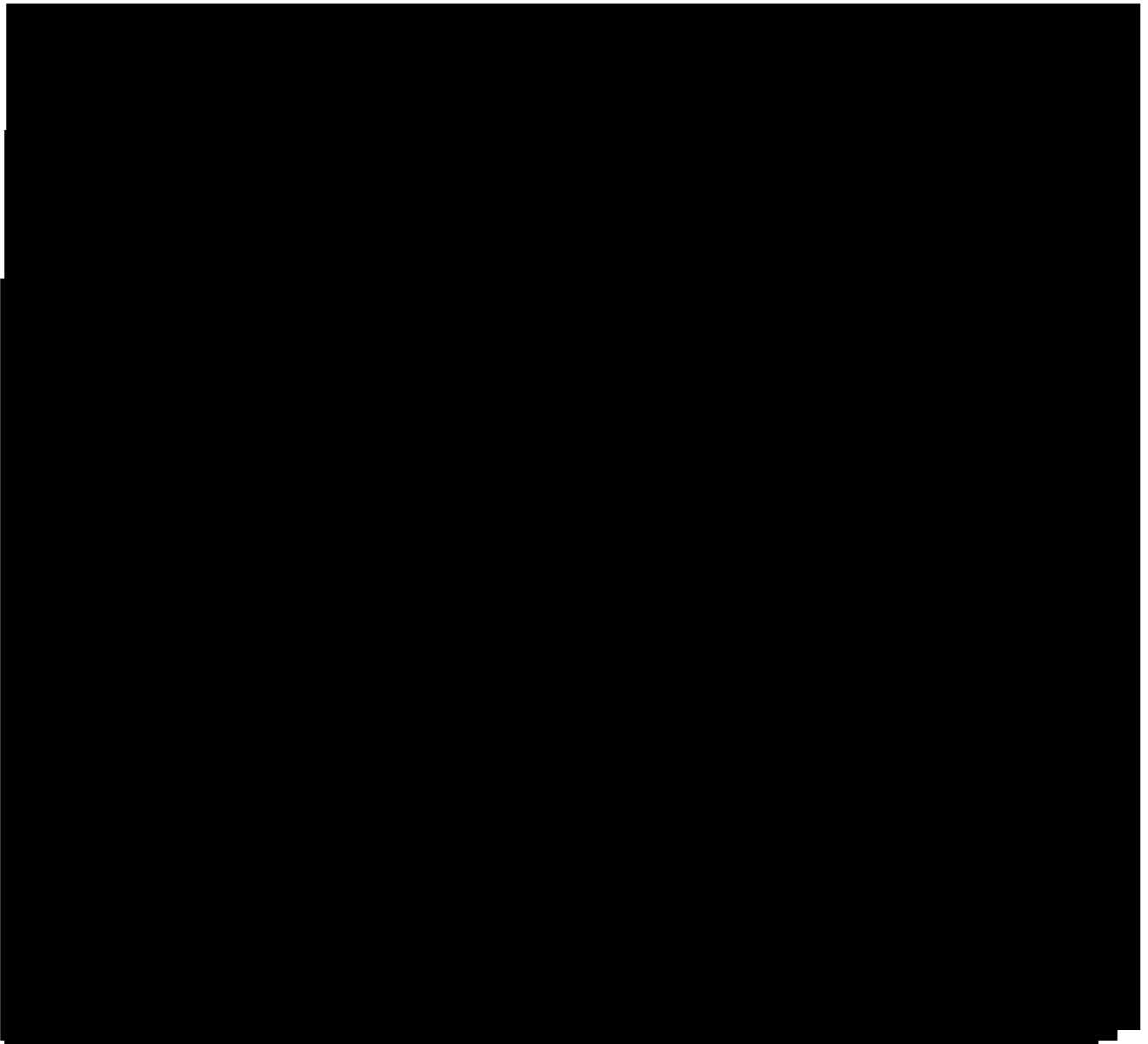


Memorandum

To: THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS
Of the Independent Electricity System Operator

From: Alexander De Angelis
Manager, Enterprise Risk & Corporate Performance



[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]