



## 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



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:

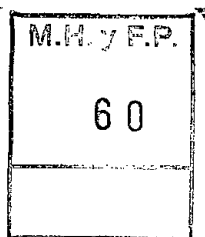
- (a) The negotiation and preparation of a definitive Settlement Agreement (the "Settlement Agreement") and other definitive documentation for the transaction, and the execution thereof by or on behalf the Republic and the Italian Bondholders represented by TFA;
- (b) As a pre-condition to Section 4, 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.



**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]

M.H. y F.P.
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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: *[Signature]*  
Name: *Luis Caputo*  
Title: *Secretary of Finance*

Accepted and Agreed:

ASSOCIAZIONE PER LA TUTELA DEGLI INVESTITORI IN TITOLI ARGENTINI

M.H. B.F.P.
By: <u><i>[Signature]</i></u>
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Name: *Nicola Stode*  
Title: *President of TFA*



## AGREEMENT IN PRINCIPLE

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### 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

M.H. y F.P.P. Settlement.

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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.

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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



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

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

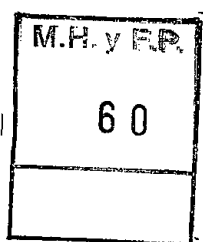
- (a) The negotiation and preparation of a definitive Settlement Agreement (the "Settlement Agreement") and other definitive documentation for the transaction, and the execution thereof by or on behalf the Republic and the Italian Bondholders represented by TFA;
- (b) As a pre-condition to Section 4,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

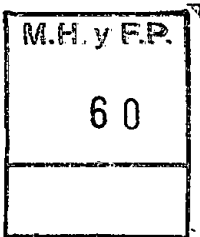


**8) Counterparts**

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]*



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

SIGNED:

Accepted and Agreed:

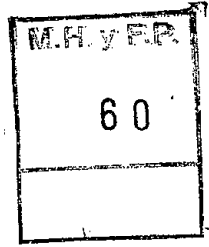
THE REPUBLIC OF ARGENTINA

Accepted and Agreed:

ASSOCIAZIONE PER LA TUTELA  
DEGLI INVESTITORI IN TITOLI  
ARGENTINI

By: *Luis Caputo*  
Name: *Luis Caputo*  
Title: *Secretary of Finance*

By: *Nicola Stock*  
Name:  
Title: *Nicola Stock*  
*President of TFA*



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

\* \* \* \*

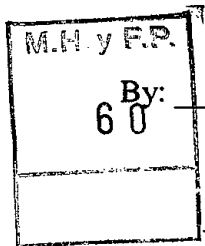
Accepted and Agreed:

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



*[Signature]*  
Name: *N. Roda Stode*  
Title: *President of TFA*

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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.-----

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**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%



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. -----

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**4) Condiciones** -----

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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 -----



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

5) **Plazo**-----

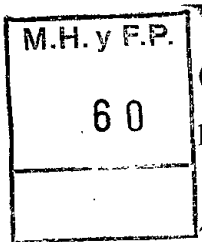
(a) El presente Acuerdo Preliminar será válido por un período de 120 días a partir de la fecha de firma (el “Plazo”) y puede renovarse mediante acuerdo por escrito por un período acordado; estipulándose, sin embargo, que en caso de que el rechazo de cualquiera de las aprobaciones requeridas en el Artículo 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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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 DEGLIO INVESTITORI IN TITOLI ARGENTINI-----

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

Nombre: Nicola Stock-----

Cargo: Presidente de TFA-----

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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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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 -----

-----  
*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. 6334

COLEGIO DE TRADUCTORES PUBLICOS  
DE LA CIUDAD DE BUENOS AIRES  
Corresponde a la Legalización  
N° 14101/16  
FRISCILA CRISTINA GUELFFI

MARIANA PAULA PÉREZ  
Traductora Pública  
Idioma Inglés  
Mat. T° XVII F° 248 Capital Federal  
Inscrip. C.T.P.C.B.A. Nro. 6334

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# COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina  
Ley 20305

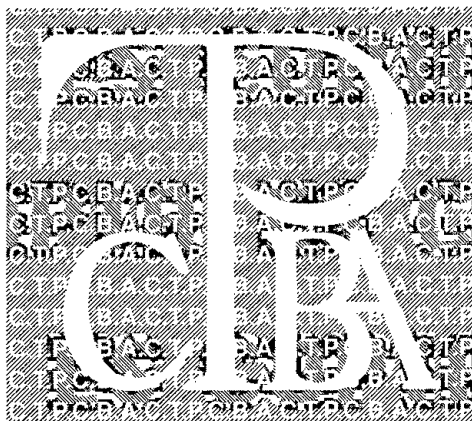
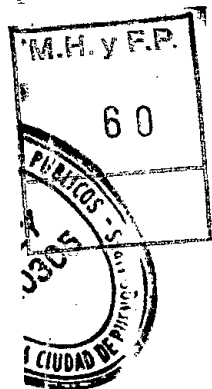
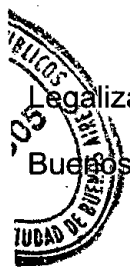
## LEGALIZACIÓN


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.

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.

DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.



