

El Poder Ejecutivo
Nacional

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"2016 - Año del Bicentenario de la Declaración de la Independencia Nacional"

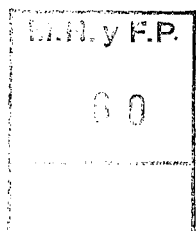


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ANEXO I

Ratificación de Acuerdos de cancelación

1. Acuerdo suscrito con la *Associazione per la tutela degli investitori in titoli argentini (Task Force Argentina)* en fecha 31 de enero de 2016
2. Acuerdos suscritos con *Montreux Partners L.P.* y *EM Lt* en fecha 3 de febrero de 2016
3. Acuerdo suscrito con la clase *Brecher* en fecha 16 de febrero de 2016
4. Acuerdo suscrito con *Capital Markets Financial Services Inc.* en fecha 17 de febrero de 2016
5. Acuerdo suscrito con *Old Castle Holdings, Ltd.* en fecha 18 de febrero de 2016
6. Acuerdo suscrito con *Lightwater Corporation Limited* en fecha 18 de febrero de 2016
7. Acuerdos suscritos con *VR Global Partners, LP* y con *Procella Holdings LP* en fecha 19 de febrero de 2016
8. Acuerdos suscritos con *Capital Ventures International* en fecha 19 de febrero de 2016
9. Acuerdos suscritos con *Biagini Alfio* en fecha 26 de febrero de 2016, *Martin Vefling* y *Arild Vefling* en fecha 23 de febrero de 2016 y *Renzo Beltramo* y *Paola Botta* en fecha 26 de febrero de 2016
10. Acuerdos suscritos con *Renzo Beltramo* y *Paola Botta* en fecha 26 de febrero de 2016, *Piol Maurizio Lorenzo* en fecha 23 de febrero de 2016, *Pascoli Carlina* en fecha 24 de febrero de 2016 y *Roberto Fiore* en fecha 25 de febrero de 2016
11. Acuerdo suscrito con *Schivardi Carlo* y *Dissette Adriana* en fecha 24 de febrero de 2016
12. Acuerdos suscritos con *Gerhard Tenner* en fecha 26 de febrero de 2016



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"2016 - Año del Bicentenario de la Declaración de la Independencia Nacional"

El Poder Ejecutivo
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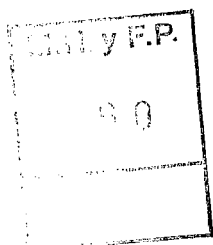
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13. Acuerdo suscripto con Paolo Ercolani y Paola Aiello Adriana en fecha 28 de febrero de 2016
14. Acuerdo suscripto con Tortus Capital Master Fund LP en fecha 29 de febrero de 2016
15. Acuerdo suscripto con NML Capital, Ltd., Aurelius Capital Master, Ltd., ACP Master, Ltd., Aurelius Opportunities Fund II, LLC, Aurelius Capital Partners, LP, Blue Angel Capital I, LLC, Olifant Fund, Ltd., FYI, Ltd. y FFI Fund, Ltd. en fecha 29 de febrero de 2016



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AGREEMENT IN PRINCIPLE

This Agreement in Principle is made the 31 of January 2016.

BETWEEN:

THE REPUBLIC OF ARGENTINA ("the Republic"); and ASSOCIAZIONE PER LA TUTELA DEGLI INVESTITORI IN TITOLI ARGENTINI ("Task Force Argentina" or "TFA", and together with the Republic, the "Parties").

WHEREAS:

- (a) TFA has represented to the Republic that TFA is authorized to act on behalf of the Claimants (the "Italian Bondholders") in the case of *Abaclat and Others v. Argentine Republic* (ICSID Case No. ARB/07/05) (the "Arbitration") and certain related legal proceedings;
- (b) TFA desires on behalf of the Italian Bondholders to reach a fair and equitable settlement to avoid the expense, uncertainty, and inconvenience of the arbitration and potential enforcement of any award in the Arbitration (the "Settlement"); and
- (c) The Republic desires to reach a settlement that is fair, equitable, legal and financially sustainable.

THE PARTIES STATE THEIR MUTUAL UNDERSTANDING AS FOLLOWS:

1) Agreement in Principle

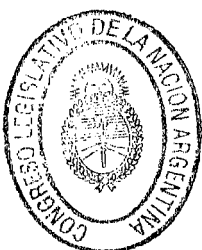
Subject to the Conditions set out in Section 4 below, the Republic and TFA agree to settle in full the claims of the Italian Bondholders in respect of defaulted Argentine bonds for an amount equal to 150% of the original principal amount of each bond tendered in the Settlement, together with the reimbursement of certain documented legal and administrative expenses (the "Settlement Amount"). These amounts shall be paid in cash at the time of closing of the Settlement.

2) Release

Subject to the Conditions set out in Section 4 below, at the closing of the Settlement (i) the Republic will pay the Settlement Amount and (ii) the affected bonds will be transferred to the order of the Republic and all related legal proceedings shall be dismissed with prejudice.

3) Standstill

The Parties agree promptly after the execution of this Agreement in Principle to submit a joint statement to the Arbitral Tribunal suspending the Arbitration for a period of 120 days, renewable by the Parties and subject to Section 5 and other relevant provisions hereof; upon receiving



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notice from either Party, the Arbitral Tribunal will wait 15 days and deliver written notice to the other Party before resuming the Arbitration.

4) Conditions

The Parties agree that the proposed settlement shall be subject, inter alia, to the following conditions (the "Conditions") being met:

- (a) The negotiation and preparation of a definitive Settlement Agreement (the "Settlement Agreement") and other definitive documentation for the transaction, and the execution thereof by or on behalf the Republic and the Italian Bondholders represented by TFA;
- (b) As a pre-condition to Section 4, subsection (c), the approval of the Settlement Agreement by Task Force Argentina and its board; and
- (c) The approval of the Settlement Agreement by the Honorable Congress of the Republic.

5) Term

- (a) This Agreement in Principle shall be valid for a period of 120 days from the date of signature (the "Term") and may be renewed by agreement in writing for an agreed upon period; provided, however, that in case of the rejection of either of the approvals required in Section 4 hereof, either Party shall have the option of terminating this Agreement in Principle by written notice and may request the Arbitral Tribunal to resume the Arbitration.
- (b) The termination or expiry of this Agreement in Principle shall not affect any accrued rights or liabilities of the Parties.

6) Public Disclosure

- (a) Simultaneously with the signing of this Agreement in Principle, the Parties shall issue a joint press release confirming the financial terms thereof.
- (b) The implementation of this Agreement in Principle shall be undertaken with due regard to applicable confidentiality protections.
- (c) The definitive Settlement Agreement and this Agreement in Principle shall be made public at the time they are submitted to the Argentine Congress.

7) No Obligation

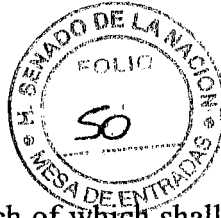
This Agreement in Principle sets out the good faith understanding and intention of the Parties in respect of the matters discussed herein.



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8) Counterparts

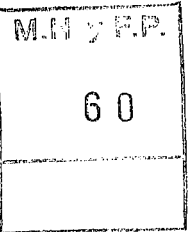
This Agreement in Principle may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one agreement.



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[SIGNATURE PAGE FOLLOWS]

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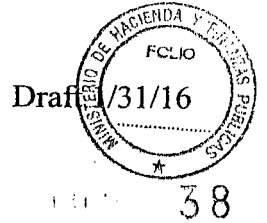
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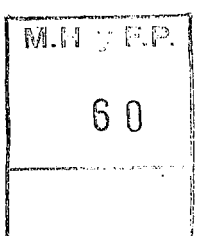


January 31, 2016

Expense Reimbursement

This instrument is being executed in connection with the Agreement in Principle dated January 31, 2016, between the Republic of Argentina (the “Republic”) and Task Force Argentina (the “Agreement in Principle”). Capitalized terms used but not defined in this instrument have the meanings given to those terms in the Agreement in Principle.

As referenced in Section 1 of the Agreement in Principle and subject to the Conditions set out in Section 4 of the Agreement in Principle, the Republic shall reimburse the documented legal and administrative expenses of the TFA in proportion to the principal amount of bonds tendered and accepted in the Settlement as follows:



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Principal Amount of Bonds Tendered and Accepted (USD)	Reimbursement Amount (USD)
\$800-900 million	\$50 million
\$600-800 million	\$40 million
\$400-600 million	\$26.5 million
Less than \$400 million	5% of the principal amount of bonds tendered and accepted in the Settlement

* * * *

Accepted and Agreed:

THE REPUBLIC OF ARGENTINA

By:

Name: Luis Caputo
Title: Secretary of Finance

Accepted and Agreed:

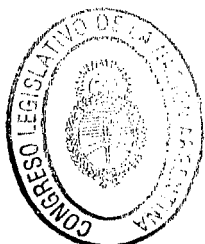
ASSOCIAZIONE PER LA TUTELA DEGLI INVESTITORI IN TITOLI ARGENTINI

M.H. By: P.
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Name: Nicki Stock
Title: President of TFA

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AGREEMENT IN PRINCIPLE



This Agreement in Principle is made the 31 of January 2016.

BETWEEN:

THE REPUBLIC OF ARGENTINA ("the Republic"); and **ASSOCIAZIONE PER LA TUTELA DEGLI INVESTITORI IN TITOLI ARGENTINI** ("Task Force Argentina" or "TFA", and together with the Republic, the "Parties").

WHEREAS:

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THE PARTIES STATE THEIR MUTUAL UNDERSTANDING AS FOLLOWS:

1) Agreement in Principle

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2) Release

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3) Standstill

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notice from either Party, the Arbitral Tribunal will wait 15 days and deliver written notice to the other Party before resuming the Arbitration.

4) Conditions

The Parties agree that the proposed settlement shall be subject, inter alia, to the following conditions (the "Conditions") being met:

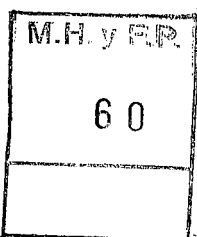
- (a) The negotiation and preparation of a definitive Settlement Agreement (the "Settlement Agreement") and other definitive documentation for the transaction, and the execution thereof by or on behalf the Republic and the Italian Bondholders represented by TFA;
- (b) As a pre-condition to Section 4, subsection (c), the approval of the Settlement Agreement by Task Force Argentina and its board; and
- (c) The approval of the Settlement Agreement by the Honorable Congress of the Republic.

5) Term

- (a) This Agreement in Principle shall be valid for a period of 120 days from the date of signature (the "Term") and may be renewed by agreement in writing for an agreed upon period; provided, however, that in case of the rejection of either of the approvals required in Section 4 hereof, either Party shall have the option of terminating this Agreement in Principle by written notice and may request the Arbitral Tribunal to resume the Arbitration.
- (b) The termination or expiry of this Agreement in Principle shall not affect any accrued rights or liabilities of the Parties.

6) Public Disclosure

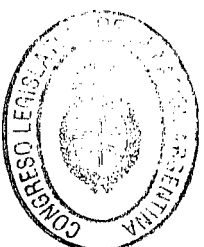
- (a) Simultaneously with the signing of this Agreement in Principle, the Parties shall issue a joint press release confirming the financial terms thereof.
- (b) The implementation of this Agreement in Principle shall be undertaken with due regard to applicable confidentiality protections.
- (c) The definitive Settlement Agreement and this Agreement in Principle shall be made public at the time they are submitted to the Argentine Congress.



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Traductor
Idioma
Tº XVII Fº 24
scrip. C.T.P.C

7) No Obligation

This Agreement in Principle sets out the good faith understanding and intention of the Parties in respect of the matters discussed herein.



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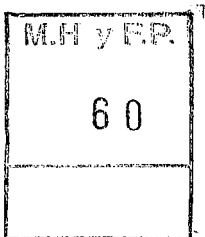


8) Counterparts

This Agreement in Principle may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one agreement.

* * * *

[SIGNATURE PAGE FOLLOWS]



ULA PÉRE
a Pública
Inglés
A Capital Fe
B.A. Nro. 631



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IN WITNESS WHEREOF the Parties have executed this Agreement in Principle on the date stated above.

SIGNED:

Accepted and Agreed:

THE REPUBLIC OF ARGENTINA

By:

Name:
Title:

Luis Caputo
Secretary of Finance

Accepted and Agreed:

ASSOCIAZIONE PER LA TUTELA
DEGLI INVESTITORI IN TITOLI
ARGENTINI

By:

Name:
Title:

Nicola Seck
President of TFA



[Signature Page – Agreement in Principle]

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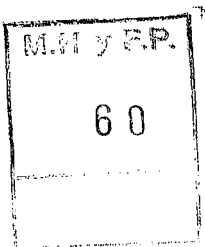
January 31, 2016

Expense Reimbursement

This instrument is being executed in connection with the Agreement in Principle dated January 31, 2016, between the Republic of Argentina (the "Republic") and Task Force Argentina (the "Agreement in Principle"). Capitalized terms used but not defined in this instrument have the meanings given to those terms in the Agreement in Principle.

As referenced in Section 1 of the Agreement in Principle and subject to the Conditions set out in Section 4 of the Agreement in Principle, the Republic shall reimburse the documented legal and administrative expenses of the TFA in proportion to the principal amount of bonds tendered and accepted in the Settlement as follows:

RIANA PAUL
Traductora Pl
Idioma Ing
XVII F° 248 C
ip. C.T.P.C.B.A



RIANA PAUL
Traductora
Idioma I
XVII F° 248
ip. C.T.P.C.B.A



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Principal Amount of Bonds Tendered and Accepted (USD)	Reimbursement Amount (USD)
\$800-900 million	\$50 million
\$600-800 million	\$40 million
\$400-600 million	\$26.5 million
Less than \$400 million	5% of the principal amount of bonds tendered and accepted in the Settlement

* * * *

Accepted and Agreed:

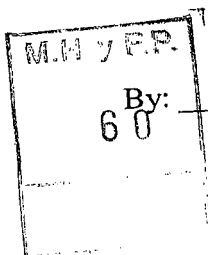
THE REPUBLIC OF ARGENTINA

By: Churruarín
Name: Luis Churruarín
Title: Secretary of Finance

Accepted and Agreed:

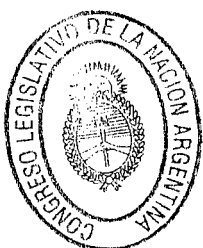
ASSOCIAZIONE PER LA TUTELA DEGLI INVESTITORI IN TITOLI ARGENTINI

A PERI
ública
lés
Capital Fe
Nro. 63



By: [Signature]
Name: Nicola Stedje
Title: President of TFA

LA REP
ública
nglés
Capital F
A. Nro. 6



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TRADUCCIÓN PÚBLICA

ACUERDO PRELIMINAR

El presente Acuerdo Preliminar se celebra el 31 de enero de 2016.

ENTRE:

LA REPÚBLICA ARGENTINA ("la República"); y ASSOCIAZIONE PER LA TUTELA DEGLI INVESTITORI IN TITOLI ARGENTINI ("Task Force Argentina" o "TFA", y junto con la República, las "Partes").

POR CUANTO:

(a) TFA le ha declarado a la República que TFA está autorizado para actuar en nombre de los Demandantes (los "Bonistas Italianos") en el caso de Abaclat y Otros v. República Argentina (Caso del CIADI N° ARB/07/05) (el "Arbitraje") y ciertos procesos legales relacionados;

(b) TFA desea en nombre de los Bonistas Italianos alcanzar una resolución justa y equitativa para evitar el costo, incertidumbre e inconveniencia del arbitraje y la potencial ejecución de cualquier laudo en el Arbitraje (la "Resolución"); y

(c) La República desea alcanzar una resolución que sea justa, equitativa, legal y financieramente sustentable.

LAS PARTES DECLARAN SU ENTENDIMIENTO MUTUO DE LA SIGUIENTE MANERA:

1) Acuerdo Preliminar

Sujeto a las Condiciones establecidas en el Artículo 4 a continuación, la República y TFA acuerdan resolver por completo las demandas de los Bonistas Italianos con respecto a los bonos argentinos en cesación de pagos por un monto equivalente a 150%



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del monto original de capital de cada bono presentado en la Resolución, junto con el reembolso de ciertos gastos legales y administrativos documentados (el Monto de la Resolución"). Estos montos se abonarán en efectivo en el momento de cierre de la Resolución. -----

2) Liberación -----

Sujeto a las Condiciones establecidas en el Artículo 4 a continuación, al cierre de la Resolución (i) la República pagará el Monto de Resolución y (ii) los bonos afectados se transferirán a la orden de la República y todos los procesos legales relacionados se sobreseerán definitivamente. -----

3) Suspensión -----

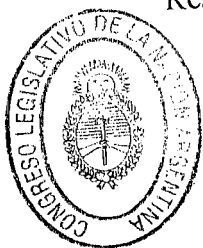
Las Partes acuerdan inmediatamente luego de la ejecución del presente Acuerdo Preliminar presentar una declaración conjunta al Tribunal Arbitral que suspenda el Arbitraje por un período de 120 días, renovable por las Partes y sujeto al Artículo 5 y demás disposiciones pertinentes del presente; al recibir la notificación de cualquier Parte, el Tribunal Arbitral esperará 15 días y entregará una notificación por escrita a la otra Parte antes de retomar el Arbitraje. -----

4) Condiciones -----

Las Partes acuerdan que la resolución propuesta estará sujeta a la satisfacción, entre otras cosas, de las siguientes condiciones (las "Condiciones"): -----

(a) La negociación y preparación de un Acuerdo de Resolución definitivo (el "Acuerdo de Resolución") y demás documentación definitiva para la operación, y la ejecución por o en nombre de la República y Bonistas Italianos representados por TFA; -----

(b) Como precondition al Artículo 4, inciso (c), la aprobación del Acuerdo de Resolución por Task Force Argentina y su directorio; y -----

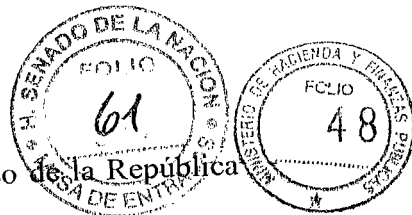


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(c) La aprobación del Acuerdo de Resolución por parte del Congreso de la República Argentina. -----

5) Plazo -----

(a) El presente Acuerdo Preliminar será válido por un período de 120 días a partir de la fecha de firma (el "Plazo") y puede renovarse mediante acuerdo por escrito por un período acordado; estipulándose, sin embargo, que en caso de que el rechazo de cualquiera de las aprobaciones requeridas en el Artículo 4 del presente, cada Parte tendrá la opción de terminar el presente Acuerdo Preliminar mediante notificación por escrito y puede solicitarle al Tribunal Arbitral retomar el Arbitraje. -----

(b) La terminación o vencimiento del presente Acuerdo Preliminar no afectará ningún derecho o responsabilidad adquirido/a de las Partes. -----

6) Divulgación Pública -----

(a) Simultáneamente con la firma del presente Acuerdo Preliminar, la Partes emitirán un comunicado de prensa conjunto que confirme los términos financieros de ello. -----

(b) La implementación del presente Acuerdo Preliminar se emprenderá con respecto a las protecciones de confidencialidad aplicables. -----

(c) El Acuerdo de Resolución definitivo y el presente Acuerdo Preliminar se hará público en el momento que se presenten en el Congreso de la República Argentina. -----

7) Sin obligación -----

El presente Acuerdo Preliminar establece el entendimiento e intención de buena fe de las Partes con respecto a los asuntos que aquí se debaten. -----

8) Ejemplares -----



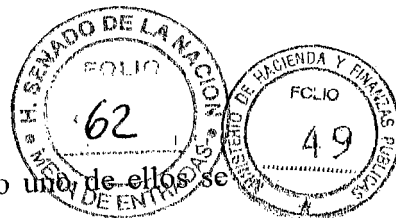
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Capital F
A. Nro. 631

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El presente Acuerdo Preliminar puede ejecutarse en ejemplares, cada uno de ellos se considerará un original, pero todos ellos juntos constituirán un acuerdo.-----

(SIGUE PÁGINA DE FIRMA)-----

EN FE DE LO CUAL, las Partes ejecutaron el presente Acuerdo Preliminar en la fecha declarada anteriormente.-----

FIRMADO:-----

Aceptado y Acordado:-----

LA REPÚBLICA ARGENTINA-----

Por: [Se observa una firma ilegible]-----

Nombre: Luis Caputo-----

Cargo: Secretario de Finanzas-----

Aceptado y Acordado:-----

ASSOCIAZIONE PER LA TUTELA DEGLI INVESTITORI IN TITOLI ARGENTINI-----

Por: [Se observa una firma ilegible]-----

Nombre: Nicola Stock-----

Cargo: Presidente de TFA-----

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Mat. T^o XVII F^o
Inscrip. C.T.F

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Borrador 31/1/16

31 de enero de 2016

Reembolso de Gastos

El presente instrumento se ejecuta en relación con el Acuerdo Preliminar de fecha 31 de enero de 2016, entre la República Argentina (la “República”) y Task Force Argentina (el “Acuerdo Preliminar”). Los términos en mayúscula utilizados, pero no definidos, en el presente instrumento tienen los significados otorgados a esos términos en el Acuerdo Preliminar.

Tal como se menciona en el Artículo 1 del Acuerdo Preliminar y sujeto a las Condiciones establecidas en el Artículo 4 del Acuerdo Preliminar, la República reembolsará los gastos legales y administrativos documentados de TFA en proporción del monto de capital de los bonos presentados y aceptados en la Resolución de la siguiente manera:

Monto de Capital de los Bonos Presentados y Aceptados (USD)	Monto de Reembolso (USD)
\$800-900 millones	\$50 millones
\$600-800 millones	\$40 millones
\$400-600 millones	\$26,5 millones
Menos de \$400 millones	5% del monto de capital de los bonos presentados y aceptados en la Resolución

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C.B.A. Nro

M.H. y F.P.

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Aceptado y Acordado:

LA REPÚBLICA ARGENTINA

Por: [Se observa una firma ilegible]

Nombre: Luis Caputo

Cargo: Secretario de Finanzas

Aceptado y Acordado:



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ASSOCIAZIONE PER LA TUTELA DEGLI INVESTITORI IN TITOLI ARGENTINI

Por: [Se observa una firma ilegible]

Nombre: Nicola Stock

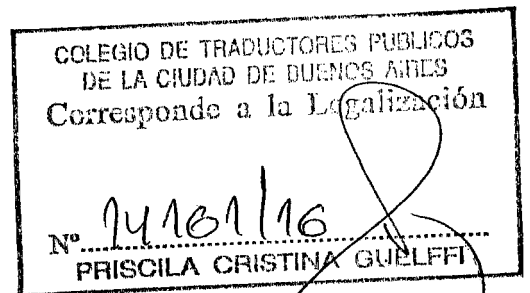
Cargo: Presidente de TFA



CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 6 páginas simple faz, del documento que se acompaña y al cual me remito.

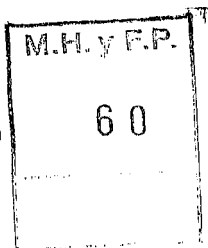
Buenos Aires, 02 de marzo de 2016.

MARIANA PAULA PÉREZ
Traductora Pública
Idioma Inglés
Mat. T° XVII F° 248 Capital Federal
Inscrip. C.T.P.C.B.A. Nro. 6394



MARIANA PAULA PÉREZ
Traductora Pública
Idioma Inglés
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Inscrip. C.T.P.C.B.A. Nro. 6394

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COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina
Ley 20305



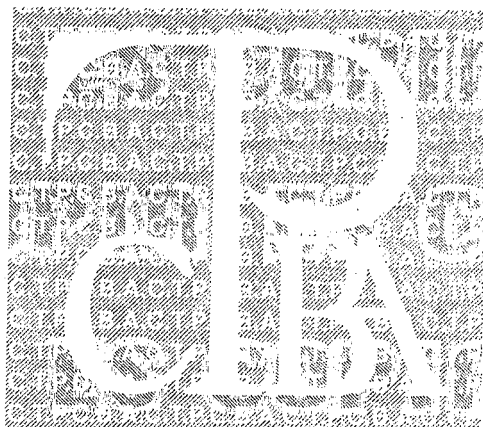
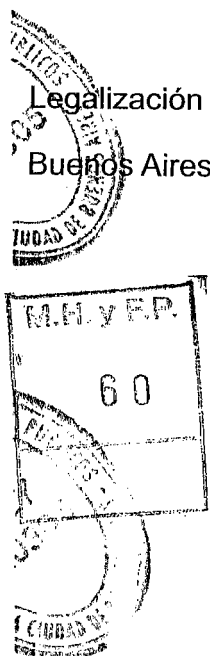
LEGALIZACIÓN

Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10 inc. d) de la ley 20305, certifica únicamente que la firma y el sello que aparecen en la traducción adjunta concuerdan con los correspondientes al/a la Traductor/a Público/a **PÉREZ, MARIANA PAULA**

que obran en los registros de esta institución, en el folio **246** del Tomo **17** en el idioma **INGLÉS**

Legalización número: **14161**

Buenos Aires, 02/03/2016




MARCELO F. SIGALOFF
Gerente de Legalizaciones
Colegio de Traductores Públicos
de la Ciudad de Buenos Aires



ESTA LEGALIZACIÓN NO SE CONSIDERARÁ VÁLIDA SIN EL CORRESPONDIENTE
TIMBRADO DE CONTROL EN LA ÚLTIMA HOJA DE LA TRADUCCIÓN ADJUNTA

Control interno: 27875314161

By virtue of the authority vested in the COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Buenos Aires Sworn Translators Association) by Argentine law No. 20 305 section 10(d), I hereby CERTIFY that the seal and signature affixed on the attached translation are consistent with the seal and signature on file in our records.

The Colegio de Traductores Públicos de la Ciudad de Buenos Aires only certifies that the signature and seal on the translation are genuine; it will not attest to the contents of the document.

THIS CERTIFICATION WILL BE VALID ONLY IF IT BEARS THE PERTINENT CHECK STAMP ON THE LAST PAGE OF THE ATTACHED TRANSLATION.

Vu par le COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordre des Traducteurs Officiels de la ville de Buenos Aires), en vertu des attributions qui lui ont été accordées par l'article 10, alinéa d) de la Loi n° 20.305, pour la seule légalisation matérielle de la signature et du sceau du Traductor Público (Traducteur Officiel) apposés sur la traduction du document ci-joint, qui sont conformes à ceux déposés aux archives de cette Institution.

LE TIMBRE APPOSÉ SUR LA DERNIÈRE PAGE DE LA TRADUCTION FERA PREUVE DE LA VALIDITÉ DE LA LÉGALISATION.

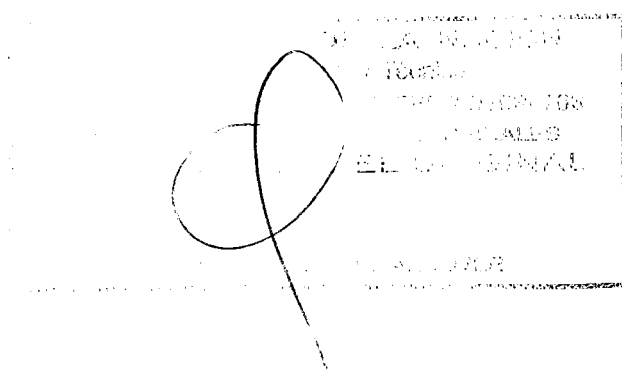
Il COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordine dei Traduttori abilitati della Città di Buenos Aires) CERTIFICA ai sensi dell'articolo 10, lettera d) della legge 20.305 che la firma e il timbro apposti sulla qui unita traduzione sono conformi alla firma e al timbro del Traduttore abilitato depositati presso questo Ente. Non certifica il contenuto della traduzione sulla quale la certificazione è apposta.

LA VALIDITÀ DELLA PRESENTE CERTIFICAZIONE È SUBORDINATA ALL'APPOSIZIONE DEL TIMBRO DI CONTROLLO DEL CTPCBA SULL'ULTIMA PAGINA DELL'ALLEGATA TRADUZIONE.

Por meio desta legalização, o COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Colégio dos Tradutores Públicos da Cidade de Buenos Aires), no uso de suas atribuições e em conformidade com o artigo 10, alínea "d", da Lei 20.305, somente reconhece a assinatura e o carimbo do Tradutor Público que subscreve a tradução em anexo por semelhança com a assinatura e o carimbo arquivados nos registros desta instituição.

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COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Kammer der vereidigten Übersetzer der Stadt Buenos Aires). Kraft der Befugnisse, die ihr nach Art. 10 Abs. d) von Gesetz 20.305 zustehen, bescheinigt die Kammer hiermit lediglich die Übereinstimmung der Unterschrift und des Siegelabdruckes auf der beigelegten Übersetzung mit der entsprechenden Unterschrift und dem Siegelabdruck des vereidigten Übersetzers (Traductor Público) in unseren Registern.



27249

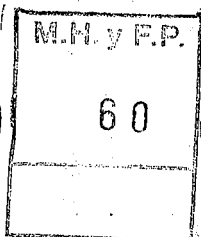


Agreement in Principle

The Republic of Argentina ("Argentina") and Montreux Partners, LP (for itself and any affiliated or related entities, "Montreux") agree in principle as follows:

1. Subject to (a) approval by the Argentine Congress and (b) a decision lifting the injunctions currently in place, Argentina shall pay Montreux 72.5% of Montreux's judgments, such payment presently understood to be approximately \$298,664,000, in freely available, unencumbered, and unrestrained funds denominated in US dollars, to such accounts as may be specified by Montreux.
2. Upon full receipt of such funds, Montreux shall provide Argentina with a full and final release and discharge and a stipulation of dismissal with prejudice of the judgments previously entered against Argentina under docket numbers No. 05 Civ. 4239 (TPG); No. 05 Civ. 10201 (TPG); No. 07 Civ. 2349 (TPG); No. 06 Civ. 5887 (TPG); No. 07 Civ. 1797 (TPG); No. 09 Civ. 401 (TPG).
3. Both parties shall use commercially reasonable efforts and take all such actions as may be reasonably necessary to obtain the approvals referenced in paragraph 1 above, including without limitation by means of Montreux presenting an appropriate motion to the District Court for a dissolution of any injunctive restraints through counsel of its choosing, who shall be to the extent possible a law firm of significant stature and reasonably acceptable to Argentina.
4. The parties will reasonably cooperate with each other with respect to the wording of an initial press release concerning this Agreement in Principle, without prejudice to Argentina's right to disclose the same in such manner as it deems appropriate.

Dated: New York, New York
February 3, 2016



The Republic of Argentina

By:

Name:

Title:

Plumier 1

Luis Caputo

Secretary of Finance

Montreux Partners, LP

By:

Name:

Title: A Managing Member of its General Partner

Michael Straus

Michael Straus



ES

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Agreement in Principle

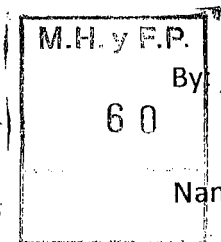
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Dated: New York, New York
February 3, 2016

The Republic of Argentina

Montreux Partners, LP



By: [Signature]

Name: Luis Caputo

Title: Secretary of Finance

By: [Signature]

Name: Michael Straus

Title: A Managing Member of its General Partner



27249



TRADUCCIÓN PÚBLICA

ACUERDO PRELIMINAR

La República Argentina ("Argentina") y Montreux Partners, LP (por sí mismo y cualquier entidad afiliada o relacionada, "Montreux") acuerdan preliminarmente lo siguiente:-----

1. Sujeto a (a) aprobación por parte del Congreso de la República Argentina y (b) una decisión que levante las medidas cautelares actualmente en vigencia, Argentina le pagará a Montreux 72,5% de las sentencias de Montreux, dicho pago es actualmente de alrededor de US\$ 298.664.000, en fondos libremente disponibles, sin cargas y trabas denominados en dólares estadounidenses, en las cuentas que especifique Montreux. -----
2. Ante la recepción de dichos fondos, Montreux le brindará a Argentina una liberación total y final, y una estipulación de sobreseimiento definitivo de las sentencias previamente dictadas contra Argentina bajo los números de registro N°05 Civ.4239 (TPG); N° 05 Civ. 10201 (TPG); N° 07 Civ. 2349 (TPG); N°06 Civ.5887 (TPG); N° 07 Civ. 1797 (TPG); N° 09 Civ. 401 (TPG).-----
3. Ambas partes harán uso de todos los esfuerzos comercialmente razonables y adoptarán todas las acciones que puedan ser razonablemente necesarias para obtener las aprobaciones mencionadas en el párrafo 1 anterior, incluso sin limitación, Montreux presentará una moción adecuada en el Tribunal de Distrito para la disolución de cualquier restricción judicial mediante asesores legales de su elección, quienes pertenecerán en la medida de lo posible a una firma de abogados de gran importancia y razonablemente aceptable para Argentina. -----
4. Las partes cooperarán razonablemente entre sí con respecto a la redacción de un comunicado de prensa inicial sobre este Acuerdo Preliminar, sin perjuicio del derecho de Argentina de divulgar el mismo del modo que considere adecuado.-----

Fecha: Nueva York, Nueva York -----

3 de febrero de 2016 -----



República Argentina

Montreux Partners, LP

NA PAULA
aductora PDE
Bulona 11-12
II Pº 240 Civ
C.I.F. 2.B.A.V

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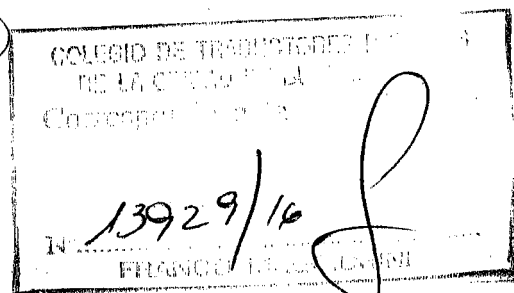


Por: [Se observa una firma ilegible]	Por: [Se observa una firma ilegible]
Nombre: Luis Caputo	Nombre: Michael Straus
Cargo: Secretario de Finanzas	Cargo: Administrador del Socio General

CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 2 páginas simple faz, del documento que se acompaña y al cual me remito.
Buenos Aires, 02 de Marzo de 2016.

