

Schedule 1

FORM ECSRC – K

**ANNUAL REPORT
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001**

For the financial year ended **December 31, 2019**

Issuer Registration number **GRENLEC27091960GR**

Grenada Electricity Services Limited

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

Grenada W.I

(Territory of incorporation)

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

(Address of principal office)

REPORTING ISSUER'S:

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

Fax number: 473-440-4106

Email address: mail@grenlec.com

(Provide information stipulated in paragraphs 1 to 14 hereunder)

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

Yes **X**

No

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

CLASS	NUMBER
Ordinary	19,000,000

SIGNATURES

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

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

Name of Chief Executive Officer:
Collin Cover

Name of Director:
Linda George-Francis

SIGNED AND CERTIFIED

SIGNED AND CERTIFIED

Date

26th May 2020

Date

26th May 2020

Name of Chief Financial Officer:

Benedict Brathwaite

SIGNED AND CERTIFIED

Signature

Date

26.5.20

INFORMATION TO BE INCLUDED IN FORM ECSRC-K

1. Business.

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

The passage of the 2016 Electricity Supply Act and Public Utilities Regulatory Commission Act on August 1, 2016 continued to hover over the Company's operations. These two statutes fundamentally altered the regulatory and operating framework. However, draft supporting regulations proposing the basis and mechanisms for calculating the Company's rates were only circulated for comments in mid-December 2019. In the gazette of February 22, 2019 the names of the new Commissioners for the PURC who were appointed effective September 1, 2018 was published.

Having filed a share repurchase demand with the Government of Grenada (GoG) on March 22, 2017 in accordance with the provisions of the 1994 Share Purchase Agreement (SPA) Grenada Private Power (GPP) owners of 50% of Grenlec's shares then commenced arbitration proceedings against the GoG in May of 2017. The arbitration proceedings were heard by the World Bank's International Centre for Settlement of Investment Disputes (ICSID) in June 2019.

On March 19, 2020 the ICSID tribunal submitted their award to the parties. The arbitration panel determined that the GoG's overall settlement to WRB was USD71.66M as of that date. This is likely to lead to a new strategic partner becoming involved in the sector.

On December 29, 2017 an amendment to the 2016 ESA was gazetted which made a radical change to Section 70. Under the 2016 ESA all participants in the electricity sector were required to allocate 5% of gross profits to corporate social responsibility. The amendment in section 20 of the Electricity Amendment Act required network licensees to contribute 5% of their pre-tax profits to a Social Fund. Grenlec being currently the only network licensee obtained a legal opinion on the amendment. As a result, Grenlec filed a legal challenge to the amendment on the grounds that it constituted an unconstitutional taking of the Company's property which is protected under Section 6 of the Grenada Constitution. On July 31, 2019 the High Court in Grenada gave judgment in favour of Grenlec deeming the 5% payable to a Social Fund as unconstitutional.

KWh sales growth in 2019 was 4.3%. Overall kWh's sold increased by 8.87M units, with the commercial sector accounting for 6.05M and the residential sector for 2.72M.

The average electricity charge per kWh in 2019 increased by 1.4% to \$0.94 compared to \$0.93 in 2018, despite the average fuel price per imperial gallon in 2019 being \$7.16 compared to the \$7.67 of 2018. The Company's non-fuel rates continue to be that of January 1, 2016, as regulations which speak to how electricity rates will be determined have not yet been published. Over the 24 years since privatization in 1994 the domestic non-fuel rate has increased by a nominal 5.9 percent resulting in a real decline in rates of 35.4 percent.

2. Properties.

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

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

3. Legal Proceedings.

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

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

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

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

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

An Annual General Meeting (AGM) was held on May 9, 2019.

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

A poll of Security Holders was conducted for the four Directors retiring by rotation, named below.

Winnifred Duncan-Phillip;
Russ Fielden;
Ashton Frame;
Cleaver Williams.

The four retiring directors stood for re-election.

The Directors elected by the poll to fill the four vacancies were as follows:

Bert Brathwaite;
Winnifred Duncan-Phillip;
Ashton Frame;
Cleaver Williams.

