



**Northern Ireland
Assembly**

COMMITTEE FOR FINANCE AND PERSONNEL

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30 September 2015

Mr Tom Rice
Chief Legal Officer-EMEA
Pimco Europe LTD
11 Baker Street
London
W1U 3AH

Dear Mr Rice

**Review of the Sale of the National Asset Management Agency (NAMA)
property loan portfolio in Northern Ireland**

I write with reference to my previous letter of 2 September 2015 and your subsequent response of 10 September 2015.

At its meeting on 30 September 2015 the Committee for Finance and Personnel agreed to submit the attached list of questions (**Appendix 1**) to you for a written response in advance of an oral evidence session.

I would appreciate your response to each of the questions raised by no later than noon on Tuesday, 13 October 2015. In addition, please indicate the availability of Pimco representatives to attend an oral hearing on Wednesday 11 or Wednesday 18 November 2015 (the Committee normally meets from 10am-1pm approximately). Should you have any questions in this regard, please contact the Committee Office on 02890 521843.

Yours sincerely,

Daithí McKay MLA
Chairperson, Committee for Finance and Personnel

Appendix 1 - Questions for Written Response

1. PIMCO operations and assets in NI

- a. Please explain the nature of PIMCO's operations in relation to NI, from the start to date, with particular reference to the sale of the NAMA loan Portfolio in Northern Ireland (NI).
- b. Please explain the nature of the relationship, if any, between PIMCO and DFP in NI.
- c. Please explain the mechanisms of communication between PIMCO and DFP, including who would communicate, how, why and when.
- d. Please provide full details of any and all communications and or meetings between PIMCO and any party about PIMCO's relationship with DFP or of which DFP was on notice.
- e. In relation to any and all such communications, please provide full details, including copies, notes and minutes.
- f. In relation to any and all such meetings, please provide full details, including dates, attendees, invitees, communications, agendas and minutes.
- g. What assets has PIMCO held in NI (past and present)?
- h. If any, please explain the nature of those assets.
- i. If any, what was or is PIMCO's disposal strategy for those assets?
- j. If any assets are or have been held by PIMCO in Northern Ireland, did PIMCO provide DFP with details of those assets? Please provide details of all communications and all relevant documents, analyses and or reports.
- k. Please provide full details of any and all communications and or meetings between PIMCO and any party about PIMCO-held assets (past and current) in NI; of which DFP was on notice.
- l. In relation to any and all such communications, please provide full details, including copies, notes and minutes.
- m. In relation to any and all such meetings, please provide full details, including dates, attendees, invitees, communications, agendas and minutes.

2. NAMA NIAC

- a. Were there any communications and or meetings between PIMCO and DFP about the operations and activities of NAMA in NI, including but not restricted to operations and activities of the Northern Ireland Advisory Committee (NIAC) as: a whole; individual NIAC members; former NIAC members; or, potential NIAC nominees?
- b. In relation to any and all such communications, please provide full details, including copies, notes and minutes.
- c. In relation to any and all such meetings, please provide full details, including dates, attendees, invitees, communications, agendas and minutes.
- d. Please provide full details of any and all communications and or meetings between PIMCO and any party about NAMA in NI, including but not restricted to operations and activities of the Northern Ireland Advisory Committee (NIAC) as: a whole; individual NIAC members; former NIAC members; or, potential NIAC nominees; of which DFP was on notice.
- e. In relation to any and all such communications, please provide full details, including copies, notes and minutes.
- f. In relation to any and all such meetings, please provide full details, including dates, attendees, invitees, communications, agendas and minutes.
- g. Were there any communications or meetings between PIMCO and DFP about resignations and or resignees from the NAMA NIAC?
- h. In relation to any and all such communications, please provide full details, including copies, notes and minutes.
- i. In relation to any and all such meetings, please provide full details, including dates, attendees, invitees, communications, agendas and minutes.
- j. Please provide full details of any and all communications and or meetings between PIMCO and any party about resignations and or resignees from the NAMA NIAC; of which DFP was on notice.
- k. In relation to any and all such communications, please provide full details, including copies, notes and minutes.
- l. In relation to any and all such meetings, please provide full details, including dates, attendees, invitees, communications, agendas and minutes

3. Communications and meetings generally

- a. Did PIMCO communicate and or hold any meetings with DFP about NAMA-held assets (past and current) in NI?

