



June 30, 2010

Damien O'Flaherty  
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London  
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Dear Damien,

It was a pleasure to meet you and your colleagues at our meeting with ESB ESOP on 20 May. At that meeting we promised to provide further input to you on a small number of points, and I am now attaching a short memo to that effect. Please do not hesitate to contact me if you would like any further input on this or other matters related to your current work on this issue. I would also be happy to meet again if you think that would be useful.

Yours sincerely,

A handwritten signature in cursive script that reads 'Boaz Moselle'.

Boaz Moselle  
Director

cc: David Beattie, Fiona MacGregor (ESB ESOP)