Prior to the AGM the Employees in accordance with section 76 (2) (b) of the Memorandum and Articles of Association (M&AA) elected Linda George Francis to continue as a director. The Government of Grenada in accordance with section 76 (2) (a) of the (M&AA) nominated Duane Noel.

The Board of Directors at the end of the AGM was as follows:

G. Robert Blanchard Jr. Chairman

~~Robert Blanchard~~
Bert Brathwaite
Robert Curtis
Winnifred Duncan-Phillip
Linda George-Francis
Ashton Frame
Duane Noel
Edward Parry
Ronald Roseman
Murray Skeete
Cleaver Williams

- (c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

PKF were re-appointed as Auditors for the year ending December 31, 2019 on a majority vote by a show of hands at the Annual General Meeting.

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

None

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

None

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

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

Eastern Caribbean Securities Exchange:

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

6. Financial Statements and Selected Financial Data.

Attach Audited Financial Statements, which comprise the following:

For the most recent financial year

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

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

- (iii) Statement of Profit or Loss and other Comprehensive Income;
- (iv) Statement of Cash Flows;
- (v) Statement of Changes in Equity; and
- (vi) Notes to the Financial Statements.

7. Disclosure about Risk Factors.

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

The major risk factors facing the Company continue to be as follows:

- **Hurricanes**

As clearly established after Hurricane Ivan hit Grenada in 2004 when approximately 90 percent of our distribution system was affected, hurricanes continue to be the most immediate and significant risk being faced. This risk has been partially offset by the strengthening of the distribution system which has been made more robust in the rebuilding period after hurricanes Ivan and Emily. Further the distribution system is maintained in this condition by a consistent pole inspection and replacement program. With each passing period that Grenada is not significantly affected by a hurricane the Company's Hurricane Reserve increases, and presently it stands at \$28M which mitigates the main risk exposure associated with post-hurricane recovery. Additionally, the Hurricane Fund of \$28M is more than the pre Ivan level of \$14M.

- **The 2016 Electricity Supply Act, 2017 Electricity Act and the 2016 Public Regulatory Commission Act**

- The 2016 ESA and the 2016 PURC Acts had commencement dates of August 1, 2016. These Acts ~~fundamentally alter the regulatory and operating framework. Section 71 of the 2016 ESA~~ repealed the Electricity Supply Act, 1994 (ESA 1994). The 2016 ESA separates generation and transmission entities to allow competition in both the generation and distribution areas, and to increase generation by renewable energy. The Act is silent on the issue of whether concessions on customs duties will continue as per the Electricity Supply Act No, 39 of 2013 or be removed altogether. Draft regulations under the new Act were circulated for public comments in December.
- The ICSID arbitration panels ruling delivered in March 2020 means that a new strategic partner may have to be identified.

8. Changes in Securities and Use of Proceeds.

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

None

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

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

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

- Name and address of underwriter(s)

- Amount of expenses incurred in connection with the offer _____

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

- Payments to associated persons and the purpose for such payments

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

None.

9. Defaults upon Senior Securities.

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

None

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

None

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

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

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

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

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

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

General Discussion and Analysis of Financial Condition

The Company's retained earnings increased from \$28.17M at year end 2018 to \$39.89M at the end of the financial year 2019. The debt to equity ratio decreased to 37% from 43%. The return on invested capital for the year was 25.3% (2018 – 19.6%). Other key indicators based on financial covenants in the CIBC FirstCaribbean Loan agreement can be seen in the covenant table below.

Covenant Table

Covenants / Ratios	Covenant Ratio	2019	2018
Current Ratio	$\geq 1.35:1$	2.28:1	2.22:1
Debt Service Coverage Ratio	$\geq 1.75:1$	7.14:1	5.72:1
Funded Debt to EBITDA	5.11	0.85:1	1.12:1

Trade receivables increased by \$0.69M (3.7%) in 2019 as a result of a large customers' December payment being received in January 2020. The GoG's receivables remained current for the entire year and ended with a balance of \$1.44M. Debtor days reduced from the 34.80 at December 2018 to 34.13 at the end of 2019.

Total assets of \$205.72M was \$26.59M more than the \$179.13M at the end of 2018. Overall, the indicators reflect a healthy financial condition as the Company continues to operate within all of its stipulated debt covenants.

