings of 35 cents per share. On February 28th 2005 the Board declared a dividend of six cents per share and will consider making a further declaration later in 2005.

Generally, our company is served by capable and dedicated employees. They must be given their full share of the credit for the 2004 results and for their ready response to the challenge of attaining increasingly higher performance targets. This year a line crew led by Bolganie Laville won special commendations for themselves and for Domlec for their outstanding role in helping to restore electricity to Grenadians after Hurricane Ivan. Formal customer satisfaction targets will shortly be introduced to more sharply focus staff efforts, and more resources have been allocated to training and equipment upgrades. As a further encouragement of commitment to the Company additional shares have been made available for purchase by staff on easy terms.

As the Dominican economy returns to growth we may expect the demand for higher levels of reliability and service quality to accompany the increasing demand for electricity. Domlec must be properly positioned to make timely investments in new

generating plant, in power transmission lines and system controls, and in acquiring the technology and capability that will allow least cost delivery of high quality service. Among the actions we foresee is the building of a new diesel plant in the North to replace the Sugar Loaf facility which is clearly inadequate for our future needs. Our projections imply that the new plant must be operational with at least 5.6MW of additional generator output by early 2007. We are already mobilizing expert advice to define these investments, as we continue to engage with Government towards ensuring that the terms of our licence under the revised ESA conditions will support the Company's ability to attract financing on favourable terms.

Domlec will also return its attention to the possibilities for exploiting more of Dominica's known hydro electric potential, even as we seek to partner with Government and with other participants in exploring the newer promise of geothermal and wind.

The terms of a shareholder agreement between WRB Enterprises and Dominica Social Security (DSS) provide for both to participate in the management of Domlec over an initial three year period. Valuable management input has been made by the DSS directors under this arrangement. All Board members have participated fully and effectively in guiding the affairs of the business. The year 2005 will see Domlec continuing to negotiate its way through a rapidly evolving operating environment.

2. Properties.

See attached Exhibits.

3. Legal Proceedings.

Case

DOMHCV0210

OF 2002

Dominica Electricity Co.

V Dominica Geothermal Power Co. Ltd.

Date filed: June 12th 2002

TYPE: Domlec brought a claim against Dominica Geothermal Power Co. for breach of the Power Sales Agreement and the sublicense entered into between the parties and dated 23rd February 1995. Domlec sought declarations that the Defendant had repudiated these agreements and that they should be terminated. The Claimant Domlec also sought a declaration that the Defendant's obligation under the agreement was unaffected by any Force Majeure event.

Status: The defendant's application to set aside the judgment was heard and granted. An appeal has been filed by the claimant (Domlec) against that decision and is pending.

Case

DOMHCV0087
OF 2002

Orlannice St. Rose v Domlec

Date field: 28th March 2002

Case Type: Fatal accident claim. Action filed by dependants of deceased for damages for negligence, nuisance and or breach of statutory duty. Deceased electrocuted while working atop a roof of a two storied building

Status: The trial of this matter concluded in July 2004 and the Court reserved judgment. The Court's final decision is pending.

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

JUNE 24TH 2004 - 30th ANNUAL GENERAL MEETING

Amendment of Articles:

The Company's Articles were amended to read as follows:

5. Number (or minimum and maximum number) of Directors
Minimum Number of Directors- Three
Maximum Number of Directors- Eight

Of the 114 ballots collected, 112 persons voted in favour of the resolution and none voted against. There were two spoilt ballots. The resolution was thus carried on a special majority as is required under the Companies Act.

Amendment of Article 4.2 of the By-Laws

Article 4.2 of the Company's By - Laws was amended to read as follows:

4.2 Number: There shall be a maximum of eight and a minimum of three directors.

The resolution was carried on a simple majority by a show of hands.

Article 5.3 of the Company's By – Laws was amended to read as follows:

8.3 Quorum: Five Directors shall form a quorum for the transaction of business. No business shall be transacted at a meeting of Directors unless a quorum is present.

The resolution was also carried on a simple majority by a show of hands.

