

IAN COULTER'S STATEMENT IN FULL

"The concept of a Northern Ireland Nama deal was developed and significant work leading up to this deal was done by other business people in Northern Ireland, before any involvement of Cerberus (or any bidder). None of these other parties were from Tughans and none were politicians or relatives of politicians.

"Through Tughans I was formally engaged to provide the required local counsel to Brown Rudnick. This was a commercial arrangement with Brown Rudnick, for which fees were discussed and agreed.

"No politician, nor any relative of any politician in Northern Ireland, was ever to receive any monies in any way as part of this deal. This was never discussed, assumed nor expected. "The deal itself was a straightforward one between a buyer (Cerberus) and a seller. Nama received what it has publicly confirmed is the full and disclosed value.

"No monies from Nama went towards any fees paid to Tughans. The money which has been called into question was part of the total legal and consultancy fees agreed as payable by Cerberus to Brown Rudnick. Cerberus did not engage or pay Tughans directly.

Cerberus has acted completely professionally and properly at all times in relation to this matter.

"The fees payable were paid into a Tughans company account supervised by the firm's Finance team. In September 2014, a portion of the fees was retained by Tughans and I instructed Tughans' finance director to transfer the remaining portion into an external account which was controlled only by me. Not a penny of this money was touched.

"The reason for the transfer is a complex, commercially- and legally-sensitive issue and has been explained to my former partners at Tughans. It will be explained to the appropriate authorities and those entitled to that information as part of my continuing co-operation with any investigation.

"The money which was transferred to an external account was not "discovered" or "retrieved" by the Law Society or Tughans during an audit, as some reports have incorrectly stated. In fact, I transferred the money back to Tughans in early December 2014 and I brought this to their attention.

"From late November until early January, discussions took place to try to resolve the matter. In January 2015 these discussions broke down and I decided to resign from Tughans. Terms and conditions for my resignation were agreed between me and Tughans.

"I have not received any personal financial benefit for my work on this transaction. Neither I nor any third party has received any part of the #7.5 million fees."

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