- b. In relation to any and all such communications, please provide full details, including copies, notes and minutes.
- c. In relation to any and all of any such meetings please provide full details, including dates attendees, invitees, communications, agendas and minutes.
- d. Please provide full details of any and all communications and meetings between PIMCO and any party about NAMA-held assets (past and current) in NI of which DFP was on notice.
- e. In relation to any and all such communications, please provide full details, including copies, notes and minutes.
- f. In relation to any and all such meetings, please provide full details, including dates, attendees, invitees, communications, agendas and minutes.

4. Discounted sale price of the NI property loan portfolio

- a. Did PIMCO and DFP communicate and or hold meetings about any NAMA decision or strategy in relation to the sale of the NI property loan portfolio?
- b. In relation to any and all such communications, please provide full details, including copies, notes and minutes.
- c. In relation to any and all such meetings, please provide full details, including dates, attendees, invitees, communications, agendas and minutes.
- d. Please provide full details of any and all communications and meetings between PIMCO and any party about any NAMA or strategy in relation to the sale of the NI property loan portfolio of which DFP was on notice.
- e. In relation to any and all such communications, please provide full details, including copies, notes and minutes.
- f. In relation to any and all such meetings, please provide full details, including dates, attendees, invitees, communications, agendas and minutes.
- g. Did PIMCO and DFP communicate and or hold any meeting in which there was any consideration or discussion of ensuring NI interests were protected in relation to the sale of the NI property loan portfolio?
- h. In relation to any and all such communications, please provide full details, including copies, notes and minutes.
- i. In relation to any and all such meetings, please provide full details, including dates, attendees, invitees, communications, agendas and minutes.

- j. Please provide full details of any and all communications and meetings between PIMCO and any party in which there was any consideration or discussion of ensuring NI interests were protected in relation to the sale of the NI property loan portfolio of which DFP was on notice.
- k. In relation to any and all such communications, please provide full details, including copies, notes and minutes.
- l. In relation to any and all such meetings, please provide full details, including dates, attendees, invitees, communications, agendas and minutes.
- m. Did PIMCO and DFP communicate and or hold any meeting in which there was any consideration or discussion of the data quality and or the methodology used by NAMA to estimate the par value of the assets contained in the NI property loan portfolio?
- i. In relation to any and all such communications, please provide full details, including copies, notes and minutes.
- j. In relation to any and all such meetings, please provide full details, including dates, attendees, invitees, communications, agendas and minutes.
- n. Please provide full details of any and all communications and meetings between PIMCO and any party in which there was any consideration or discussion of the data quality and or the methodology used by NAMA to estimate the par value of the assets contained in the NI property loan portfolio of which DFP was on notice.
- o. In relation to any and all such communications, please provide full details, including copies, notes and minutes.
- p. In relation to any and all such meetings, please provide full details, including dates, attendees, invitees, communications, agendas and minutes.

5. Open and competitive sales process

- a. Did PIMCO communicate and or hold any meetings with DFP about, or in which there was any consideration or discussion of, the nature, process or procedure adopted in relation to the sale of the NI property loan portfolio by NAMA?
- b. In relation to any and all such communications, please provide full details, including copies, notes and minutes.
- c. In relation to any and all such meetings, please provide full details, including dates, attendees, invitees, communications, agendas and minutes.
- d. Please provide full details of any and all communications or meetings between PIMCO and any party about, or in which there was any

consideration or discussion of, whether the nature, process or procedure adopted in relation to the sale of the NI property loan portfolio by NAMA of which DFP was on notice.