Liquidity and Capital Resources

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

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

capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Discussion of Liquidity and Capital Resources

Capital expenditure of \$12.48M in 2019 was financed with \$8.76M from internally generated funding and \$3.72M by loan financing. The main areas of expenditure were plant and machinery inclusive of the distribution network. The loan was utilized for financing stand-by generators for Grenada and a fourth engine for Carriacou to meet increased demand.

Cash flow generated from operations of \$37.91M in 2019 was above the \$30.31M of 2018 based on increased profitability.

Investing activities had a net outflow of \$16.15M as expenditure related to new fixed assets amounted to \$12.48M.

Cash utilized in financing activities of \$10.48M was the lower than that of 2018 as a result of the new loan. The dividend of fifty-two cents per share remained the same as 2018.

The overall increase in cash and cash equivalents for the year was \$11.27M.

The Company's projected cash flow for 2020 which considers all of its known commitments for the year indicates a capacity to sustain its operations.

Off Balance Sheet Arrangements

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

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

None

Results of Operations

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

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

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

Overview of Results of Operations

In 2019 profit before tax of \$34.40M was 41.7% higher than the \$24.28M achieved in 2018. This increase was due mainly driven by a fuel cost recovery rate of 110.2%.

Non fuel revenue of \$90.18M grew by 4.0 % in 2019 over the \$86.67M of 2018. KWh unit growth of 4.3% was solely responsible for this as non-fuel rates have remained unchanged since 2016.

The fuel cost recovery rate in 2019 of 110.2% easily exceeded the 100.5% of 2018. In 2019, fuel prices decreased by 6.7% in comparison to an increase in 2018 of 36.2%. Given the three-month lag in the calculation of the fuel charge it meant a fuel cost recovery rate above 100% for the entire year. The net fuel revenue in 2019 of \$10.12M was well above the \$0.42M of 2018.

Non-fuel operating expenses in 2019 of \$55.75M were \$0.07M more than the \$55.68M of 2018. There were minor fluctuations within department expenses between the years. The largest variance percentage wise was the Planning and Engineering department with an increase of 7.2% while in terms of dollars Administration saw a decrease of \$484K. Total operating expenses in 2019 was 3.8% above budget despite expenses being tightly controlled by Management.

Finance costs increased by \$0.02M despite the new borrowings based on the timing and the amount relative to the repayment on the existing loan. At year end 2019 the debt to equity ratio was 0.37 which was lower than the 0.43 at the end of 2018.

A regular dividend of \$9.88M or fifty-two (52) cents per share was paid with a pay-out ratio of 41.9percent. For the prior five years 2014 – 2018 it ranged from a low of 42.9 percent in 2014 to a high of 57.5 percent in 2017. In 2016 the pay-out ratio excluding the special dividend was 53.9 percent. The Company's dividend policy provides for a maximum pay-out ratio of 90%.

System losses in 2019 of 7.14% was the lowest on record following the previous low of 7.27% in 2018. Over the past eight years, system losses have been contained near to or below 8% which has had a direct and significant impact on financial performance.

Fuel efficiency of 18.99 kWh/IG was 0.32% below the 19.05 kWh/IG of 2018. The Company has adopted a strategy from November 2019 of utilizing engineers from the original engine manufacturers aimed at improving engine performance. This should see fuel efficiency that has been lower than budget in recent years improving in 2020.

Plant availability at Queen's Park of 88.6% was below the target of 89%. At Carriacou and Petite Martinique they were 97.8% which was above their target of 95%. Overall, the Company has continued to maintain a high level of efficiency in its operations.

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

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

None

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

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

13. Other Information.

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

None

14. List of Exhibits

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

Audited Financial Statements 2019.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: G Robert Blanchard Jr. Position: Chairman

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

Telephone No.: (813) 251-3737

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

WRB Enterprise Inc. President

Give brief description of **current** responsibilities

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

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

Use additional sheets if necessary.