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

M.H y F.P. The Republic of Argentina  
60  
By: *Luis Caputo*  
Name: *Luis Caputo*  
Title: *Secretary of Finance*

Montreux Partners, LP  
By: *Michael Straus*  
Name: Michael Straus  
Title: A Managing Member of its General Partner



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).
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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

M.H. y F.P.
By
60

*Chiriqui*  
Name: Luis Caputo  
Title: Secretary of Finance

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



## 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

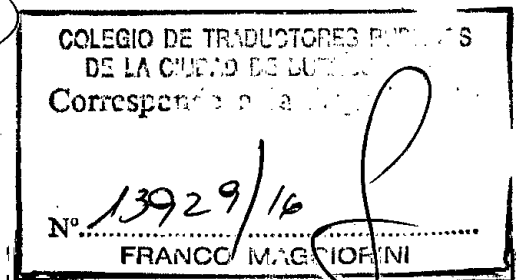
NA PAULA  
aductora Púb  
Idioma Inglés  
II Pº 240 Cas  
C.T.F. S.B.A.



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

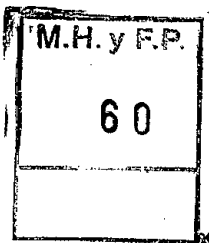
-----  
*CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 2 páginas simple faz, del documento que se acompaña y al cual me remito.*  
*Buenos Aires, 02 de Marzo de 2016.* -----

MARIANA PAULA PÉREZ  
Traductora Pública  
Idioma Inglés  
Mat. TP XVII Pº 240 Capital Federal  
Inscripción C.T.F. C.B.A. nro. 6394



MARIANA PAULA PÉREZ  
Traductora Pública  
Idioma Inglés  
Mat. TP XVII Pº 240 Capital Federal  
Inscripción C.T.F. C.B.A. nro. 6394

FÉREZ  
ica  
ital Federal  
ro. 6394





# COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina  
Ley 20305

## LEGALIZACIÓN

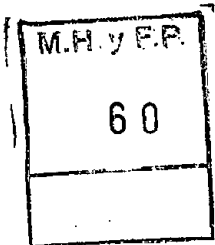
Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10 inc. d) de la ley 20305, certifica únicamente que la firma y el sello que aparecen en la traducción adjunta concuerdan con los correspondientes

al/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

ESTA LEGALIZACIÓN NO SE CONSIDERARÁ VÁLIDA SIN EL CORRESPONDIENTE  
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.

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.

DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.

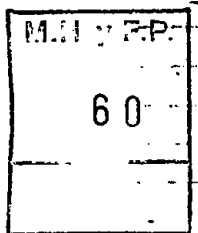


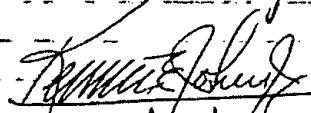
February 3, 2016

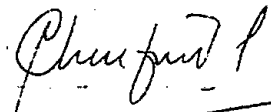


Subject to approval by the Argentine Congress and to the lifting of the injunction, ERM Limited and Argentina agree to resolve all litigation for payment of, between \$842,000,000 and \$848,000,000 as finally determined between them.

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.



  
Ken Johns, for ERM Limited

  
Luis Caputo  
Secretary of Finance

February 3, 2016



Subject to approval by the Argentine Congress and to the lifting of the injunction, EOR 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.

60

*Kevin Johns*  
Kevin Johns, for EOR Limited

*Carlos Cornejo*  
Carlos Cornejo  
Secretary of Finance

MARIANA PAULA Traductora Pùb Idioma Inglés Mat. T. XVII F. 243 C. Inscip. C.T.P.C.B.A.

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 -----

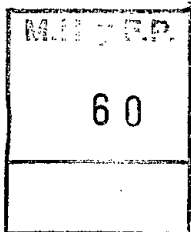
[Se observa una firma ilegible] -----

Luis Caputo -----

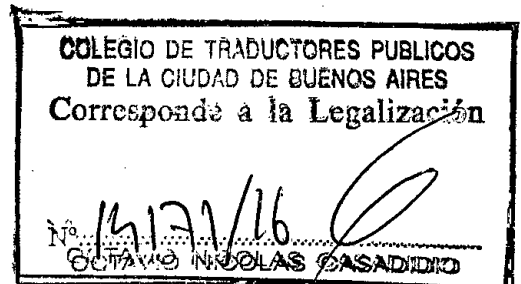
Secretario de Finanzas -----

PÉREZ  
Oficina  
Capital 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  
Mat. T° XVII F° 249 Capital Federal  
Inscrip. C.T.P.C.B.A. Nro. 6334





# COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina  
Ley 20305

## LEGALIZACIÓN



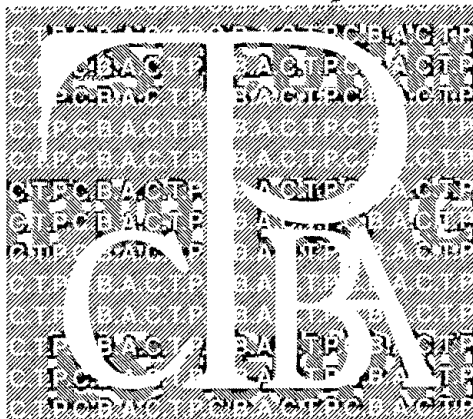
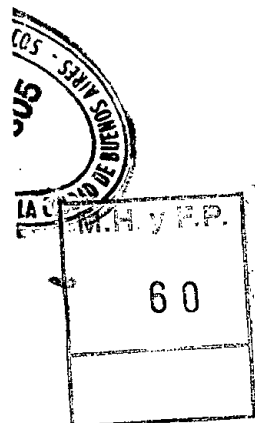
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al/a la Traductor/a Público/a **PÉREZ, MARIANA PAULA**