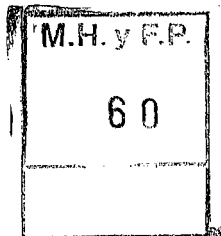
[Handwritten signature]

ANIANA PAULA PÉREZ
Traductora Pública
Idioma Inglés
Mat. 17 XVII, P. 240, Capital Federal
Inscripción 2175, D.B.A. no. 6094



ANIANA PAULA PÉREZ
Traductora Pública
Idioma Inglés
Mat. 17 XVII, P. 240, Capital Federal
Inscripción 2175, D.B.A. no. 6094

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ital Federal
no. 6094



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COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina
Ley 20305

LEGALIZACIÓN

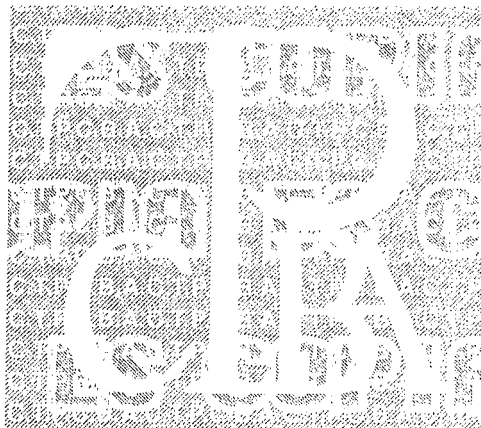
Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10 inc. d) de la ley 20305, certifica únicamente que la firma y el sello que aparecen en la traducción adjunta concuerdan con los correspondientes

al/a la Traductor/a Público/a PÉREZ, MARIANA PAULA

que obran en los registros de esta institución, en el folio 246 del Tomo 17 en el idioma INGLÉS

Legalización número: **13929**

Buenos Aires, 02/03/2016



MARCELO F. SIGALOFF
Gerente de Legalizaciones
Colegio de Traductores Públicos
de la Ciudad de Buenos Aires



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TIMBRADO DE CONTROL EN LA ÚLTIMA HOJA DE LA TRADUCCIÓN ADJUNTA

Control interno: 27864913929

By virtue of the authority vested in the COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Buenos Aires Sworn Translators Association) by Argentine law No. 20 305 section 10(d), I hereby CERTIFY that the seal and signature affixed on the attached translation are consistent with the seal and signature on file in our records.

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LE TIMBRE APPOSÉ SUR LA DERNIÈRE PAGE DE LA TRADUCTION FERA PREUVE DE LA VALIDITÉ DE LA LÉGALISATION.

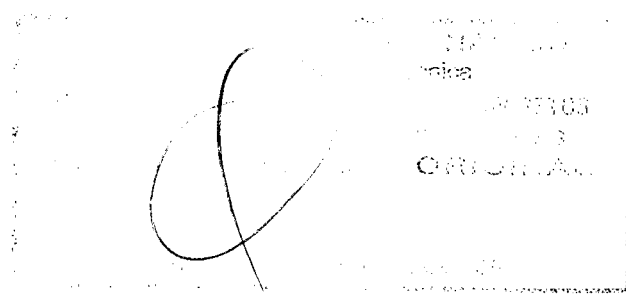
II COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordine dei Traduttori abilitati della Città di Buenos Aires) CERTIFICA ai sensi dell'articolo 10, lettera d) della legge 20.305 che la firma e il timbro apposti sulla qui unita traduzione sono conformi alla firma e al timbro del Traduttore abilitato depositati presso questo Ente. Non certifica il contenuto della traduzione sulla quale la certificazione è apposta.

LA VALIDITÀ DELLA PRESENTE CERTIFICAZIONE È SUBORDINATA ALL'APPOSIZIONE DEL TIMBRO DI CONTROLLO DEL CTPCBA SULL'ULTIMA PAGINA DELL'ALLEGATA TRADUZIONE.

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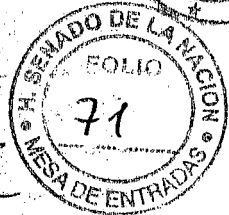
A PRESENTE LEGALIZAÇÃO SÓ TERÁ VALIDADE COM A CORRESPONDENTE CHANCELA MECÂNICA APOSTA NA ÚLTIMA FOLHA DA TRADUÇÃO.

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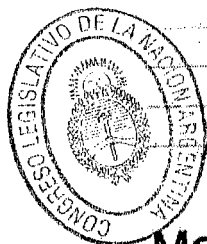
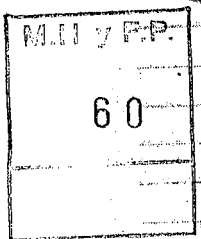
27249

February 3, 2016



Subject to approval by the Argentine Congress and to the lifting of the injunction, ERM Limited and Argentina agree to resolve all litigation for payment of, between \$842,000,000 and \$848,000,000 as finally determined between them.

The parties agree to cooperate with each other in all respects to accomplish this settlement and to execute all papers necessary to accomplish this objective.



MCCARTER & ENGLISH LLP
ATTORNEYS AT LAW

[Signature]
Gen. Johns, for ERM Limited

[Signature]
Luis Caputo
Secretary of Finance

27249

February 3, 2016

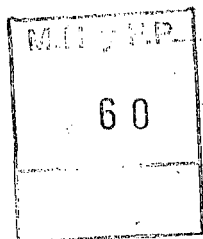


Subject to approval by
the Argentine Congress
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injunction, ERM Limited
and Argentina agree to
resolve all litigation for
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\$842,000,000 and
\$848,000,000 as finally
determined between them.



MARIANA PAULA
Traductora Pú-
blica
Idioma Inglés
Mat. T. XVII F. 248 C.
Inscrip. C.T.P.C.B.A.

The parties agree to
cooperate with each other
in all respects to accomplish
this settlement and to execute
all papers necessary to accomplish
this objective.



Peter Johns, for ERM
Limited

Luis Cignito
Secretary of
Finance



**MCCARTER
& ENGLISH**
ATTORNEYS AT LAW

www.mccarter.com

27249

TRADUCCIÓN PÚBLICA



3 de febrero de 2016

Sujeto a la aprobación del Congreso de la República Argentina y al levantamiento de la Medida Cautelar, EM Limited y Argentina acuerdan resolver todo litigio con el pago de entre US\$ 842.000.000 y US\$ 848.000.000, tal como lo determinen finalmente las partes.

Las partes acuerdan cooperar entre sí en todo sentido para lograr esta resolución y ejecutar todos los documentos necesarios para alcanzar este objetivo.

[Se observa una firma ilegible]

Ken Johns para EM Limited

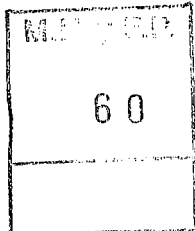
[Se observa una firma ilegible]

Luis Caputo

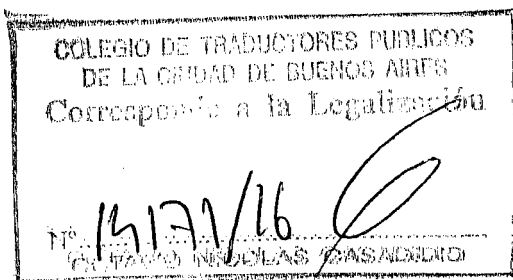
Secretario de Finanzas

PÉREZ
alca
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pital Federal
Nro. 6334

CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 1 página simple faz, del documento que se acompaña y al cual me remito.
Buenos Aires, 02 de Marzo de 2016.



MARIANA PAULA PÉREZ
Traductora Pública
Idioma Inglés
Vol. T° XVII F° 249 Capital Federal
Inscrip. C.T.P.C.B.A. Nro. 6334



27249



COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina
Ley 20305

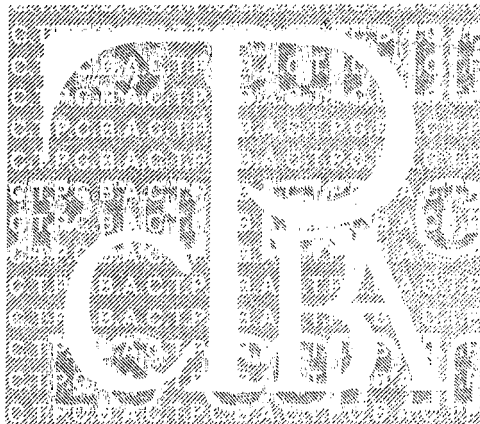
LEGALIZACIÓN

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que obran en los registros de esta institución, en el folio **246** del Tomo **17** en el idioma **INGLÉS**

Legalización número: **14171**

Buenos Aires, 02/03/2016




MARCELO F. SIGALOFF
Gerente de Legalizaciones
Colegio de Traductores Públicos
de la Ciudad de Buenos Aires



ESTA LEGALIZACIÓN NO SE CONSIDERARÁ VÁLIDA SIN EL CORRESPONDIENTE
IMBRADO DE CONTROL EN LA ÚLTIMA HOJA DE LA TRADUCCIÓN ADJUNTA

Control interno: 27875914171

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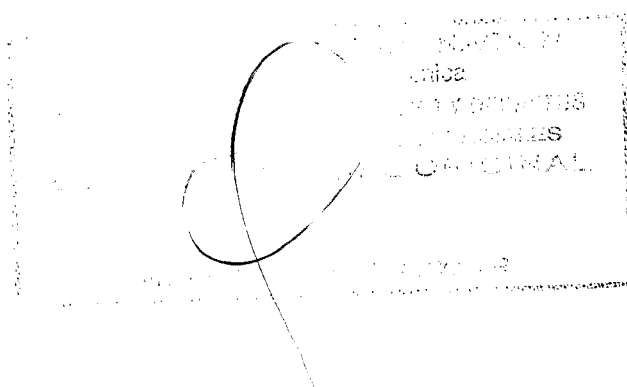
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✓ 27249

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

NML CAPITAL,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

08 Civ. 6978 (TPG)
09 Civ. 1707 (TPG)
09 Civ. 1708 (TPG)

NML CAPITAL,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 8601 (TPG)

NML CAPITAL,

Plaintiff,

- against -

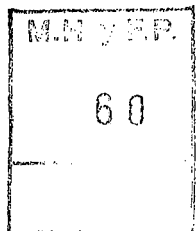
THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 8988 (TPG)

(captions continue on following pages)

**SUPPLEMENTAL DECLARATION OF MICHAEL A. PASKIN IN SUPPORT OF
THE REPUBLIC OF ARGENTINA'S MOTION, BY ORDER TO SHOW CAUSE,
TO VACATE THE INJUNCTIONS ISSUED ON NOVEMBER 21, 2012 AND
OCTOBER 20, 2015**



Handwritten signatures and initials: 33, TP, and a large stylized signature.

27749



FFI FUND, LTD. and FYI LTD.,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 8630 (TPG)

AURELIUS CAPITAL MASTER, LTD. and ACP
MASTER, LTD.,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

09 Civ. 8757 (TPG)
09 Civ. 10620 (TPG)

AURELIUS OPPORTUNITIES FUND II, LLC and
AURELIUS CAPITAL MASTER, LTD.,

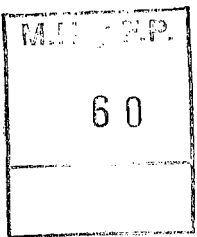
Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

10 Civ. 1602 (TPG)
10 Civ. 3507 (TPG)



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27249



AURELIUS CAPITAL MASTER, LTD. and
AURELIUS OPPORTUNITIES FUND II, LLC,
Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,
Defendant.

10 Civ. 3970 (TPG)
10 Civ. 8339 (TPG)

BLUE ANGEL CAPITAL I LLC,
Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,
Defendant.

10 Civ. 4101 (TPG)
10 Civ. 4782 (TPG)

OLIFANT FUND, LTD.,
Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,
Defendant.

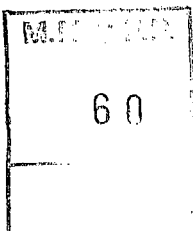
10 Civ. 9587 (TPG)

PABLO ALBERTO VARELA, *et al.*,
Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,
Defendant.

10 Civ. 5338 (TPG)



Handwritten signatures and initials at the bottom of the page.

27249



PEREZ, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 8242 (TPG)

AURELIUS CAPITAL PARTNERS, LP, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 8946 (TPG)

BLUE ANGEL CAPITAL I LLC,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 8947 (TPG)

EM LTD.,

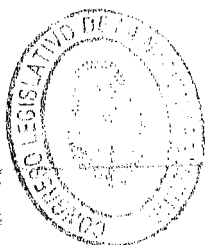
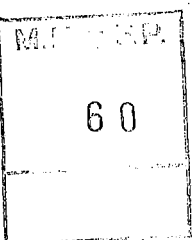
Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 8303 (TPG)



ES

8

ES

27249



LIGHTWATER CORP. LTD.,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 4092 (TPG)

OLD CASTLE HOLDINGS, LTD.,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 4091 (TPG)

SETTIN,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 8739 (TPG)

CAPITAL VENTURES INTERNATIONAL,

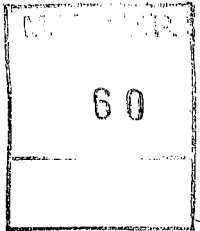
Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 7258 (TPG)

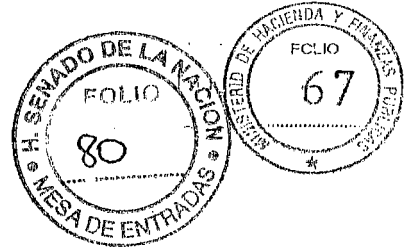


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27249



ADAMI, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 7739 (TPG)

CAPITAL MARKETS FINANCIAL SERVICES INC.,
et al.,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

15 Civ. 710 (TPG)

FOGLIA, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 8243 (TPG)

PONS, *et al.*,

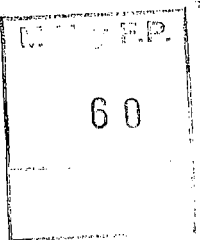
Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

13 Civ. 8887 (TPG)



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27249



GUIBELALDE, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

11 Civ. 4908 (TPG)

DORRA, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 10141 (TPG)

BELOQUI, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 5963 (TPG)

TORTUS CAPITAL MASTER FUND, LP,

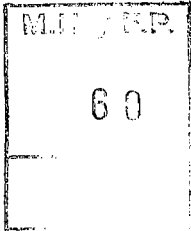
Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 1109 (TPG)



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TORTUS CAPITAL MASTER FUND, LP,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 3127 (TPG)

TRINITY INVESTMENTS LIMITED,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 10016 (TPG)

MONTREUX PARTNERS, L.P.,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 7171 (TPG)

LOS ANGELES CAPITAL,

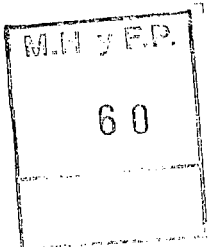
Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 7169 (TPG)



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27249



CORDOBA CAPITAL,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 7164 (TPG)

WILTON CAPITAL, LTD.,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 7166 (TPG)

MCHA HOLDINGS, LLC,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 7637 (TPG)

MCHA HOLDINGS, LLC,

60

MCHA HOLDINGS, LLC,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 10064 (TPG)



Handwritten signatures and initials: "EJ", "JP", and "CJ".

27749



ANDRAREX LTD.,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 9093 (TPG)

CLARIDAE, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 10201 (TPG)

ARAG-A LIMITED, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 9855 (TPG)

ATTESTOR MASTER VALUE FUND LP,

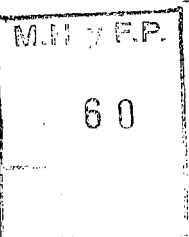
Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 5849 (TPG)



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27249



ANGULO, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

15 Civ. 1470 (TPG)

LAMBERTINI, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

15 Civ. 1471 (TPG)

HONERO FUND I, LLC,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

15 Civ. 1553 (TPG)

TRINITY INVESTMENTS LIMITED,

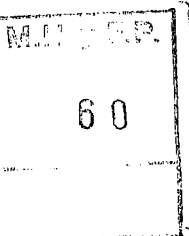
Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

15 Civ. 1588 (TPG)



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Handwritten signature/initials.

Handwritten signature/initials.

27249



BANCA ARNER S.A., *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

15 Civ. 1508 (TPG)

TRINITY INVESTMENTS LIMITED,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

15 Civ. 2611 (TPG)

TRINITY INVESTMENTS LIMITED,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

15 Civ. 5886 (TPG)

MCHA HOLDINGS, LLC,

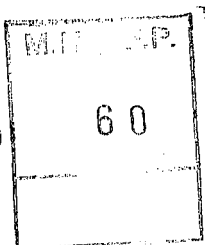
Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

15 Civ. 2577 (TPG)



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27249



MCHA HOLDINGS, LLC,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

15 Civ. 5190 (TPG)

ERCOLANI, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

15 Civ. 4654 (TPG)

FAZZOLARI, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

15 Civ. 3523 (TPG)

STONEHILL INSTITUTIONAL PARTNERS, L.P., *et al.*,

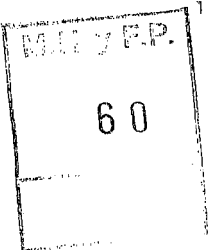
Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

15 Civ. 4284 (TPG)



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27249



WHITE HAWTHORNE, LLC,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

15 Civ. 4767 (TPG)

VR GLOBAL PARTNERS, LP,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

11 Civ. 8817 (TPG)

HONERO FUND I, LLC,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

15 Civ. 6702 (TPG)

PROCELLA HOLDINGS, L.P.,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

15 Civ. 3932 (TPG)

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BYBROOK CAPITAL MASTER FUND LP, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

BYBROOK CAPITAL MASTER FUND LP, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.



15 Civ. 7367 (TPG)

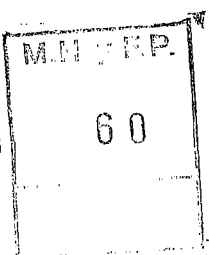
15 Civ. 2369 (TPG)

**SUPPLEMENTAL DECLARATION OF MICHAEL A. PASKIN IN SUPPORT OF
THE REPUBLIC OF ARGENTINA'S MOTION, BY ORDER TO SHOW CAUSE,
TO VACATE THE INJUNCTIONS ISSUED ON NOVEMBER 21, 2012 AND
OCTOBER 20, 2015**

Michael A. Paskin hereby declares as follows:

1. I am a member of the Bar of this Court and a partner at the law firm of Cravath, Swaine & Moore LLP, counsel to defendant the Republic of Argentina (the "Republic") in the above-captioned actions.

2. I make this Supplemental Declaration in further support of the Republic's Motion, By Order to Show Cause, to Vacate the Injunctions Issued on November 21, 2012, and October 30, 2015 (e.g., 08 Civ. 6978 (TPG), Dkt. 861; 14 Civ. 8601 (TPG), Dkt. 41).



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3. Attached as Exhibit A is a true and correct copy of the February 3, 2016, Agreement in Principle between the Republic and Montreux Partners, LP (for itself and any affiliated or related entities) ("Montreux").¹

4. Attached as Exhibit B are true and correct copies of the documents comprising the February 3, 2016, Agreement in Principle between the Republic and EM Limited.²

5. The settlement amounts reflected in the Republic's Agreements in Principle with Montreux and EM Limited are equal to or less than what those respective bondholders would be entitled to receive pursuant to the public settlement proposal issued by the Republic on February 5, 2016, which is described in greater detail in the Republic's Memorandum of Law (e.g., 08 Civ. 6978 (TPG), Dkt. 863, at 9-10) and my prior Declaration, dated February 11, 2016, (e.g., 08 Civ. 6978 (TPG), Dkt. 864 ¶ 14, Ex. J) in support of the Motion.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on February 17, 2016.


Michael A. Paskin

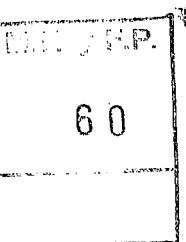
¹ The Montreux plaintiffs in the above-captioned actions include: Montreux Partners, L.P.; Los Angeles Capital; Cordoba Capital; and Wilton Capital. The Montreux actions can be found at 14 Civ. 7169 (TPG); 14 Civ. 7166 (TPG); 14 Civ. 7164 (TPG); and 14 Civ. 7171 (TPG).
² The EM Limited action can be found at 14 Civ. 8303 (TPG).



27249



Exhibit A



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Agreement in Principle

The Republic of Argentina ("Argentina") and Montreux Partners, LP (for itself and any affiliated or related entities, "Montreux") agree in principle as follows:

1. Subject to (a) approval by the Argentine Congress and (b) a decision lifting the injunctions currently in place, Argentina shall pay Montreux 72.5% of Montreux's judgments, such payment presently understood to be approximately \$298,664,000, in freely available, unencumbered, and unrestrained funds denominated in US dollars, to such accounts as may be specified by Montreux.
2. Upon full receipt of such funds, Montreux shall provide Argentina with a full and final release and discharge and a stipulation of dismissal with prejudice of the judgments previously entered against Argentina under docket numbers No. 05 Civ. 4239 (TPG); No. 05 Civ. 10201 (TPG); No. 07 Civ. 2349 (TPG); No. 06 Civ. 5887 (TPG); No. 07 Civ. 1797 (TPG); No. 09 Civ. 401 (TPG).
3. Both parties shall use commercially reasonable efforts and take all such actions as may be reasonably necessary to obtain the approvals referenced in paragraph 1 above, including without limitation by means of Montreux presenting an appropriate motion to the District Court for a dissolution of any injunctive restraints through counsel of its choosing, who shall be to the extent possible a law firm of significant stature and reasonably acceptable to Argentina.
4. The parties will reasonably cooperate with each other with respect to the wording of an initial press release concerning this Agreement in Principle, without prejudice to Argentina's right to disclose the same in such manner as it deems appropriate.

Dated: New York, New York
February 3, 2016

The Republic of Argentina

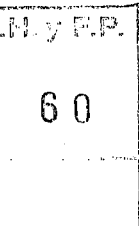
Montreux Partners, LP

By: [Signature]

By: [Signature]

Name: Luís Caputo
Title: Secretary of Finance

Name: Michael Straus
Title: A Managing Member of its General Partner

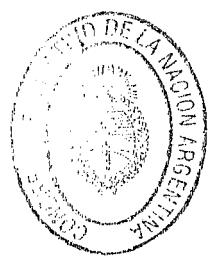


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Exhibit B

M.H. y F.P.
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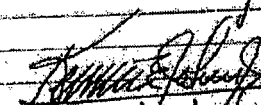
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G

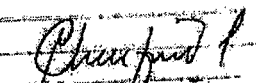
27249

February 3, 2016

Subject to approval by
the Argentine Congress
and to the lifting of the
injunction, ~~for~~ ^{for} ~~limited~~
and Argentina agree to
resolve all litigation for
payment of, between
\$842,000,000 and
\$848,000,000 as finally
determined between them.

The parties agree to
cooperate with each other
in all respects to accomplish
this settlement and to execute
all papers necessary to accomplish
this objective.


Ken Johns, for ~~EM~~
Limited


Luis Caputo
Secretary
Finance

McCARTER
& ENGLISH LLP
ATTORNEYS AT LAW

www.mccarter.com



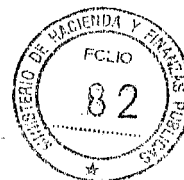
Handwritten initials and marks: "EJ", a large "S" or "7" shape, and a circled "C" or "G" shape.



27249



Re: Interest Rate 
Michael Paskin to: Taft, William
Cc: "Taney, Marisa R."



yes

"Taft, William"

So to confirm, based on this calculation, the settl...

02/11/2016 11:58:32 AM

From: "Taft, William" <whitaft@debevoise.com>
To: Michael Paskin <MPaskin@cravath.com>
Cc: "Taney, Marisa R." <mrtaney@debevoise.com>
Date: 02/11/2016 11:58 AM
Subject: Re: Interest Rate

So to confirm, based on this calculation, the settlement amount to be paid pursuant to the agreement in principle between EM Limited and Argentina is set at \$849,201,747.38.
Will

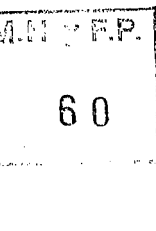
On Feb 11, 2016, at 11:53 AM, Taft, William <whitaft@debevoise.com> wrote:

Thank you.

On Feb 11, 2016, at 11:53 AM, Michael Paskin <MPaskin@cravath.com> wrote:

We have confirmed this is acceptable, and your number is correct.

From: "Taft, William" <whitaft@debevoise.com>
To: "mpaskin@cravath.com" <mpaskin@cravath.com>
Cc: "Taney, Marisa R." <mrtaney@debevoise.com>
Date: 02/10/2016 11:35 PM
Subject: Interest Rate



Michael,

Please advise whether this is sufficient for your purposes:

28 USC 1961: "(a) Interest shall be allowed on any money judgment in a civil case recovered in a district court. ... Such interest shall be calculated from the date of the entry of the judgment, at a rate equal to the weekly average 1-year constant maturity Treasury yield, as published by the



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27249

Board of Governors of the Federal Reserve System, for the calendar week preceding the date of the judgment. The Director of the Administrative Office of the United States Courts shall distribute notice of that rate and any changes in it to all Federal Judges."

EM Limited Amended Final Judgment entered on October 27, 2003.

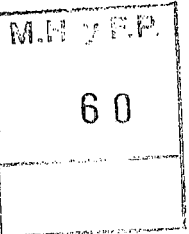
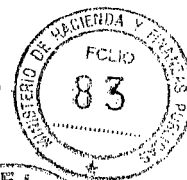
Weekly average 1-year constant maturity Treasury yield for week ending October 24, 2003 (per <http://www.ustd.uscourts.gov/documents/int2003.html>): 1.30%

Thanks,
Will

William H. Taft V
Debevoise & Plimpton LLP
919 Third Ave.
New York, NY 10022
Tel: (212) 909-6877
Fax: (212) 521-7877

This e-mail message is intended only for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure. If you are not the intended recipient, please do not disseminate, distribute or copy this communication, by e-mail or otherwise. Instead, please notify us immediately by return e-mail (including the original message in your reply) and by telephone (you may call us collect in New York at 1-212-909-6000) and then delete and discard all copies of the e-mail. Thank you.

This e-mail is confidential and may be privileged. Use or disclosure of it by anyone other than a designated addressee is unauthorized. If you are not an intended recipient, please delete this e-mail from the computer on which you received it.



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27249



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

NML CAPITAL,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

08 Civ. 6978 (TPG)
09 Civ. 1707 (TPG)
09 Civ. 1708 (TPG)

NML CAPITAL,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 8601 (TPG)

NML CAPITAL,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 8988 (TPG)

MA
Mat. T
Insa

(captions continue on following pages)

**SUPPLEMENTAL DECLARATION OF MICHAEL A. PASKIN IN SUPPORT OF
THE REPUBLIC OF ARGENTINA'S MOTION, BY ORDER TO SHOW CAUSE,
TO VACATE THE INJUNCTIONS ISSUED ON NOVEMBER 21, 2012 AND
OCTOBER 20, 2015**



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Handwritten signature/initials.

Handwritten signature/initials.

27249



FFI FUND, LTD. and FYI LTD.,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 8630 (TPG)

AURELIUS CAPITAL MASTER, LTD. and ACP
MASTER, LTD.,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

09 Civ. 8757 (TPG)
09 Civ. 10620 (TPG)

AURELIUS OPPORTUNITIES FUND II, LLC and
AURELIUS CAPITAL MASTER, LTD.,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

10 Civ. 1602 (TPG)
10 Civ. 3507 (TPG)

RIANA P
Traductor
Idioma
XVII Fº 2º
zip. C.T.P.C

M. J. P.
60



Handwritten signatures and initials.

27249



AURELIUS CAPITAL MASTER, LTD. and
AURELIUS OPPORTUNITIES FUND II, LLC,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

10 Civ. 3970 (TPG)
10 Civ. 8339 (TPG)

BLUE ANGEL CAPITAL I LLC,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

10 Civ. 4101 (TPG)
10 Civ. 4782 (TPG)

OLIFANT FUND, LTD.,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

10 Civ. 9587 (TPG)

AULA P^{ra}
ra Pública
Inglés
16 Capital I
B.A. Nro. 6

PABLO ALBERTO VARELA, *et al.*,

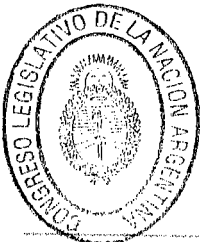
Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

10 Civ. 5338 (TPG)



Handwritten signatures and initials.

27249



PEREZ, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 8242 (TPG)

AURELIUS CAPITAL PARTNERS, LP, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 8946 (TPG)

BLUE ANGEL CAPITAL I LLC,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 8947 (TPG)

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EM LTD.,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 8303 (TPG)

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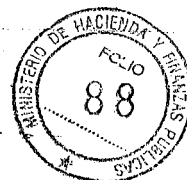


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LIGHTWATER CORP. LTD.,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 4092 (TPG)

OLD CASTLE HOLDINGS, LTD.,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 4091 (TPG)

SETTIN,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 8739 (TPG)

CAPITAL VENTURES INTERNATIONAL,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 7258 (TPG)

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ADAMI, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 7739 (TPG)

CAPITAL MARKETS FINANCIAL SERVICES INC.,
et al.,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

15 Civ. 710 (TPG)

FOGLIA, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 8243 (TPG)

PONS, *et al.*,

Plaintiffs,

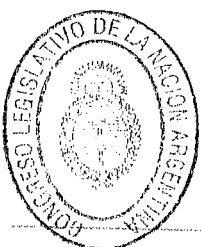
- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

13 Civ. 8887 (TPG)

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GUIBELALDE, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

11 Civ. 4908 (TPG)

DORRA, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 10141 (TPG)

BELOQUI, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 5963 (TPG)

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TORTUS CAPITAL MASTER FUND, LP,

Plaintiff,

- against -

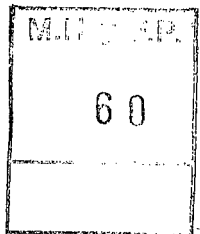
THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 1109 (TPG)

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TORTUS CAPITAL MASTER FUND, LP,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 3127 (TPG)

TRINITY INVESTMENTS LIMITED,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 10016 (TPG)

MONTREUX PARTNERS, L.P.,

Plaintiff,

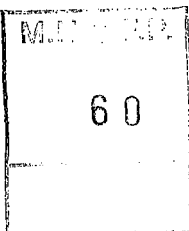
- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 7171 (TPG)

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trip. C.T.P.C.



LOS ANGELES CAPITAL,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 7169 (TPG)



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CORDOBA CAPITAL,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

WILTON CAPITAL, LTD.,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

MCHA HOLDINGS, LLC,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

MCHA HOLDINGS, LLC,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.



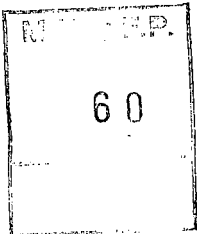
14 Civ. 7164 (TPG)



14 Civ. 7166 (TPG)

14 Civ. 7637 (TPG)

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14 Civ. 10064 (TPG)



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ANDRAREX LTD.,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 9093 (TPG)

CLARIDAE, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 10201 (TPG)

ARAG-A LIMITED, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 9855 (TPG)

ATTESTOR MASTER VALUE FUND LP,

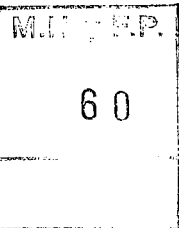
Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 5849 (TPG)



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ANGULO, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

15 Civ. 1470 (TPG)

LAMBERTINI, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

15 Civ. 1471 (TPG)

HONERO FUND I, LLC,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

15 Civ. 1553 (TPG)

TRINITY INVESTMENTS LIMITED,

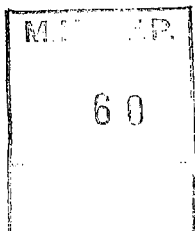
Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

15 Civ. 1588 (TPG)



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BANCA ARNER S.A., et al., Plaintiffs, - against - THE REPUBLIC OF ARGENTINA, Defendant.	15 Civ. 1508 (TPG)
TRINITY INVESTMENTS LIMITED, Plaintiff, - against - THE REPUBLIC OF ARGENTINA, Defendant.	15 Civ. 2611 (TPG)
TRINITY INVESTMENTS LIMITED, Plaintiff, - against - THE REPUBLIC OF ARGENTINA, Defendant.	15 Civ. 5886 (TPG)
MCHA HOLDINGS, LLC, Plaintiff, - against - THE REPUBLIC OF ARGENTINA, Defendant.	15 Civ. 2577 (TPG)

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MCHA HOLDINGS, LLC,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

ERCOLANI, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

FAZZOLARI, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

STONEHILL INSTITUTIONAL PARTNERS, L.P., *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.



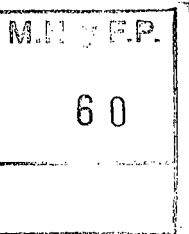
15 Civ. 5190 (TPG)



15 Civ. 4654 (TPG)

15 Civ. 3523 (TPG)

15 Civ. 4284 (TPG)



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WHITE HAWTHORNE, LLC,
Plaintiff,
- against -
THE REPUBLIC OF ARGENTINA,
Defendant.

15 Civ. 4767 (TPG)

VR GLOBAL PARTNERS, LP,
Plaintiff,
- against -
THE REPUBLIC OF ARGENTINA,
Defendant.