Appointment of Auditors:

A resolution was tabled for the appointment of Pricewaterhouse Coopers as Auditors of the Company for the year ending 31stDecember, 2004. The resolution was carried unanimously.

Election of Directors:

The following Directors were elected to the Board on a majority poll to serve for the periods indicated:

G. Robert Blanchard Jr.	Three years	8, 755,025 votes
Nigel Wardle	Three Years	8,748,850 votes
Malcolm Harris	Three Years	8,753,378 votes
Joel Huggins	Three Years	8,732,360 votes
Steven Mayers	Three Years	8,500,577 votes
Lambert Lewis	Three Years	8,482,096 votes
Joseph Nassief	Three Years	535,641 votes

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

Eastern Caribbean Securities Exchange

6. Financial Statements and Selected Financial Data.

See the attached Exhibits

7. Disclosure about Risk Factors.

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 and available-for-sale financial assets are placed with high credit quality financial institutions. Trade receivables are presented net of the provision for impairment of receivables. Credit risk with respect to trade

receivables is limited due to the large number of customers comprising the Company's customer base and their dispersion across different economic sectors. Management performs periodic credit evaluations of its customers' financial condition and does not believe significant credit risk exists at December 31, 2004.

Discussions are still ongoing from 2003, between Domlec, local representatives of Government, and the World Bank on the review of the Electricity Supply Act (ESA). Our representation aims at ensuring that the proposed legislative changes are made with security for the rights of Domlec's shareholders and for the Company's situation in the sector generally as contained in our current licence.

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

The Company's liquidity position has improved over the 2003 position. The improvement is as a result of significant reductions in the level of payables and an improvement in the cash position as a result of new funding secured for capital expenditure which was not fully utilized by year end.

Capital Resources

The company has committed to purchase products and services in the amount of \$2,672,036 (2003 - \$1,881,377) from a number of companies during 2005.

Results of Operations

Revenue

Total revenue increased over 2003 by \$6.5 million or 12%. The tariff adjustment calculation produced 2.2 cents per kilowatt-hour increase in tariff rates which took effect from February 1st 2004. Electricity sales increased by 3.6 GWh or 5.9% over that of

2003. This increase is a combination of load growth and more accurate billings resulting from the meter replacement programme. Fuel costs recovered for the financial year was \$4.6 million more than in 2003 because of a 39% increase in the price of fuel purchased.

Direct expenses

Direct expenses increased over that of 2003 by \$3.7 million or 11% for the following reasons:

Operating expenses decreased by \$0.8 million or 7% over that of 2003. The return of the last of the leased generators in December 2003 has contributed significantly to the reduction in operating costs. Additionally, the decrease in staff numbers in December 2003 and the discontinuation of the power purchase arrangement with a major customer have also contributed to reducing the company's operating expenses.

Maintenance costs increased by \$0.2 million over that of 2003. Line maintenance activities were intensified during the year primarily geared towards improving network reliability. A failure of the control computer at the Trafalgar hydro power complex in October 2004 and the extreme weather events in November 2004 resulted in the employment of additional manpower. The costs of Domlec's assistance to GRENLEC (Grenada Electricity Services) in the restoration of their electricity network after hurricane Ivan is also included here.

Fuel consumption in 2004 was lower than the previous year by 151,615 gallons because of generous rainfall. However fuel costs increased by \$4.2 million as a result of the price increases mentioned earlier. The 2.5% fuel cost penalty legislated in December 2003 cost the company \$420,000 during 2004.

Administrative expenses

Administrative costs increased by \$1.9 million or 19% over 2003. This is entirely due to an additional \$2.0 millions of bad debt expense. The provision for bad debts has been increased as the company's trade receivables rose from \$8.9 million in 2003 to \$11.4 million in 2004. Government debt is the main contributing factor, moving from \$3.2 million to \$5.3 million over the year. Sustained high fuel prices and surcharge have also contributed to the sharp movement in debtors' balances.

Finance charges

Finance costs declined by \$0.5 million. The major loans of the company and its overdraft facility were refinanced at an interest rate that is 2% below what it was in 2003.

Profit

Net Profit before tax was \$5.3 million. Taxes for the year, including both deferred and current taxes, were \$1.7 million. Net Income for the year was \$3.6 million.