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

Legalización número: **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  
TIMBRADO DE CONTROL EN LA ÚLTIMA HOJA DE LA TRADUCCIÓN ADJUNTA

Control interno: 27875914171



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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

<p>NML CAPITAL,</p> <p style="text-align: right;">Plaintiff,</p> <p style="text-align: center;">- against -</p> <p>THE REPUBLIC OF ARGENTINA,</p> <p style="text-align: right;">Defendant.</p>	<p>08 Civ. 6978 (TPG) 09 Civ. 1707 (TPG) 09 Civ. 1708 (TPG)</p>
<p>NML CAPITAL,</p> <p style="text-align: right;">Plaintiff,</p> <p style="text-align: center;">- against -</p> <p>THE REPUBLIC OF ARGENTINA,</p> <p style="text-align: right;">Defendant.</p>	<p>14 Civ. 8601 (TPG)</p>
<p>NML CAPITAL,</p> <p style="text-align: right;">Plaintiff,</p> <p style="text-align: center;">- against -</p> <p>THE REPUBLIC OF ARGENTINA,</p> <p style="text-align: right;">Defendant.</p>	<p>14 Civ. 8988 (TPG)</p>

*(captions continue on following pages)*

M.H y F.P.
60

**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**



**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)**

M.S. / R.P.  
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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)

M.M. P.P.  
60

PABLO ALBERTO VARELA, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

10 Civ. 5338 (TPG)





**PEREZ, et al.,**

**Plaintiffs,**

**- against -**

**14 Civ. 8242 (TPG)**

**THE REPUBLIC OF ARGENTINA,**

**Defendant.**

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

**Plaintiffs,**

**- against -**

**14 Civ. 8946 (TPG)**

**THE REPUBLIC OF ARGENTINA,**

**Defendant.**

**BLUE ANGEL CAPITAL I LLC,**

**Plaintiff,**

**- against -**

**14 Civ. 8947 (TPG)**

**THE REPUBLIC OF ARGENTINA,**

**Defendant.**

**EM LTD.,**

**Plaintiff,**

**- against -**

**14 Civ. 8303 (TPG)**

**THE REPUBLIC OF ARGENTINA,**

**Defendant.**

M.H.F.P.  
60



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,

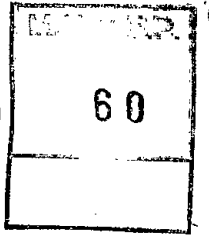
Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 7258 (TPG)





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)

MIN. F.P.

PONS, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

13 Civ. 8887 (TPG)

60



**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)**

M. J. P. P.  
60



**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,**

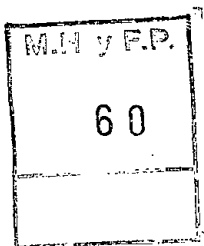
**Plaintiff,**

**- against -**

**THE REPUBLIC OF ARGENTINA,**

**Defendant.**

**14 Civ. 7169 (TPG)**





**CORDOBA CAPITAL,**

**Plaintiff,**

**- against -**

**14 Civ. 7164 (TPG)**

**THE REPUBLIC OF ARGENTINA,**

**Defendant.**

**WILTON CAPITAL, LTD.,**

**Plaintiff,**

**- against -**

**14 Civ. 7166 (TPG)**

**THE REPUBLIC OF ARGENTINA,**

**Defendant.**

**MCHA HOLDINGS, LLC,**

**Plaintiff,**

**- against -**

**14 Civ. 7637 (TPG)**

**THE REPUBLIC OF ARGENTINA,**

**Defendant.**

**M.H. Y.F.P.**

**60**

**MCHA HOLDINGS, LLC,**

**Plaintiff,**

**- against -**

**14 Civ. 10064 (TPG)**

**THE REPUBLIC OF ARGENTINA,**

**Defendant.**



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)

M.H y F.P.  
 60



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)

M.R. P.P.  
60





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,

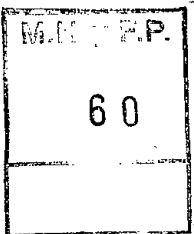
Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

15 Civ. 2577 (TPG)





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.*,

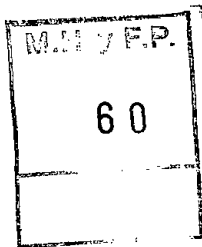
Plaintiffs,

- 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)



WHITE HAWTHORNE, LLC,

Plaintiff,

- against -

15 Civ. 4767 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

VR GLOBAL PARTNERS, LP,

Plaintiff,

- against -

11 Civ. 8817 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

HONERO FUND I, LLC,

Plaintiff,

- against -

15 Civ. 6702 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

PROCELLA HOLDINGS, L.P.,

Plaintiff,

- against -

15 Civ. 3932 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

M.H. y F.P.  
60



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

Plaintiffs,

- against -

15 Civ. 7367 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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

Plaintiffs,

- against -

15 Civ. 2369 (TPG)

THE REPUBLIC OF ARGENTINA,

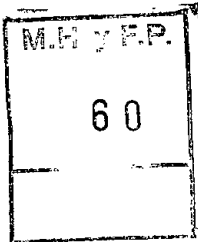
Defendant.

**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).





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").<sup>1</sup>

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.<sup>2</sup>

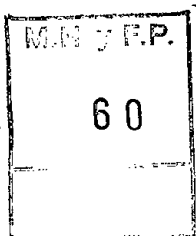
5. The settlement amounts reflected in the Republic's Agreements in Principle with Montreux and EM Limited are equal to or less than what those respective bondholders would be entitled to receive pursuant to the public settlement proposal issued by the Republic on February 5, 2016, which is described 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.