11 Civ. 8817 (TPG)

HONERO FUND I, LLC,
Plaintiff,
- against -
THE REPUBLIC OF ARGENTINA,
Defendant.

15 Civ. 6702 (TPG)

PROCELLA HOLDINGS, L.P.,
Plaintiff,
- against -
THE REPUBLIC OF ARGENTINA,
Defendant.

15 Civ. 3932 (TPG)

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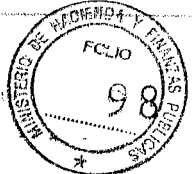


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BYBROOK CAPITAL MASTER FUND LP, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

15 Civ. 7367 (TPG)

BYBROOK CAPITAL MASTER FUND LP, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

15 Civ. 2369 (TPG)

**SUPPLEMENTAL DECLARATION OF MICHAEL A. PASKIN IN SUPPORT OF
THE REPUBLIC OF ARGENTINA'S MOTION, BY ORDER TO SHOW CAUSE,
TO VACATE THE INJUNCTIONS ISSUED ON NOVEMBER 21, 2012 AND
OCTOBER 20, 2015**

Michael A. Paskin hereby declares as follows:

1. I am a member of the Bar of this Court and a partner at the law firm of Cravath, Swaine & Moore LLP, counsel to defendant the Republic of Argentina (the "Republic") in the above-captioned actions.

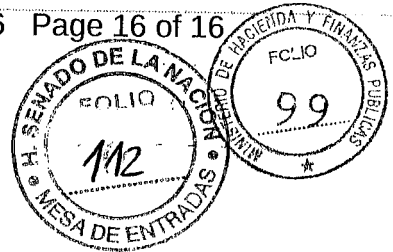
2. I make this Supplemental Declaration in further support of the Republic's Motion, By Order to Show Cause, to Vacate the Injunctions Issued on November 21, 2012, and October 30, 2015 (*e.g.*, 08 Civ. 6978 (TPG), Dkt. 861; 14 Civ. 8601 (TPG), Dkt. 41).

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3. Attached as Exhibit A is a true and correct copy of the February 3, 2016, Agreement in Principle between the Republic and Montreux Partners, LP (for itself and any affiliated or related entities) ("Montreux").¹

4. Attached as Exhibit B are true and correct copies of the documents comprising the February 3, 2016, Agreement in Principle between the Republic and EM Limited.²

5. The settlement amounts reflected in the Republic's Agreements in Principle with Montreux and EM Limited are equal to or less than what those respective bondholders would be entitled to receive pursuant to the public settlement proposal issued by the Republic on February 5, 2016, which is described in greater detail in the Republic's Memorandum of Law (e.g., 08 Civ. 6978 (TPG), Dkt. 863, at 9-10) and my prior Declaration, dated February 11, 2016, (e.g., 08 Civ. 6978 (TPG), Dkt. 864 ¶ 14, Ex. J) in support of the Motion.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on February 17, 2016.


Michael A. Paskin

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¹ The Montreux plaintiffs in the above-captioned actions include: Montreux Partners, L.P.; Los Angeles Capital; Cordoba Capital; and Wilton Capital. The Montreux actions can be found at 14 Civ. 7169 (TPG); 14 Civ. 7166 (TPG); 14 Civ. 7164 (TPG); and 14 Civ. 7171 (TPG).

² The EM Limited action can be found at 14 Civ. 8303 (TPG).



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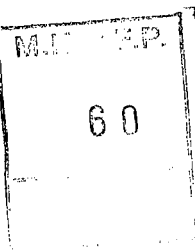


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Case 1:08-cv-06978-TPG Document 872-1 Filed 02/17/16 Page 1 of 2



Exhibit A



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Case 1:08-cv-06978-TPG Document 872-1 Filed 02/17/16 Page 2 of 2



Agreement in Principle

The Republic of Argentina ("Argentina") and Montreux Partners, LP (for itself and any affiliated or related entities, "Montreux") agree in principle as follows:

1. Subject to (a) approval by the Argentine Congress and (b) a decision lifting the injunctions currently in place, Argentina shall pay Montreux 72.5% of Montreux's judgments, such payment presently understood to be approximately \$298,664,000, in freely available, unencumbered, and unrestrained funds denominated in US dollars, to such accounts as may be specified by Montreux.
2. Upon full receipt of such funds, Montreux shall provide Argentina with a full and final release and discharge and a stipulation of dismissal with prejudice of the judgments previously entered against Argentina under docket numbers No. 05 Civ. 4239 (TPG); No. 05 Civ. 10201 (TPG); No. 07 Civ. 2349 (TPG); No. 06 Civ. 5887 (TPG); No. 07 Civ. 1797 (TPG); No. 09 Civ. 401 (TPG).
3. Both parties shall use commercially reasonable efforts and take all such actions as may be reasonably necessary to obtain the approvals referenced in paragraph 1 above, including without limitation by means of Montreux presenting an appropriate motion to the District Court for a dissolution of any injunctive restraints through counsel of its choosing, who shall be to the extent possible a law firm of significant stature and reasonably acceptable to Argentina.
4. The parties will reasonably cooperate with each other with respect to the wording of an initial press release concerning this Agreement in Principle, without prejudice to Argentina's right to disclose the same in such manner as it deems appropriate.

Dated: New York, New York
February 3, 2016

The Republic of Argentina

Montreux Partners, LP

By: *Carlos Caputo*

By: *Michael Straus*

Name: *Carlos Caputo*

Name: Michael Straus

Title: *Secretary of Finance*

Title: A Managing Member of its General Partner

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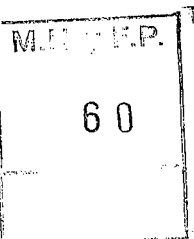


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Case 1:08-cv-06978-TPG Document 872-2 Filed 02/17/16 Page 1 of 4



Exhibit B



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Case 1:08-cv-06978-TPG Document 872-2 Filed 02/17/16 Page 2 of 4



February 3, 2016



Subject to approval by
the Argentine Congress
and to the lifting of the
injunction, ROR Limited
and Argentina agree to
resolve all litigation for
payment of, between
\$842,000,000 and
\$848,000,000 as finally
determined between them.

The parties agree to
cooperate with each other
in all respects to accomplish
this settlement and to execute
all papers necessary to accomplish
this objective.

Ken Johns, for ROR
Limited

Louis Caputo
Secretary
Finance

McCARTER
& ENGLISH LLP
ATTORNEYS AT LAW

www.mccarter.com

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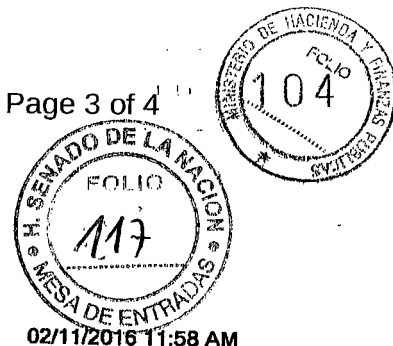


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Case 1:08-cv-06978-TPG Document 872-2 Filed 02/17/16 Page 3 of 4



Re: Interest Rate
Michael Paskin to: Taft, William
Cc: "Taney, Marisa R."



yes

"Taft, William"

So to confirm, based on this calculation, the settl...

02/11/2016 11:58:32 AM

From: "Taft, William" <whitaft@debevoise.com>
To: Michael Paskin <MPaskin@cravath.com>
Cc: "Taney, Marisa R." <mrtaney@debevoise.com>
Date: 02/11/2016 11:58 AM
Subject: Re: Interest Rate

So to confirm, based on this calculation, the settlement amount to be paid pursuant to the agreement in principle between EM Limited and Argentina is set at \$849,201,747.38.
Will

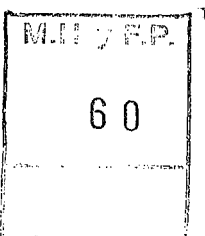
On Feb 11, 2016, at 11:53 AM, Taft, William <whitaft@debevoise.com> wrote:

Thank you.

On Feb 11, 2016, at 11:53 AM, Michael Paskin <MPaskin@cravath.com> wrote:

We have confirmed this is acceptable, and your number is correct.

From: "Taft, William" <whitaft@debevoise.com>
To: "mpaskin@cravath.com" <mpaskin@cravath.com>
Cc: "Taney, Marisa R." <mrtaney@debevoise.com>
Date: 02/10/2016 11:35 PM
Subject: Interest Rate



Michael,

Please advise whether this is sufficient for your purposes:

=====

28 USC 1961: "(a) Interest shall be allowed on any money judgment in a civil case recovered in a district court. ... Such interest shall be calculated from the date of the entry of the judgment, at a rate equal to the weekly average 1-year constant maturity Treasury yield, as published by the

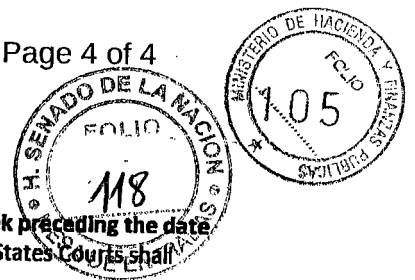
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Case 1:08-cv-06978-TPG Document 872-2 Filed 02/17/16 Page 4 of 4



Board of Governors of the Federal Reserve System, for the calendar week preceding the date of the judgment. The Director of the Administrative Office of the United States Courts shall distribute notice of that rate and any changes in it to all Federal Judges."

EM Limited Amended Final Judgment entered on October 27, 2003.

Weekly average 1-year constant maturity Treasury yield for week ending October 24, 2003 (per <http://www.utd.uscourts.gov/documents/int2003.html>): 1.30%

=====
Thanks,
Will

William H. Taft V
Debevoise & Plimpton LLP
919 Third Ave.
New York, NY 10022
Tel: (212) 909-6877
Fax: (212) 521-7877

=====
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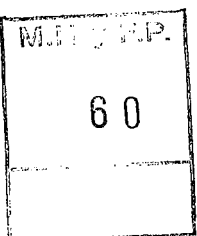
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This e-mail is confidential and may be privileged. Use or disclosure of it by anyone other than a designated addressee is unauthorized. If you are not an intended recipient, please delete this e-mail from the computer on which you received it.

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TRADUCCIÓN PÚBLICA

Caso 1:08-cv-06978-TPG

Documento 872

Presentado 17/02/2016



TRIBUNAL DE DISTRITO DE LOS ESTADOS UNIDOS PARA EL DISTRITO SUR
DE NUEVA YORK

**DECLARACIÓN COMPLEMENTARIA DE MICHAEL A. PASKIN EN APOYO
DE LA MOCIÓN DE LA REPÚBLICA ARGENTINA, MEDIANTE ORDEN
PARA FUNDAMENTAR UNA CAUSA, PARA ANULAR LAS MEDIDAS
CAUTELARES EMITIDAS EL 21 DE NOVIEMBRE DE 2012 Y EL 20 DE
OCTUBRE DE 2015**

NML CAPITAL, parte demandante contra LA REPÚBLICA ARGENTINA, parte demandada	08 Civ. 6978 (TPG) 09 Civ. 1707 (TPG) 09 Civ. 1708 (TPG)
NML CAPITAL, parte demandante contra LA REPÚBLICA ARGENTINA, parte demandada	14 Civ. 8601 (TPG)
NML CAPITAL, parte demandante contra LA REPÚBLICA ARGENTINA, parte demandada	14 Civ. 8988 (TPG)
FFI FUND, LTD. Y FYI LTD., partes demandantes contra LA REPÚBLICA ARGENTINA, parte demandada	14 Civ. 8630 (TPG)
AURELIUS CAPITAL MASTER, LTD.	09 Civ. 8757 (TPG)

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rip. C.T.P.C.B.

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y ACP MASTER, LTD., partes demandantes contra LA REPÚBLICA ARGENTINA, parte demandada	09 Civ. 10620 (TPG)
AURELIUS OPPORTUNITIES FUND II, LLC y AURELIUS CAPITAL MASTER, LTD., partes demandantes contra LA REPÚBLICA ARGENTINA, parte demandada	10 Civ. 1602 (TPG) 10 Civ. 3507 (TPG)
AURELIUS CAPITAL MASTER, LTD. y AURELIUS OPPORTUNITIES FUND II, LLC., partes demandantes contra LA REPÚBLICA ARGENTINA, parte demandada	10 Civ. 3970 (TPG) 10 Civ. 8339 (TPG)
BLUE ANGEL CAPITAL I LLC, parte demandante contra LA REPÚBLICA ARGENTINA, parte demandada	10 Civ. 4101 (TPG) 10 Civ. 4782 (TPG)
OLIFANT FUND, LTD., parte demandante contra LA REPÚBLICA ARGENTINA, parte demandada	10 Civ. 9587 (TPG)
PABLO ALBERTO VARELA, et al., partes demandantes contra LA REPÚBLICA ARGENTINA, parte demandada	10 Civ. 5338 (TPG)
PEREZ, et al., partes demandantes	14 Civ. 8242 (TPG)



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Contra LA REPÚBLICA ARGENTINA, parte demandada	
AURELIUS CAPITAL PARTINERS, LP, et al., partes demandantes Contra LA REPÚBLICA ARGENTINA, parte demandada	14 Civ. 8946 (TPG)
BLUE ANGEL CAPITAL I LLC, parte demandante contra LA REPÚBLICA ARGENTINA, parte demandada	14 Civ. 8947 (TPG)
EM LTD., parte demandante contra LA REPÚBLICA ARGENTINA, parte demandada	14 Civ. 8303 (TPG)
LIGHTWATER CORP.LTD., parte demandante contra LA REPÚBLICA ARGENTINA, parte demandada	14 Civ. 4092 (TPG)
OLD CASTLE HOLDINGS, LTD., parte demandante contra LA REPÚBLICA ARGENTINA, parte demandada	14 Civ. 4091 (TPG)
SETTIN, parte demandante contra LA REPÚBLICA ARGENTINA, parte demandada	14 Civ. 8739 (TPG)
CAPITAL VENTURES INTERNATIONAL, parte demandante	14 Civ. 7258 (TPG)

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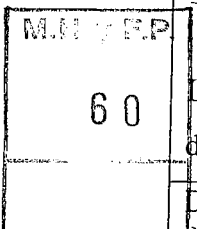
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contra LA REPÚBLICA ARGENTINA, parte demandada	
ADAMI, et al., partes demandantes contra LA REPÚBLICA ARGENTINA, parte demandada	14 Civ. 7739 (TPG)
CAPITAL MARKETS FINANCIAL SERVICES INC., partes demandantes contra LA REPÚBLICA ARGENTINA, parte demandada	15 Civ. 710 (TPG)
FOGLIA, et al., partes demandantes contra LA REPÚBLICA ARGENTINA, parte demandada	14 Civ. 8243 (TPG)
PONS, et al., partes demandantes contra LA REPÚBLICA ARGENTINA, parte demandada	13 Civ. 8887 (TPG)
GUIBELALDE, et al., partes demandantes contra LA REPÚBLICA ARGENTINA, parte demandada	11 Civ. 4908 (TPG)
DORRA, et al., partes demandantes contra LA REPÚBLICA ARGENTINA, parte demandada	14 Civ. 10141 (TPG)
BELOQUI, et al., partes demandantes contra LA REPÚBLICA ARGENTINA, parte demandada	14 Civ. 5963 (TPG)

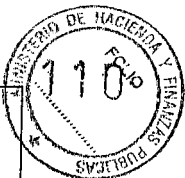


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TORTUS CAPITAL MASTER FUND, LP, parte demandante contra LA REPÚBLICA ARGENTINA, parte demandada	14 Civ. 1109 (TPG)
TORTUS CAPITAL MASTER FUND, LP, parte demandante contra LA REPÚBLICA ARGENTINA, parte demandada	14 Civ. 3127 (TPG)
TRINITY INVESTMENTS LIMITED, parte demandante contra LA REPÚBLICA ARGENTINA, parte demandada	14 Civ. 10016 (TPG)
MONTREUX PARTNERS, LP, parte demandante contra LA REPÚBLICA ARGENTINA, parte demandada	14 Civ. 7171 (TPG)
LOS ANGELES CAPITAL, parte demandante contra LA REPÚBLICA ARGENTINA, parte demandada	14 Civ. 7169 (TPG)
CORDOBA CAPITAL, parte demandante contra LA REPÚBLICA ARGENTINA, parte demandada	14 Civ. 7164 (TPG)
WILTON CAPITAL LTD., parte demandante contra LA REPÚBLICA ARGENTINA, parte	14 Civ. 7166 (TPG)

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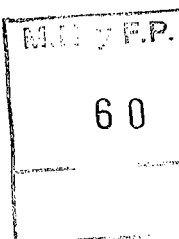
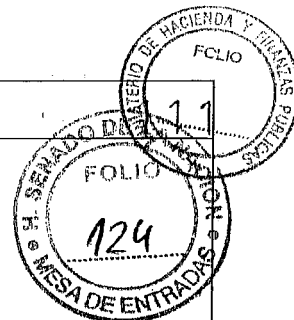
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demandada	
MCHA HOLDINGS, LLC, parte demandante	14 Civ. 7637 (TPG)
contra	
LA REPÚBLICA ARGENTINA, parte demandada	
MCHA HOLDINGS, LLC, parte demandante	14 Civ. 10064 (TPG)
contra	
LA REPÚBLICA ARGENTINA, parte demandada	
ANDRAREX LTD., parte demandante	14 Civ. 9093 (TPG)
contra	
LA REPÚBLICA ARGENTINA, parte demandada	
CLARIDAE, et al., partes demandantes	14 Civ. 10201 (TPG)
contra	
LA REPÚBLICA ARGENTINA, parte demandada	
ARAG-A LIMITED, et al., partes demandantes	14 Civ. 9855 (TPG)
contra	
LA REPÚBLICA ARGENTINA, parte demandada	
ATTESTOR MASTER VALUE FUND LP., parte demandante	14 Civ. 5849 (TPG)
contra	
LA REPÚBLICA ARGENTINA, parte demandada	
ANGULO, et al., partes demandantes	15 Civ. 1470 (TPG)
contra	
LA REPÚBLICA ARGENTINA, parte demandada	



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LAMBERTINI, et al., partes demandantes contra LA REPÚBLICA ARGENTINA, parte demandada	15 Civ. 1471 (TPG)
HONERO FUND I, LLC., partes demandantes contra LA REPÚBLICA ARGENTINA, parte demandada	15 Civ. 1553 (TPG)
TRINITY INVESTMENTS LIMITED, parte demandante contra LA REPÚBLICA ARGENTINA, parte demandada	15 Civ. 1588 (TPG)
BANCA ARNER S.A., et al., partes demandantes contra LA REPÚBLICA ARGENTINA, parte demandada	15 Civ. 1508 (TPG)
TRINITY INVESTMENTS LIMITED, parte demandante contra LA REPÚBLICA ARGENTINA, parte demandada	15 Civ. 2611 (TPG)
TRINITY INVESTMENTS LIMITED, parte demandante contra LA REPÚBLICA ARGENTINA, parte demandada	15 Civ. 5886 (TPG)
MCHA HOLDINGS, LLC, parte demandante contra LA REPÚBLICA ARGENTINA, parte	15 Civ. 2577(TPG)



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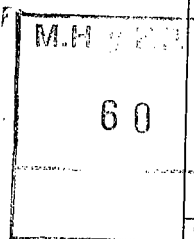
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Traductora
Idioma h
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tp. C.T.P.C.B



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demandada	
MCHA HOLDINGS, LLC, parte demandante contra LA REPÚBLICA ARGENTINA, parte demandada	15 Civ. 5190 (TPG)
ERCOLANI, et al., partes demandantes contra LA REPÚBLICA ARGENTINA, parte demandada	15 Civ. 4654 (TPG)
FAZZOLARI, et al., partes demandantes contra LA REPÚBLICA ARGENTINA, parte demandada	15 Civ. 3523 (TPG)
STONEHILL INSTITUTIONAL PARTNERS, LP, et al., partes demandantes contra LA REPÚBLICA ARGENTINA, parte demandada	15 Civ. 4284 (TPG)
WHITE HAWTHORNE LLC, parte demandante contra LA REPÚBLICA ARGENTINA, parte demandada	15 Civ. 4767 (TPG)
VR GLOBAL PARTNERS LP, parte demandante contra LA REPÚBLICA ARGENTINA, parte demandada	11 Civ. 8817 (TPG)
HONERO FUND I, LLC., parte demandante contra	15 Civ. 6702 (TPG)



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LA REPÚBLICA ARGENTINA, parte demandada	
PROCELLA HOLDINGS LP., parte demandante contra LA REPÚBLICA ARGENTINA, parte demandada	15 Civ. 3932 (TPG)
BYBROOK CAPITAL MASTER FUND LP, et al., partes demandantes contra LA REPÚBLICA ARGENTINA, parte demandada	15 Civ. 7367 (TPG)
BYBROOK CAPITAL MASTER FUND LP, et al., partes demandantes contra LA REPÚBLICA ARGENTINA, parte demandada	15 Civ. 2369 (TPG)



DECLARACIÓN COMPLEMENTARIA DE MICHAEL A. PASKIN EN APOYO DE LA MOCIÓN DE LA REPÚBLICA ARGENTINA, MEDIANTE ORDEN PARA FUNDAMENTAR UNA CAUSA, PARA ANULAR LAS MEDIDAS CAUTELARES EMITIDAS EL 21 DE NOVIEMBRE DE 2012 Y EL 20 DE OCTUBRE DE 2015-----

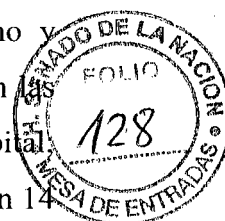
Michael A. Paskin por medio del presente declara lo siguiente: -----

1. Soy miembro del estrado de este Tribunal y socio de la firma legal Cravath, Swaine & Moore LLP, abogados de la parte demandada la República Argentina (la “República”) en las acciones antes mencionadas. -----

2. Realizo la presente Declaración Complementaria para apoyar la Moción de la República, mediante orden para fundamentar la causa, para anular las Medidas Cautelares emitidas el 21 de noviembre de 2012 y el 30 de octubre de 2015 (por ejemplo, 08 Civ. 6978 (TPG); n° 861; 14 Civ. 8601 (TPG), N°41). -----



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3. Se adjunta como Anexo A una copia genuina y correcta del Acuerdo Preliminar del 3 de febrero de 2016 entre la República y Montreux Partners, LP (por sí mismo y cualquier entidad afiliada o relacionada) ("Montreux") (Las partes demandantes en las acciones ya mencionadas incluyen: Montreux Partners, LP; Los Angeles Capital Córdoba Capital; y Wilton Capital. Las acciones de Montreux pueden encontrarse en 14 Civ. 7169 (TPG); 14 Civ. 7166 (TPG); 14 Civ. 7164 (TPG); Y 14 Civ. 7171 (TPG)).----

4. Se adjuntan como Anexo B copias genuinas y correctas de los documentos que comprenden el Acuerdo Preliminar del 3 de febrero de 2016 entre la República y EM Limited (la acción de EM Limited puede encontrarse en 14 Civ. 8303 (TPG)).-----

5. Los montos de la resolución reflejados en los Acuerdos Preliminares de la República con Montreux y EM Limited son equivalentes a, o menos de, lo que esos bonistas correspondientes tendrían derecho a recibir conforme a la propuesta de resolución pública emitida por la República el 5 de febrero de 2016, que se describe con mayor detalle en el Memorando Legal de la República (por ejemplo, 08 Civ. 6978 (TPG), N° 863, en 9-10) y mi Declaración previa, de fecha 11 de febrero de 2016 (por ejemplo, 08 Civ. 6978 (TPG), N° 864 14, Anexo J) en apoyo de la Moción. -----

Declaro bajo pena de juramento falso que lo precedente es genuino y correcto. -----

RIANA PA
Traductor
Idioma
XVII F° 24
zip. C.T.P.G

Ejecutado el 17 de febrero de 2016. -----

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Michael A. Paskin -----



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Anexo A

ACUERDO PRELIMINAR



La República Argentina ("Argentina") y Montreux Partners, LP (por sí mismo y cualquier entidad afiliada o relacionada, "Montreux") acuerdan preliminarmente lo siguiente:-----



1. Sujeto a (a) aprobación por parte del Congreso de la República Argentina y (b) una decisión que levante las medidas cautelares actualmente en vigencia, Argentina le pagará a Montreux 72,5% de las sentencias de Montreux, dicho pago es actualmente de alrededor de US\$ 298.664.000, en fondos libremente disponibles, sin cargas y trabas denominados en dólares estadounidenses, en las cuentas que especifique Montreux. -----
2. Ante la recepción de dichos fondos, Montreux le brindará a Argentina una liberación total y final, y una estipulación de sobreseimiento definitivo de las sentencias previamente dictadas contra Argentina bajo los números de registro N°05 Civ.4239 (TPG); N° 05 Civ. 10201 (TPG); N° 07 Civ. 2349 (TPG); N°06 Civ.5887 (TPG); N° 07 Civ. 1797 (TPG); N° 09 Civ. 401 (TPG).-----
3. Ambas partes harán uso de todos los esfuerzos comercialmente razonables y adoptarán todas las acciones que puedan ser razonablemente necesarias para obtener las aprobaciones mencionadas en el párrafo 1 anterior, incluso sin limitación, Montreux presentará una moción adecuada en el Tribunal de Distrito para la disolución de cualquier restricción judicial mediante asesores legales de su elección, quienes pertenecerán en la medida de lo posible a una firma de abogados de gran importancia y razonablemente aceptable para Argentina. -----
4. Las partes cooperarán razonablemente entre sí con respecto a la redacción de un comunicado de prensa inicial sobre este Acuerdo Preliminar, sin perjuicio del derecho de Argentina de divulgar el mismo del modo que considere adecuado.-----

Fecha: Nueva York, Nueva York -----

3 de febrero de 2016 -----

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República Argentina	Montreux Partners, LP
Por: [Se observa una firma ilegible]	Por: [Se observa una firma ilegible]
Nombre: Luis Caputo	Nombre: Michael Straus
Cargo: Secretario de Finanzas	Cargo: Administrador del Socio General



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Anexo B

3 de febrero de 2016



Sujeto a la aprobación del Congreso de la República Argentina y al levantamiento de la Medida Cautelar, EM Limited y Argentina acuerdan resolver todo litigio con el pago de entre US\$ 842.000.000 y US\$ 848.000.000, tal como lo determinen finalmente las partes.



Las partes acuerdan cooperar entre sí en todo sentido para lograr esta resolución y ejecutar todos los documentos necesarios para alcanzar este objetivo.

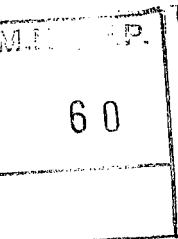
[Se observa una firma ilegible]

Ken Johns para EM Limited

[Se observa una firma ilegible]

Luis Caputo

Secretario de Finanzas



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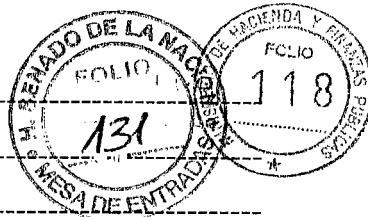
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Asunto: Tasa de Interés-----
Michael Paskin-----
A: Taft, William-----
Cc: Taney Marisa R.-----
11/02/2016 11:58 AM-----

Sí-----

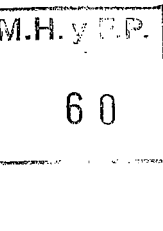
Taft William-----

Entonces para confirmar, sobre la base de este cálculo,...-----

11/02/2016 11:58:32 AM-----

De: Taft William whtaft@debevoise.com-----
Para: Michael Paskin mpaskin@cravath.com-----
Cc: Taney Marisa R mrtaney@debevoise.com-----
Fecha: 11/02/2016 11:58 am-----
Asunto: Re: Tasa de interés-----

Entonces para confirmar, sobre la base de este cálculo, el monto de la resolución a ser abonado conforme al acuerdo preliminar entre EM Limited y Argentina se establece en \$849.201.747,38-----



Will-----

El 11 de febrero de 2016 a las 11:53 am, Taft William whtaft@debvoise.com escribió: -

Gracias-----

El 11 de febrero de 2016 a las 11:53 am, Michael Paskin mpaskin@cravath.com escribió:-----

Confirmamos que esto es aceptable, y su número correcto.-----



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Idiom
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scrip. C.T.P

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De: Taft William whtaft@debevoise.com -----
Para: Michael Paskin mpaskin@cravath.com -----
Cc: Taney Marisa R mrtaney@debevoise.com -----
Fecha: 10/02/2016 11:35 pm -----
Asunto: Tasa de interés-----

Michael,-----

Por favor, infórmalos si esto es suficiente para sus fines: -----

28 USC 1961: “(a) El interés será permitido en cualquier sentencia monetaria en un caso civil resarcido en un tribunal de distrito. ...Dicho interés se calculará a partir de la fecha de entrada en vigencia de la sentencia, a una tasa equivalente al rendimiento semanal promedio de un año del Tesoro de vencimiento constante, tal como publica el Cuerpo Directivo del Sistema de Reserva Federal, para la semana calendario que precede la fecha de la sentencia. El director de la oficina administrativa de los Tribunales de Estados Unidos distribuirá la notificación de dicha tasa y cualquier cambio a ella a todos los Jueces Federales.-----

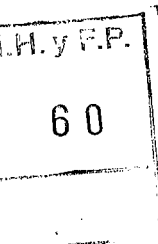
Sentencia Final Enmendada de EM Limited del 27 de octubre de 2003 -----

Rendimiento semanal promedio de un año del Tesoro de vencimiento constante para la semana que finaliza el 24 de octubre de 2003 (per <http://www.utd.uscourts.gov/documents/Int2003.html>): 1,30%-----

Gracias, -----
Will-----

William H. Taft V-----
Debevoise & Plimpton LLP -----
919 Third Ave.-----
Nueva York, NY 10022 -----
Tel: (212) 909-6877-----
Fax: (212) 521-7877-----

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ra Inglés
243 Capital F
C.B.A. Nro. 6

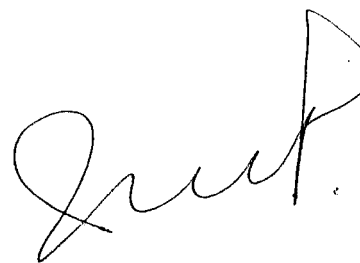


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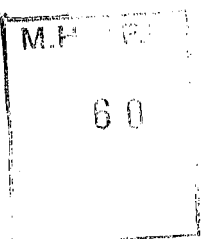
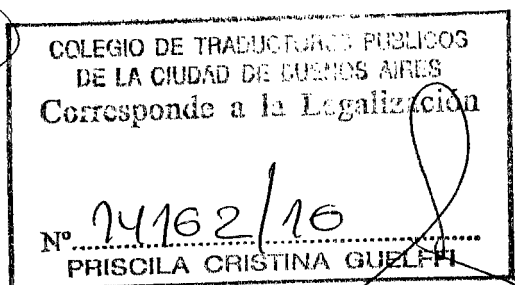
Este mensaje de correo electrónico es solo para uso de la persona o entidad a la que se dirigió y puede contener información confidencial y exenta de divulgación. Si no es el receptor, por favor, no divulgar, distribuir o copiar esta comunicación, por correo electrónico o de cualquier otro modo. De hecho, por favor notificarnos inmediatamente devolviéndonos el correo electrónico (incluso el mensaje original en su respuesta) y por teléfono (puede llamarnos en Nueva York al 1-212-909-6000) y luego borrar y eliminar todas las copias del correo electrónico. Gracias.-----

Este correo electrónico es confidencial. El uso o divulgación de este por cualquier otra persona que no sea aquella a la que se dirigió no está autorizado. Si no es el receptor, por favor borrar este correo electrónico de la computadora en la que lo recibió. -----

CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 15 páginas simple faz, del documento que se acompaña y al cual me remito.
Buenos Aires, 02 de Marzo de 2016. -----



MARIANA PAULA PÉREZ
Traductora Pública
Idioma Inglés
Mat. T° XVII F° 248 Capital Federal
Inscrip. C.T.P.C.B.A. Nro. 6394



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COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina
Ley 20305

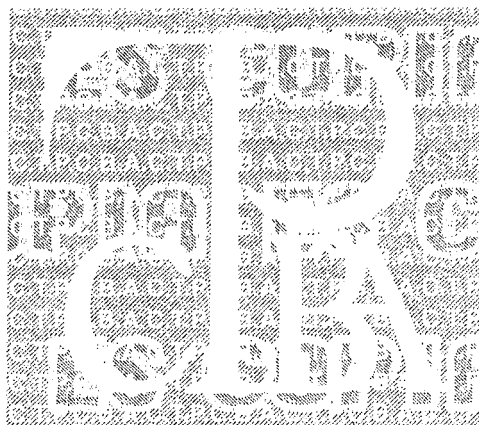
LEGALIZACIÓN

Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10 inc. d) de la ley 20305, certifica únicamente que la firma y el sello que aparecen en la traducción adjunta concuerdan con los correspondientes al/a la Traductor/a Público/a **PÉREZ, MARIANA PAULA**

que obran en los registros de esta institución, en el folio **246** del Tomo **17** en el idioma **INGLÉS**

Legalización número: **14162**

Buenos Aires, 02/03/2016




MARCELO F. SIGALOFF
Gerente de Legalizaciones
Colegio de Traductores Públicos
de la Ciudad de Buenos Aires



ESTA LEGALIZACIÓN NO SE CONSIDERARÁ VÁLIDA SIN EL CORRESPONDIENTE
TIMBRADO DE CONTROL EN LA ÚLTIMA HOJA DE LA TRADUCCIÓN ADJUNTA

Control interno: 27875314162

By virtue of the authority vested in the COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Buenos Aires Sworn Translators Association) by Argentine law No. 20 305 section 10(d), I hereby CERTIFY that the seal and signature affixed on the attached translation are consistent with the seal and signature on file in our records.