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

NONE

12.

OFFICERS AND KEY PERSONNEL OF THE COMPANY

Name:

Title: Managing Director

Joel Fitzgerald Huggins

Age: 57

Mailing Address: P.O. Box 1593

18 Castle Street

Roseau, Dominica.

Telephone No.: (767) 448-2681/ 255-6000

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

St. Vincent Electricity Services Ltd.

Chief Executive Officer, 1981 to 2003

Responsible for all aspects of day-to-day management of the business.

Education (degrees, schools, and dates):

BSc (Engineering)

University of the West Indies, 1971

Position: Financial Controller

Name: Marvelin Etienne

Age: 41

Mailing Address: 18 Castle Street

Roseau

Dominica

Telephone No.: (767) 255-6022

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

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

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

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

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

Education (degrees, schools, and dates):

Certified General Accountant – Certified General Accountants Association of Canada

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

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

Also a Director of the Company Yes No

Position: COMPANY SECRETARY

Name: ELLISE DARWTON

Age: 34

Mailing Address: 91 VICTORIA STREET
ROSEAU
COMMONWELATH OF DOMINICA

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

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

1st APRIL 2003 to PRESENT- DOMLEC – COMPANY SECRETARY/LEGAL OFFICER

JUNE 2002 to MARCH 2003- PRIVATE PRACTICE–Solicitor, Barrister, Conveyancer, Notary Public

APRIL 1997 to JUNE 2002 – ASSOCIATE ATTORNEY – ALICK LAWRENCE
CHAMBERS – Solicitor, Barrister, Conveyancer, Notary Public

Education (degrees, schools and dates):

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

October 1995 – LLB (HONS) UWI

Also a Director of the Company Yes No

Position: Manager Power Production

Name: Rawlins Bruney

Age: 50

Mailing Address: P O Box 534

Morne Daniel

Dominica

Telephone No.: (767) 448 2014

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

Domlec – Manager Power Production, August 2001 to present

Engineering Manager, Dec 1997 to August 2001

Transmission & Distribution Manager, January 1995 to December 1997

Education (degrees, schools, and dates):

B.Sc Electrical Engineering, UWI – August 1976

Certificate in Energy Management, UWI – January 1986

Also a Director of the Company

Yes

No

Position: Human Resources Manager

Name: Bertilia Le Blanc McKenzie

Age: 41

Mailing Address: P O Box 514

Roseau, Dominica

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

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

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

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

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

Education (degrees, schools, and dates):

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

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

Also a Director of the Company Yes No

Position: Network Services Manager

Name: Wenham W. Dorsett

Age: 47

Mailing Address: P O Box 1593

Roseau Dominica

Telephone No.: (767) 448 2681/ 440 0167

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

Domlec – Network Services Manager (Jan 2001 to present) Responsible for keeping the transmission system operational, this includes supervision of trouble call, vegetation management, load dispatching, and maintenance and service restoration

Domlec – Network Service Engineer (Jan 1997 to Dec 2000) Responsible for construction, maintenance and servicing

Domlec – Transmission & Distribution Engineer (up to Dec 1996) Responsibility as Network Service Engineer

Education (degrees, schools, and dates):

Higher National Diploma – Middlesex University, London 1982

MBA –University of the West Indies (2002)

Also a Director of the Company Yes No

Position: Engineering Services Manager

Name: Mark Riddle

Age: 39

Mailing Address: 18 Castle Street

Roseau, Dominica

Telephone No.: (767) 255-6117

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

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

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

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

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

Education (degrees, schools, and dates):

BSc Electrical Engineering 1991 – University of Guyana

Diploma of Electrical Technology, 1987 – University of Guyana

Also a Director of the Company Yes No

B. DIRECTORS OF THE COMPANY

Name:

Title Director/ Chairman

G. Robert Blanchard Jr.

Age: 41

Mailing Address: P.O.Box 1593

18 Castle Street

Roseau Dominica.