A handwritten signature in black ink, appearing to read "Michael A. Paskin".

Michael A. Paskin

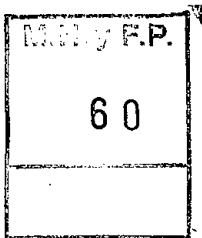


<sup>1</sup> The Montreux plaintiffs in the above-captioned actions include: Montreux Partners, L.P.; Los Angeles Capital; Cordoba Capital; and Wilton Capital. The Montreux actions can be found at 14 Civ. 7169 (TPG); 14 Civ. 7166 (TPG); 14 Civ. 7164 (TPG); and 14 Civ. 7171 (TPG).

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



# Exhibit A





**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: *Luis Caputo*

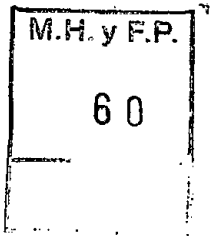
Name: Michael Straus  
Title: A Managing Member of Its General Partner

Title: *Secretary of Finance*

M.H. y F.P.
60



# Exhibit B





February 3, 2016



Subject to approval by the Argentine Congress and to the lifting of the injunction, KBR 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.

M.I. P.P.  
60

*[Signature]*  
KBR Limited

*[Signature]*  
Luis Caputo  
Secretary of Finance



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

02/11/2016 11:58 AM

yes

"Taft, William" So to confirm, based on this calculation, the setti...

02/11/2016 11:58:32 AM

From: "Taft, William" <[whtaft@debevoise.com](mailto:whtaft@debevoise.com)>  
To: Michael Paskin <[MPaskin@cravath.com](mailto:MPaskin@cravath.com)>  
Cc: "Taney, Marisa R." <[mrtaney@debevoise.com](mailto: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

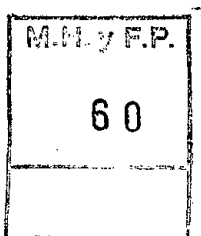
On Feb 11, 2016, at 11:53 AM, Taft, William <[whtaft@debevoise.com](mailto:whtaft@debevoise.com)> wrote:

Thank you.

On Feb 11, 2016, at 11:53 AM, Michael Paskin <[MPaskin@cravath.com](mailto:MPaskin@cravath.com)> wrote:

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

From: "Taft, William" <[whtaft@debevoise.com](mailto:whtaft@debevoise.com)>  
To: "[mpaskin@cravath.com](mailto:mpaskin@cravath.com)" <[mpaskin@cravath.com](mailto:mpaskin@cravath.com)>  
Cc: "Taney, Marisa R." <[mrtaney@debevoise.com](mailto: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



**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.

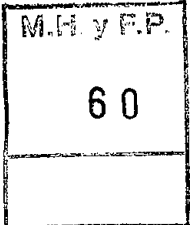
Weekly average 1-year constant maturity Treasury yield for week ending October 24, 2003 (per <http://www.utd.uscourts.gov/documents/nt2003.html>): 1.30%

=====  
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.

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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)

M.A. PASKIN  
60

*(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**



**FFI FUND, LTD. and FYI LTD.,**

**Plaintiffs,**

**- against -**

**14 Civ. 8630 (TPG)**

**THE REPUBLIC OF ARGENTINA,**

**Defendant.**

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

**Plaintiffs,**

**- against -**

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

**THE REPUBLIC OF ARGENTINA,**

**Defendant.**

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

**Plaintiffs,**

**- against -**

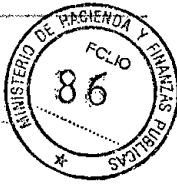
**10 Civ. 1602 (TPG)  
10 Civ. 3507 (TPG)**

**THE REPUBLIC OF ARGENTINA,**

**Defendant.**

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

M.H. y F.P.  
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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)

M.H. y F.P.  
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PABLO ALBERTO VARELA, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

10 Civ. 5338 (TPG)

AULA PÉ  
ra Pública  
Inglés  
16 Capital  
B.A. Nro. 1



**PEREZ, et al.,**

**Plaintiffs,**

**- against -**

**14 Civ. 8242 (TPG)**

**THE REPUBLIC OF ARGENTINA,**

**Defendant.**

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

**Plaintiffs,**

**- against -**

**14 Civ. 8946 (TPG)**

**THE REPUBLIC OF ARGENTINA,**

**Defendant.**

**BLUE ANGEL CAPITAL I LLC,**

**Plaintiff,**

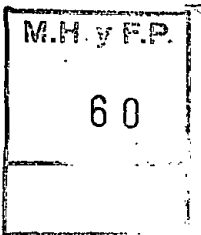
**- against -**

**14 Civ. 8947 (TPG)**

**THE REPUBLIC OF ARGENTINA,**

**Defendant.**

REZ  
Federal  
3394



**EM LTD.,**

**Plaintiff,**

**- against -**

**14 Civ. 8303 (TPG)**

**THE REPUBLIC OF ARGENTINA,**

**Defendant.**

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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)

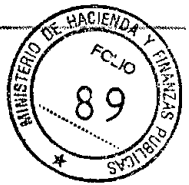
CAPITAL VENTURES INTERNATIONAL,  
 Plaintiff,  
 - against -  
 THE REPUBLIC OF ARGENTINA,  
 Defendant.