The Colegio de Traductores Públicos de la Ciudad de Buenos Aires only certifies that the signature and seal on the translation are genuine; it will not attest to the contents of the document.

THIS CERTIFICATION WILL BE VALID ONLY IF IT BEARS THE PERTINENT CHECK STAMP ON THE LAST PAGE OF THE ATTACHED TRANSLATION.

Vu par le COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordre des Traducteurs Officiels de la ville de Buenos Aires), en vertu des attributions qui lui ont été accordées par l'article 10, alinéa d) de la Loi n° 20.305, pour la seule légalisation matérielle de la signature et du sceau du Traductor Público (Traducteur Officiel) apposés sur la traduction du document ci-joint, qui sont conformes à ceux déposés aux archives de cette Institution.

LE TIMBRE APPOSÉ SUR LA DERNIÈRE PAGE DE LA TRADUCTION FERA PREUVE DE LA VALIDITÉ DE LA LÉGALISATION.

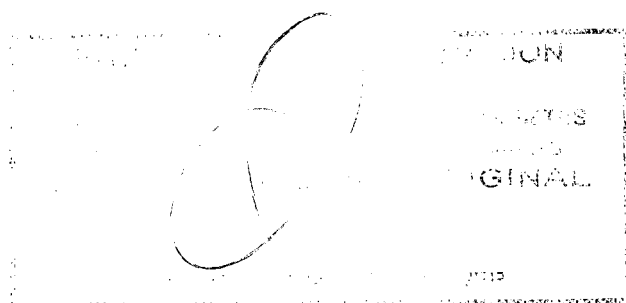
Il COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordine dei Traduttori abilitati della Città di Buenos Aires) CERTIFICA ai sensi dell'articolo 10, lettera d) della legge 20.305 che la firma e il timbro apposti sulla qui unita traduzione sono conformi alla firma e al timbro del Traduttore abilitato depositati presso questo Ente. Non certifica il contenuto della traduzione sulla quale la certificazione è apposta.

LA VALIDITÀ DELLA PRESENTE CERTIFICAZIONE È SUBORDINATA ALL'APPOSIZIONE DEL TIMBRO DI CONTROLLO DEL CTPCBA SULL'ULTIMA PAGINA DELL'ALLEGATA TRADUZIONE.

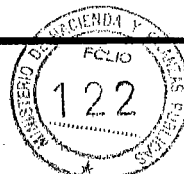
Por meio desta legalização, o COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Colégio dos Tradutores Públicos da Cidade de Buenos Aires), no uso de suas atribuições e em conformidade com o artigo 10, alínea "d", da Lei 20.305, somente reconhece a assinatura e o carimbo do Tradutor Público que subscreve a tradução em anexo por semelhança com a assinatura e o carimbo arquivados nos registros desta instituição.

A PRESENTE LEGALIZAÇÃO SÓ TERÁ VALIDADE COM A CORRESPONDENTE CHANCELA MECÂNICA APOSTA NA ÚLTIMA FOLHA DA TRADUÇÃO.

COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Kammer der vereidigten Übersetzer der Stadt Buenos Aires). Kraft der Befugnisse, die ihr nach Art. 10 Abs. d) von Gesetz 20.305 zustehen, bescheinigt die Kammer hiermit lediglich die Übereinstimmung der Unterschrift und des Siegelabdruckes auf der beigelegten Übersetzung mit der entsprechenden Unterschrift und dem Siegelabdruck des vereidigten Übersetzers (Traductor Público) in unseren Registern.

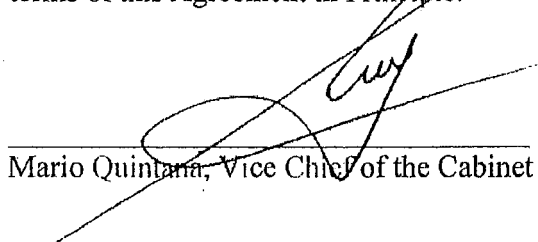


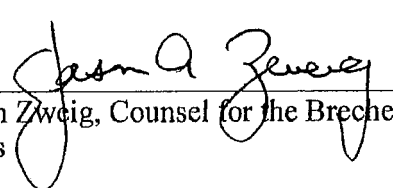
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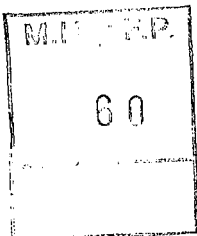
Agreement in Principle

1. Subject to 2, hereinbelow, The Brecher class action is settled, in principle, for payment by the Republic of Argentina to each class member who proves a valid claim (i.e. on a "claims made" basis) for 100% of principal for each such class member, plus interest of 50% of principal, i.e. a total of 150%;
2. The settlement is subject to: (1). approval by the Congress of Argentina, including lifting of the Lock Law and the Sovereign Payment Law, and (2). the lifting of the Injunctions by Judge Griesa;
3. The Republic of Argentina agrees that it will not oppose any application for fees and expenses, out of the total settlement amount, by Counsel for the Class;
4. In addition to the 150% payments above, the Republic of Argentina agrees to pay \$25,000 towards the cost of notice to class members;
5. The parties agree to execute any documents reasonably necessary to carry out the terms of this Agreement in Principle.


Mario Quintana, Vice Chief of the Cabinet


Jason Zweig, Counsel for the Brecher Class

Dated: February 16, 2016



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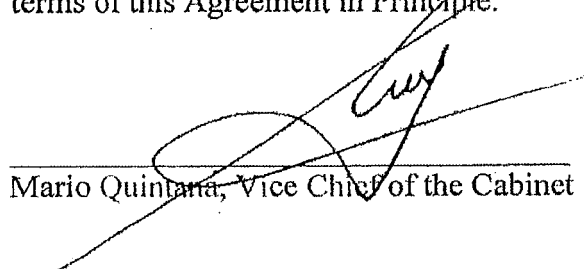
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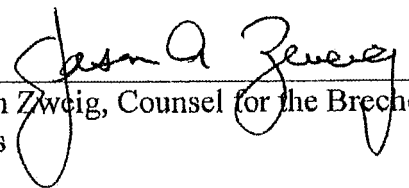
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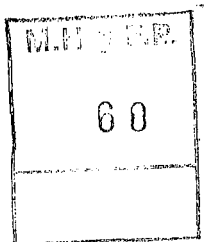
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Mario Quintana, Vice Chief of the Cabinet


Jason Zweig, Counsel for the Brecher Class

Dated: February 16, 2016



ANNA PAUL
Traductora Pl
Idioma Ing
Mol. To XVII P. 240 C
Mol. To XVII P. 240 C



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TRADUCCIÓN PÚBLICA



ACUERDO PRELIMINAR

1. Sujeto a 2 a continuación, la acción colectiva Brecher se resuelve preliminarmente con el pago de la República Argentina a cada miembro de la acción colectiva que demuestre una demanda válida (es decir, sobre una base realizada sobre las demandas) del 100% del capital de cada miembro de la acción colectiva, más interés del 50% del capital, es decir un total de 150%;
2. La resolución está sujeta a: (1) aprobación por parte del Congreso de la República Argentina, incluso el levantamiento de la Ley Cerrojo y la Ley de Pago Soberano, y (2), el levantamiento de las Medidas Cautelares por parte del Juez Griesa;
3. La República Argentina acuerda que no se opondrá a ninguna solicitud de honorarios y gastos, del monto total del acuerdo, por parte de los Asesores Legales de la acción colectiva;
4. Además de los pagos del 150% mencionados anteriormente, la República Argentina acuerda pagar US\$ 25.000 con respecto al costo de notificación a los miembros de la acción colectiva.
5. Las partes acuerdan ejecutar cualquier documento razonablemente necesario para llevar a cabo los términos del presente Acuerdo Preliminar.

[Se observa una firma ilegible]

Mario Quintana, Vicejefe de Gabinete

APÉREZ
blica
es
al Federal
8004

[Se observa una firma ilegible]

Jason Zweig, Abogado de la Acción Colectiva Brecher

Fecha: 16 de febrero de 2016

CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 1 página simple faz, del documento que se acompaña y al cual me remito.

Buenos Aires, 02 de Marzo de 2016.



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COLEGIO DE TRADUCTORES PÚBLICOS
DE LA CIUDAD DE BUENOS AIRES
Compartido

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COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina
Ley 20305

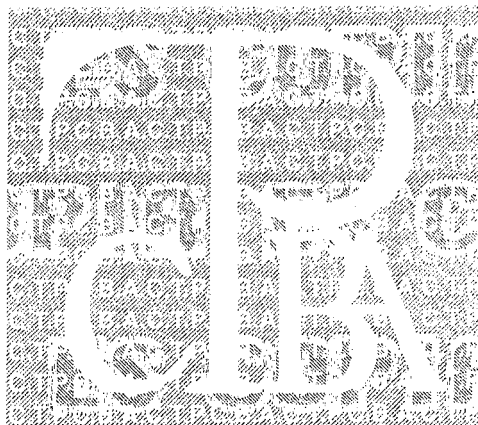
LEGALIZACIÓN

Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10 inc. d) de la ley 20305, certifica únicamente que la firma y el sello que aparecen en la traducción adjunta concuerdan con los correspondientes al/a la Traductor/a Público/a **PÉREZ, MARIANA PAULA**

que obran en los registros de esta institución, en el folio **246** del Tomo **17** en el idioma **INGLÉS**

Legalización número: **13930**

Buenos Aires, 02/03/2016




MARCELO F. SIGALOFF
Gerente de Legalizaciones
Colegio de Traductores Públicos
de la Ciudad de Buenos Aires

ESTA LEGALIZACIÓN NO SE CONSIDERARÁ VÁLIDA SIN EL CORRESPONDIENTE
TIMBRADO DE CONTROL EN LA ÚLTIMA HOJA DE LA TRADUCCIÓN ADJUNTA

Control interno: 27864913930



By virtue of the authority vested in the COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Buenos Aires Sworn Translators Association) by Argentine law No. 20 305 section 10(d), I hereby CERTIFY that the seal and signature affixed on the attached translation are consistent with the seal and signature on file in our records.

The Colegio de Traductores Públicos de la Ciudad de Buenos Aires only certifies that the signature and seal on the translation are genuine; it will not attest to the contents of the document.

THIS CERTIFICATION WILL BE VALID ONLY IF IT BEARS THE PERTINENT CHECK STAMP ON THE LAST PAGE OF THE ATTACHED TRANSLATION.

Vu par le COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordre des Traducteurs Officiels de la ville de Buenos Aires), en vertu des attributions qui lui ont été accordées par l'article 10, alinéa d) de la Loi n° 20.305, pour la seule légalisation matérielle de la signature et du sceau du Traductor Público (Traducteur Officiel) apposés sur la traduction du document ci-joint, qui sont conformes à ceux déposés aux archives de cette Institution.

LE TIMBRE APPOSÉ SUR LA DERNIÈRE PAGE DE LA TRADUCTION FERA PREUVE DE LA VALIDITÉ DE LA LÉGALISATION.

Il COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordine dei Traduttori abilitati della Città di Buenos Aires) CERTIFICA ai sensi dell'articolo 10, lettera d) della legge 20.305 che la firma e il timbro apposti sulla qui unita traduzione sono conformi alla firma e al timbro del Traduttore abilitato depositati presso questo Ente. Non certifica il contenuto della traduzione sulla quale la certificazione è apposta.

LA VALIDITÀ DELLA PRESENTE CERTIFICAZIONE È SUBORDINATA ALL'APPOSIZIONE DEL TIMBRO DI CONTROLLO DEL CTPCBA SULL'ULTIMA PAGINA DELL'ALLEGATA TRADUZIONE.

Por meio desta legalização, o COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Colégio dos Tradutores Públicos da Cidade de Buenos Aires), no uso de suas atribuições e em conformidade com o artigo 10, alínea "d", da Lei 20.305, somente reconhece a assinatura e o carimbo do Tradutor Público que subscreve a tradução em anexo por semelhança com a assinatura e o carimbo arquivados nos registros desta instituição.

A PRESENTE LEGALIZAÇÃO SÓ TERÁ VALIDADE COM A CORRESPONDENTE CHANCELA MECÂNICA APOSTA NA ÚLTIMA FOLHA DA TRADUÇÃO.

COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Kammer der vereidigten Übersetzer der Stadt Buenos Aires). Kraft der Befugnisse, die ihr nach Art. 10 Abs. d) von Gesetz 20.305 zustehen, bescheinigt die Kammer hiermit lediglich die Übereinstimmung der Unterschrift und des Siegelabdruckes auf der beigefügten Übersetzung mit der entsprechenden Unterschrift und dem Siegelabdruck des vereidigten Übersetzers (Traductor Público) in unseren Registern.



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Republic of Argentina

Master Settlement Agreement

This Master Settlement Agreement (the "Agreement" or the "Settlement Agreement") is dated as of February 8, 2016, and is made, in accordance with the terms of the Proposal (as defined below), between the Republic of Argentina (the "Republic") and the Holder identified in item (i) of the Agreement Schedule signed by the parties in connection with this Agreement (such Agreement Schedule, when executed and exchanged by the Republic and the Holder, being an integral part of this Settlement Agreement). The Holder holds defaulted Republic of Argentina bonds as described in the Agreement Schedule.

The Republic and the Holder agree as follows:

1. Definitions

In this Agreement, the following terms shall have the meanings set out below:

"Agreement Schedule" means the completed Agreement Schedule signed (and exchanged) by the Holder and the Republic in the form set out as Exhibit A to this Agreement.

"Bonds" means the defaulted Argentine bonds owned (or beneficially owned) by the Holder as detailed in the attachment to the Agreement Schedule, but excluding any Prescribed Claims under such bonds.

"Closing Date" has the meaning given to that term in item (ii) of the Agreement Schedule.

"Holder" means the holder identified in item (i) of the Agreement Schedule.

"Injunction Offer Bonds" means defaulted Republic of Argentina bonds in respect of which a *pari passu* injunction has been rendered by the U.S. District Court for the Southern District of New York prior to February 1, 2016.

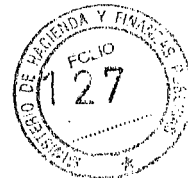
"Prescribed Claims" means claims (whether for principal or interest) arising under defaulted Republic of Argentina bonds as to which the contractual prescription period set out in the relevant instrument evidencing those bonds has expired.

"Proposal" means the proposal announced by the Republic on February 5, 2016.

"Settlement Amount" means the amount shown in item (iv) of the Agreement Schedule.

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"Standard Offer Bonds" means all defaulted Republic of Argentina bonds (other than Injunction Offer Bonds) covered by the Proposal.

"Termination Date" has the meaning given to that term in item (v) of the Agreement Schedule.

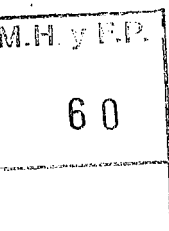
2. Settlement

Subject to satisfaction of the conditions set out in Section 6 below, on the Closing Date the Republic shall pay to the Holder, in full settlement of the Holder's claims under the Bonds, the Settlement Amount. The Settlement Amount will be paid in U.S. Dollars or, in the case of Bonds denominated in Euros, in Euros. Payment of the Settlement Amount will be made in cash in freely-transferable, same-day funds against delivery of the Bonds as further described in Section 3(iii) below.

3. Payment and Release

The Holder agrees:

- (i) to accept the Settlement Amount on the Closing Date in full discharge and satisfaction of all claims (whether for principal, interest, overdue interest, fees, expense reimbursement or any other amounts of whatever description) it may have under or in respect of the Bonds and any court judgment or arbitral award issued in respect of the Bonds;
- (ii) in consideration for payment of the Settlement Amount to the Holder on the Closing Date on a "delivery versus payment" basis, to transfer the Bonds to such account in Argentina as the Republic may direct, free and clear of any liens, charges, claims, encumbrances, interests, rights of third parties and restrictions of any kind; and
- (iii) on or prior to the Closing Date, to deliver to the Republic fully executed instruments reasonably acceptable to the Republic dismissing (with prejudice) any pending litigation or arbitral proceedings relating to the Bonds or, in the case of court judgments or arbitral awards rendered in respect of the Bonds, evidencing the satisfaction in full of the relevant judgment or award. Following the closing, the Holder hereby authorizes the Republic (or its legal counsel) to file appropriate documents with any administrative body, court, tribunal or other body before which any such



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proceedings are pending or that has issued or recognized any payment order, judgment, arbitral award or other such order in respect of the Bonds in order to have the proceedings withdrawn, dismissed and discontinued with prejudice.

4. Mutual Representations and Warranties

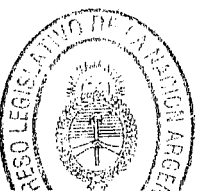
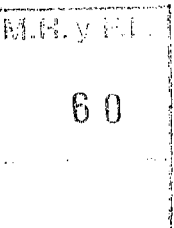
Each of the Holder and the Republic hereby represents and warrants to the other as follows:

- (i) it has full power and authority to enter into this Agreement and to perform its obligations hereunder;
- (ii) in entering into this Agreement and performing its obligations hereunder it will not, to its knowledge, contravene any applicable law, regulation or contractual restriction or any order by any tribunal having jurisdiction over it;
- (iii) it has taken all necessary action to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; and
- (iv) other than the conditions set forth in section 6 (i) and (ii), any governmental authorizations or approvals of any kind required for the validity or enforceability against it of its obligations hereunder have been obtained or performed and are valid and subsisting in full force and effect.

5. Additional Representations and Warranties of the Holder

In addition, the Holder represents and warrants to the Republic as follows:

- (i) it is the owner (or beneficial owner) of the Bonds and has all legal right, title and authority to sell and transfer the Bonds free from all liens, encumbrances or rights of third parties therein and to give a full and complete discharge and release of all amounts due under or in respect of such Bonds;
- (ii) it has the full power and authority to receive the Settlement Amount as the full consideration for the sale and transfer of the Bonds and the discharge and



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release of all amounts due under or in respect of the Bonds;

- (iii) on the Closing Date, the Bonds will be transferred to the Republic free from all liens, encumbrances or rights of third parties therein; and

6. Conditions

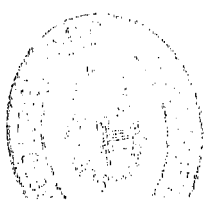
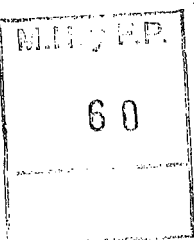
The settlement and release contemplated by Sections 2 and 3 above are subject to:

- (i) The repeal or abridgement of Law 26,017 (the "Lock Law") and Law 26,984 (the "Sovereign Payment Law") and the approval of the terms and conditions of this Agreement by the Argentine Congress.
- (ii) The U.S. District Court for the Southern District of New York having permanently lifted all *pari passu* injunctions granted to certain holders of defaulted Argentine bonds.
- (iii) No action shall have been taken and no statute, rule, regulation or judicial order shall have been enacted, adopted or issued by any government or regulatory authority that would, as of the Closing Date, prevent any of the actions set forth in this Settlement Agreement from taking place.

In the event that the above conditions are not satisfied during the Closing Period, a closing shall not occur, this Settlement Agreement shall terminate, and the parties shall have no further obligations to each other under this Settlement Agreement.

7. Undertakings

- (i) The Republic and the Holder each agree to consummate the settlement on the terms summarized herein on the Closing Date.
- (ii) After the Closing Date, the Holder undertakes not to acquire, directly or indirectly, any defaulted Argentine bonds or to commence any legal proceeding with respect thereto.



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8. Governing Law/ Jurisdiction

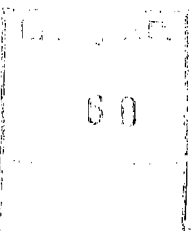
This Agreement shall be subject to, and construed in accordance with, the law of the State of New York. The parties submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York in connection with any dispute or action relating to this Agreement.

9. Immunity

The Republic waives and agrees not to plead any immunity from suit (whether on the basis of sovereignty or otherwise) to which it may be entitled in connection with any action or proceeding commenced by the Holder to enforce this Settlement Agreement. This waiver of immunity does not extend to any assets or revenues of the Republic, wherever located.

* * * *

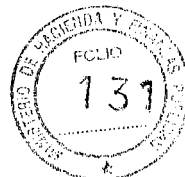
Exhibit A -- Form of Agreement Schedule



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Argentina Agreement Schedule

This Agreement Schedule, dated as of date indicated in the signature page forms an integral part of the Master Settlement Agreement dated as of February 8, 2016 between the Republic and the Holder identified in item (i) below (the "Settlement Agreement"). Terms used but not defined in this Agreement Schedule have the meanings given to those terms in the Settlement Agreement.

This Agreement Schedule is being submitted in respect of
☒ Injunction Offer Bonds and ☒ Standard Offer Bonds owned (or beneficially owned) by the Holder(s).

(i) Name and address of Holder(s):

Clarex Limited and Fiscella Holdings
Limited

Represented by Capital Markets Financial Services Inc.,
Attorney in Fact

8100 Oak Lane, Suite 300, Miami Lakes, FL 33016,
United States of America

Telephone: +1 305 512 6081

Email: efarah@cmfs.us

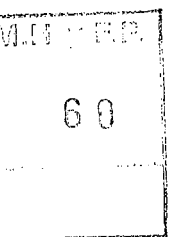
Contact Person: Edward Farah, President, Capital Markets
Financial Services Inc.

(ii) Closing Date

The Closing Date shall be the business day (in Buenos Aires and New York City) that the parties shall agree falling within the Closing Period.

(iii) Closing Period

The Closing Period means the period beginning on the date of this Agreement Schedule and ending 120 days after that date; provided, however, that the Republic may, at its option and by written notice to the Holder, extend the Closing Period for a further period ending not later than 150 days after the date of this Agreement Schedule.



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(iv) Settlement Amount

USD 110,468,850.45 or

This Settlement Amount has been reconciled between the Republic and the Holder.

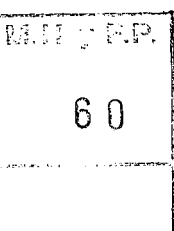
(v) Termination Date

The Termination Date means the last day of the Closing Period.

(vi) Additional Undertaking for Holders of Injunction Offer Bonds

If this Agreement Schedule relates to Injunction Offer Bonds, the Holder agrees:

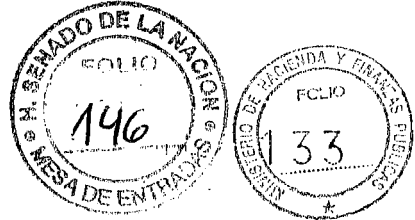
At the request of the Republic, the Holder shall submit a motion to the U.S. District Court for the Southern District of New York (or shall join such a motion if submitted by other holders of defaulted Argentine bonds) requesting that the court permanently lift the *pari passu* injunctions granted to the Holder and certain other holders of defaulted Argentine bonds.



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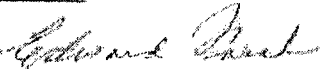
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By executing counterparts of this Agreement Schedule in the space provided below and exchanging those counterparts, the parties agree to be bound by the terms of the Settlement Agreement, as completed by the information contained in this Agreement Schedule.

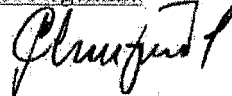
Clarex Limited

/s/ 

By: Edward Farah, Attorney in Fact

President, Capital Markets Financial Services Inc.

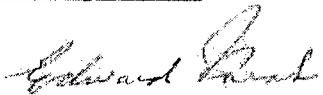
Republic of Argentina

/s/ 

By: Luis A. Caputo

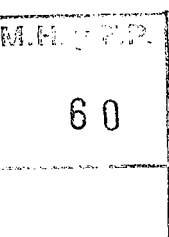
Title: Secretary of Finance

Fiscella Holdings Limited

/s/ 

By: Edward Farah, Attorney in Fact

President, Capital Markets Financial Services Inc.



DATE: February 17, 2016

Attachment -- List of Bonds





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LIST OF BONDS - ATTACHMENT TO AGREEMENT SCHEDULE

As at: 31-Jan-16

As at: 31-Jan-15													
HOLDER*	CAPTION OF BOND	ISIN	A		PIK Cap Factor 6.00%	ORIGINAL PRINCIPAL	30-Dec-08			TOTAL CLAIM	B 72.50% PARI PASSU	CHOICE	MAXIMUM PAYOFF
			150%	BASE CASE			MONETARY JUDGMENT **	INTEREST POST- JUDGMENT					
1	CLAREX												
2	11.75% Global 2009	US040114BE93	\$ 14,500,000.00	\$ 21,750,000.00	\$ -	\$ 14,500,000.00	\$ 28,562,186.00	\$ 824,197.08	\$ 29,486,383.08	\$ 21,377,627.73	A	\$ 21,750,000.00	
3	12.375% Global 2012	US040114GD65	\$ 22,000,000.00	\$ 33,000,000.00	\$ -	\$ 22,000,000.00	\$ 45,134,822.00	\$ 1,297,876.88	\$ 46,432,698.88	\$ 33,663,706.69	B	\$ 33,663,706.69	
4	11.75% Global 2015	US040114GA27	\$ 5,000,000.00	\$ 7,500,000.00	\$ -	\$ 5,000,000.00	\$ 9,722,603.00	\$ 279,578.85	\$ 10,002,181.85	\$ 7,251,581.84	A	\$ 7,500,000.00	
5	11.375% Global 2017	US040114AR16	\$ 1,000,000.00	\$ 1,500,000.00	\$ -	\$ 1,000,000.00	\$ 1,937,837.00	\$ 55,723.58	\$ 1,993,560.58	\$ 1,445,331.42	A	\$ 1,500,000.00	
6	12.25% Global 2018	US040114GG96	\$ 10,000,000.00	\$ 15,900,000.00	\$ 600,000.00	\$ 10,000,000.00	\$ 25,146,535.00	\$ 723,102.58	\$ 25,869,637.58	\$ 18,755,487.25	B	\$ 18,755,487.25	
7	12.125% Global 2019	US040114BC38	\$ 5,444,000.00	\$ 8,166,000.00	\$ -	\$ 5,444,000.00	\$ 11,042,529.00	\$ 317,534.06	\$ 11,360,063.06	\$ 8,236,045.72	B	\$ 8,236,045.72	
8	12% Global 2020	US040114FB19	\$ 1,000,000.00	\$ 1,500,000.00	\$ -	\$ 1,000,000.00	\$ 2,029,383.00	\$ 58,356.04	\$ 2,087,739.04	\$ 1,513,610.80	B	\$ 1,513,610.80	
9	9.75% Global 2027	US040114AV28	\$ 1,400,000.00	\$ 2,100,000.00	\$ -	\$ 1,400,000.00	\$ 2,544,534.00	\$ 73,169.49	\$ 2,617,703.49	\$ 1,897,835.03	A	\$ 2,100,000.00	
10	12% Global 2031	US040114GH79	\$ 5,000,000.00	\$ 7,950,000.00	\$ 300,000.00	\$ 5,000,000.00	\$ 10,403,017.00	\$ 299,144.53	\$ 10,702,161.53	\$ 7,759,067.11	A	\$ 7,950,000.00	
	6% Par Bond 2023	XS0043119147	\$ 5,000,000.00	\$ 7,500,000.00	\$ -	\$ 5,000,000.00	\$ 7,078,322.00	\$ 203,541.08	\$ 7,281,863.08	\$ 5,279,350.73	A	\$ 7,500,000.00	
			\$ 70,344,000.00	\$ 106,866,000.00	\$ 900,000.00	\$ 70,344,000.00	\$ 143,701,768.00	\$ 4,132,224.17	\$ 147,833,992.17	\$ 107,179,644.33	TOTAL	\$ 110,468,850.45	

* Holders of the bonds are Clarex Limited or Fiscella Holdings Limited, as indicated above.

** All monetary judgments set forth above are in accordance with the judgment issued by Judge Thomas P. Griesa of the United States District Court for the Southern District of New York on December 29, 2008 docket number 15 Civ. 0710 (TPG). The case name is Capital Markets Financial Services, Inc. Clarex Limited, and Fiscella Holdings Limited vs. The Republic of Argentina.



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Republic of Argentina
Master Settlement Agreement



This Master Settlement Agreement (the “Agreement” or the “Settlement Agreement”) is dated as of February 8, 2016, and is made, in accordance with the terms of the Proposal (as defined below), between the Republic of Argentina (the “Republic”) and the Holder identified in item (i) of the Agreement Schedule signed by the parties in connection with this Agreement (such Agreement Schedule, when executed and exchanged by the Republic and the Holder, being an integral part of this Settlement Agreement). The Holder holds defaulted Republic of Argentina bonds as described in the Agreement Schedule.

The Republic and the Holder agree as follows:

1. Definitions

In this Agreement, the following terms shall have the meanings set out below:

“Agreement Schedule” means the completed Agreement Schedule signed (and exchanged) by the Holder and the Republic in the form set out as Exhibit A to this Agreement.

“Bonds” means the defaulted Argentine bonds owned (or beneficially owned) by the Holder as detailed in the attachment to the Agreement Schedule, but excluding any Prescribed Claims under such bonds.

“Closing Date” has the meaning given to that term in item (ii) of the Agreement Schedule.

“Holder” means the holder identified in item (i) of the Agreement Schedule.

“Injunction Offer Bonds” means defaulted Republic of Argentina bonds in respect of which a *pari passu* injunction has been rendered by the U.S. District Court for the Southern District of New York prior to February 1, 2016.

“Prescribed Claims” means claims (whether for principal or interest) arising under defaulted Republic of Argentina bonds as to which the contractual prescription period set out in the relevant instrument evidencing those bonds has expired.

“Proposal” means the proposal announced by the Republic on February 5, 2016.

“Settlement Amount” means the amount shown in item (iv) of the Agreement Schedule.



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"Standard Offer Bonds" means all defaulted Republic of Argentina bonds (other than Injunction Offer Bonds) covered by the Proposal.

"Termination Date" has the meaning given to that term in item (v) of the Agreement Schedule.

2. Settlement

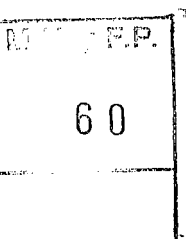
Subject to satisfaction of the conditions set out in Section 6 below, on the Closing Date the Republic shall pay to the Holder, in full settlement of the Holder's claims under the Bonds, the Settlement Amount. The Settlement Amount will be paid in U.S. Dollars or, in the case of Bonds denominated in Euros, in Euros. Payment of the Settlement Amount will be made in cash in freely-transferable, same-day funds against delivery of the Bonds as further described in Section 3(iii) below.

3. Payment and Release

The Holder agrees:

- (i) to accept the Settlement Amount on the Closing Date in full discharge and satisfaction of all claims (whether for principal, interest, overdue interest, fees, expense reimbursement or any other amounts of whatever description) it may have under or in respect of the Bonds and any court judgment or arbitral award issued in respect of the Bonds;
- (ii) in consideration for payment of the Settlement Amount to the Holder on the Closing Date on a "delivery versus payment" basis, to transfer the Bonds to such account in Argentina as the Republic may direct, free and clear of any liens, charges, claims, encumbrances, interests, rights of third parties and restrictions of any kind; and
- (iii) on or prior to the Closing Date, to deliver to the Republic fully executed instruments reasonably acceptable to the Republic dismissing (with prejudice) any pending litigation or arbitral proceedings relating to the Bonds or, in the case of court judgments or arbitral awards rendered in respect of the Bonds, evidencing the satisfaction in full of the relevant judgment or award. Following the closing, the Holder hereby authorizes the Republic (or its legal counsel) to file appropriate documents with any administrative body, court, tribunal or other body before which any such

ARIANA PAU
Traductora
Idioma 4
Tº XVII Fº 240
inscrip. C.T.F. 2.8



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proceedings are pending or that has issued or recognized any payment order, judgment, arbitral award or other such order in respect of the Bonds in order to have the proceedings withdrawn, dismissed and discontinued with prejudice.

4. Mutual Representations and Warranties

Each of the Holder and the Republic hereby represents and warrants to the other as follows:

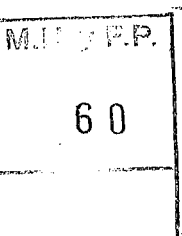
- (i) it has full power and authority to enter into this Agreement and to perform its obligations hereunder;
- (ii) in entering into this Agreement and performing its obligations hereunder it will not, to its knowledge, contravene any applicable law, regulation or contractual restriction or any order by any tribunal having jurisdiction over it;
- (iii) it has taken all necessary action to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; and
- (iv) other than the conditions set forth in section 6 (i) and (ii), any governmental authorizations or approvals of any kind required for the validity or enforceability against it of its obligations hereunder have been obtained or performed and are valid and subsisting in full force and effect.

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5. Additional Representations and Warranties of the Holder

In addition, the Holder represents and warrants to the Republic as follows:

- (i) it is the owner (or beneficial owner) of the Bonds and has all legal right, title and authority to sell and transfer the Bonds free from all liens, encumbrances or rights of third parties therein and to give a full and complete discharge and release of all amounts due under or in respect of such Bonds;
- (ii) it has the full power and authority to receive the Settlement Amount as the full consideration for the sale and transfer of the Bonds and the discharge and



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release of all amounts due under or in respect of the Bonds;

- (iii) on the Closing Date, the Bonds will be transferred to the Republic free from all liens, encumbrances or rights of third parties therein; and

6. Conditions

The settlement and release contemplated by Sections 2 and 3 above are subject to:

- (i) The repeal or abridgement of Law 26,017 (the "Lock Law") and Law 26,984 (the "Sovereign Payment Law") and the approval of the terms and conditions of this Agreement by the Argentine Congress.
- (ii) The U.S. District Court for the Southern District of New York having permanently lifted all *pari passu* injunctions granted to certain holders of defaulted Argentine bonds.
- (iii) No action shall have been taken and no statute, rule, regulation or judicial order shall have been enacted, adopted or issued by any government or regulatory authority that would, as of the Closing Date, prevent any of the actions set forth in this Settlement Agreement from taking place.