- e. In relation to any and all such communications, please provide full details, including copies, notes and minutes.
- f. In relation to any and all such meetings, please provide full details, including dates, attendees, invitees, communications, agendas and minutes.
- g. Did PIMCO communicate and or hold meetings with DFP about PIMCO's bid (whether in draft and/or submitted) or interest in or consideration of the sale of the NI property loan portfolio?
- h. In relation to any and all such communications, please provide full details, including copies, notes and minutes.
- i. In relation to any and all such meetings, please provide full details, including dates, attendees, invitees, communications, agendas and minutes.
- j. Please provide full details of any and all communications or meetings between PIMCO and any party about PIMCO's bid (whether in draft and/ or submitted) or interest in or consideration of the sale of the NI property loan portfolio of which DFP was on notice.
- k. In relation to any and all such communications, please provide full details, including copies, notes and minutes.
- l. In relation to any and all such meetings, please provide full details, including dates, attendees, invitees, communications, agendas and minutes.
- m. Did PIMCO and DFP communicate and or hold any meetings about any potential conflicts of interest (perceived or actual) relating to the sale of the NI property loan portfolio?
- n. In relation to any and all such communications, please provide full details, including copies, notes and minutes.
- o. In relation to any and all such meetings, please provide full details, including dates, attendees, invitees, communications, agendas and minutes.
- p. Please provide full details of any and all communications or meetings between PIMCO and any party about any potential conflicts of interest (perceived or actual) relating to the sale of the NI property loan portfolio; of which DFP was on notice.
- q. In relation to any and all such communications, please provide full details, including copies, notes and minutes.

- r. In relation to any and all such meetings, please provide full details, including dates, attendees, invitees, communications, agendas and minutes.
- s. Did PIMCO and DFP communicate and or hold any meetings about the issue of personal guarantees in the context of the sale of the NI property loan portfolio?
- t. In relation to any and all such communications, please provide full details, including copies, notes and minutes.
- u. In relation to any and all such meetings, please provide full details, including dates, attendees, invitees, communications, agendas and minutes.
- v. Please provide full details of any and all communications and meetings between PIMCO and any party about the issue of personal guarantees in the context of the sale of the NI property loan portfolio of which DFP was on notice.
- w. In relation to any and all such communications, please provide full details, including copies, notes and minutes.
- x. In relation to each of any and all such meetings, please provide full details, including dates, attendees, invitees, communications, agendas and minutes.
- y. Did PIMCO and DFP communicate and or hold meetings about any “letter of intent” in relation to the sale of the NI property loan portfolio?
- z. In relation to any and all such communications, please provide full details, including copies, notes and minutes.
- aa. In relation to any and all such meetings, please provide full details, including dates, attendees, invitees, communications, agendas and minutes.
- bb. Please provide full details of any and all communications and meetings between PIMCO and any party about any “letter of intent” in relation to the sale of the NI property loan portfolio of which DFP was on notice.
- cc. In relation to any and all such communications, please provide full details, including copies, notes and minutes.
- dd. In relation to any and all such meetings, please provide full details, including dates, attendees, invitees, communications, agendas and minutes.

6. Fee arrangements

- a. Did PIMCO communicate and or hold any meetings with DFP about arrangements, agreements, negotiations or expectations concerning payment of fees by any persons (potential or actual) relating directly or indirectly to the sale of the NI property loan portfolio?

- b. In relation to any and all such communications, please provide full details, including copies, notes and minutes.
- c. In relation to any and all such meetings, please provide full details, including dates, attendees, invitees, communications, agendas and minutes.
- d. Please provide full details of any and all communications or any meetings between PIMCO and any party about arrangements, agreements, negotiations or expectations concerning payment of fees by any persons (potential or actual) relating directly or indirectly to the sale of the NI property loan portfolio of which DFP was on notice.
- e. In relation to any and all such communications, please provide full details, including copies, notes and minutes.
- f. In relation to any and all such communications, please provide full details, including dates, attendees, invitees, communications, agendas and minutes.