DIRECTORS OF THE COMPANY

19

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Bert Brathwaite

Position: Director

Mailing Address: PHerbert Blaize Street

St. George's,

Grenada

Telephone No.: (473) 440-1489 (H); (473) 405-2837 (M)

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

Medical Doctor
Chairman Grenada Solid Waste Management Authority 2018 -
Deputy Chairman National Insurance Board 2018 -

Give brief description of **current** responsibilities

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

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Deborah Roseman Position: Director

Mailing Address: 2840 West Bay Drive;
PMB 123 Belleair Bluffs;
Tampa; Florida 3770; USA

Telephone No.: 727-954-8283

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

2011 – 2016 General Manager WTIS-AM, inc. Tampa's first Christian radio station;
2011 – present General Manager, Seahorse and The Palms of Treasure Island, LLC Vacation rental properties on Treasure Island Beach, FL.
2014 – present General Manager 5380 Frontier Ave Energy Co LLC
Power generation plant in Niagara Falls, NY
2014 – present Deputy mayor city of Belleair Shore, Fl

Give brief description of **current** responsibilities

General Manager, Seahorse and The Palms of Treasure Island, LLC
Vacation rental properties on Treasure Island Beach, FL.
General Manager 5380 Frontier Ave Energy Co LLC
Power generation plant in Niagara Falls, NY
Deputy Mayor City of Belleair Shore, Fl

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

1970 BS in medical technology University of KY
1976 MS in Immunology University of Louisville

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Robert Curtis Position: Director

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

Telephone No.: 813-875-6324

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

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

Give brief description of **current** responsibilities

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

B. Sc. Commerce - University of Virginia 1988

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Winnifred Duncan-Phillip Position: Director

Mailing Address: _____ P.O. Box 638, _____
_____ St. George's, _____
_____ Grenada _____

Telephone No.: (473) 435-5155

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

Partner – Hannibal & Duncan Phillips, 2004 – 2017
Principal – Duncan Phillip & Associates , 2017 – Present.

Give brief description of **current** responsibilities

Attorney-at-Law and Manager of Law Firm

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

University of the West Indies, Cavehill, Barbados – 1989 to 1991 – LLB Hons

Hugh Wooding Law School, 1991 to 1993 – Legal Education Certificate

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Murray Skeete Position: Director

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

Telephone No.: 813-251-3737

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

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

Give brief description of **current** responsibilities

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

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

Chartered Engineer, Institution of Engineering and Technology

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Linda George-Francis Position: Director

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

Telephone No.: (473) 440-5166

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

Administrative Assistant Purchasing – Grenlec – Retired September 2011

Give brief description of **current** responsibilities

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

Accredited Director – 2015

Carilec Office Administration 111 – 1995

Carilec Office Administration 11 – 1994

Carilec Office Administration 1 - 2006

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Cleaver Williams Position: Director

Mailing Address: P.O Box 1372
 St. George's,
 Grenada

Telephone No.: (473) 444 – 4900; 405-1176

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

Shift Supervisor – Queen's Park Power Plant – 2013 to 2018 – Retired April 2018.

Give brief description of **current** responsibilities

Director – Grenada Electricity Services Ltd.

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

Mechanical Engineering Technician, John Donaldson Technical Institute (T'dad) 1980 – 1981. (Incomplete)

6 O' Levels; GBSS, 1970 - 1976

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Robert L. Blenker Position: Director

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

Telephone No.: (813) 251 - 3737

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

WRB Enterprises, Inc. -- Vice President Renewable Energy / Chief Development Officer, 2008-Present

Tennessee Valley Infrastructure Group – Vice President Business Development/Co-founder, 1998-2008

Airtricity – Vice President Wind Development, 2005-2008

Give brief description of **current** responsibilities

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

BSc Wildlife Management/Natural Resources Administration. The Ohio State University, 1984

MAIA Business Development Economics, Ohio University, 1988.

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Edward H Parry Position: Director

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

Telephone No.: 813.251.3737

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

WRB Enterprises – June 2016 to Present

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

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

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

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

Give brief description of **current** responsibilities

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

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

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

Certified Public Accountant, State of Florida

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: **Duane Noel** Position: **Director**

Mailing Address: _____

Telephone No.:

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

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Give brief description of **current** responsibilities

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

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Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Collin Cover Position: General Manager / CEO

Mailing Address: P.O Box 381

St. George's

Grenada

Telephone No.: (473-440-8371)

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

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

Dominica Electricity Services Ltd: General Manager 2009 - 2014

Give brief description of **current** responsibilities.