14 Civ. 7258 (TPG)

M.H.F.P.  
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...ANA PA  
 Traductor  
 Idioma  
 XVII Fº 24  
 rtp. C.T.P.C.





ADAMI, *et al.*,

Plaintiffs,

- against -

14 Civ. 7739 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

CAPITAL MARKETS FINANCIAL SERVICES INC.,  
*et al.*,

Plaintiffs,

- against -

15 Civ. 710 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

FOGLIA, *et al.*,

Plaintiffs,

- against -

14 Civ. 8243 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

PONS, *et al.*,

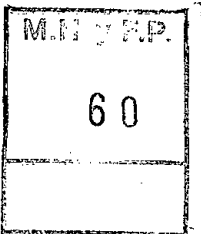
Plaintiffs,

- against -

13 Civ. 8887 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.



ULA PÉ...  
3 Pública  
Inglés  
3 Capital F...  
B.A. Nro. 6



GUIBELALDE, *et al.*,

Plaintiffs,

- against -

11 Civ. 4908 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

DORRA, *et al.*,

Plaintiffs,

- against -

14 Civ. 10141 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

BELOQUI, *et al.*,

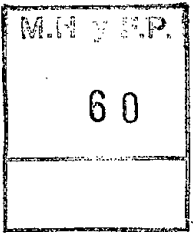
Plaintiffs,

- against -

14 Civ. 5963 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.



TORTUS CAPITAL MASTER FUND, LP,

Plaintiff,

- against -

14 Civ. 1109 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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394



TORTUS CAPITAL MASTER FUND, LP,

Plaintiff,

- against -

14 Civ. 3127 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

TRINITY INVESTMENTS LIMITED,

Plaintiff,

- against -

14 Civ. 10016 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

MONTREUX PARTNERS, L.P.,

Plaintiff,

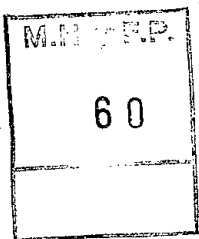
- against -

14 Civ. 7171 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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



LOS ANGELES CAPITAL,

Plaintiff,

- against -

14 Civ. 7169 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.



CORDOBA CAPITAL,

Plaintiff,

- against -

14 Civ. 7164 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

WILTON CAPITAL, LTD.,

Plaintiff,

- against -

14 Civ. 7166 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

MCHA HOLDINGS, LLC,

Plaintiff,

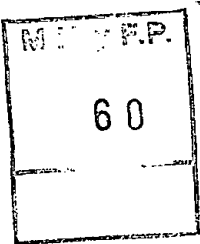
- against -

14 Civ. 7637 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

ULA PÉREZ  
3 Pública  
Inglés  
3 Capital For  
B.A. nro. 625



MCHA HOLDINGS, LLC,

Plaintiff,

- against -

14 Civ. 10064 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.



ANDRAREX LTD.,

Plaintiff,

- against -

14 Civ. 9093 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

CLARIDAE, *et al.*,

Plaintiffs,

- against -

14 Civ. 10201 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

ARAG-A LIMITED, *et al.*,

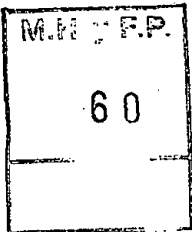
Plaintiffs,

- against -

14 Civ. 9855 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.



ATTESTOR MASTER VALUE FUND LP,

Plaintiff,

- against -

14 Civ. 5849 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.



ANGULO, *et al.*,

Plaintiffs,

- against -

15 Civ. 1470 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

LAMBERTINI, *et al.*,

Plaintiffs,

- against -

15 Civ. 1471 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

HONERO FUND I, LLC,

Plaintiff,

- against -

15 Civ. 1553 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

TRINITY INVESTMENTS LIMITED,

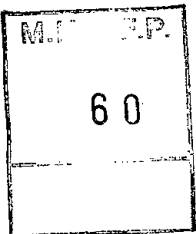
Plaintiff,

- against -

15 Civ. 1588 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.



ANA PA  
Traductor  
Idioma  
XVII Fº 24  
p. C.T.P.C.



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

Plaintiffs,

- against -

15 Civ. 1508 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

TRINITY INVESTMENTS LIMITED,

Plaintiff,

- against -

15 Civ. 2611 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

TRINITY INVESTMENTS LIMITED,

Plaintiff,

- against -

15 Civ. 5886 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

MCHA HOLDINGS, LLC,

Plaintiff,

- against -

15 Civ. 2577 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

M.H.Y.F.P.  
60

ULA PER  
Pública  
Inglés  
Capital F  
B.A. Nro. 6



MCHA HOLDINGS, LLC,

Plaintiff,

- against -

15 Civ. 5190 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

ERCOLANI, *et al.*,

Plaintiffs,

- against -

15 Civ. 4654 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

FAZZOLARI, *et al.*,

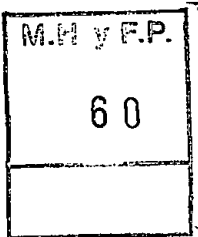
Plaintiffs,

- against -

15 Civ. 3523 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.



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

Plaintiffs,

- against -

15 Civ. 4284 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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WHITE HAWTHORNE, LLC,

Plaintiff,

- against -

15 Civ. 4767 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

VR GLOBAL PARTNERS, LP,

Plaintiff,

- against -

11 Civ. 8817 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

HONERO FUND I, LLC,

Plaintiff,

- against -

15 Civ. 6702 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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PROCELLA HOLDINGS, L.P.,

Plaintiff,

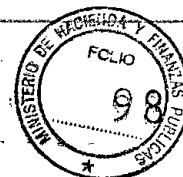
- against -

15 Civ. 3932 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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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.