In the event that the above conditions are not satisfied during the Closing Period, a closing shall not occur, this Settlement Agreement shall terminate, and the parties shall have no further obligations to each other under this Settlement Agreement.

7. Undertakings

- (i) The Republic and the Holder each agree to consummate the settlement on the terms summarized herein on the Closing Date.
- (ii) After the Closing Date, the Holder undertakes not to acquire, directly or indirectly, any defaulted Argentine bonds or to commence any legal proceeding with respect thereto.



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8. Governing Law/ Jurisdiction

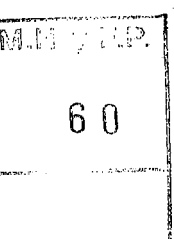
This Agreement shall be subject to, and construed in accordance with, the law of the State of New York. The parties submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York in connection with any dispute or action relating to this Agreement.

9. Immunity

The Republic waives and agrees not to plead any immunity from suit (whether on the basis of sovereignty or otherwise) to which it may be entitled in connection with any action or proceeding commenced by the Holder to enforce this Settlement Agreement. This waiver of immunity does not extend to any assets or revenues of the Republic, wherever located.

* * * *

Exhibit A -- Form of Agreement Schedule



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Argentina Agreement Schedule



This Agreement Schedule, dated as of date indicated in the signature page forms an integral part of the Master Settlement Agreement dated as of February 8, 2016 between the Republic and the Holder identified in item (i) below (the "Settlement Agreement"). Terms used but not defined in this Agreement Schedule have the meanings given to those terms in the Settlement Agreement.

This Agreement Schedule is being submitted in respect of
☒ Injunction Offer Bonds and ☒ Standard Offer Bonds owned (or beneficially owned) by the Holder(s).

(i) Name and address of Holder(s):

Clarex Limited and Fiscella Holdings
Limited

Represented by Capital Markets Financial Services Inc.,
Attorney in Fact

8100 Oak Lane, Suite 300, Miami Lakes, FL 33016,
United States of America

Telephone: +1 305 512 6081

Email: efarah@cmfs.us

Contact Person: Edward Farah, President, Capital Markets
Financial Services Inc.

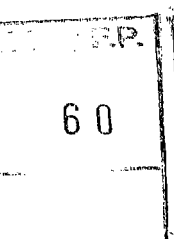
(ii) Closing Date

The Closing Date shall be the business day (in Buenos Aires and New York City) that the parties shall agree falling within the Closing Period.

(iii) Closing Period

The Closing Period means the period beginning on the date of this Agreement Schedule and ending 120 days after that date; provided, however, that the Republic may, at its option and by written notice to the Holder, extend the Closing Period for a further period ending not later than 150 days after the date of this Agreement Schedule.

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(iv) Settlement Amount

USD 110,468,850.45 or



This Settlement Amount has been reconciled
between the Republic and the Holder.

(v) Termination Date

The Termination Date means the last day of the
Closing Period.

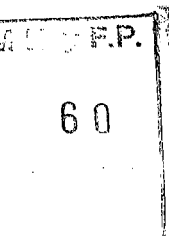
(vi) Additional Undertaking for Holders
of Injunction Offer Bonds

*If this Agreement Schedule relates to Injunction
Offer Bonds, the Holder agrees:*

At the request of the Republic, the Holder
shall submit a motion to the U.S. District
Court for the Southern District of New York
(or shall join such a motion if submitted by
other holders of defaulted Argentine bonds)
requesting that the court permanently lift the
pari passu injunctions granted to the Holder
and certain other holders of defaulted
Argentine bonds.

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By executing counterparts of this Agreement Schedule in the space provided below and exchanging those counterparts, the parties agree to be bound by the terms of the Settlement Agreement, as completed by the information contained in this Agreement Schedule.

Clarex Limited

/s/ Edward Farah

By: Edward Farah, Attorney in Fact

President, Capital Markets Financial Services Inc.

Republic of Argentina

/s/ Luis A. Caputo

By: Luis A. Caputo

Title: Secretary of Finance

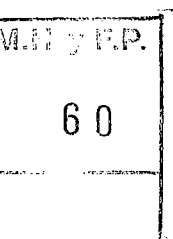
Fiscella Holdings Limited

/s/ Edward Farah

By: Edward Farah, Attorney in Fact

President, Capital Markets Financial Services Inc.

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Idioma
XVII P. 340
C.T.F. S.D.

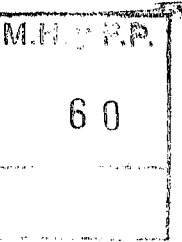
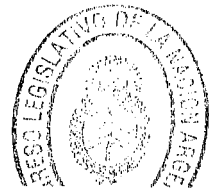


DATE: February 17, 2016

Attachment -- List of Bonds



Edward Farah



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LIST OF BONDS - ATTACHMENT TO AGREEMENT SCHEDULE

As at: 31-Jan-16

HOLDER*	CAPTION OF BOND	ISIN	A		PIK Cap Factor 6.00%	ORIGINAL PRINCIPAL	30-Dec-08 MONETARY JUDGMENT **	0.40% INTEREST POST- JUDGMENT	TOTAL CLAIM	B 72.50% PARI PASSU	MAXIMUM PAYOFF	
			150%	BASE CASE							CHOICE	
CLAREX	11.75% Global 2009	US040114BE93	\$ 14,500,000.00	\$ 21,750,000.00	-	\$ 14,500,000.00	\$ 28,562,186.00	\$ 824,197.08	\$ 29,486,383.08	\$ 21,377,627.73	A	\$ 21,750,000.00
"	12.375% Global 2012	US040114GD65	\$ 22,000,000.00	\$ 33,000,000.00	-	\$ 22,000,000.00	\$ 45,134,822.00	\$ 1,297,876.88	\$ 46,432,698.88	\$ 33,663,706.69	B	\$ 33,663,706.69
"	11.75% Global 2015	US040114GA27	\$ 5,000,000.00	\$ 7,500,000.00	-	\$ 5,000,000.00	\$ 9,722,603.00	\$ 279,578.85	\$ 10,002,181.85	\$ 7,251,581.84	A	\$ 7,500,000.00
"	11.375% Global 2017	US040114AR16	\$ 1,000,000.00	\$ 1,500,000.00	-	\$ 1,000,000.00	\$ 1,937,837.00	\$ 55,723.58	\$ 1,993,560.58	\$ 1,445,331.42	A	\$ 1,500,000.00
"	12.25% Global 2018	US040114GG96	\$ 10,000,000.00	\$ 15,000,000.00	600,000.00	\$ 10,000,000.00	\$ 25,146,535.00	\$ 723,102.58	\$ 25,869,637.58	\$ 18,755,487.25	B	\$ 18,755,487.25
"	12.125% Global 2019	US040114BC38	\$ 5,444,000.00	\$ 8,166,000.00	-	\$ 5,444,000.00	\$ 11,042,529.00	\$ 317,534.06	\$ 11,360,063.06	\$ 8,236,045.72	B	\$ 8,236,045.72
"	12% Global 2020	US040114FB19	\$ 1,000,000.00	\$ 1,500,000.00	-	\$ 1,000,000.00	\$ 2,029,383.00	\$ 58,356.04	\$ 2,087,739.04	\$ 1,513,610.80	B	\$ 1,513,610.80
"	9.75% Global 2027	US040114AV28	\$ 1,400,000.00	\$ 2,100,000.00	-	\$ 1,400,000.00	\$ 2,544,534.00	\$ 73,169.49	\$ 2,617,703.49	\$ 1,897,835.03	A	\$ 2,100,000.00
"	12% Global 2031	US040114GH79	\$ 5,000,000.00	\$ 7,500,000.00	300,000.00	\$ 5,000,000.00	\$ 10,403,017.00	\$ 299,144.53	\$ 10,702,161.53	\$ 7,759,067.11	A	\$ 7,500,000.00
FISCILLA	6% Par Bond 2023	XS0043119147	\$ 5,000,000.00	\$ 7,500,000.00	-	\$ 5,000,000.00	\$ 7,078,372.00	\$ 203,541.08	\$ 7,281,863.08	\$ 5,279,350.73	A	\$ 7,500,000.00
			\$ 70,344,000.00	\$ 106,866,000.00	\$ 900,000.00	\$ 70,344,000.00	\$ 143,701,768.00	\$ 4,132,224.17	\$ 147,833,992.17	\$ 107,179,644.33	TOTAL	\$ 110,468,850.45

Holders of the bonds are Clarex Limited or Fiscella Holdings Limited, as indicated above.

All monetary judgments set forth above are in accordance with the judgment issued by Judge Thomas P. Griesa of the United States District Court for the Southern District of New York on December 29, 2008 docket number 15 Civ. 0710 (TPG). The case name is Capital Markets Financial Services, Inc. Clarex Limited, and Fiscella Holdings Limited vs. The Republic of Argentina.



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TRADUCCIÓN PÚBLICA



República Argentina

Acuerdo Marco de Solución

El presente Acuerdo Marco de Solución (el “Acuerdo” o el “Acuerdo de Solución”) se celebra el 8 de febrero de 2016, y se realiza, de acuerdo con los términos de la Propuesta (tal como se define a continuación), entre la República Argentina (la “República”) y el Tenedor identificado en el ítem (i) del Cronograma del Acuerdo firmado por las partes en relación con el presente Acuerdo (dicho Cronograma del Acuerdo, al ejecutarse e intercambiarse entre la República y el Tenedor, será una parte integral del presente Acuerdo de Solución). El Tenedor posee bonos en cesación de pagos de la República Argentina tal como se describe en el Cronograma del Acuerdo. --

La República y el Tenedor acuerdan lo siguiente:-----

1. Definiciones-----

En el presente Acuerdo, los siguientes términos tendrán los significados establecidos a continuación:-----

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“Cronograma del Acuerdo” significa el Cronograma del Acuerdo completo firmado (e intercambiado) entre el Tenedor y la República en el formulario establecido como Anexo A al presente Acuerdo.-----

“Bonos” significan los bonos en cesación de pagos de Argentina en manos del (o en usufructo) Tenedor tal como se detalla en el adjunto al Cronograma del Acuerdo, pero excluyendo cualquier Reclamo Prescripta en virtud de dichos bonos. -----



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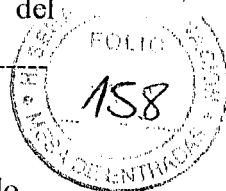
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“Fecha de Cierre” tiene el significado otorgado a ese término en el ítem (ii) del Cronograma del Acuerdo.-----



“Tenedor” significa el tenedor identificado en el ítem (i) del Cronograma del Acuerdo. -

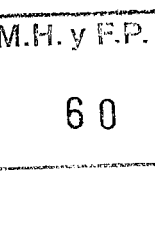
“Bonos de la Oferta Medida Cautelar” significa cualquier bono en cesación de pagos de la República Argentina con respecto a los cuales el Tribunal de Distrito de los Estados Unidos para el Distrito Sur de Nueva York ha otorgado una medida cautelar *paripassu* antes del 1 de febrero de 2016. -----

“Reclamos Prescriptos” significa los reclamos (ya sea por capital o interés) que surjan en virtud de los bonos en cesación de pagos de la República Argentina con respecto a los cuales el período de prescripción contractual establecido en el instrumento pertinente que evidencia dichos bonos ha expirado. -----

“Propuesta” significa la propuesta anunciada por la República el 5 de febrero de 2016.--

“Monto de Solución” significa el monto que se muestra en el ítem (iv) del Cronograma del Acuerdo.-----

“Bonos de la Oferta Estándar” significan todos los bonos en cesación de pagos de la República Argentina (que no sean los Bonos de la Oferta Medida Cautelar) cubiertos por la Propuesta. -----



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d. C.T.F. J.B.

“Fecha de Terminación” tiene el significado otorgado a dicho término en el ítem (v) del Cronograma del Acuerdo.-----

2. Solución -----

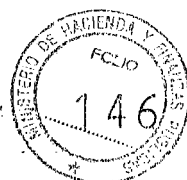


Sujeto a la satisfacción de las condiciones establecidas en el Artículo 6 a continuación, en la Fecha de Cierre la República deberá pagarle al Tenedor, en total resolución de los

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reclamos del Tenedor en virtud de los Bonos, el Monto de Solución. El Monto de Solución se pagará en Dólares Estadounidenses o, en el caso de los Bonos denominados en Euros, en Euros. El pago del Monto de Solución se realizará en efectivo en fondos transferibles sin restricciones en el mismo día contra la entrega de Bonos tal como se describe con mayor detalle en el Artículo 3 (iii) a continuación. -----

3. Pago y Liberación -----

El Tenedor acuerda: -----

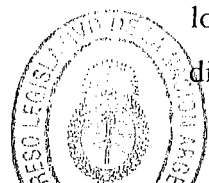
(i) Aceptar el Monto de Solución en la Fecha de Cierre en total cumplimiento y satisfacción de todos los reclamos (ya sea capital, interés, interés vencido, honorarios, reembolso de gastos o cualquier otro monto de cualquier descripción) que pueda tener en virtud de o con respecto a los Bonos y cualquier sentencia o laudo arbitral emitido con respecto a los Bonos; -----

(ii) Con respecto al pago del Monto de Solución al Tenedor en la Fecha de Cierre sobre una base “entrega versus pago”, transferir los Bonos a dicha cuenta en Argentina tal como lo ordene la República, libre de cualquier gravamen, cargo, reclamo, interés, derechos de terceros y restricciones de cualquier tipo; y -----

(iii) En la Fecha de Cierre o antes, entregar a la República instrumentos totalmente firmados razonablemente aceptables para la República que desestimen (sin reserva) cualquier litigio o proceso arbitral pendiente relacionado con los Bonos o, en el caso de las sentencias judiciales o laudos arbitrales otorgadas con respecto a los Bonos, que evidencien la satisfacción plena de la sentencia o laudo pertinente. Luego del cierre, el Tenedor por medio del presente autoriza a la República (o su asesor legal) a presentar documentos apropiados ante cualquier órgano administrativo, tribunal u otra entidad en los que dichos procesos se encuentren pendientes o que haya emitido o reconocido cualquier orden de pago, sentencia, laudo arbitral o cualquier otra orden con respecto a los Bonos a los fines de tener tales procesos por retirados, desestimados y discontinuados de manera definitiva. -----

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4. Declaraciones Mutuas y Garantías-----



Cada uno de los Tenedores y la República por medio del presente declara y garantiza a la otra parte lo siguiente: -----

(i) Tiene total facultad y autoridad para celebrar el presente Acuerdo y para cumplir con sus obligaciones en virtud del presente;-----

(ii) Al celebrar el presente Acuerdo y cumpliendo con sus obligaciones en virtud del presente, a su leal saber y entender, no contravendrá ninguna ley aplicable, norma o restricción contractual o cualquier orden de cualquier tribunal que tenga jurisdicción sobre ello;-----

(iii) Ha adoptado todas las acciones necesarias para autorizar la firma y entrega del presente Acuerdo y el cumplimiento de las obligaciones en virtud del presente; y -----

(iv) Además de las condiciones establecidas en el Artículo 6 (i) y (ii), cualquier autorización o aprobación gubernamental de cualquier tipo exigida para la validez o eficacia del presente Acuerdo y de las obligaciones en virtud del presente han sido obtenidas y cumplidas, y son válidas y permanecen en plena vigencia y efecto. -----

M.H. y F.P. 60 15. Declaraciones y Garantías Adicionales del Tenedor-----

Además, el Tenedor declara y garantiza a la República lo siguiente: -----

(i) Es propietario o (en usufructo) de los Bonos y tiene todo derecho legal, titularidad y autoridad para vender y transferir los Bonos libres de todo gravamen, cargo o derechos de terceros, y para otorgar una dispensa total y completa y la liberación de todos los montos adeudados en virtud de o con respecto a dichos Bonos; -----

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(ii) Tiene plena capacidad y autoridad para recibir el Monto de Solución como pago total por la venta y transferencia de los Bonos y el cumplimiento y liberación de todos los montos adeudados en virtud de o con respecto a los Bonos; -----

(iii) En la Fecha de Cierre, los Bonos se transferirán a la República libre de todo gravamen, cargo o derechos de terceros; y -----

6. Condiciones -----

La solución y liberación contempladas por el Artículo 2 y 3 anterior están sujetas a: -----

(i) La derogación o restricción de la Ley N° 26.017 (la "Ley Cerrojo") y la Ley N° 26.984 (la "Ley de Pago Soberano") y la aprobación de los términos y condiciones del presente Acuerdo por parte del Congreso de la República Argentina. -----

(ii) La derogación permanente de todas las medidas cautelares *paripassu* dictadas por el Tribunal de Distrito de los Estados Unidos del Distrito Sur de Nueva York otorgadas a ciertos tenedores de bonos en cesación de pagos de Argentina. -----

(iii) No deberá haberse adoptado ninguna acción, como tampoco no deberá haberse sancionado ningún estatuto, norma, regulación u orden judicial, adoptado o emitido por cualquier autoridad gubernamental o normativa que, a la Fecha de Cierre, impida cualquiera de las acciones establecidas en el presente Acuerdo de Solución. -----

En caso de que las condiciones anteriores no se satisfagan durante el Período de Cierre, no ocurrirá un cierre, el presente Acuerdo de Solución terminará, y las partes no tendrán otras obligaciones entre sí en virtud del presente Acuerdo de Solución. -----

7. Compromisos -----

(i) La República y el Tenedor acuerdan consumir la solución sobre los términos resumidos aquí en la Fecha de Cierre. -----

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(ii) Luego de la Fecha de Cierre, el Tenedor se compromete a no adquirir, directa o indirectamente, ningún bono en cesación de pagos de Argentina o comenzar ningún proceso legal con respecto a ello. -----

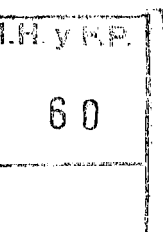
8. Ley Aplicable/Jurisdicción-----

El presente Acuerdo estará sujeto a, y deberá interpretarse de acuerdo con, la ley del Estado de Nueva York. Las partes se someten a la exclusiva jurisdicción del Tribunal de Distrito de los Estados Unidos del Distrito Sur de Nueva York en relación con cualquier disputa o acción relacionada con el presente Acuerdo. -----

9. Inmunidad-----

La República renuncia y acuerda no alegar ninguna inmunidad de jurisdicción (ya sea sobre la base de soberanía o de cualquier otro modo) a la que pueda tener derecho en relación con cualquier acción o proceso iniciado por el Tenedor para ejecutar el presente Acuerdo de Solución. Esta renuncia de inmunidad no se extiende a ningún activo o ingreso de la República, donde sea que se encuentre ubicado. -----

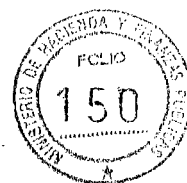
Anexo A – Formulario del Cronograma del Acuerdo-----



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Cronograma del Acuerdo de Argentina

El presente Cronograma del Acuerdo, fechado con la fecha indicada en la página de con las firmas, forma una parte integral del Acuerdo Marco de Solución de fecha 8 de febrero de 2016 entre la República y el Tenedor identificado en el ítem (i) a continuación (el "Acuerdo de Solución"). Los términos utilizados, pero no definidos en el presente Cronograma del Acuerdo, tienen los significados otorgados a dichos términos en el Acuerdo de Solución.

El presente Cronograma del Acuerdo se presenta con respecto a

☐[Se observa una tilde]Bonos de la Oferta Medida Cautelar / ☐[Se observa una tilde] Bonos de la Oferta Estándar [**seleccione uno**] en manos del (o en usufructo) Tenedor. --

(i) Nombre y dirección del Tenedor: -----

Clarex Limited and Fiscella Holdings Limited -----

Representado por Capital Markets Financial Services Inc., Abogado-----

8100 Oak Lane, Suite 300, Miami Lakes, FL 33016-----

Estados Unidos de Norteamérica-----

Teléfono:+1 305 512 6081 -----

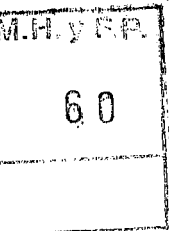
Correo Electrónico: efarah@cmfs.us-----

Persona de Contacto: Edward Farah, Presidente, Capital Markets Financial Services Inc.

(ii) Fecha de Cierre-----

La Fecha de Cierre será el día hábil (en la ciudad de Buenos Aires y en la ciudad de Nueva York) que las partes acuerden dentro del Período de Cierre.

(iii) Período de Cierre-----



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El Período de Cierre significa el período que comienza en la fecha del presente Cronograma del Acuerdo y finaliza 120 días después de dicha fecha; estipulándose, sin embargo, que la República puede, a su discreción y mediante notificación por escrito al Tenedor, extender el Período de Cierre por un período más extenso que finalice a más tardar 150 días luego de la fecha del presente Cronograma del Acuerdo. -----

(iv) Monto de Solución -----

USD 110.468.850,45 o -----

El presente Monto de Solución fue conciliado entre la República y el Tenedor. -----

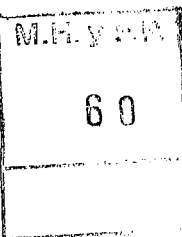
(v) Fecha de Terminación -----

La Fecha de Terminación significa el último día del Período de Cierre. -----

(vi) Compromiso Adicional para los Tenedores de los Bonos de la Oferta Medida Cautelar -----

Si el presente Cronograma del Acuerdo se relaciona con Bonos de la Oferta Medida Cautelar, el Tenedor acuerda: -----

DIANA FAI
Traductora
Idioma
XVII Fº 340
del C.T.F. C.E



A solicitud de la República, el Tenedor deberá presentar una moción al Tribunal de Distrito de los Estados Unidos del Distrito Sur de Nueva York (o deberá sumarse a dicha moción si es presentada por otros tenedores de bonos en cesación de pagos de Argentina) solicitando que el tribunal levante permanentemente las medidas cautelares *paripassu* otorgadas al Tenedor y otros tenedores de bonos en cesación de pagos de Argentina. -----

Al firmar ejemplares homólogos del presente Cronograma de Acuerdo en el espacio brindado a continuación y al intercambiar dichos ejemplares, las partes acuerdan estar



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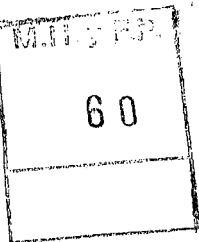


legalmente obligados por los términos del Acuerdo de Solución, tal como fuere completado por la información contenida en el presente Cronograma del Acuerdo.-----

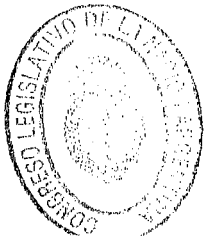
Clarex Limited	República Argentina
/s/[Se observa una firma ilegible]	/s/[Se observa una firma ilegible]
Por: Edward Farah, Abogado	Por: Luis A. Caputo
Cargo: Presidente, Capital Markets Financial Services Inc.	Cargo: Secretario de Finanzas
Fiscella Holdings Limited	
/s/[Se observa una firma ilegible]	
Por: Edward Farah, Abogado	
Cargo: Presidente, Capital Markets Financial Services Inc.	

FECHA: 17 de febrero de 2016 -----

Adjunto – Listado de Bonos -----



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Capital Fed
LA. nro. 656



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Adjunto al Cronograma del Acuerdo

LISTADO DE BONOS – ADJUNTO AL CRONOGRAMA DEL ACUERDO

LIST OF BONDS - ATTACHMENT TO AGREEMENT SCHEDULE												
As at 31 Jan 10												
HOLDER*	CAPTION OF BOND	ISIN	ORIGINAL PRINCIPAL	PIK Cap Factor	A		30 Dec 08 MONETARY JUDGMENT **	0.80% INTEREST POST-JUDGMENT	TOTAL CLAIM	B		PARITY PAYOFF
					250% BASE CLAIM	100%				72.50% PARITY PAYOFF	CHOICE	
1	CLAREX 11.75% Global 2009	US5400124011	\$ 24,500,000.00	\$ -	\$ 21,750,000.00	\$ -	\$ 28,682,386.08	\$ 824,197.08	\$ 29,506,583.08	\$ 21,377,627.75	A	\$ 21,750,000.00
2	" 12.375% Global 2011	US5400114605	\$ 12,000,000.00	\$ -	\$ 13,000,000.00	\$ -	\$ 45,134,822.09	\$ 1,297,876.89	\$ 46,432,698.98	\$ 33,043,706.69	A	\$ 33,043,706.69
3	" 11.75% Global 2015	US5400114627	\$ 9,000,000.00	\$ -	\$ 7,500,000.00	\$ -	\$ 8,772,803.09	\$ 179,528.86	\$ 8,952,331.95	\$ 7,251,581.84	A	\$ 7,500,000.00
4	" 11.375% Global 2012	US5400114406	\$ 3,000,000.00	\$ -	\$ 1,500,000.00	\$ -	\$ 1,537,837.00	\$ 55,778.58	\$ 1,593,615.58	\$ 1,041,731.42	A	\$ 1,500,000.00
5	" 12.25% Global 2018	US5400114606	\$ 10,000,000.00	\$ 600,000.00	\$ 15,900,000.00	\$ -	\$ 25,340,535.94	\$ 723,102.58	\$ 26,063,638.52	\$ 18,755,487.25	B	\$ 18,755,487.25
6	" 12.125% Global 2018	US5400114608	\$ 5,440,000.00	\$ -	\$ 8,766,000.00	\$ -	\$ 11,842,529.40	\$ 317,534.05	\$ 12,159,063.45	\$ 8,216,045.72	B	\$ 8,216,045.72
7	" 12% Global 2020	US5400114609	\$ 1,000,000.00	\$ -	\$ 1,500,000.00	\$ -	\$ 2,309,183.00	\$ 68,976.04	\$ 2,378,159.04	\$ 1,513,610.89	B	\$ 1,513,610.89
8	" 9.75% Global 2022	US5400114408	\$ 1,400,000.00	\$ -	\$ 2,100,000.00	\$ -	\$ 2,544,514.00	\$ 73,169.49	\$ 2,617,683.49	\$ 1,892,835.03	A	\$ 2,100,000.00
9	" 12% Global 2021	US5400114607	\$ 5,000,000.00	\$ 100,000.00	\$ 7,950,000.00	\$ -	\$ 10,403,037.00	\$ 298,161.51	\$ 10,701,198.51	\$ 7,793,067.13	A	\$ 7,950,000.00
10	FISCILLA 6% Pay Bond 2013	XK5000115147	\$ 5,000,000.00	\$ -	\$ 7,500,000.00	\$ -	\$ 2,818,122.00	\$ 203,541.08	\$ 3,021,663.08	\$ 2,190,190.73	A	\$ 2,500,000.00
			\$ 70,340,000.00	\$ 700,000.00	\$ 106,006,000.00	\$ -	\$ 143,703,768.00	\$ 4,137,224.17	\$ 147,840,992.17	\$ 107,109,645.35	TOTAL	\$ 110,468,856.55

* Holders of the bonds are Clarex Limited or Fiscella Holdings Limited, as indicated above.

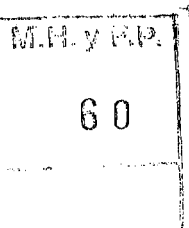
** All monetary judgments and final claims are in accordance with the judgment issued by Judge Thomas P. Griesa of the United States District Court for the Southern District of New York on December 29, 2008 (docket number 15 Civ. 0710 (TPG)). The case name is Capital Markets Financial Services, Inc. v. Clarex Limited, and Fiscella Holdings Limited vs. The Republic of Argentina.

*Los tenedores de los bonos son Clarex Limited or Fiscella Holdings Limited, tal como se indica arriba.

**Todas las sentencias monetarias establecidas arriba concuerdan con la sentencia emitida por el Juez Thomas P. Griesa del Tribunal de Distrito de los Estados Unidos para el Distrito Sur de Nueva York el 29 de diciembre de 2008 número de registro 15 Civ. 0710 (TPG). El nombre del caso es Capital Markets Financial Services, Inc. Clarex Limited y Fiscella Holdings Limited vs. La República Argentina.

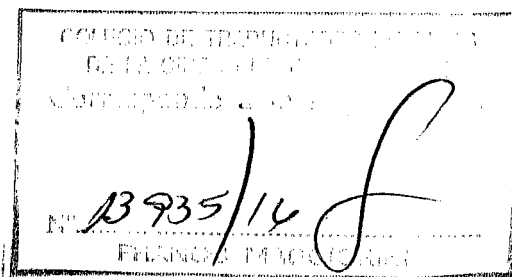
CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 10 páginas simple faz, del documento que se acompaña y al cual me remito.

Buenos Aires, 02 de Marzo de 2016.



[Handwritten signature]

MARIANA PAULA FÉREZ
Traductora Pública
Idioma Inglés
Mat. Tº XVII - Pº 340 - Capital Federal
Inscripción C.N.F. C.B.A. nro. 6394



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COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina
Ley 20305

LEGALIZACIÓN

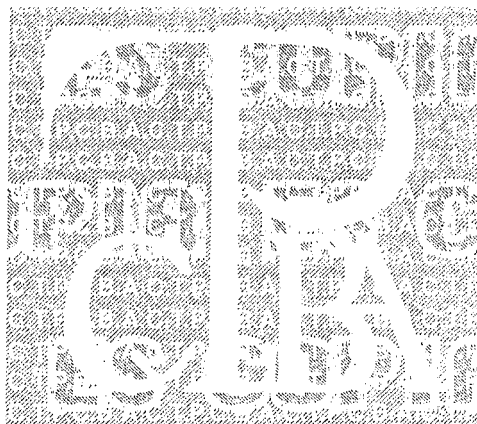
Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10 inc. d) de la ley 20305, certifica únicamente que la firma y el sello que aparecen en la traducción adjunta concuerdan con los correspondientes

al/a la Traductor/a Público/a **PÉREZ, MARIANA PAULA**

que obran en los registros de esta institución, en el folio **246** del Tomo **17** en el idioma **INGLÉS**

Legalización número: **13935**

Buenos Aires, 02/03/2016




MARCELO F. SIGALOFF
Gerente de Legalizaciones
Colegio de Traductores Públicos
de la Ciudad de Buenos Aires

ESTA LEGALIZACIÓN NO SE CONSIDERARÁ VÁLIDA SIN EL CORRESPONDIENTE
TIMBRADO DE CONTROL EN LA ÚLTIMA HOJA DE LA TRADUCCIÓN ADJUNTA

Control interno: 27864913935



By virtue of the authority vested in the COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Buenos Aires Sworn Translators Association) by Argentine law No. 20 305 section 10(d), I hereby CERTIFY that the seal and signature affixed on the attached translation are consistent with the seal and signature on file in our records.

The Colegio de Traductores Públicos de la Ciudad de Buenos Aires only certifies that the signature and seal on the translation are genuine; it will not attest to the contents of the document.

THIS CERTIFICATION WILL BE VALID ONLY IF IT BEARS THE PERTINENT CHECK STAMP ON THE LAST PAGE OF THE ATTACHED TRANSLATION.

Vu par le COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordre des Traducteurs Officiels de la ville de Buenos Aires), en vertu des attributions qui lui ont été accordées par l'article 10, alinéa d) de la Loi n° 20.305, pour la seule légalisation matérielle de la signature et du sceau du Traductor Público (Traducteur Officiel) apposés sur la traduction du document ci-joint, qui sont conformes à ceux déposés aux archives de cette Institution.

LE TIMBRE APPOSÉ SUR LA DERNIÈRE PAGE DE LA TRADUCTION FERA PREUVE DE LA VALIDITÉ DE LA LÉGALISATION.

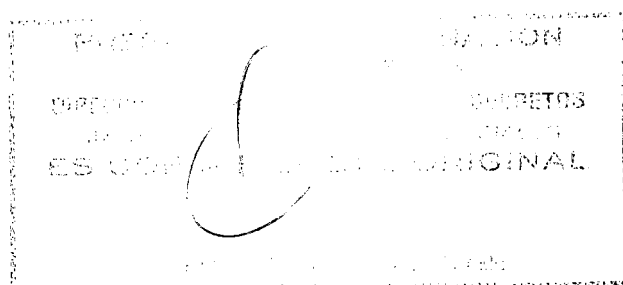
Il COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordine dei Traduttori abilitati della Città di Buenos Aires) CERTIFICA ai sensi dell'articolo 10, lettera d) della legge 20.305 che la firma e il timbro apposti sulla qui unita traduzione sono conformi alla firma e al timbro del Traduttore abilitato depositati presso questo Ente. Non certifica il contenuto della traduzione sulla quale la certificazione è apposta.

LA VALIDITÀ DELLA PRESENTE CERTIFICAZIONE È SUBORDINATA ALL'APPOSIZIONE DEL TIMBRO DI CONTROLLO DEL CTPCBA SULL'ULTIMA PAGINA DELL'ALLEGATA TRADUZIONE.

Por meio desta legalização, o COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Colégio dos Tradutores Públicos da Cidade de Buenos Aires), no uso de suas atribuições e em conformidade com o artigo 10, alínea "d", da Lei 20.305, somente reconhece a assinatura e o carimbo do Tradutor Público que subscreve a tradução em anexo por semelhança com a assinatura e o carimbo arquivados nos registros desta instituição.

A PRESENTE LEGALIZAÇÃO SÓ TERÁ VALIDADE COM A CORRESPONDENTE CHANCELA MECÂNICA APOSTA NA ÚLTIMA FOLHA DA TRADUÇÃO.

COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Kammer der vereidigten Übersetzer der Stadt Buenos Aires). Kraft der Befugnisse, die ihr nach Art. 10 Abs. d) von Gesetz 20.305 zustehen, bescheinigt die Kammer hiermit lediglich die Übereinstimmung der Unterschrift und des Siegelabdruckes auf der beigelegten Übersetzung mit der entsprechenden Unterschrift und dem Siegelabdruck des vereidigten Übersetzers (Traductor Público) in unseren Registern.



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Republic of Argentina
Master Settlement Agreement

This Master Settlement Agreement (the "**Agreement**" or the "**Settlement Agreement**") is dated as of February 8, 2016, and is made, in accordance with the terms of the Proposal (as defined below), between the Republic of Argentina (the "**Republic**") and the Holder identified in item (i) of the Agreement Schedule signed by the parties in connection with this Agreement (such Agreement Schedule, when executed and exchanged by the Republic and the Holder, being an integral part of this Settlement Agreement). The Holder holds defaulted Republic of Argentina bonds as described in the Agreement Schedule.

The Republic and the Holder agree as follows:

1. Definitions

In this Agreement, the following terms shall have the meanings set out below:

"**Agreement Schedule**" means the completed Agreement Schedule signed (and exchanged) by the Holder and the Republic in the form set out as Exhibit A to this Agreement.

"**Bonds**" means the defaulted Argentine bonds owned (or beneficially owned) by the Holder as detailed in the attachment to the Agreement Schedule, but excluding any Prescribed Claims under such bonds.

"**Closing Date**" has the meaning given to that term in item (ii) of the Agreement Schedule.

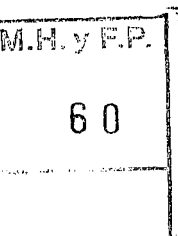
"**Holder**" means the holder identified in item (i) of the Agreement Schedule.

"**Injunction Offer Bonds**" means defaulted Republic of Argentina bonds in respect of which a *pari passu* injunction has been rendered by the U.S. District Court for the Southern District of New York prior to February 1, 2016.

"**Prescribed Claims**" means claims (whether for principal or interest) arising under defaulted Republic of Argentina bonds as to which the contractual prescription period set out in the relevant instrument evidencing those bonds has expired.

"**Proposal**" means the proposal announced by the Republic on February 5, 2016.

"**Settlement Amount**" means the amount shown in item (iv) of the Agreement Schedule.



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"Standard Offer Bonds" means all defaulted Republic of Argentina bonds (other than Injunction Offer Bonds) covered by the Proposal.

"Termination Date" has the meaning given to that term in item (v) of the Agreement Schedule.

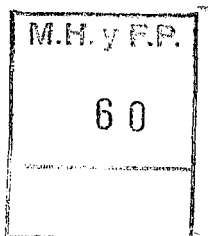
2. Settlement

Subject to satisfaction of the conditions set out in Section 6 below, on the Closing Date the Republic shall pay to the Holder, in full settlement of the Holder's claims under the Bonds, the Settlement Amount. The Settlement Amount will be paid in U.S. Dollars or, in the case of Bonds denominated in Euros, in Euros. Payment of the Settlement Amount will be made in cash in freely-transferable, same-day funds against delivery of the Bonds as further described in Section 3(iii) below.

3. Payment and Release

The Holder agrees:

- (i) to accept the Settlement Amount on the Closing Date in full discharge and satisfaction of all claims (whether for principal, interest, overdue interest, fees, expense reimbursement or any other amounts of whatever description) it may have under or in respect of the Bonds and any court judgment or arbitral award issued in respect of the Bonds;
- (ii) in consideration for payment of the Settlement Amount to the Holder on the Closing Date on a "delivery versus payment" basis, to transfer the Bonds to such account in Argentina as the Republic may direct, free and clear of any liens, charges, claims, encumbrances, interests, rights of third parties and restrictions of any kind; and
- (iii) on or prior to the Closing Date, to deliver to the Republic fully executed instruments reasonably acceptable to the Republic dismissing (with prejudice) any pending litigation or arbitral proceedings relating to the Bonds or, in the case of court judgments or arbitral awards rendered in respect of the Bonds, evidencing the satisfaction in full of the relevant judgment or award. Following the closing, the Holder hereby authorizes the Republic (or its legal counsel) to file appropriate documents with any administrative body, court, tribunal or other body before which any such



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proceedings are pending or that has issued or recognized any payment order, judgment, arbitral award or other such order in respect of the Bonds in order to have the proceedings withdrawn, dismissed and discontinued with prejudice.

4. Mutual Representations and Warranties

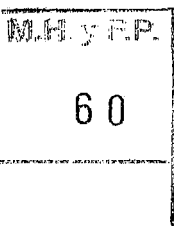
Each of the Holder and the Republic hereby represents and warrants to the other as follows:

- (i) it has full power and authority to enter into this Agreement and to perform its obligations hereunder;
- (ii) in entering into this Agreement and performing its obligations hereunder it will not, to its knowledge, contravene any applicable law, regulation or contractual restriction or any order by any tribunal having jurisdiction over it;
- (iii) it has taken all necessary action to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; and
- (iv) other than the conditions set forth in section 6 (i) and (ii), any governmental authorizations or approvals of any kind required for the validity or enforceability against it of its obligations hereunder have been obtained or performed and are valid and subsisting in full force and effect.

5. Additional Representations and Warranties of the Holder

In addition, the Holder represents and warrants to the Republic as follows:

- (i) it is the owner (or beneficial owner) of the Bonds and has all legal right, title and authority to sell and transfer the Bonds free from all liens, encumbrances or rights of third parties therein and to give a full and complete discharge and release of all amounts due under or in respect of such Bonds;
- (ii) it has the full power and authority to receive the Settlement Amount as the full consideration for the sale and transfer of the Bonds and the discharge and



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release of all amounts due under or in respect of the Bonds;

- (iii) on the Closing Date, the Bonds will be transferred to the Republic free from all liens, encumbrances or rights of third parties therein; and

6. Conditions

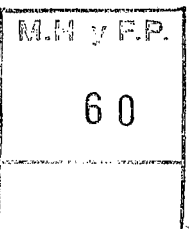
The settlement and release contemplated by Sections 2 and 3 above are subject to:

- (i) The repeal or abridgement of Law 26,017 (the "Lock Law") and Law 26,984 (the "Sovereign Payment Law") and the approval of the terms and conditions of this Agreement by the Argentine Congress.
- (ii) The U.S. District Court for the Southern District of New York having permanently lifted all *pari passu* injunctions granted to certain holders of defaulted Argentine bonds.
- (iii) No action shall have been taken and no statute, rule, regulation or judicial order shall have been enacted, adopted or issued by any government or regulatory authority that would, as of the Closing Date, prevent any of the actions set forth in this Settlement Agreement from taking place.

In the event that the above conditions are not satisfied during the Closing Period, a closing shall not occur, this Settlement Agreement shall terminate, and the parties shall have no further obligations to each other under this Settlement Agreement.

7. Undertakings

- (i) The Republic and the Holder each agree to consummate the settlement on the terms summarized herein on the Closing Date.
- (ii) After the Closing Date, the Holder undertakes not to acquire, directly or indirectly, any defaulted Argentine bonds or to commence any legal proceeding with respect thereto.



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8. Governing Law/ Jurisdiction

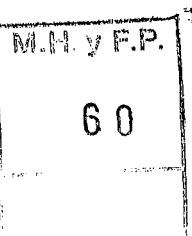
This Agreement shall be subject to, and construed in accordance with, the law of the State of New York. The parties submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York in connection with any dispute or action relating to this Agreement.

9. Immunity

The Republic waives and agrees not to plead any immunity from suit (whether on the basis of sovereignty or otherwise) to which it may be entitled in connection with any action or proceeding commenced by the Holder to enforce this Settlement Agreement. This waiver of immunity does not extend to any assets or revenues of the Republic, wherever located.

* * * *

Exhibit A — Form of Agreement Schedule



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Argentina Agreement Schedule

This Agreement Schedule, dated as of date indicated in the signature page forms an integral part of the Master Settlement Agreement dated as of February 8, 2016 between the Republic and the Holder identified in item (i) below (the "Settlement Agreement"). Terms used but not defined in this Agreement Schedule have the meanings given to those terms in the Settlement Agreement.

This Agreement Schedule is being submitted in respect of

☐ Injunction Offer Bonds ☒ Standard Offer Bonds [check one] owned (or beneficially owned) by the Holder.

(i) Name and address of Holder

Old Castle Holdings, Ltd.
4th Floor
308 East Bay Street
Nassau, Bahamas

Telephone (212) 867-4488

Email Kalish@mosskalish.com

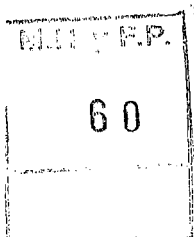
Contact Person Mark L. Kalish

(ii) Closing Date

The Closing Date shall be the business day (in Buenos Aires and New York City) that the parties shall agree falling within the Closing Period.

(iii) Closing Period

The Closing Period means the period beginning on the date of this Agreement Schedule and ending 120 days after that date; provided, however, that the Republic may, at its option and by written notice to the Holder, extend the Closing Period for a further period ending not later than 150 days after the date of this Agreement Schedule.



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(iv) Settlement Amount

USD \$963,437 or

EUR _____

This Settlement Amount has been reconciled
between the Republic and the Holder.

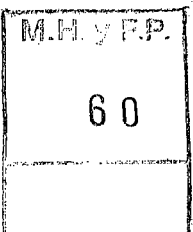
(v) Termination Date

The Termination Date means the last day of the
Closing Period.

(vi) Additional Undertaking for Holders
of Injunction Offer Bonds

*If this Agreement Schedule relates to Injunction
Offer Bonds, the Holder agrees:*

At the request of the Republic, the Holder
shall submit a motion to the U.S. District
Court for the Southern District of New York
(or shall join such a motion if submitted by
other holders of defaulted Argentine bonds)
requesting that the court permanently lift the
pari passu injunctions granted to the Holder
and certain other holders of defaulted
Argentine bonds.



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By executing counterparts of this Agreement Schedule in the space provided below and exchanging those counterparts, the parties agree to be bound by the terms of the Settlement Agreement, as completed by the information contained in this Agreement Schedule.

OLDCASTLE HOLDINGS LTD.

/s/

By: JUAN TROCCOLI

Title: PRESIDENT

Republic of Argentina

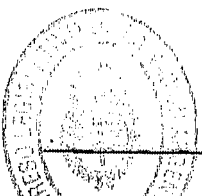
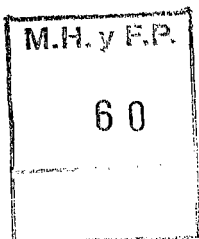
/s/

By: Luis A. Caputo

Title: Secretary of Finance

DATE: 02/18/2016

Attachment -- List of Bonds





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List of Bonds

Attachment to Agreement Schedule

<u>ISIN Number</u>	<u>Amount of Original Principal Owned by Holder</u>	<u>Legal Action or Arbitration Pending? (give court and docket number)</u>	<u>Monetary Judgment or Arbitral Award Entered? (Y or N) If yes, give original amount and date of judgment/award</u>
US 040114FC91	\$700,000.00	United States District Court Southern District of New York	\$835,362.50 May 30, 2003
		02 Civ 3804	
		14 Civ 4091	



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Republic of Argentina

Master Settlement Agreement



This Master Settlement Agreement (the "**Agreement**" or the "**Settlement Agreement**") is dated as of February 8, 2016, and is made, in accordance with the terms of the Proposal (as defined below), between the Republic of Argentina (the "**Republic**") and the Holder identified in item (i) of the Agreement Schedule signed by the parties in connection with this Agreement (such Agreement Schedule, when executed and exchanged by the Republic and the Holder, being an integral part of this Settlement Agreement). The Holder holds defaulted Republic of Argentina bonds as described in the Agreement Schedule.

The Republic and the Holder agree as follows:

1. Definitions

In this Agreement, the following terms shall have the meanings set out below:

"**Agreement Schedule**" means the completed Agreement Schedule signed (and exchanged) by the Holder and the Republic in the form set out as Exhibit A to this Agreement.

"**Bonds**" means the defaulted Argentine bonds owned (or beneficially owned) by the Holder as detailed in the attachment to the Agreement Schedule, but excluding any Prescribed Claims under such bonds.

"**Closing Date**" has the meaning given to that term in item (ii) of the Agreement Schedule.

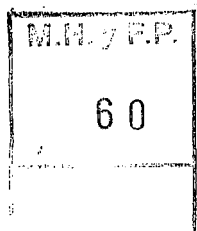
"**Holder**" means the holder identified in item (i) of the Agreement Schedule.

"**Injunction Offer Bonds**" means defaulted Republic of Argentina bonds in respect of which a *pari passu* injunction has been rendered by the U.S. District Court for the Southern District of New York prior to February 1, 2016.

"**Prescribed Claims**" means claims (whether for principal or interest) arising under defaulted Republic of Argentina bonds as to which the contractual prescription period set out in the relevant instrument evidencing those bonds has expired.

"**Proposal**" means the proposal announced by the Republic on February 5, 2016.

"**Settlement Amount**" means the amount shown in item (iv) of the Agreement Schedule.



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"Standard Offer Bonds" means all defaulted Republic of Argentina bonds (other than Injunction Offer Bonds) covered by the Proposal.

"Termination Date" has the meaning given to that term in item (v) of the Agreement Schedule.

2. Settlement

Subject to satisfaction of the conditions set out in Section 6 below, on the Closing Date the Republic shall pay to the Holder, in full settlement of the Holder's claims under the Bonds, the Settlement Amount. The Settlement Amount will be paid in U.S. Dollars or, in the case of Bonds denominated in Euros, in Euros. Payment of the Settlement Amount will be made in cash in freely-transferable, same-day funds against delivery of the Bonds as further described in Section 3(iii) below.

3. Payment and Release

The Holder agrees:

- (i) to accept the Settlement Amount on the Closing Date in full discharge and satisfaction of all claims (whether for principal, interest, overdue interest, fees, expense reimbursement or any other amounts of whatever description) it may have under or in respect of the Bonds and any court judgment or arbitral award issued in respect of the Bonds;
- (ii) in consideration for payment of the Settlement Amount to the Holder on the Closing Date on a "delivery versus payment" basis, to transfer the Bonds to such account in Argentina as the Republic may direct, free and clear of any liens, charges, claims, encumbrances, interests, rights of third parties and restrictions of any kind; and
- (iii) on or prior to the Closing Date, to deliver to the Republic fully executed instruments reasonably acceptable to the Republic dismissing (with prejudice) any pending litigation or arbitral proceedings relating to the Bonds or, in the case of court judgments or arbitral awards rendered in respect of the Bonds, evidencing the satisfaction in full of the relevant judgment or award. Following the closing, the Holder hereby authorizes the Republic (or its legal counsel) to file appropriate documents with any administrative body, court, tribunal or other body before which any such



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proceedings are pending or that has issued or recognized any payment order, judgment, arbitral award or other such order in respect of the Bonds in order to have the proceedings withdrawn, dismissed and discontinued with prejudice.

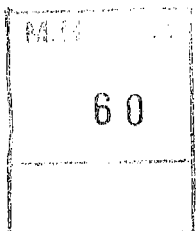
4. Mutual Representations and Warranties

Each of the Holder and the Republic hereby represents and warrants to the other as follows:

- (i) it has full power and authority to enter into this Agreement and to perform its obligations hereunder;
- (ii) in entering into this Agreement and performing its obligations hereunder it will not, to its knowledge, contravene any applicable law, regulation or contractual restriction or any order by any tribunal having jurisdiction over it;
- (iii) it has taken all necessary action to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; and
- (iv) other than the conditions set forth in section 6 (i) and (ii), any governmental authorizations or approvals of any kind required for the validity or enforceability against it of its obligations hereunder have been obtained or performed and are valid and subsisting in full force and effect.

5. Additional Representations and Warranties of the Holder

In addition, the Holder represents and warrants to the Republic as follows:



- (i) it is the owner (or beneficial owner) of the Bonds and has all legal right, title and authority to sell and transfer the Bonds free from all liens, encumbrances or rights of third parties therein and to give a full and complete discharge and release of all amounts due under or in respect of such Bonds;
- (ii) it has the full power and authority to receive the Settlement Amount as the full consideration for the sale and transfer of the Bonds and the discharge and

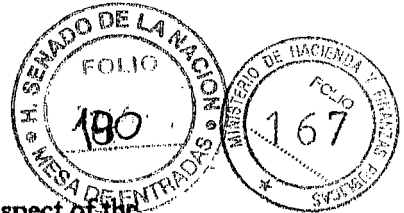
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release of all amounts due under or in respect of the Bonds;

- (iii) on the Closing Date, the Bonds will be transferred to the Republic free from all liens, encumbrances or rights of third parties therein; and

6. Conditions

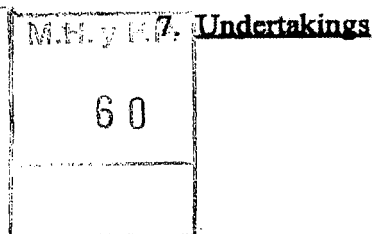
The settlement and release contemplated by Sections 2 and 3 above are subject to:

- (i) The repeal or abridgement of Law 26,017 (the "Lock Law") and Law 26,984 (the "Sovereign Payment Law") and the approval of the terms and conditions of this Agreement by the Argentine Congress.
- (ii) The U.S. District Court for the Southern District of New York having permanently lifted all *pari passu* injunctions granted to certain holders of defaulted Argentine bonds.
- (iii) No action shall have been taken and no statute, rule, regulation or judicial order shall have been enacted, adopted or issued by any government or regulatory authority that would, as of the Closing Date, prevent any of the actions set forth in this Settlement Agreement from taking place.

In the event that the above conditions are not satisfied during the Closing Period, a closing shall not occur, this Settlement Agreement shall terminate, and the parties shall have no further obligations to each other under this Settlement Agreement.

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- (i) The Republic and the Holder each agree to consummate the settlement on the terms summarized herein on the Closing Date.
- (ii) After the Closing Date, the Holder undertakes not to acquire, directly or indirectly, any defaulted Argentine bonds or to commence any legal proceeding with respect thereto.

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8. Governing Law/ Jurisdiction

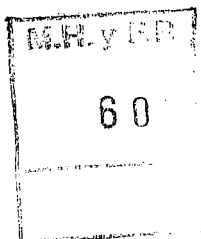
This Agreement shall be subject to, and construed in accordance with, the law of the State of New York. The parties submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York in connection with any dispute or action relating to this Agreement.

9. Immunity

The Republic waives and agrees not to plead any immunity from suit (whether on the basis of sovereignty or otherwise) to which it may be entitled in connection with any action or proceeding commenced by the Holder to enforce this Settlement Agreement. This waiver of immunity does not extend to any assets or revenues of the Republic, wherever located.

* * * *

Exhibit A — Form of Agreement Schedule



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Argentina Agreement Schedule



This Agreement Schedule, dated as of date indicated in the signature page forms an integral part of the Master Settlement Agreement dated as of February 8, 2016 between the Republic and the Holder identified in item (i) below (the "Settlement Agreement"). Terms used but not defined in this Agreement Schedule have the meanings given to those terms in the Settlement Agreement.

This Agreement Schedule is being submitted in respect of

☐ Injunction Offer Bonds ☒ Standard Offer Bonds [check one] owned (or beneficially owned) by the Holder.

(i) Name and address of Holder

Old Castle Holdings, Ltd.
4th Floor
308 East Bay Street
Nassau, Bahamas

Telephone (212) 867-4488

Email Kalish@mosskalish.com

Contact Person Mark L. Kalish

(ii) Closing Date

The Closing Date shall be the business day (in Buenos Aires and New York City) that the parties shall agree falling within the Closing Period.

(iii) Closing Period

The Closing Period means the period beginning on the date of this Agreement Schedule and ending 120 days after that date; provided, however, that the Republic may, at its option and by written notice to the Holder, extend the Closing Period for a further period ending not later than 150 days after the date of this Agreement Schedule.

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la Capital Fe
D.A. No. 65



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(iv) Settlement Amount

USD \$963,437 or

EUR _____

This Settlement Amount has been reconciled
between the Republic and the Holder.

(v) Termination Date

The Termination Date means the last day of the
Closing Period.

(vi) Additional Undertaking for Holders
of Injunction Offer Bonds

*If this Agreement Schedule relates to Injunction
Offer Bonds, the Holder agrees:*

At the request of the Republic, the Holder
shall submit a motion to the U.S. District
Court for the Southern District of New York
(or shall join such a motion if submitted by
other holders of defaulted Argentine bonds)
requesting that the court permanently lift the
pari passu injunctions granted to the Holder
and certain other holders of defaulted
Argentine bonds.

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By executing counterparts of this Agreement Schedule in the space provided below and exchanging those counterparts, the parties agree to be bound by the terms of the Settlement Agreement, as completed by the information contained in this Agreement Schedule.

OLDCASTLE HOLDINGS LTD.

/s/ _____

By: JUAN TROCCOLI

Title: PRESIDENT

Republic of Argentina

/s/ _____

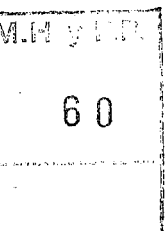
By: Luis A. Caputo

Title: Secretary of Finance

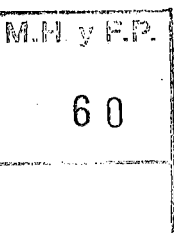
DATE: 02/18/2016

Attachment -- List of Bonds

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Libro 1
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dg. C.T.F. 2.B



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Attachment to Agreement Schedule

List of Bonds

ISIN Number	Amount of Original Principal Owned by Holder	Legal Action or Arbitration Pending? (give court and docket number)	Monetary Judgment or Arbitral Award Entered? (Y or N) If yes, give original amount and date of judgement/award
US 040114FC91	\$700,000.00	United States District Court Southern District of New York	\$835,362.50 May 30, 2003
		02 Civ 3804	
		14 Civ 4091	

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Capital 50
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TRADUCCIÓN PÚBLICA -----



República Argentina -----

Acuerdo Marco de Solución -----

El presente Acuerdo Marco de Solución (el “Acuerdo” o el “Acuerdo de Solución”) se celebra el 8 de febrero de 2016, y se realiza, de acuerdo con los términos de la Propuesta (tal como se define a continuación), entre la República Argentina (la “República”) y el Tenedor identificado en el ítem (i) del Cronograma del Acuerdo firmado por las partes en relación con el presente Acuerdo (dicho Cronograma del Acuerdo, al ejecutarse e intercambiarse entre la República y el Tenedor, será una parte integral del presente Acuerdo de Solución). El Tenedor posee bonos en cesación de pagos de la República Argentina tal como se describe en el Cronograma del Acuerdo. --

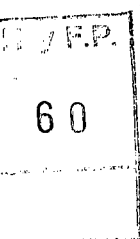
La República y el Tenedor acuerdan lo siguiente:-----

1. Definiciones-----

En el presente Acuerdo, los siguientes términos tendrán los significados establecidos a continuación:-----

“Cronograma del Acuerdo” significa el Cronograma del Acuerdo completo firmado (e intercambiado) entre el Tenedor y la República en el formulario establecido como Anexo A al presente Acuerdo.-----

“Bonos” significan los bonos en cesación de pagos de Argentina en manos del (o en usufructo) Tenedor tal como se detalla en el adjunto al Cronograma del Acuerdo, pero excluyendo cualquier Reclamo Prescripta en virtud de dichos bonos. -----



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“Fecha de Cierre” tiene el significado otorgado a ese término en el ítem (ii) del Cronograma del Acuerdo.-----

“Tenedor” significa el tenedor identificado en el ítem (i) del Cronograma del Acuerdo. -

“Bonos de la Oferta Medida Cautelar” significa cualquier bono en cesación de pagos de la República Argentina con respecto a los cuales el Tribunal de Distrito de los Estados Unidos para el Distrito Sur de Nueva York ha otorgado una medida cautelar *paripassu* antes del 1 de febrero de 2016.-----

“Reclamos Prescriptos” significa los reclamos (ya sea por capital o interés) que surjan en virtud de los bonos en cesación de pagos de la República Argentina con respecto a los cuales el período de prescripción contractual establecido en el instrumento pertinente que evidencia dichos bonos ha expirado.-----

“Propuesta” significa la propuesta anunciada por la República el 5 de febrero de 2016.--

“Monto de Solución” significa el monto que se muestra en el ítem (iv) del Cronograma del Acuerdo.-----

“Bonos de la Oferta Estándar” significan todos los bonos en cesación de pagos de la República Argentina (que no sean los Bonos de la Oferta Medida Cautelar) cubiertos por la Propuesta.-----

“Fecha de Terminación” tiene el significado otorgado a dicho término en el ítem (v) del Cronograma del Acuerdo.-----

2. Solución -----

Sujeto a la satisfacción de las condiciones establecidas en el Artículo 6 a continuación, en la Fecha de Cierre la República deberá pagarle al Tenedor, en total resolución de los



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reclamos del Tenedor en virtud de los Bonos, el Monto de Solución. El Monto de Solución se pagará en Dólares Estadounidenses o, en el caso de los Bonos denominados en Euros, en Euros. El pago del Monto de Solución se realizará en efectivo en fondos transferibles sin restricciones en el mismo día contra la entrega de Bonos tal como se describe con mayor detalle en el Artículo 3 (iii) a continuación. -----

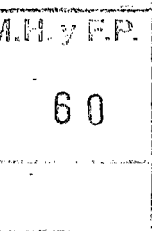
3. Pago y Liberación-----

El Tenedor acuerda:-----

(i) Aceptar el Monto de Solución en la Fecha de Cierre en total cumplimiento y satisfacción de todos los reclamos (ya sea capital, interés, interés vencido, honorarios, reembolso de gastos o cualquier otro monto de cualquier descripción) que pueda tener en virtud de o con respecto a los Bonos y cualquier sentencia o laudo arbitral emitido con respecto a los Bonos; -----

(ii) Con respecto al pago del Monto de Solución al Tenedor en la Fecha de Cierre sobre una base "entrega versus pago", transferir los Bonos a dicha cuenta en Argentina tal como lo ordene la República, libre de cualquier gravamen, cargo, reclamo, interés, derechos de terceros y restricciones de cualquier tipo; y-----

(iii) En la Fecha de Cierre o antes, entregar a la República instrumentos totalmente firmados razonablemente aceptables para la República que desestimen (sin reserva) cualquier litigio o proceso arbitral pendiente relacionado con los Bonos o, en el caso de las sentencias judiciales o laudos arbitrales otorgadas con respecto a los Bonos, que evidencien la satisfacción plena de la sentencia o laudo pertinente. Luego del cierre, el Tenedor por medio del presente autoriza a la República (o su asesor legal) a presentar documentos apropiados ante cualquier órgano administrativo, tribunal u otra entidad en los que dichos procesos se encuentren pendientes o que haya emitido o reconocido cualquier orden de pago, sentencia, laudo arbitral o cualquier otra orden con respecto a los Bonos a los fines de tener tales procesos por retirados, desestimados y discontinuados de manera definitiva. -----



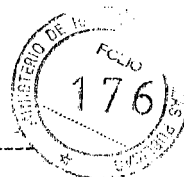
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4. Declaraciones Mutuas y Garantías-----

Cada uno de los Tenedores y la República por medio del presente declara y garantiza a la otra parte lo siguiente: -----

(i) Tiene total facultad y autoridad para celebrar el presente Acuerdo y para cumplir con sus obligaciones en virtud del presente;-----

(ii) Al celebrar el presente Acuerdo y cumpliendo con sus obligaciones en virtud del presente, a su leal saber y entender, no contravendrá ninguna ley aplicable, norma o restricción contractual o cualquier orden de cualquier tribunal que tenga jurisdicción sobre ello;-----

(iii) Ha adoptado todas las acciones necesarias para autorizar la firma y entrega del presente Acuerdo y el cumplimiento de las obligaciones en virtud del presente; y -----

(iv) Además de las condiciones establecidas en el Artículo 6 (i) y (ii), cualquier autorización o aprobación gubernamental de cualquier tipo exigida para la validez o eficacia del presente Acuerdo y de las obligaciones en virtud del presente han sido obtenidas y cumplidas, y son válidas y permanecen en plena vigencia y efecto. -----

5. Declaraciones y Garantías Adicionales del Tenedor-----

Además, el Tenedor declara y garantiza a la República lo siguiente: -----

(i) Es propietario o (en usufructo) de los Bonos y tiene todo derecho legal, titularidad y autoridad para vender y transferir los Bonos libres de todo gravamen, cargo o derechos de terceros, y para otorgar una dispensa total y completa y la liberación de todos los montos adeudados en virtud de o con respecto a dichos Bonos; -----

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(ii) Tiene plena capacidad y autoridad para recibir el Monto de Solución como pago total por la venta y transferencia de los Bonos y el cumplimiento y liberación de todos los montos adeudados en virtud de o con respecto a los Bonos; -----

(iii) En la Fecha de Cierre, los Bonos se transferirán a la República libre de todo gravamen, cargo o derechos de terceros; y -----

6. Condiciones -----

La solución y liberación contempladas por el Artículo 2 y 3 anterior están sujetas a: -----

(i) La derogación o restricción de la Ley N° 26.017 (la "Ley Cerrojo") y la Ley N° 26.984 (la "Ley de Pago Soberano") y la aprobación de los términos y condiciones del presente Acuerdo por parte del Congreso de la República Argentina. -----

(ii) La derogación permanente de todas las medidas cautelares *paripassu* dictadas por el Tribunal de Distrito de los Estados Unidos del Distrito Sur de Nueva York otorgadas a ciertos tenedores de bonos en cesación de pagos de Argentina. -----

(iii) No deberá haberse adoptado ninguna acción, como tampoco no deberá haberse sancionado ningún estatuto, norma, regulación u orden judicial, adoptado o emitido por cualquier autoridad gubernamental o normativa que, a la Fecha de Cierre, impida cualquiera de las acciones establecidas en el presente Acuerdo de Solución. -----

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Traductora F.
Bonaire, N.Y.
C.V. Fº 246
J. C.T.F. S.B.

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En caso de que las condiciones anteriores no se satisfagan durante el Período de Cierre, no ocurrirá un cierre, el presente Acuerdo de Solución terminará, y las partes no tendrán otras obligaciones entre sí en virtud del presente Acuerdo de Solución. -----

7. Compromisos -----

(i) La República y el Tenedor acuerdan consumir la solución sobre los términos resumidos aquí en la Fecha de Cierre. -----



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(ii) Luego de la Fecha de Cierre, el Tenedor se compromete a no adquirir, directa o indirectamente, ningún bono en cesación de pagos de Argentina o comenzar ningún proceso legal con respecto a ello. -----

8. Ley Aplicable/Jurisdicción-----

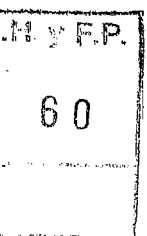
El presente Acuerdo estará sujeto a, y deberá interpretarse de acuerdo con, la ley del Estado de Nueva York. Las partes se someten a la exclusiva jurisdicción del Tribunal de Distrito de los Estados Unidos del Distrito Sur de Nueva York en relación con cualquier disputa o acción relacionada con el presente Acuerdo. -----

9. Inmunidad-----

La República renuncia y acuerda no alegar ninguna inmunidad de jurisdicción (ya sea sobre la base de soberanía o de cualquier otro modo) a la que pueda tener derecho en relación con cualquier acción o proceso iniciado por el Tenedor para ejecutar el presente Acuerdo de Solución. Esta renuncia de inmunidad no se extiende a ningún activo o ingreso de la República, donde sea que se encuentre ubicado. -----

Anexo A – Formulario del Cronograma del Acuerdo-----

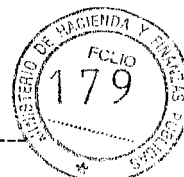
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Cronograma del Acuerdo de Argentina

El presente Cronograma del Acuerdo, fechado con la fecha indicada en la página de con las firmas, forma una parte integral del Acuerdo Marco de Solución de fecha 8 de febrero de 2016 entre la República y el Tenedor identificado en el ítem (i) a continuación (el "Acuerdo de Solución"). Los términos utilizados, pero no definidos en el presente Cronograma del Acuerdo, tienen los significados otorgados a dichos términos en el Acuerdo de Solución. -----

El presente Cronograma del Acuerdo se presenta con respecto a -----

☐ Bonos de la Oferta Medida Cautelar / ☒ [Recuadro seleccionado] Bonos de la Oferta Estándar (**seleccione uno**) en manos del (o en usufructo) Tenedor. -----

(i) Nombre y dirección del Tenedor: -----

Old Castle Holdings, Ltd. -----

4° Piso -----

308 East Bay Street -----

Nassau, Bahamas -----

Teléfono: (212) 867-4488 -----

Correo Electrónico: kalish@mosskalish.com -----

M.H. y F.P. Persona de Contacto: Mark L. Kalish -----

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(ii) Fecha de Cierre -----

La Fecha de Cierre será el día hábil (en la ciudad de Buenos Aires y en la ciudad de Nueva York) que las partes acuerden dentro del Período de Cierre. -----

(iii) Período de Cierre -----

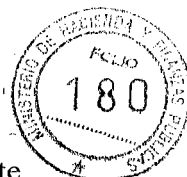


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El Período de Cierre significa el período que comienza con la fecha del presente Cronograma del Acuerdo y finaliza 120 días después de dicha fecha; estipulándose, sin embargo, que la República puede, a su discreción y mediante notificación por escrito al Tenedor, extender el Período de Cierre por un período más extenso que finalice a más tardar 150 días luego de la fecha del presente Cronograma del Acuerdo. -----

(iv) Monto de Solución -----

USD\$ 963.437o -----

EUR -----

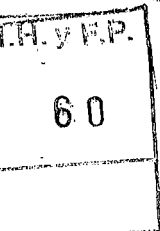
El presente Monto de Solución fue conciliado entre la República y el Tenedor. -----

(v) Fecha de Terminación -----

La Fecha de Terminación significa el último día del Período de Cierre. -----

(vi) Compromiso Adicional para los Tenedores de los Bonos de la Oferta Medida Cautelar -----

Si el presente Cronograma del Acuerdo se relaciona con Bonos de la Oferta Medida Cautelar, el Tenedor acuerda: -----



A solicitud de la República, el Tenedor deberá presentar una moción al Tribunal de Distrito de los Estados Unidos del Distrito Sur de Nueva York (o deberá sumarse a dicha moción si es presentada por otros tenedores de bonos en cesación de pagos de Argentina) solicitando que el tribunal levante permanentemente las medidas cautelares *paripassu* otorgadas al Tenedor y otros tenedores de bonos en cesación de pagos de Argentina. -----

MANA F.
Traductor
Julian
XVII Fº 3
del C.T.F.C.