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

BSc (Electrical Engineering) University of the West Indies 1975

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Clive Hosten Position: Chief Engineer

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

Telephone No.: (473-440-8371)

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

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

Give brief description of **current** responsibilities.

Directly oversees the following Departments:

- Planning and Engineering
- Transmission and Distribution
- Generation
- And the Safety Officer

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

MBA –University of Bath - 2003

BSc (Eng) University of the West Indies 1988

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Wallace Collins

Position: Manager Carriacou & Petite Martinique

Mailing Address: Main Street,

Hillsborough

Carriacou

Telephone No.: (473-443-8383)

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

Grenada Electricity Services Ltd. – April 2013 to Present;

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

Grenada Ports Authority 2000 – 2012 Supervisor, Carriacou Out Station

Give brief description of **current** responsibilities.

Manager Carriacou & PM with responsibility for all operations

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

Diploma Port Management - 2007

Diploma Modern Management / Administration - 2002

Also a Director of the company ☐ Yes ☐ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Casandra Slocombe Position: Customer Services Manager

Mailing Address: P.O Box 381

St. George's

Grenada

Telephone No.: (473-440-3391)

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

Customer Services Manager January 2005 to present

Give brief description of **current** responsibilities.

Management of customer service activities

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

Executive Diploma in Management – UWI 1999

BSc. Natural Science – University of West Indies 1997

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Benedict Brathwaite Position: Financial Controller

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

Telephone No.: _____

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

Grenada Electricity Services Limited – Financial Controller 2005 - Present

Give brief description of **current** responsibilities.

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

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

ACCA –Emile Wolfe - 1990

BSc Economics - University of the West Indies - 1983

Also a Director of the company ☐ Yes ☐ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Eric Williams Position: Transmission and Distribution Manager

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

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

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

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

Give brief description of **current** responsibilities.

Oversees the maintenance and operational aspects of the Department.
Also the responsibility for the capital works and expansion of the network are his.

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

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

B.Eng. (Hons) Electrical & Electronic Engineering - London Southbank University 1994

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Jacqueline Williams Position: Human Resource Manager

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

Telephone No.: (473-440-8782)

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

Grenada Electricity Services Ltd. Human Resource Manager 2006 - Present

Give brief description of **current** responsibilities.

The Human Resources Department is responsible for the following activities:

- | |
|--|
| <ul style="list-style-type: none">• Recruitment and Training• Staff welfare and benefits• Labour contract management• Ensuring the staff's semi-annual appraisals are done on time• Keeping the employees' files |
|--|

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

PgCert Employment Law & Practice – 2013 MSc. Organizational Psychology – 2011 SPHR – Senior Professional in Human Resources Certification – 201 How to Manage Work Place Negativity - Jamaica Employers Federation - 2005 Managerial Behaviour & Team Effectiveness - Cornell University - 1999 Batchelor of Science, Professional Management -Nova University 1995 - 1998 Industrial Relations Practices - Tourism Product Development Company - 1996
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Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Dwayne Cenac

Position: Manager Planning & Engineering

Mailing Address: _____ P.O. Box 381 _____

_____ St. George's _____

_____ Grenada _____

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

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

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

GRENLEC 2011 – 2015: Electrical Engineer 11 Planning & Engineering

Give brief description of **current** responsibilities.

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

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

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

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Jeffrey Neptune Position: _____

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

Telephone No.: 473-407-2643

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

Manager of IS (Grenlec)

Give brief description of **current** responsibilities.

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

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

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

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Prudence Greenidge Position: Corporate Communications Manager

Mailing Address: P.O. Box 1210

Grand Anse, St. George

Grenada

Telephone No.: (473) 409 1152

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

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

Give brief description of **current** responsibilities.

Create, implement and oversee internal and external communications programmes.

Manage the Company's philanthropic programmes.

Development and implementation of communications strategies for key issues that affect Grenlec.

Runs Customer Care programs

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

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

St. George's University – BSc, Social Sciences (2000-2002)

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: _____ Position: _____

Mailing Address: _____

Telephone No.: _____

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

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Give brief description of **current** responsibilities.

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

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Also a Director of the company ☐ Yes ☐ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

