

**From:** [Declan Reid](#)  
**To:** [Seán Ó Faoláin](#); [David Linehan](#)  
**Cc:** [Paul Bolger](#)  
**Subject:** RE: Briefing note  
**Date:** 03 July 2015 11:25:00

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Thanks Sean,

I agree it would be helpful for NAMA to issue a statement in line with this briefing memo. It may be helpful for you to include some explicit comments regarding Tughan's and the non-existence of a relationship with NAMA on this transaction, are not on any legal panel for NAMA, etc.

Thanks for pointing out the Cerberus statement. Did Tughan's advise Cerberus?

Also, are you aware of any statement from PIMCO?

Will check with the team here and come back with our views – but would think it will be supportive of such a press release.

Declan

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**From:** Seán Ó Faoláin [<mailto:SOFaolain@nama.ie>]

**Sent:** 03 July 2015 11:16

**To:** Declan Reid; David Linehan

**Cc:** Paul Bolger

**Subject:** RE: Briefing note

Declan

We had no relationship with the Tughans' ex-partner. We were aware that Tughans were advisers to PIMCO but we had no knowledge of any arrangements between Tughans and third parties.

Cerberus issued the following statement last night:

We are deeply troubled by Mr Wallace's allegations and we want to make it clear that no improper or illegal fees were paid by us or on our behalf and we take any allegation to the contrary extremely seriously.

Frank and Brendan are minded to issue a statement along the lines of the briefing note provided to you but we will await the Minister's views on that option.

Regards,

Seán

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**From:** Declan Reid [<mailto:Declan.Reid@finance.gov.ie>]

**Sent:** 03 July 2015 11:06

**To:** Seán Ó Faoláin; David Linehan

**Cc:** Paul Bolger

**Subject:** RE: Briefing note

Thanks Sean. Would you be able to provide a few points regarding the specific allegations Mick Wallace has made regarding the Tughan's employee? I am assuming they will be similar to points that we would be making that we had no relationship with that employee and no role or insight into any arrangements between any party and Tughans.

Also, do you know if Cerberus will be making a statement?

Declan

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**From:** Seán Ó Faoláin [<mailto:SOFaolain@nama.ie>]

**Sent:** 03 July 2015 10:54

**To:** Declan Reid; David Linehan

**Cc:** Paul Bolger

**Subject:** Briefing note

Declan, David

Please see attached a briefing note for the Minister.

It has been suggested that NAMA issue a statement today – it would be useful to have the Minister's view on that option.

Regards

Seán

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