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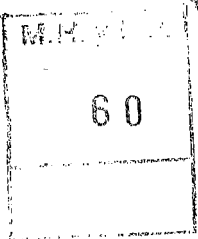


Al firmar ejemplares homólogos del presente Cronograma de Acuerdo en el espacio brindado a continuación y al intercambiar dichos ejemplares, las partes acuerdan estar legalmente obligados por los términos del Acuerdo de Solución, tal como fuere completado por la información contenida en el presente Cronograma del Acuerdo.-----

OLDCASTLE HOLDINGS LTD	República Argentina
/s/[Se observa una firma ilegible]	/s/[Se observa una firma ilegible]
Por: JUAN TROCCOLI	Por: Luis A. Caputo
Cargo: Presidente	Cargo: Secretario de Finanzas

FECHA: 18 de febrero de 2016 -----

Adjunto – Listado de Bonos -----



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Adjunto al Cronograma del Acuerdo

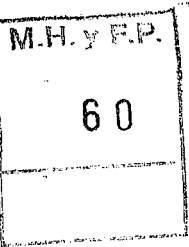


Listado de Bonos

<u>Título del Bono</u>	<u>Número ISIN</u>	<u>Monto del Capital Original En manos del Tenedor</u>	<u>¿Acción Legal o Arbitraje pendiente? (brindar tribunal y número de registro</u>	<u>¿Sentencia monetaria o Laudo Arbitral? (Sí o No) Si la respuesta es Sí, brindar monto original y fecha de sentencia/laudo</u>
	US 040114FC91	\$700.000,00	Tribunal de Distrito de los Estados Unidos para el Distrito Sur de Nueva York 02 Civ. 3804 14 Civ. 4091	\$835.362,50 30 de mayo de 2003

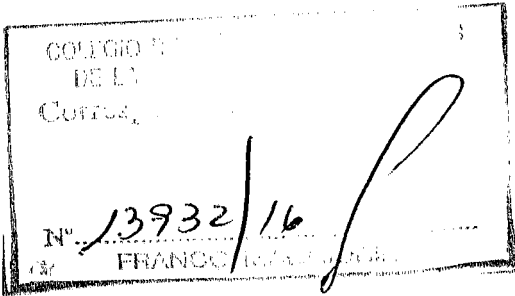
CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 10 páginas simple faz, del documento que se acompaña y al cual me remito.

Buenos Aires, 02 de Marzo de 2016.



[Signature]

JANIANA PAULA FÉREZ
Traductora Pública
Idioma Inglés
Mat. Tº XVII Fº 240 Capital Federal
Inscri. C.I.F. C.B.A. nro. 6094



[Signature]

[Signature]

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COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina
Ley 20305

LEGALIZACIÓN

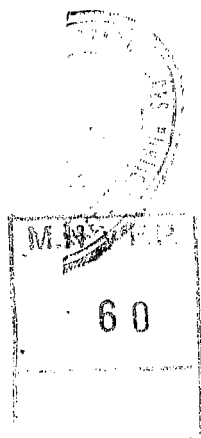
Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10 inc. d) de la ley 20305, certifica únicamente que la firma y el sello que aparecen en la traducción adjunta concuerdan con los correspondientes

al/a la Traductor/a Público/a PÉREZ, MARIANA PAULA

que obran en los registros de esta institución, en el folio 246 del Tomo 17 en el idioma INGLÉS

Legalización número: **13932**

Buenos Aires, 02/03/2016



MARCELO F. SIGALOFF
Gerente de Legalizaciones
Colegio de Traductores Públicos
de la Ciudad de Buenos Aires

ESTA LEGALIZACIÓN NO SE CONSIDERARÁ VÁLIDA SIN EL CORRESPONDIENTE
TIMBRADO DE CONTROL EN LA ÚLTIMA HOJA DE LA TRADUCCIÓN ADJUNTA



Control interno: 27864913932

By virtue of the authority vested in the COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Buenos Aires Sworn Translators Association) by Argentine law No. 20 305 section 10(d), I hereby CERTIFY that the seal and signature affixed on the attached translation are consistent with the seal and signature on file in our records.

The Colegio de Traductores Públicos de la Ciudad de Buenos Aires only certifies that the signature and seal on the translation are genuine; it will not attest to the contents of the document.

THIS CERTIFICATION WILL BE VALID ONLY IF IT BEARS THE PERTINENT CHECK STAMP ON THE LAST PAGE OF THE ATTACHED TRANSLATION.

Vu par le COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordre des Traducteurs Officiels de la ville de Buenos Aires), en vertu des attributions qui lui ont été accordées par l'article 10, alinéa d) de la Loi n° 20.305, pour la seule légalisation matérielle de la signature et du sceau du Traductor Público (Traducteur Officiel) apposés sur la traduction du document ci-joint, qui sont conformes à ceux déposés aux archives de cette Institution.

LE TIMBRE APPOSÉ SUR LA DERNIÈRE PAGE DE LA TRADUCTION FERA PREUVE DE LA VALIDITÉ DE LA LÉGALISATION.

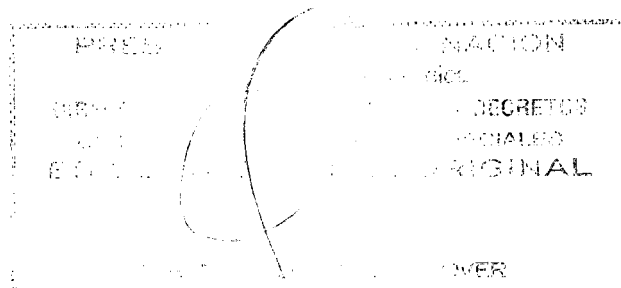
Il COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordine dei Traduttori abilitati della Città di Buenos Aires) CERTIFICA ai sensi dell'articolo 10, lettera d) della legge 20.305 che la firma e il timbro apposti sulla qui unita traduzione sono conformi alla firma e al timbro del Traduttore abilitato depositati presso questo Ente. Non certifica il contenuto della traduzione sulla quale la certificazione è apposta.

LA VALIDITÀ DELLA PRESENTE CERTIFICAZIONE È SUBORDINATA ALL'APPOSIZIONE DEL TIMBRO DI CONTROLLO DEL CTPCBA SULL'ULTIMA PAGINA DELL'ALLEGATA TRADUZIONE.

Por meio desta legalização, o COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Colégio dos Tradutores Públicos da Cidade de Buenos Aires), no uso de suas atribuições e em conformidade com o artigo 10, alínea "d", da Lei 20.305, somente reconhece a assinatura e o carimbo do Tradutor Público que subscreve a tradução em anexo por semelhança com a assinatura e o carimbo arquivados nos registros desta instituição.

A PRESENTE LEGALIZAÇÃO SÓ TERÁ VALIDADE COM A CORRESPONDENTE CHANCELA MECÂNICA APOSTA NA ÚLTIMA FOLHA DA TRADUÇÃO.

COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Kammer der vereidigten Übersetzer der Stadt Buenos Aires). Kraft der Befugnisse, die ihr nach Art. 10 Abs. d) von Gesetz 20.305 zustehen, bescheinigt die Kammer hiermit lediglich die Übereinstimmung der Unterschrift und des Siegelabdruckes auf der beigefügten Übersetzung mit der entsprechenden Unterschrift und dem Siegelabdruck des vereidigten Übersetzers (Traductor Público) in unseren Registern.



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Republic of Argentina

Master Settlement Agreement



This Master Settlement Agreement (the "**Agreement**" or the "**Settlement Agreement**") is dated as of February 8, 2016, and is made, in accordance with the terms of the Proposal (as defined below), between the Republic of Argentina (the "**Republic**") and the Holder identified in item (i) of the Agreement Schedule signed by the parties in connection with this Agreement (such Agreement Schedule, when executed and exchanged by the Republic and the Holder, being an integral part of this Settlement Agreement). The Holder holds defaulted Republic of Argentina bonds as described in the Agreement Schedule.

The Republic and the Holder agree as follows:

1. Definitions

In this Agreement, the following terms shall have the meanings set out below:

"**Agreement Schedule**" means the completed Agreement Schedule signed (and exchanged) by the Holder and the Republic in the form set out as Exhibit A to this Agreement.

"**Bonds**" means the defaulted Argentine bonds owned (or beneficially owned) by the Holder as detailed in the attachment to the Agreement Schedule, but excluding any Prescribed Claims under such bonds.

"**Closing Date**" has the meaning given to that term in item (ii) of the Agreement Schedule.

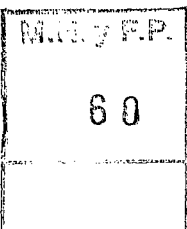
"**Holder**" means the holder identified in item (i) of the Agreement Schedule.

"**Injunction Offer Bonds**" means defaulted Republic of Argentina bonds in respect of which a *pari passu* injunction has been rendered by the U.S. District Court for the Southern District of New York prior to February 1, 2016.

"**Prescribed Claims**" means claims (whether for principal or interest) arising under defaulted Republic of Argentina bonds as to which the contractual prescription period set out in the relevant instrument evidencing those bonds has expired.

"**Proposal**" means the proposal announced by the Republic on February 5, 2016.

"**Settlement Amount**" means the amount shown in item (iv) of the Agreement Schedule.



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"Standard Offer Bonds" means all defaulted Republic of Argentina bonds (other than Injunction Offer Bonds) covered by the Proposal.

"Termination Date" has the meaning given to that term in item (v) of the Agreement Schedule.

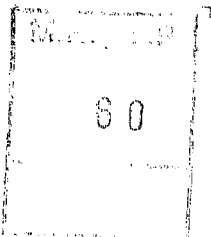
2. Settlement

Subject to satisfaction of the conditions set out in Section 6 below, on the Closing Date the Republic shall pay to the Holder, in full settlement of the Holder's claims under the Bonds, the Settlement Amount. The Settlement Amount will be paid in U.S. Dollars or, in the case of Bonds denominated in Euros, in Euros. Payment of the Settlement Amount will be made in cash in freely-transferable, same-day funds against delivery of the Bonds as further described in Section 3(iii) below.

3. Payment and Release

The Holder agrees:

- (i) to accept the Settlement Amount on the Closing Date in full discharge and satisfaction of all claims (whether for principal, interest, overdue interest, fees, expense reimbursement or any other amounts of whatever description) it may have under or in respect of the Bonds and any court judgment or arbitral award issued in respect of the Bonds;
- (ii) in consideration for payment of the Settlement Amount to the Holder on the Closing Date on a "delivery versus payment" basis, to transfer the Bonds to such account in Argentina as the Republic may direct, free and clear of any liens, charges, claims, encumbrances, interests, rights of third parties and restrictions of any kind; and
- (iii) on or prior to the Closing Date, to deliver to the Republic fully executed instruments reasonably acceptable to the Republic dismissing (with prejudice) any pending litigation or arbitral proceedings relating to the Bonds or, in the case of court judgments or arbitral awards rendered in respect of the Bonds, evidencing the satisfaction in full of the relevant judgment or award. Following the closing, the Holder hereby authorizes the Republic (or its legal counsel) to file appropriate documents with any administrative body, court, tribunal or other body before which any such



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proceedings are pending or that has issued or recognized any payment order, judgment, arbitral award or other such order in respect of the Bonds in order to have the proceedings withdrawn, dismissed and discontinued with prejudice.

4. Mutual Representations and Warranties

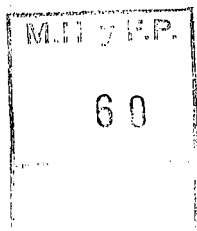
Each of the Holder and the Republic hereby represents and warrants to the other as follows:

- (i) it has full power and authority to enter into this Agreement and to perform its obligations hereunder;
- (ii) in entering into this Agreement and performing its obligations hereunder it will not, to its knowledge, contravene any applicable law, regulation or contractual restriction or any order by any tribunal having jurisdiction over it;
- (iii) it has taken all necessary action to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; and
- (iv) other than the conditions set forth in section 6 (i) and (ii), any governmental authorizations or approvals of any kind required for the validity or enforceability against it of its obligations hereunder have been obtained or performed and are valid and subsisting in full force and effect.

5. Additional Representations and Warranties of the Holder

In addition, the Holder represents and warrants to the Republic as follows:

- (i) it is the owner (or beneficial owner) of the Bonds and has all legal right, title and authority to sell and transfer the Bonds free from all liens, encumbrances or rights of third parties therein and to give a full and complete discharge and release of all amounts due under or in respect of such Bonds;
- (ii) it has the full power and authority to receive the Settlement Amount as the full consideration for the sale and transfer of the Bonds and the discharge and



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release of all amounts due under or in respect of the Bonds;

- (iii) on the Closing Date, the Bonds will be transferred to the Republic free from all liens, encumbrances or rights of third parties therein; and

6. Conditions

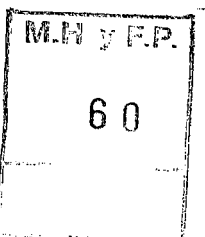
The settlement and release contemplated by Sections 2 and 3 above are subject to:

- (i) The repeal or abridgement of Law 26,017 (the "Lock Law") and Law 26,984 (the "Sovereign Payment Law") and the approval of the terms and conditions of this Agreement by the Argentine Congress.
- (ii) The U.S. District Court for the Southern District of New York having permanently lifted all *pari passu* injunctions granted to certain holders of defaulted Argentine bonds.
- (iii) No action shall have been taken and no statute, rule, regulation or judicial order shall have been enacted, adopted or issued by any government or regulatory authority that would, as of the Closing Date, prevent any of the actions set forth in this Settlement Agreement from taking place.

In the event that the above conditions are not satisfied during the Closing Period, a closing shall not occur, this Settlement Agreement shall terminate, and the parties shall have no further obligations to each other under this Settlement Agreement.

7. Undertakings

- (i) The Republic and the Holder each agree to consummate the settlement on the terms summarized herein on the Closing Date.
- (ii) After the Closing Date, the Holder undertakes not to acquire, directly or indirectly, any defaulted Argentine bonds or to commence any legal proceeding with respect thereto.



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8. Governing Law/ Jurisdiction

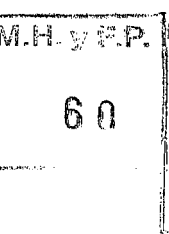
This Agreement shall be subject to, and construed in accordance with, the law of the State of New York. The parties submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York in connection with any dispute or action relating to this Agreement.

9. Immunity

The Republic waives and agrees not to plead any immunity from suit (whether on the basis of sovereignty or otherwise) to which it may be entitled in connection with any action or proceeding commenced by the Holder to enforce this Settlement Agreement. This waiver of immunity does not extend to any assets or revenues of the Republic, wherever located.

* * * *

Exhibit A -- Form of Agreement Schedule



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Argentina Agreement Schedule



This Agreement Schedule, dated as of date indicated in the signature page forms an integral part of the Master Settlement Agreement dated as of February 8, 2016 between the Republic and the Holder identified in item (i) below (the "Settlement Agreement"). Terms used but not defined in this Agreement Schedule have the meanings given to those terms in the Settlement Agreement.

This Agreement Schedule is being submitted in respect of
☐ Injunction Offer Bonds ☒ Standard Offer Bonds [check one] owned (or beneficially owned) by the Holder.

(i) Name and address of Holder

Lightwater Corporation Limited
4th Floor
308 East Bay Street
Nassau, Bahamas

Telephone (212) 867-4488

Email Kalish@mosskalish.com

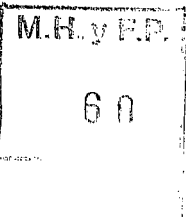
Contact Person Mark L. Kalish

(ii) Closing Date

The Closing Date shall be the business day (in Buenos Aires and New York City) that the parties shall agree falling within the Closing Period.

(iii) Closing Period

The Closing Period means the period beginning on the date of this Agreement Schedule and ending 120 days after that date; provided, however, that the Republic may, at its option and by written notice to the Holder, extend the Closing Period for a further period ending not later than 150 days after the date of this Agreement Schedule.



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(iv) Settlement Amount

USD \$9,634,370 or

EUR _____

This Settlement Amount has been reconciled
between the Republic and the Holder.

(v) Termination Date

The Termination Date means the last day of the
Closing Period.

(vi) Additional Undertaking for Holders
of Injunction Offer Bonds

*If this Agreement Schedule relates to Injunction
Offer Bonds, the Holder agrees:*

At the request of the Republic, the Holder
shall submit a motion to the U.S. District
Court for the Southern District of New York
(or shall join such a motion if submitted by
other holders of defaulted Argentine bonds)
requesting that the court permanently lift the
pari passu injunctions granted to the Holder
and certain other holders of defaulted
Argentine bonds.

M.H. y F.P.

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By executing counterparts of this Agreement Schedule in the space provided below and exchanging those counterparts, the parties agree to be bound by the terms of the Settlement Agreement, as completed by the information contained in this Agreement Schedule.

LIGHTWATER CORPORATION LTD

Republic of Argentina

/s/

/s/

By: JUAN TROCCOLI

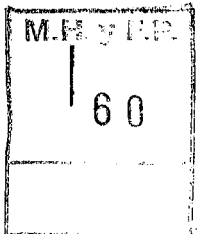
By: Luis A. Caputo

Title: PRESIDENT

Title: Secretary of Finance

DATE: 02/18/2016

Attachment — List of Bonds





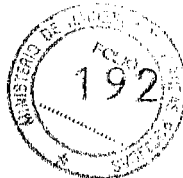
M.H. y F.P.	
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List of Bonds

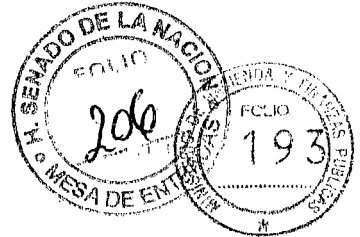
Attachment to Agreement Schedule

<u>Caption of Bond</u>	<u>ISIN Number</u>	<u>Amount of Original Principal Owned by Holder</u>	<u>Legal Action or Arbitration Pending? (give court and docket number)</u>	<u>Monetary Judgment or Arbitral Award Entered? (Y or N)</u> <u>If yes, give original amount and date of judgment/award</u>
	US 040114FC91	\$7,000,000	United States District Court Southern District of New York	\$8,353,625 June 2, 2003
			02 Civ 3804	
			14 Civ 4092	

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Republic of Argentina

Master Settlement Agreement

This Master Settlement Agreement (the "**Agreement**" or the "**Settlement Agreement**") is dated as of February 8, 2016, and is made, in accordance with the terms of the Proposal (as defined below), between the Republic of Argentina (the "**Republic**") and the Holder identified in item (i) of the Agreement Schedule signed by the parties in connection with this Agreement (such Agreement Schedule, when executed and exchanged by the Republic and the Holder, being an integral part of this Settlement Agreement). The Holder holds defaulted Republic of Argentina bonds as described in the Agreement Schedule.

The Republic and the Holder agree as follows:

1. Definitions

In this Agreement, the following terms shall have the meanings set out below:

"**Agreement Schedule**" means the completed Agreement Schedule signed (and exchanged) by the Holder and the Republic in the form set out as Exhibit A to this Agreement.

"**Bonds**" means the defaulted Argentine bonds owned (or beneficially owned) by the Holder as detailed in the attachment to the Agreement Schedule, but excluding any Prescribed Claims under such bonds.

"**Closing Date**" has the meaning given to that term in item (ii) of the Agreement Schedule.

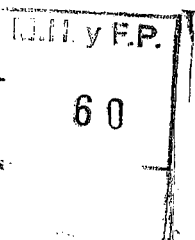
"**Holder**" means the holder identified in item (i) of the Agreement Schedule.

"**Injunction Offer Bonds**" means defaulted Republic of Argentina bonds in respect of which a *pari passu* injunction has been rendered by the U.S. District Court for the Southern District of New York prior to February 1, 2016.

"**Prescribed Claims**" means claims (whether for principal or interest) arising under defaulted Republic of Argentina bonds as to which the contractual prescription period set out in the relevant instrument evidencing those bonds has expired.

"**Proposal**" means the proposal announced by the Republic on February 5, 2016.

"**Settlement Amount**" means the amount shown in item (iv) of the Agreement Schedule.



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"Standard Offer Bonds" means all defaulted Republic of Argentina bonds (other than Injunction Offer Bonds) covered by the Proposal.

"Termination Date" has the meaning given to that term in item (v) of the Agreement Schedule.

2. Settlement

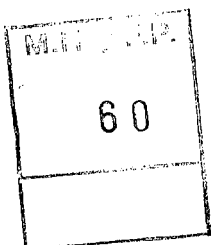
Subject to satisfaction of the conditions set out in Section 6 below, on the Closing Date the Republic shall pay to the Holder, in full settlement of the Holder's claims under the Bonds, the Settlement Amount. The Settlement Amount will be paid in U.S. Dollars or, in the case of Bonds denominated in Euros, in Euros. Payment of the Settlement Amount will be made in cash in freely-transferable, same-day funds against delivery of the Bonds as further described in Section 3(iii) below.

3. Payment and Release

The Holder agrees:

- (i) to accept the Settlement Amount on the Closing Date in full discharge and satisfaction of all claims (whether for principal, interest, overdue interest, fees, expense reimbursement or any other amounts of whatever description) it may have under or in respect of the Bonds and any court judgment or arbitral award issued in respect of the Bonds;
- (ii) in consideration for payment of the Settlement Amount to the Holder on the Closing Date on a "delivery versus payment" basis, to transfer the Bonds to such account in Argentina as the Republic may direct, free and clear of any liens, charges, claims, encumbrances, interests, rights of third parties and restrictions of any kind; and
- (iii) on or prior to the Closing Date, to deliver to the Republic fully executed instruments reasonably acceptable to the Republic dismissing (with prejudice) any pending litigation or arbitral proceedings relating to the Bonds or, in the case of court judgments or arbitral awards rendered in respect of the Bonds, evidencing the satisfaction in full of the relevant judgment or award. Following the closing, the Holder hereby authorizes the Republic (or its legal counsel) to file appropriate documents with any administrative body, court, tribunal or other body before which any such

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proceedings are pending or that has issued or recognized any payment order, judgment, arbitral award or other such order in respect of the Bonds in order to have the proceedings withdrawn, dismissed and discontinued with prejudice.

4. Mutual Representations and Warranties

Each of the Holder and the Republic hereby represents and warrants to the other as follows:

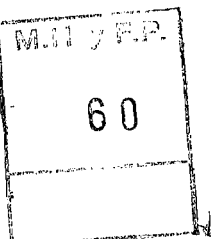
- (i) it has full power and authority to enter into this Agreement and to perform its obligations hereunder;
- (ii) in entering into this Agreement and performing its obligations hereunder it will not, to its knowledge, contravene any applicable law, regulation or contractual restriction or any order by any tribunal having jurisdiction over it;
- (iii) it has taken all necessary action to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; and
- (iv) other than the conditions set forth in section 6 (i) and (ii), any governmental authorizations or approvals of any kind required for the validity or enforceability against it of its obligations hereunder have been obtained or performed and are valid and subsisting in full force and effect.

5. Additional Representations and Warranties of the Holder

In addition, the Holder represents and warrants to the Republic as follows:

- (i) it is the owner (or beneficial owner) of the Bonds and has all legal right, title and authority to sell and transfer the Bonds free from all liens, encumbrances or rights of third parties therein and to give a full and complete discharge and release of all amounts due under or in respect of such Bonds;
- (ii) it has the full power and authority to receive the Settlement Amount as the full consideration for the sale and transfer of the Bonds and the discharge and

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release of all amounts due under or in respect of the Bonds;

- (iii) on the Closing Date, the Bonds will be transferred to the Republic free from all liens, encumbrances or rights of third parties therein; and

6. Conditions

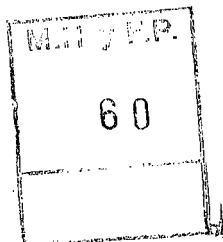
The settlement and release contemplated by Sections 2 and 3 above are subject to:

- (i) The repeal or abridgement of Law 26,017 (the "Lock Law") and Law 26,984 (the "Sovereign Payment Law") and the approval of the terms and conditions of this Agreement by the Argentine Congress.
- (ii) The U.S. District Court for the Southern District of New York having permanently lifted all *pari passu* injunctions granted to certain holders of defaulted Argentine bonds.
- (iii) No action shall have been taken and no statute, rule, regulation or judicial order shall have been enacted, adopted or issued by any government or regulatory authority that would, as of the Closing Date, prevent any of the actions set forth in this Settlement Agreement from taking place.

In the event that the above conditions are not satisfied during the Closing Period, a closing shall not occur, this Settlement Agreement shall terminate, and the parties shall have no further obligations to each other under this Settlement Agreement.

7. Undertakings

- (i) The Republic and the Holder each agree to consummate the settlement on the terms summarized herein on the Closing Date.
- (ii) After the Closing Date, the Holder undertakes not to acquire, directly or indirectly, any defaulted Argentine bonds or to commence any legal proceeding with respect thereto.



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8. Governing Law/ Jurisdiction

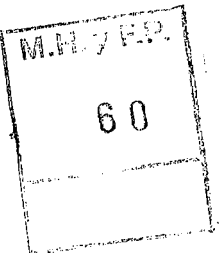
This Agreement shall be subject to, and construed in accordance with, the law of the State of New York. The parties submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York in connection with any dispute or action relating to this Agreement.

9. Immunity

The Republic waives and agrees not to plead any immunity from suit (whether on the basis of sovereignty or otherwise) to which it may be entitled in connection with any action or proceeding commenced by the Holder to enforce this Settlement Agreement. This waiver of immunity does not extend to any assets or revenues of the Republic, wherever located.

* * * *

Exhibit A -- Form of Agreement Schedule



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de C.T.F.



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Argentina Agreement Schedule



This Agreement Schedule, dated as of date indicated in the signature page forms an integral part of the Master Settlement Agreement dated as of February 8, 2016 between the Republic and the Holder identified in item (i) below (the "Settlement Agreement"). Terms used but not defined in this Agreement Schedule have the meanings given to those terms in the Settlement Agreement.

This Agreement Schedule is being submitted in respect of
☐ Injunction Offer Bonds ☒ Standard Offer Bonds [**check one**] owned (or beneficially owned) by the Holder.

(i) Name and address of Holder

Lightwater Corporation Limited
4th Floor
308 East Bay Street
Nassau, Bahamas

Telephone (212) 867-4488

Email Kalish@mosskalish.com

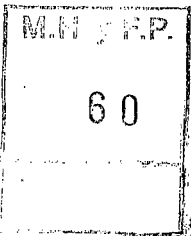
Contact Person Mark L. Kalish

(ii) Closing Date

The Closing Date shall be the business day (in Buenos Aires and New York City) that the parties shall agree falling within the Closing Period.

(iii) Closing Period

The Closing Period means the period beginning on the date of this Agreement Schedule and ending 120 days after that date; provided, however, that the Republic may, at its option and by written notice to the Holder, extend the Closing Period for a further period ending not later than 150 days after the date of this Agreement Schedule.



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ra Pública
Cargas
da Capital
M.B.A. pro. I



Signature

Signature

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(iv) Settlement Amount

USD \$9,634,370 or

EUR _____

This Settlement Amount has been reconciled
between the Republic and the Holder.

(v) Termination Date

The Termination Date means the last day of the
Closing Period.

(vi) Additional Undertaking for Holders
of Injunction Offer Bonds

*If this Agreement Schedule relates to Injunction
Offer Bonds, the Holder agrees:*

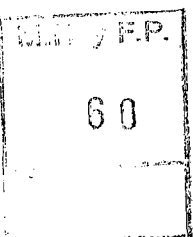
At the request of the Republic, the Holder
shall submit a motion to the U.S. District
Court for the Southern District of New York
(or shall join such a motion if submitted by
other holders of defaulted Argentine bonds)
requesting that the court permanently lift the
pari passu injunctions granted to the Holder
and certain other holders of defaulted
Argentine bonds.



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By executing counterparts of this Agreement Schedule in the space provided below and exchanging those counterparts, the parties agree to be bound by the terms of the Settlement Agreement, as completed by the information contained in this Agreement Schedule.