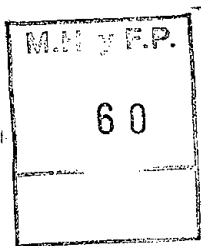
15 Civ. 2369 (TPG)

**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**

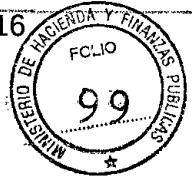
Michael A. Paskin hereby declares as follows:

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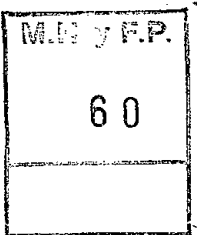
3. Attached as Exhibit A is a true and correct copy of the February 3, 2016, Agreement in Principle between the Republic and Montreux Partners, LP (for itself and any affiliated or related entities) ("Montreux").<sup>1</sup>

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.<sup>2</sup>

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

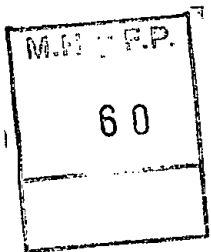
<sup>1</sup> The Montreux plaintiffs in the above-captioned actions include: Montreux Partners, L.P.; Los Angeles Capital; Cordoba Capital; and Wilton Capital. The Montreux actions can be found at 14 Civ. 7169 (TPG); 14 Civ. 7166 (TPG); 14 Civ. 7164 (TPG); and 14 Civ. 7171 (TPG).

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



# Exhibit A

GUAYANA FRANCESA  
Traductor  
Idioma  
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rp. C.T.P.C.





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: *Luis Caputo*

By: *Michael Straus*

Name: *Luis Caputo*

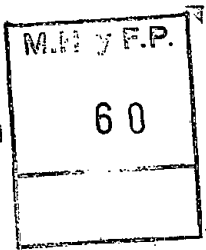
Name: Michael Straus  
Title: A Managing Member of its General Partner

Title: *Secretary of Finance*

BUENA VISTA  
S.A. P. B. N.º 62



# Exhibit B



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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.

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*[Signature]*  
Ken Johns, for ERM Limited

*[Signature]*  
Luis Corripio  
Secretary Finance



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

02/11/2016 11:58 AM

yes

"Taft, William" So to confirm, based on this calculation, the settl...

02/11/2016 11:58:32 AM

From: "Taft, William" <whtaft@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

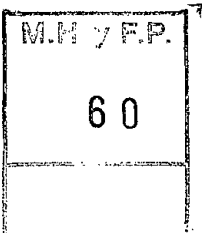
On Feb 11, 2016, at 11:53 AM, Taft, William <whtaft@debevoise.com> wrote:

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" <whtaft@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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**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.

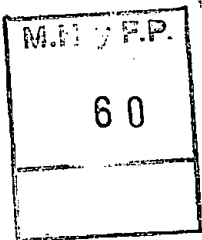
Weekly average 1-year constant maturity Treasury yield for week ending October 24, 2003 (per <http://www.utd.uscourts.gov/documents/Int2003.html>): 1.30%

=====  
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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**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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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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<p style="text-align: center;">Contra</p> <p>LA REPÚBLICA ARGENTINA, parte demandada</p>	
<p>AURELIUS CAPITAL PARTINERS, LP, et al., partes demandantes</p> <p style="text-align: center;">Contra</p> <p>LA REPÚBLICA ARGENTINA, parte demandada</p>	14 Civ. 8946 (TPG)
<p>BLUE ANGEL CAPITAL I LLC, parte demandante</p> <p style="text-align: center;">contra</p> <p>LA REPÚBLICA ARGENTINA, parte demandada</p>	14 Civ. 8947 (TPG)
<p>EM LTD., parte demandante</p> <p style="text-align: center;">contra</p> <p>LA REPÚBLICA ARGENTINA, parte demandada</p>	14 Civ. 8303 (TPG)
<p>LIGHTWATER CORP.LTD., parte demandante</p> <p style="text-align: center;">contra</p> <p>LA REPÚBLICA ARGENTINA, parte demandada</p>	14 Civ. 4092 (TPG)
<p>OLD CASTLE HOLDINGS, LTD., parte demandante</p> <p style="text-align: center;">contra</p> <p>LA REPÚBLICA ARGENTINA, parte demandada</p>	14 Civ. 4091 (TPG)
<p>SETTIN, parte demandante</p> <p style="text-align: center;">contra</p> <p>LA REPÚBLICA ARGENTINA, parte demandada</p>	14 Civ. 8739 (TPG)
<p>CAPITAL VENTURES INTERNATIONAL, parte demandante</p>	14 Civ. 7258 (TPG)

