



An Roinn Airgeadais
Department of Finance

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Office of the Minister

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National Asset Management Agency
Treasury Building
Grand Canal Street
Dublin 2

7 February 2013

Directions to the National Asset Management Agency (“NAMA”) pursuant to Section 13(1) of the Irish Bank Resolution Corporation Act 2013 (the “Act”)

Directions: NAMA/3/12/IBRC Act

These directions are given pursuant to Section 13(1)(c) of the Act. I give this direction having appointed Kieran Wallace and Eamonn Richardson of KPMG, 1 Stokes Place, St Stephen’s Green, Dublin 2 as joint special liquidators (the “**Special Liquidators**”) of Irish Bank Resolution Corporation Limited (“**IBRC**”) pursuant to the Act.

I refer to the draft Facility Agreement between IBRC, Kieran Wallace and Eamonn Richardson as Special Liquidators of IBRC, NAMA and Ireland acting through the National Treasury Management Agency (the “**Deed**”), the form of which is attached in the Schedule.

Subject to the Special Liquidators and IBRC entering into and delivering the Deed, I hereby direct that:

- (a) NAMA or, at its election, another NAMA group entity (as defined in the Act) shall enter into the Deed; and
- (b) Upon entry into the Deed, NAMA (or the relevant NAMA Group Entity) shall perform its obligations pursuant to and in accordance with the terms and conditions of the Deed. The terms and conditions of the Deed are hereby deemed to be specified in this direction.

I reserve the right to issue further directions to you from time to time.

Yours faithfully,

Michael Noonan TD
Minister for Finance