Telephone No.: (767) 448 2681

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

WRB Enterprises, Inc., President – 2002 to present

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

Education (degrees, schools, and dates):

Emery University- Bachelor of Arts in Political Science 1986

BA - Philosophy

Name:
Nigel D. Wardle

Title: Director

Age: 48

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

Telephone No.: (767) 448 2681

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

1995-2002 General Manager – Grenada Electricity Services Ltd

2002 to date Vice President - WRB Enterprises, Inc.

Education (degrees, schools, and dates):

South Bank University – BA Business

Member Institute of Chartered Accountants 1981

Name:
Steven B Mayers

Title DIRECTOR

Age: 38

Mailing Address: P O Box 1546
Roseau Dominica.

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Telephone No.: (767) 235 3178

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

Dominica Social Security, CEO, 11/2001 to present,

ECHMB, Manager Finance, 01/1999 to 11/2001

Education (degrees, schools, and dates):

MBA, University of Ottawa, 08/1992 to 08/2004

BA(economics), Florida A&M University, 1987 to 1990

Bsc(accounting), Florida A&M University, 1987 to 1990

Name:
Lambert V Lewis

Title: Director

Age: 55 years

Mailing Address: Castle Comfort , P O Box 416
Roseau Dominica.

Telephone No.: (767) 448 4388

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

2001- present	Financial Services Specialist – CIDA Caribbean Regional HRD Program for Economic Competitiveness (CPEC)
1998 – present	Consulting Management services assignments Clients include: Caribbean Credit Card Corporation, Caribbean Cooperative of Credit
	Commercial Bank- Anguilla, National Bank of Anguilla, Antigua Development Bank, St Lucia Bank, Government of Dominica, Dominica Banana Corporation, IFAD, Caribbean Confederation of Unions
1998 - present	Distributor and Financial Advisor for Royal Skandia (Isle Of Man),
1995 – present	Chairman & Principal shareholder – Acres Ltd Agent for insurance, shipping and general sales companies and agriculture estate owners.
1998 - present	Chairman & Principal shareholder – A’s Premium Inc. General agent in Dominica for Barbados Mutual Life Assurance Society (1998-2003) and Gulf Insurance Ltd
2000 – present	Chairman, Dominica Social Security
2000-2004	Director , Dominica Agricultural Industrial & Development Bank
1986 – 1998	General Manager/Director, National Commercial Bank of Dominica

Education (degrees, schools, and dates):

Secondary School – St. Mary’s Academy, Roseau, Dominica

Manchester Business School – Credit Appraisal, Executive Managers Training Programme 1987-1996

Crown Agents Management Training Centre, Sussex, U.K – Strategic Financial Management 1997

Name:
Malcolm C. Harris

Title: Director / Deputy Chairman

Age: 59

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

Telephone No.: (767) 448 2681

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

WRB Enterprises, Inc
1988 to date – Director, Vice President and CFO

Education (degrees, schools, and dates):

Member of the Institute of Chartered Accountants 1968

Member of the Institute of Taxation 1968

University of Miami “: Masters in Business Administration - 1978

Name: Joseph. E. Nassief

Title: Director

Age: 75

Mailing Address: P.O. Box 76 CNR Cork Street and Bay Front
Roseau Dominica.

Telephone No.: (767) 448-2851/2 448-3125 448-2043

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

Managing Proprietor – J.E. Nassief & Company Ltd

Education (degrees, schools, and dates):

Position: Director

Name: Grayson J. Stedman

Age: 61

Mailing Address: Banana Industry Trust

P.O. Box 1116,
Charles Avenue
Goodwill, Dominica

Telephone No.: (767) 440-2070

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

Executive Officer – Banana Industry Trust

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

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

Education (degrees, schools, and dates):

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

George Brown College of Applied Arts & Technology, Canada

Seneca College of Applied Arts & Technology, Canada

University of Ottawa

Society of Management Accountants of Canada.

12. Security Ownership of Certain Beneficial Owners and Management.

Dominica private Power Ltd – 55 %
Dominica Social Security- 20%

13. Other Information.

NONE

14. List of Exhibits

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

- (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

Managing Director:

Joel Huggins

Signature

Date

Director

Steven Mayers

Signature

Date