

Brown Rudnick originally assisted another bidder in its preparations for a possible bid for the NAMA portfolio of Northern Ireland related loans. Brown Rudnick was subsequently informed by that bidder that it would not be proceeding with a bid.

Brown Rudnick was then engaged by Cerberus in connection with its bid. We, in turn, engaged Tughans to assist us as local counsel in this transaction. For their work with respect to this engagement, we agreed in a formal mandate letter to share with Tughans our fee from Cerberus and this arrangement was disclosed to both Cerberus and NAMA. We did not engage, or enter into any agreement with, any other party in connection with the transaction or in connection with the fee, nor did we share our fee or make any payment to any other party. Payment of the fee to Tughans was made directly to a Tughans' bank account pursuant to an invoice from Tughans for professional services in relation to the transaction.

In the context of the engagement, this firm received representations from Tughans covering compliance with laws and regulations including the Foreign Corrupt Practices Act and the UK Bribery Act and, on the back of those representations, made equivalent representations to Cerberus. In addition, both this firm and Tughans represented directly to Cerberus, and Cerberus represented to NAMA, that no fee, commission or other remuneration or payment was payable to any current or former Board member of NAMA, any current or former member of the executive of NAMA or any current or former member of an advisory committee of NAMA in connection with the transaction.

This firm acted in compliance with applicable law and with the utmost propriety at all times throughout the transaction on behalf of its client.