LIGHTWATER CORPORATION LTD

Republic of Argentina

/s/

/s/

By: JUAN TROCCOLI

By: Luis A. Caputo

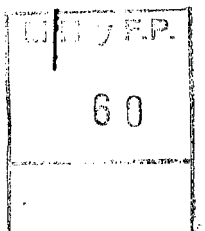
Title: PRESIDENT

Title: Secretary of Finance

DATE: 02/18/2016

Attachment -- List of Bonds

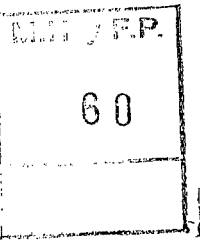
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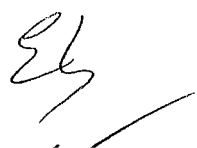
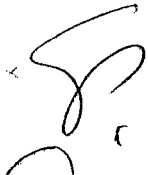


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Attachment to Agreement Schedule

List of Bonds

<u>Caption of Bond</u>	<u>ISIN Number</u>	<u>Amount of Original Principal Owned by Holder</u>	<u>Legal Action or Arbitration Pending? (give court and docket number)</u>	<u>Monetary Judgment or Arbitral Award Entered? (Y or N) If yes, give original amount and date of judgment/award</u>
	US 040114FC91	\$7,000,000	United States District Court Southern District of New York	\$8,353,625 June 2, 2003
			02 Civ 3804	
			14 Civ 4092	

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TRADUCCIÓN PÚBLICA



República Argentina

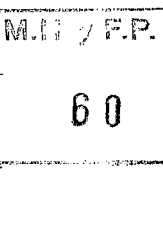
Acuerdo Marco de Solución

El presente Acuerdo Marco de Solución (el “Acuerdo” o el “Acuerdo de Solución”) se celebra el 8 de febrero de 2016, y se realiza, de acuerdo con los términos de la Propuesta (tal como se define a continuación), entre la República Argentina (la “República”) y el Tenedor identificado en el ítem (i) del Cronograma del Acuerdo firmado por las partes en relación con el presente Acuerdo (dicho Cronograma del Acuerdo, al ejecutarse e intercambiarse entre la República y el Tenedor, será una parte integral del presente Acuerdo de Solución). El Tenedor posee bonos en cesación de pagos de la República Argentina tal como se describe en el Cronograma del Acuerdo. --

La República y el Tenedor acuerdan lo siguiente:-----

I. Definiciones-----

En el presente Acuerdo, los siguientes términos tendrán los significados establecidos a continuación:-----



“Cronograma del Acuerdo” significa el Cronograma del Acuerdo completo firmado (e intercambiado) entre el Tenedor y la República en el formulario establecido como Anexo A al presente Acuerdo.-----

“Bonos” significan los bonos en cesación de pagos de Argentina en manos del (o en usufructo) Tenedor tal como se detalla en el adjunto al Cronograma del Acuerdo, pero excluyendo cualquier Reclamo Prescripta en virtud de dichos bonos. -----



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“Fecha de Cierre” tiene el significado otorgado a ese término en el ítem (ii) del Cronograma del Acuerdo.-----

“Tenedor” significa el tenedor identificado en el ítem (i) del Cronograma del Acuerdo. -

“Bonos de la Oferta Medida Cautelar” significa cualquier bono en cesación de pagos de la República Argentina con respecto a los cuales el Tribunal de Distrito de los Estados Unidos para el Distrito Sur de Nueva York ha otorgado una medida cautelar *paripassu* antes del 1 de febrero de 2016.-----

“Reclamos Prescriptos” significa los reclamos (ya sea por capital o interés) que surjan en virtud de los bonos en cesación de pagos de la República Argentina con respecto a los cuales el período de prescripción contractual establecido en el instrumento pertinente que evidencia dichos bonos ha expirado.-----

“Propuesta” significa la propuesta anunciada por la República el 5 de febrero de 2016.--

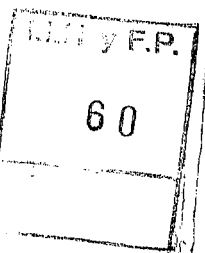
“Monto de Solución” significa el monto que se muestra en el ítem (iv) del Cronograma del Acuerdo.-----

“Bonos de la Oferta Estándar” significan todos los bonos en cesación de pagos de la República Argentina (que no sean los Bonos de la Oferta Medida Cautelar) cubiertos por la Propuesta.-----

“Fecha de Terminación” tiene el significado otorgado a dicho término en el ítem (v) del Cronograma del Acuerdo.-----

2. Solución -----

Sujeto a la satisfacción de las condiciones establecidas en el Artículo 6 a continuación, en la Fecha de Cierre la República deberá pagarle al Tenedor, en total resolución de los



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reclamos del Tenedor en virtud de los Bonos, el Monto de Solución. El Monto de Solución se pagará en Dólares Estadounidenses o, en el caso de los Bonos denominados en Euros, en Euros. El pago del Monto de Solución se realizará en efectivo en fondos transferibles sin restricciones en el mismo día contra la entrega de Bonos tal como se describe con mayor detalle en el Artículo 3 (iii) a continuación. -----

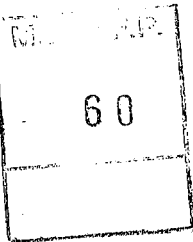
3. Pago y Liberación-----

El Tenedor acuerda:-----

(i) Aceptar el Monto de Solución en la Fecha de Cierre en total cumplimiento y satisfacción de todos los reclamos (ya sea capital, interés, interés vencido, honorarios, reembolso de gastos o cualquier otro monto de cualquier descripción) que pueda tener en virtud de o con respecto a los Bonos y cualquier sentencia o laudo arbitral emitido con respecto a los Bonos; -----

(ii) Con respecto al pago del Monto de Solución al Tenedor en la Fecha de Cierre sobre una base “entrega versus pago”, transferir los Bonos a dicha cuenta en Argentina tal como lo ordene la República, libre de cualquier gravamen, cargo, reclamo, interés, derechos de terceros y restricciones de cualquier tipo; y -----

(iii) En la Fecha de Cierre o antes, entregar a la República instrumentos totalmente firmados razonablemente aceptables para la República que desestimen (sin reserva) cualquier litigio o proceso arbitral pendiente relacionado con los Bonos o, en el caso de las sentencias judiciales o laudos arbitrales otorgadas con respecto a los Bonos, que evidencien la satisfacción plena de la sentencia o laudo pertinente. Luego del cierre, el Tenedor por medio del presente autoriza a la República (o su asesor legal) a presentar documentos apropiados ante cualquier órgano administrativo, tribunal u otra entidad en los que dichos procesos se encuentren pendientes o que haya emitido o reconocido cualquier orden de pago, sentencia, laudo arbitral o cualquier otra orden con respecto a los Bonos a los fines de tener tales procesos por retirados, desestimados y discontinuados de manera definitiva. -----



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4. Declaraciones Mutuas y Garantías

Cada uno de los Tenedores y la República por medio del presente declara y garantiza a la otra parte lo siguiente: -----

(i) Tiene total facultad y autoridad para celebrar el presente Acuerdo y para cumplir con sus obligaciones en virtud del presente;-----

(ii) Al celebrar el presente Acuerdo y cumpliendo con sus obligaciones en virtud del presente, a su leal saber y entender, no contravendrá ninguna ley aplicable, norma o restricción contractual o cualquier orden de cualquier tribunal que tenga jurisdicción sobre ello;-----

(iii) Ha adoptado todas las acciones necesarias para autorizar la firma y entrega del presente Acuerdo y el cumplimiento de las obligaciones en virtud del presente; y -----

(iv) Además de las condiciones establecidas en el Artículo 6 (i) y (ii), cualquier autorización o aprobación gubernamental de cualquier tipo exigida para la validez o eficacia del presente Acuerdo y de las obligaciones en virtud del presente han sido obtenidas y cumplidas, y son válidas y permanecen en plena vigencia y efecto. -----

5. Declaraciones y Garantías Adicionales del Tenedor

Además, el Tenedor declara y garantiza a la República lo siguiente: -----

(i) Es propietario o (en usufructo) de los Bonos y tiene todo derecho legal, titularidad y autoridad para vender y transferir los Bonos libres de todo gravamen, cargo o derechos de terceros, y para otorgar una dispensa total y completa y la liberación de todos los montos adeudados en virtud de o con respecto a dichos Bonos; -----



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(ii) Tiene plena capacidad y autoridad para recibir el Monto de Solución como pago total por la venta y transferencia de los Bonos y el cumplimiento y liberación de todos los montos adeudados en virtud de o con respecto a los Bonos; -----

(iii) En la Fecha de Cierre, los Bonos se transferirán a la República libre de todo gravamen, cargo o derechos de terceros; y -----

6. Condiciones -----

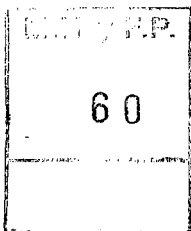
La solución y liberación contempladas por el Artículo 2 y 3 anterior están sujetas a: -----

(i) La derogación o restricción de la Ley N° 26.017 (la "Ley Cerrojo") y la Ley N° 26.984 (la "Ley de Pago Soberano") y la aprobación de los términos y condiciones del presente Acuerdo por parte del Congreso de la República Argentina. -----

(ii) La derogación permanente de todas las medidas cautelares *paripassu* dictadas por el Tribunal de Distrito de los Estados Unidos del Distrito Sur de Nueva York otorgadas a ciertos tenedores de bonos en cesación de pagos de Argentina. -----

(iii) No deberá haberse adoptado ninguna acción, como tampoco no deberá haberse sancionado ningún estatuto, norma, regulación u orden judicial, adoptado o emitido por cualquier autoridad gubernamental o normativa que, a la Fecha de Cierre, impida cualquiera de las acciones establecidas en el presente Acuerdo de Solución. -----

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En caso de que las condiciones anteriores no se satisfagan durante el Período de Cierre, no ocurrirá un cierre, el presente Acuerdo de Solución terminará, y las partes no tendrán otras obligaciones entre sí en virtud del presente Acuerdo de Solución. -----

7. Compromisos -----

(i) La República y el Tenedor acuerdan consumir la solución sobre los términos resumidos aquí en la Fecha de Cierre. -----



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(ii) Luego de la Fecha de Cierre, el Tenedor se compromete a no adquirir, directa o indirectamente, ningún bono en cesación de pagos de Argentina o comenzar ningún proceso legal con respecto a ello. -----

8. Ley Aplicable/Jurisdicción-----

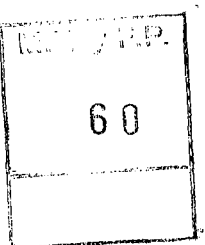
El presente Acuerdo estará sujeto a, y deberá interpretarse de acuerdo con, la ley del Estado de Nueva York. Las partes se someten a la exclusiva jurisdicción del Tribunal de Distrito de los Estados Unidos del Distrito Sur de Nueva York en relación con cualquier disputa o acción relacionada con el presente Acuerdo. -----

9. Inmunidad-----

La República renuncia y acuerda no alegar ninguna inmunidad de jurisdicción (ya sea sobre la base de soberanía o de cualquier otro modo) a la que pueda tener derecho en relación con cualquier acción o proceso iniciado por el Tenedor para ejecutar el presente Acuerdo de Solución. Esta renuncia de inmunidad no se extiende a ningún activo o ingreso de la República, donde sea que se encuentre ubicado. -----

Anexo A – Formulario del Cronograma del Acuerdo-----

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Cronograma del Acuerdo de Argentina

El presente Cronograma del Acuerdo, fechado con la fecha indicada en la página de con las firmas, forma una parte integral del Acuerdo Marco de Solución de fecha 8 de febrero de 2016 entre la República y el Tenedor identificado en el ítem (i) a continuación (el “Acuerdo de Solución”). Los términos utilizados, pero no definidos en el presente Cronograma del Acuerdo, tienen los significados otorgados a dichos términos en el Acuerdo de Solución. -----

El presente Cronograma del Acuerdo se presenta con respecto a -----

☐ Bonos de la Oferta Medida Cautelar / ☒ [Recuadro seleccionado] Bonos de la Oferta Estándar (**seleccione uno**) en manos del (o en usufructo) Tenedor. -----

(i) Nombre y dirección del Tenedor: -----

Lightwater Corporation Limited -----

4º Piso -----

308 East Bay Street -----

Nassau, Bahamas -----

Teléfono: (212) 8667-4488 -----

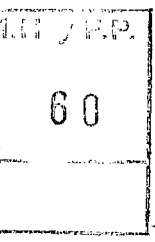
Correo Electrónico: kalish@mosskalish.com -----

Persona de Contacto: Mark L. Kalish -----

(ii) Fecha de Cierre -----

La Fecha de Cierre será el día hábil (en la ciudad de Buenos Aires y en la ciudad de Nueva York) que las partes acuerden dentro del Período de Cierre. -----

(iii) Período de Cierre -----



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El Periodo de Cierre significa el periodo que comienza en la fecha del presente Cronograma del Acuerdo y finaliza 120 días después de dicha fecha; estipulándose, sin embargo, que la República puede, a su discreción y mediante notificación por escrito al Tenedor, extender el Periodo de Cierre por un período más extenso que finalice a más tardar 150 días luego de la fecha del presente Cronograma del Acuerdo. -----

(iv) Monto de Solución -----

USD\$ 9.634.370 o -----

EUR -----

El presente Monto de Solución fue conciliado entre la República y el Tenedor. -----

(v) Fecha de Terminación -----

La Fecha de Terminación significa el último día del Periodo de Cierre. -----

(vi) Compromiso Adicional para los Tenedores de los Bonos de la Oferta Medida Cautelar -----

Si el presente Cronograma del Acuerdo se relaciona con Bonos de la Oferta Medida Cautelar, el Tenedor acuerda: -----

A solicitud de la República, el Tenedor deberá presentar una moción al Tribunal de Distrito de los Estados Unidos del Distrito Sur de Nueva York (o deberá sumarse a dicha moción si es presentada por otros tenedores de bonos en cesación de pagos de Argentina) solicitando que el tribunal levante permanentemente las medidas cautelares *paripassu* otorgadas al Tenedor y otros tenedores de bonos en cesación de pagos de Argentina. -----

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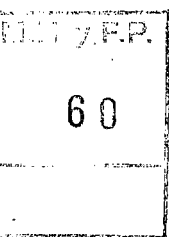


Al firmar ejemplares homólogos del presente Cronograma de Acuerdo en el espacio brindado a continuación y al intercambiar dichos ejemplares, las partes acuerdan estar legalmente obligados por los términos del Acuerdo de Solución, tal como fuere completado por la información contenida en el presente Cronograma del Acuerdo.-----

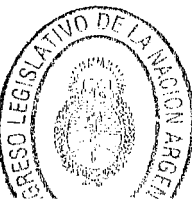
LIGHTWATER CORPORATION LTD	República Argentina
/s/[Se observa una firma ilegible]	/s/[Se observa una firma ilegible]
Por: JUAN TROCCOLI	Por: Luis A. Caputo
Cargo: Presidente	Cargo: Secretario de Finanzas

FECHA: 18 de febrero de 2016 -----

Adjunto – Listado de Bonos -----



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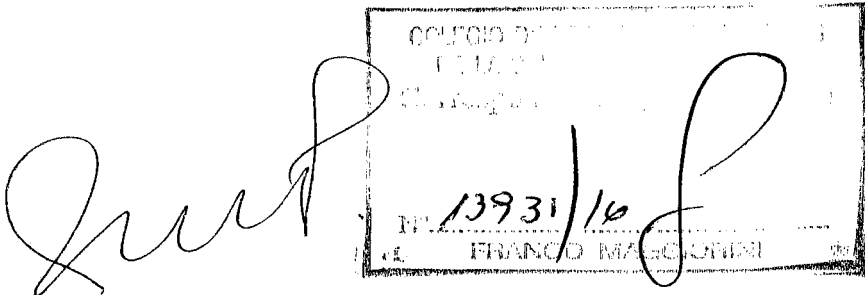
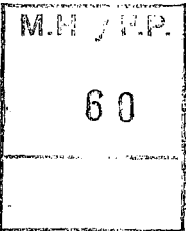
Adjunto al Cronograma del Acuerdo

Listado de Bonos

Título del Bono	Número ISIN	Monto del Capital Original En manos del Tenedor	¿Acción Legal o Arbitraje pendiente? (brindar tribunal y número de registro)	¿Sentencia monetaria o Laudo Arbitral? (Sí o No) Si la respuesta es Sí, brindar monto original y fecha de sentencia/laudo
	US 040114FC91	\$7.000.000	Tribunal de Distrito de los Estados Unidos para el Distrito Sur de Nueva York 02 Civ. 3804 14 Civ. 4092	\$8.353.625 2 de junio de 2003

CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 10 páginas simple faz, del documento que se acompaña y al cual me remito.

Buenos Aires, 02 de Marzo de 2016.



ANNA PAULA FÉREZ
Traductora Pública
Idioma Inglés
Mat. Tº XVII Fº 540 - Oficial Federal
Inscri. C.T.F. S.B.A. nro. 6564

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COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina
Ley 20305

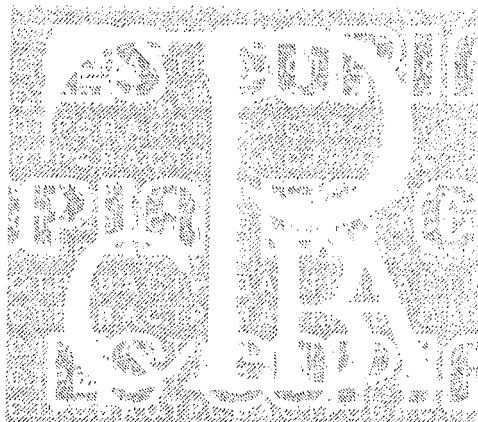
LEGALIZACIÓN

Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10 inc. d) de la ley 20305, certifica únicamente que la firma y el sello que aparecen en la traducción adjunta concuerdan con los correspondientes al/a la Traductor/a Público/a **PÉREZ, MARIANA PAULA**

que obran en los registros de esta institución, en el folio 246 del Tomo 17 en el idioma INGLÉS

Legalización número: **13931**

Buenos Aires, 02/03/2016



MARCELO F. SIGALOFF
Gerente de Legalizaciones
Colegio de Traductores Públicos
de la Ciudad de Buenos Aires

ESTA LEGALIZACIÓN NO SE CONSIDERARÁ VÁLIDA SIN EL CORRESPONDIENTE
TIMBRADO DE CONTROL EN LA ÚLTIMA HOJA DE LA TRADUCCIÓN ADJUNTA

* Control interno: 27864913931



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Argentina Agreement Schedule

This Agreement Schedule, dated as of date indicated in the signature page forms an integral part of the Master Settlement Agreement dated as of February 8, 2016 between the Republic and the Holder identified in item (i) below (the "Settlement Agreement"). Terms used but not defined in this Agreement Schedule have the meanings given to those terms in the Settlement Agreement.

This Agreement Schedule is being submitted in respect of

■ Injunction Offer Bonds ■ Standard Offer Bonds owned (or beneficially owned) by the Holder.

(i) Name and address of Holder

VR Global Partners, L.P.

300 Park Avenue, New York NY 10022

Telephone: +1 (646) 571-1865

Email: gpalazzi@vr-capital.com

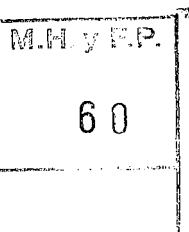
Contact Person: Gustavo Palazzi

(ii) Closing Date

The Closing Date shall be the business day (in Buenos Aires and New York City) that the parties shall agree falling within the Closing Period.

(iii) Closing Period

The Closing Period means the period beginning on the date of this Agreement Schedule and ending 120 days after that date; provided, however, that the Republic may, at its option and by written notice to the Holder, extend the Closing Period for a further period ending not later than 150 days after the date of this Agreement Schedule.



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(iv) Settlement Amount

USD 30,824,499.68 and

EUR 30,860,887.53

This Settlement Amount has been reconciled
between the Republic and the Holder.

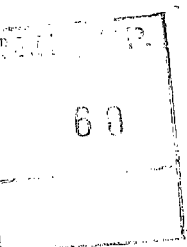
(v) Termination Date

The Termination Date means the last day of the
Closing Period.

(vi) Additional Undertaking for Holders
of Injunction Offer Bonds

*If this Agreement Schedule relates to Injunction
Offer Bonds, the Holder agrees:*

At the request of the Republic, the Holder
shall submit a motion to the U.S. District
Court for the Southern District of New York
(or shall join such a motion if submitted by
other holders of defaulted Argentine bonds)
requesting that the court permanently lift the
pari passu injunctions granted to the Holder
and certain other holders of defaulted
Argentine bonds.



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(vii) Additional Terms

(a) no Prescribed Claims exist with respect to the Bonds listed on the attachment to this Agreement Schedule, and the Republic will not assert that the Holder's claims to any Bonds listed thereon are untimely, or otherwise time-barred,

(b) each of the Holder and the Republic reserves the right to prosecute all of its rights, remedies, defenses, litigation claims and litigation defenses with respect to all Argentine bonds that are not Bonds listed in the attachment to the Agreement Schedule,

(c) the term "defaulted Argentine bonds" in Section 7(ii) of the Master Settlement Agreement shall not include any bonds issued or guaranteed by the Republic after December 31, 2001,

(d) nothing contained herein or in the Master Settlement Agreement shall prohibit or in any way restrict the Holder from acquiring defaulted Argentine bonds for trading purposes or for participating in any future tender by the Republic,

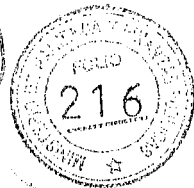
(e) notwithstanding anything in section 5(iii) of the Master Settlement Agreement that may be construed to the contrary, the Republic shall purchase or cause to be purchased ISINs XS0043118172 and XS0043119147 in accordance with the values set forth herein, and

(f) to the extent (a)-(e) above are in any way inconsistent with any other provision herein or in the Master Settlement Agreement, (a)-(e) above shall control.



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By executing counterparts of this Agreement Schedule in the space provided below and exchanging those counterparts, the parties agree to be bound by the terms of the Settlement Agreement, as completed by the information contained in this Agreement Schedule.

VR Global Partners, L.P.

By: Emile du Toit

Title: Authorized Signatory

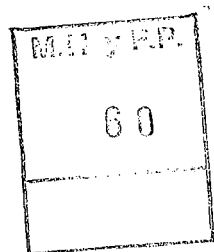
Republic of Argentina

By: Luis A. Caputo

Title: Secretary of Finance

DATE: 19 February 2016

Attachment -- List of Bonds





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Attachment to Agreement Schedule

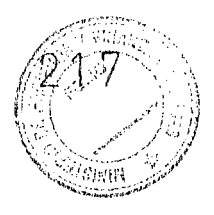
List of Injunction Offer Bonds

VR Global Partners, L.P. Injunction Holdings

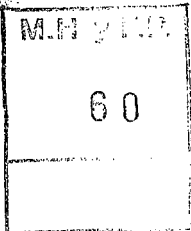
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Claim Calculation

Currency	ISIN	Case	Coupon	Maturity	Coupon	Int-on-Int	Claim	Total	Nominal	Claim at 72.5%
USD	US040114GG96	11-cv-8817	12.250%	6/19/2018	2.14	0.88	4.01	2.91	767,000	2,232,198.3
USD	US040114GH79	11-cv-8817	12.000%	6/19/2031	2.07	0.85	3.92	2.84	1,719,858	4,885,460.6
USD	US040114GF14	11-cv-8817	7.0-15.5%	12/19/2008	1.98	1.10	4.07	2.95	4,010,000	11,844,616.6
USD	US040114BE93	11-cv-8817	11.750%	4/7/2009	1.68	1.05	3.73	2.70	593,000	1,602,944.6
USD	US040114AR16	11-cv-8817	11.375%	1/30/2017	1.65	1.04	3.69	2.68	655,000	1,751,567.5
USD	US040114AN02	11-cv-8817	11.000%	10/9/2006	1.58	0.98	3.55	2.58	928,000	2,390,385.9
USD	US040114AV28	11-cv-8817	9.750%	9/19/2027	1.40	0.87	3.28	2.37	81,000	192,326.3
USD Total									8,753,858	24,899,499.7
EUR	XS0086333472	11-cv-8817	8.125%	4/21/2008	1.20	0.75	2.95	2.14	1,759,000	3,759,287.7
EUR Total									1,759,000	3,759,287.7



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List of Standard Offer Bonds

VR Global Partners, L.P. Non-Injunction Holdings

ISIN	Description	Currency	11-CV-9719 12/30/2011	11-CV-8817 12/2/2011	Not Filed	Total Nominal	Nominal at 11/30/11	USD Claim	Paid Claim
DE0001319507	REP OF ARGENTINA 11.25% 10-APR-2006 (DEM)	DEM	-	110,000	-	110,000	165,000	-	84,357.9
DE0001325017	REP OF ARGENTINA 11.75% 20-MAY-2011 (DEM)	DEM	-	237,000	-	237,000	355,500	-	181,752.9
DE0001340917	REP OF ARGENTINA 12% 15-SEPT-2016 (DEM)	DEM	95,000	-	-	95,000	142,500	-	72,854.6
DE0001348100	REP OF ARGENTINA 11.75% 13-NOV-2028 (DEM)	DEM	-	510,000	-	510,000	765,000	-	391,113.9
DE0001767101	REP OF ARGENTINA 9% 11/19/2008 (DEM)	DEM	-	1,498,000	-	1,498,000	2,247,000	-	1,148,801.2
DE0001954907	REP OF ARGENTINA 8% 30-OCT-2009 (DEM)	DEM	-	2,922,000	-	2,922,000	4,383,000	-	2,240,852.6
DE0001974608	REP OF ARGENTINA 8% 26-FEB-2008 FEB (EUR)	EUR	1,635,701	-	-	1,635,701	2,453,552	-	2,453,552.0
DE0002483203	REP OF ARGENTINA 9% 6-JULY-2010 (EUR)	EUR	-	790,485	-	790,485	1,185,728	-	1,185,728.1
DE0002923851	REP OF ARGENTINA 8% 26-FEB-2008 * (EUR)	EUR	-	788,000	-	788,000	1,182,000	-	1,182,000.0
DE0002966900	REP OF ARGENTINA 8% 26-FEB-2008 APR (EUR)	EUR	-	100,000	-	100,000	150,000	-	150,000.0
DE0002998952	REP OF ARGENTINA 9% 04/26/2006 (EUR)	EUR	-	494,000	-	494,000	741,000	-	741,000.0
DE0003045357	REP OF ARGENTINA 9% 05/26/2009 (EUR)	EUR	-	1,373,000	-	1,373,000	2,059,500	-	2,059,500.0
DE0004509005	REP OF ARGENTINA 10.25% 26-JAN-2007 (EUR)	EUR	-	2,084,000	-	2,084,000	3,126,000	-	3,126,000.0
DE0005450258	REP OF ARGENTINA 10% 7-SEPT-2007 (EUR)	EUR	-	520,000	-	520,000	780,000	-	780,000.0
IT0006527292	REP OF ARGENTINA 8% 25-FEB-2002 (EUR)	EUR	-	35,000	-	35,000	52,500	-	52,500.0
US04011NAL29	REP OF ARGENTINA 0% 28-MAY-2006 STRIP REGS (EUR)	EUR	130,000	-	-	130,000	195,000	-	195,000.0
XS0043119147	REPUBLIC OF ARGENTINA PAR 6% 31-MAR-2023	USD	-	-	3,950,000	3,950,000	5,925,000	5,925,000.0	-
XS0071898349	REP OF ARGENTINA 10% 3-JAN-2007 EMIN (ITL)	ITL	1,375,000,000	-	-	1,375,000,000	2,062,500,000	-	1,072,500.0
XS0078502599	REP OF ARGENTINA 7.625% 11-AUG-2007 (ITL)	ITL	3,205,000,000	-	-	3,205,000,000	4,807,500,000	-	2,499,900.0
XS0084832483	REP OF ARGENTINA 8% 30-OCT-2009 (ITL)	ITL	3,155,000,000	-	-	3,155,000,000	4,732,500,000	-	2,460,300.0
XS0086333472	REP OF ARGENTINA 8.125% 21-APR-2008 (EUR)	EUR	-	63,000	63,000	63,000	94,500	-	94,500.0
XS0089277825	REP OF ARGENTINA 8.5% 30-JUL-2010 (EUR)	EUR	1,577,320	-	-	1,577,320	2,365,980	-	2,365,980.0
XS0103457585	REP OF ARGENTINA 8% 26-FEB-2008 (EUR)	EUR	525,537	-	-	525,537	788,306	-	788,306.0
XS0124328703	REP OF ARGENTINA 10% 22-FEB-2007 (EUR)	EUR	1,183,000	-	-	1,183,000	1,774,500	-	1,774,500.0
Totals							5,925,000.0		27,101,598.3



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Argentina Agreement Schedule

This Agreement Schedule, dated as of date indicated in the signature page forms an integral part of the Master Settlement Agreement dated as of February 8, 2016 between the Republic and the Holder identified in item (i) below (the "Settlement Agreement"). Terms used but not defined in this Agreement Schedule have the meanings given to those terms in the Settlement Agreement.

This Agreement Schedule is being submitted in respect of
■ Injunction Offer Bonds ■ Standard Offer Bonds owned (or beneficially owned) by the Holder.

(i) Name and address of Holder

Procella Holdings L.P.

300 Park Avenue, New York NY 10022

Telephone: +1 (646) 571-1865

Email: gpalazzi@vr-capital.com

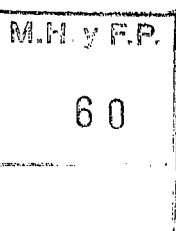
Contact Person: Gustavo Palazzi

(ii) Closing Date

The Closing Date shall be the business day (in Buenos Aires and New York City) that the parties shall agree falling within the Closing Period.

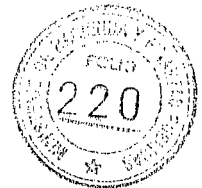
(iii) Closing Period

The Closing Period means the period beginning on the date of this Agreement Schedule and ending 120 days after that date; provided, however, that the Republic may, at its option and by written notice to the Holder, extend the Closing Period for a further period ending not later than 150 days after the date of this Agreement Schedule.



Handwritten signatures and initials.

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(iv) Settlement Amount

USD 28,235,833.94 and

EUR 112,092,922.68

This Settlement Amount has been reconciled
between the Republic and the Holder.

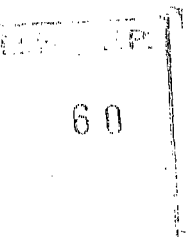
(v) Termination Date

The Termination Date means the last day of the
Closing Period.

(vi) Additional Undertaking for Holders
of Injunction Offer Bonds

*If this Agreement Schedule relates to Injunction
Offer Bonds, the Holder agrees:*

At the request of the Republic, the Holder
shall submit a motion to the U.S. District
Court for the Southern District of New York
(or shall join such a motion if submitted by
other holders of defaulted Argentine bonds)
requesting that the court permanently lift the
pari passu injunctions granted to the Holder
and certain other holders of defaulted
Argentine bonds.



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(vii) Additional Terms

(a) no Prescribed Claims exist with respect to the Bonds listed on the attachment to this Agreement Schedule, and the Republic will not assert that the Holder's claims to any Bonds listed thereon are untimely, or otherwise time-barred,

(b) each of the Holder and the Republic reserves the right to prosecute all of its rights, remedies, defenses, litigation claims and litigation defenses with respect to all Argentine bonds that are not Bonds listed in the attachment to the Agreement Schedule,

(c) the term "defaulted Argentine bonds" in Section 7(ii) of the Master Settlement Agreement shall not include any bonds issued or guaranteed by the Republic after December 31, 2001,

(d) nothing contained herein or in the Master Settlement Agreement shall prohibit or in any way restrict the Holder from acquiring defaulted Argentine bonds for trading purposes or for participating in any future tender by the Republic,

(e) notwithstanding anything in section 5(iii) of the Master Settlement Agreement that may be construed to the contrary, the Republic shall purchase or cause to be purchased ISINs XS0043118172 and XS0043119147 in accordance with the values set forth herein, and

(f) to the extent (a)-(e) above are in any way inconsistent with any other provision herein or in the Master Settlement Agreement, (a)-(e) above shall control.

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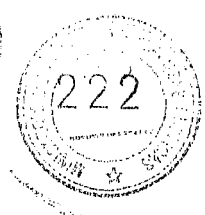
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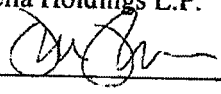
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By executing counterparts of this Agreement Schedule in the space provided below and exchanging those counterparts, the parties agree to be bound by the terms of the Settlement Agreement, as completed by the information contained in this Agreement Schedule.

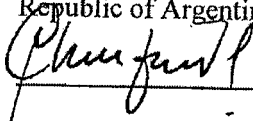
Procella Holdings L.P.



By: Jeffrey Johnson

Title: Authorized Signatory

Republic of Argentina



By: Luis A. Caputo

Title: Secretary of Finance

DATE: 19 February 2016

Attachment -- List of Bonds






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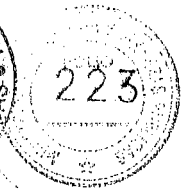


Attachment to Agreement Schedule

List of Injunction Offer Bonds

Procella Holdings L.P. Injunction Holdings

Currency	ISIN	Case	Claim Calculation					Nominal	Claim at 72.5%
			Coupon	Maturity	Coupon	Int-on-Int	Claim	Total	
USD	US040114BE93	15-cv-3932	11.750%	4/7/2009	1.68	1.05	3.73	2.70	189,218
USD	US040114AR16	15-cv-3932	11.375%	1/30/2017	1.65	1.04	3.69	2.68	286,134
USD	US040114FC91	15-cv-3932	11.375%	3/15/2010	1.64	1.02	3.66	2.65	132,568
USD	US040114AZ32	15-cv-3932	11.000%	12/4/2005	1.56	0.96	3.52	2.55	563,177
USD	US040114AV28	15-cv-3932	9.750%	9/19/2027	1.40	0.87	3.28	2.37	1,175,327
USD	US040114AH34	15-cv-3932	8.3750%	12/20/2003	1.18	0.72	2.91	2.11	2,939,410
USD Total								2,338,000	5,285,834
EUR	XS0086333472	15-cv-3932	8.125%	4/21/2008	1.20	0.75	2.95	2.14	9,198,394
EUR Total								4,304,000	9,198,394



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Argentina Agreement Schedule

This Agreement Schedule, dated as of date indicated in the signature page forms an integral part of the Master Settlement Agreement dated as of February 8, 2016 between the Republic and the Holder identified in item (i) below (the "Settlement Agreement"). Terms used but not defined in this Agreement Schedule have the meanings given to those terms in the Settlement Agreement.

This Agreement Schedule is being submitted in respect of
■ Injunction Offer Bonds ■ Standard Offer Bonds owned (or beneficially owned) by the Holder.

(i) Name and address of Holder

VR Global Partners, L.P.

300 Park Avenue, New York NY 10022

Telephone: +1 (646) 571-1865

Email: gpalazzi@vr-capital.com

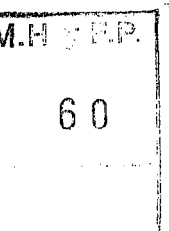
Contact Person: Gustavo Palazzi

(ii) Closing Date

The Closing Date shall be the business day (in Buenos Aires and New York City) that the parties shall agree falling within the Closing Period.

(iii) Closing Period

The Closing Period means the period beginning on the date of this Agreement Schedule and ending 120 days after that date; provided, however, that the Republic may, at its option and by written notice to the Holder, extend the Closing Period for a further period ending not later than 150 days after the date of this Agreement Schedule.



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(iv) Settlement Amount

USD 30,824,499.68 and

EUR 30,860,887.53

This Settlement Amount has been reconciled
between the Republic and the Holder.

(v) Termination Date

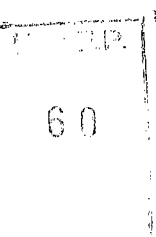
The Termination Date means the last day of the
Closing Period.

(vi) Additional Undertaking for Holders
of Injunction Offer Bonds

*If this Agreement Schedule relates to Injunction
Offer Bonds, the Holder agrees:*

At the request of the Republic, the Holder
shall submit a motion to the U.S. District
Court for the Southern District of New York
(or shall join such a motion if submitted by
other holders of defaulted Argentine bonds)
requesting that the court permanently lift the
pari passu injunctions granted to the Holder
and certain other holders of defaulted
Argentine bonds.

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(vii) Additional Terms

(a) no Prescribed Claims exist with respect to the Bonds listed on the attachment to this Agreement Schedule, and the Republic will not assert that the Holder's claims to any Bonds listed thereon are untimely, or otherwise time-barred,

(b) each of the Holder and the Republic reserves the right to prosecute all of its rights, remedies, defenses, litigation claims and litigation defenses with respect to all Argentine bonds that are not Bonds listed in the attachment to the Agreement Schedule,

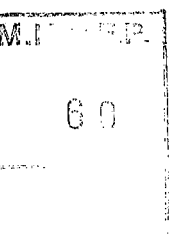
(c) the term "defaulted Argentine bonds" in Section 7(ii) of the Master Settlement Agreement shall not include any bonds issued or guaranteed by the Republic after December 31, 2001,

(d) nothing contained herein or in the Master Settlement Agreement shall prohibit or in any way restrict the Holder from acquiring defaulted Argentine bonds for trading purposes or for participating in any future tender by the Republic,

(e) notwithstanding anything in section 5(iii) of the Master Settlement Agreement that may be construed to the contrary, the Republic shall purchase or cause to be purchased ISINs XS0043118172 and XS0043119147 in accordance with the values set forth herein, and

(f) to the extent (a)-(e) above are in any way inconsistent with any other provision herein or in the Master Settlement Agreement, (a)-(e) above shall control.

ULA PÉR
Pública
Ingres
Capital F
B.A. no. 65



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By executing counterparts of this Agreement Schedule in the space provided below and exchanging those counterparts, the parties agree to be bound by the terms of the Settlement Agreement, as completed by the information contained in this Agreement Schedule.

VR Global Partners, L.P.

By: Emile du Toit

Title: Authorized Signatory

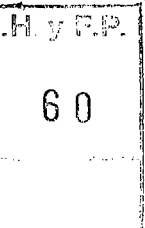
Republic of Argentina

By: Luis A. Caputo

Title: Secretary of Finance

DATE: 19 February 2016

Attachment -- List of Bonds



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