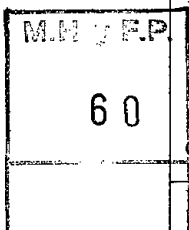
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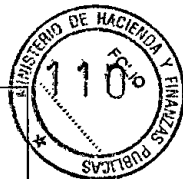
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contra LA REPÚBLICA ARGENTINA, parte demandada	
ADAMI, et al., partes demandantes contra LA REPÚBLICA ARGENTINA, parte demandada	14 Civ. 7739 (TPG)
CAPITAL MARKETS FINANCIAL SERVICES INC., partes demandantes contra LA REPÚBLICA ARGENTINA, parte demandada	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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<p>TORTUS CAPITAL MASTER FUND, LP, parte demandante</p> <p style="text-align: center;">contra</p> <p>LA REPÚBLICA ARGENTINA, parte demandada</p>	<p>14 Civ. 1109 (TPG)</p>
<p>TORTUS CAPITAL MASTER FUND, LP, parte demandante</p> <p style="text-align: center;">contra</p> <p>LA REPÚBLICA ARGENTINA, parte demandada</p>	<p>14 Civ. 3127 (TPG)</p>
<p>TRINITY INVESTMENTS LIMITED, parte demandante</p> <p style="text-align: center;">contra</p> <p>LA REPÚBLICA ARGENTINA, parte demandada</p>	<p>14 Civ. 10016 (TPG)</p>
<p>MONTREUX PARTNERS, LP, parte demandante</p> <p style="text-align: center;">contra</p> <p>LA REPÚBLICA ARGENTINA, parte demandada</p>	<p>14 Civ. 7171 (TPG)</p>
<p>LOS ANGELES CAPITAL, parte demandante</p> <p style="text-align: center;">contra</p> <p>LA REPÚBLICA ARGENTINA, parte demandada</p>	<p>14 Civ. 7169 (TPG)</p>
<p>CORDOBA CAPITAL, parte demandante</p> <p style="text-align: center;">contra</p> <p>LA REPÚBLICA ARGENTINA, parte demandada</p>	<p>14 Civ. 7164 (TPG)</p>
<p>WILTON CAPITAL LTD., parte demandante</p> <p style="text-align: center;">contra</p> <p>LA REPÚBLICA ARGENTINA, parte demandada</p>	<p>14 Civ. 7166 (TPG)</p>

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

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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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JANA DAL  
Traductora  
Idioma:  
XVII F 248  
tp. C.T.P.C.B.





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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Capital F  
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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)).-----

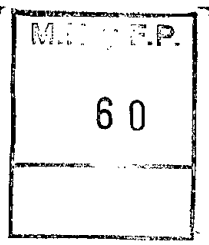
5. Los montos de la resolución reflejados en los Acuerdos Preliminares de la República con Montreux y EM Limited son equivalentes a, o menos de, lo que esos bonistas correspondientes tendrían derecho a recibir conforme a la propuesta de resolución pública emitida por la República el 5 de febrero de 2016, 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. -----

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

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

Michael A. Paskin -----



RIANA P  
Traductor  
Idioms  
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cip. C.T.P.C



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 -----

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

VULA P  
a Pública  
Inglés  
A Capital  
B.A. Nro. 6



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. -----

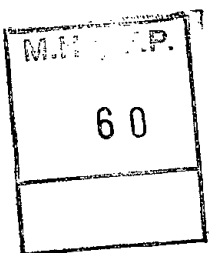
*[Se observa una firma ilegible]* -----

Ken Johns para EM Limited -----

*[Se observa una firma ilegible]* -----

Luis Caputo -----

Secretario de Finanzas -----



VEZ

Federal  
334

M  
Mat  
In



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](mailto:whtaft@debevoise.com)-----

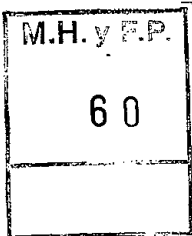
Para: Michael Paskin [mpaskin@cravath.com](mailto:mpaskin@cravath.com)-----

Cc: Taney Marisa R [mrtaney@debevoise.com](mailto: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@debevoise.com](mailto:whtaft@debevoise.com) escribió: -

Gracias-----

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

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

ARIANA  
Traduct  
Idiom  
Tº XVII Fº  
scrip. C.T.P.



De: Taft William [whtaft@debevoise.com](mailto:whtaft@debevoise.com) -----

Para: Michael Paskin [mpaskin@cravath.com](mailto:mpaskin@cravath.com) -----

Cc: Taney Marisa R [mrtaney@debevoise.com](mailto:mrtaney@debevoise.com) -----

Fecha: 10/02/2016 11:35 pm -----

Asunto: Tasa de interés-----

Michael,-----

Por favor, infórmarnos 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 -----

M.H. y F.P.  
60

PAULA DE  
ora Pública  
la Inglés  
245 Capital  
C.B.A. Nro. 6



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 PEREZ  
 Traductora Pública  
 Idioma Inglés  
 Mat. T° XVII F° 246 Capital Federal  
 Inscip. C.T.P.C.B.A. Nro. 6334

COLEGIO DE TRADUCTORES PUBLICOS  
 DE LA CIUDAD DE BUENOS AIRES  
 Corresponde a la Legalización  
 N° 24162/16  
 PRISCILA CRISTINA GUELFH

M.P. P.  
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# COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina  
Ley 20305

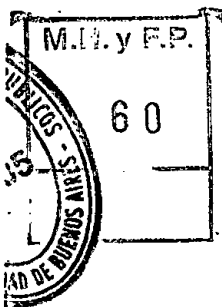
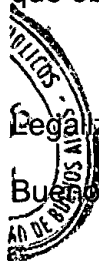
## LEGALIZACIÓN

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.

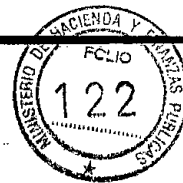
LA VALIDITÀ DELLA PRESENTE CERTIFICAZIONE È SUBORDINATA ALL'APPOSIZIONE DEL TIMBRO DI CONTROLLO DEL CTPCBA SULL'ULTIMA PAGINA DELL'ALLEGATA TRADUZIONE.

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.

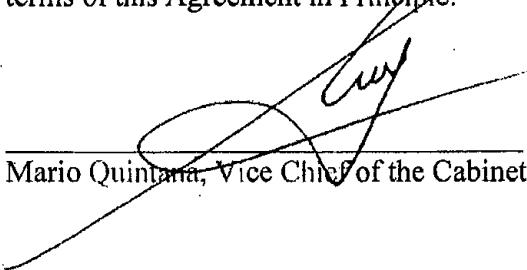
COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Kammer der vereidigten Übersetzer der Stadt Buenos Aires). Kraft der Befugnisse, die ihr nach Art. 10 Abs. d) von Gesetz 20.305 zustehen, bescheinigt die Kammer hiermit lediglich die Übereinstimmung der Unterschrift und des Siegelabdruckes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

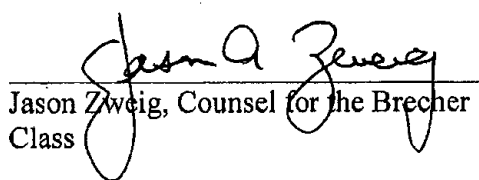
DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.



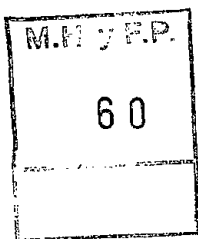
### Agreement in Principle

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

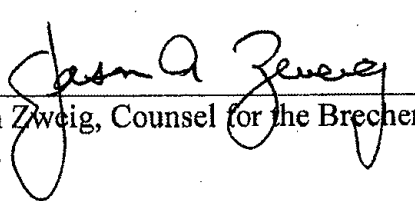




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Mario Quintana, Vice Chief of the Cabinet

  
Jason Zweig, Counsel for the Brecher Class

Dated: February 16, 2016



MARIANA PAUL  
Traductora P  
Idioma Ing  
Mat TP XVII FP 340 C  
Inscri. C.I.F. 2.B.A.

TRADUCCIÓN PÚBLICA -----



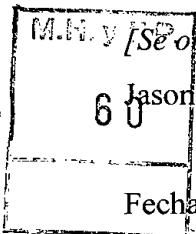
ACUERDO PRELIMINAR -----

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 -----

A FÉREZ  
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no. 6394



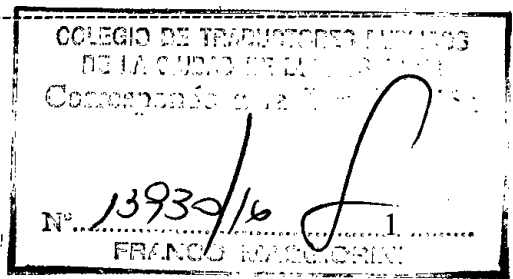
[Se observa una firma ilegible] -----

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. -----

MARIANA PAULA FÉREZ  
Traductora Pública  
Idioma Inglés  
Mat. TP XVII Pº 240 Capital Federal  
Inscripción C.O.F. C.B.A. no. 6394





# COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina  
Ley 20305

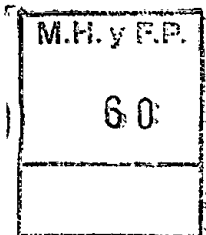
## LEGALIZACIÓN

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.

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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 APOSÉ 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.

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.

DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.



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.

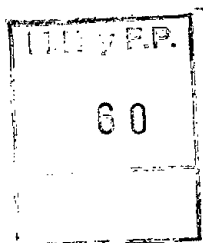
"Holder" means the holder identified in item (i) of the Agreement Schedule.

"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.







“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.

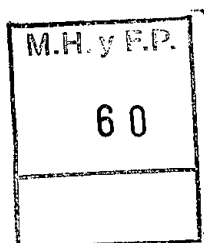
## 2. Settlement

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





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

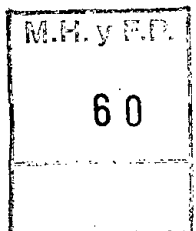
Each of the Holder and the Republic hereby represents and warrants to the other as follows:

- (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





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

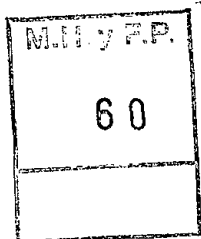
The settlement and release contemplated by Sections 2 and 3 above are subject to:

- (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.





8. Governing Law/ Jurisdiction

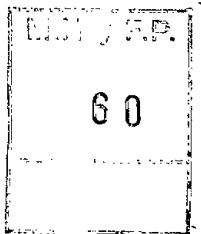
This Agreement shall be subject to, and construed in accordance with, the law of the State of New York. The parties submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York in connection with any dispute or action relating to this Agreement.

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





### 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@cmfifs.us](mailto:efarah@cmfifs.us)

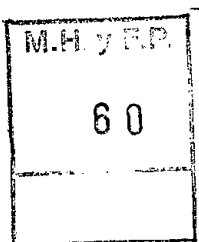
Contact Person: Edward Farah, President, Capital Markets  
Financial Services Inc.

(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.





(iv) Settlement Amount

USD 110,468,850.45 or

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

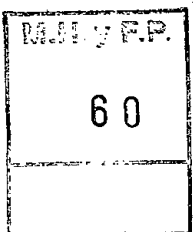
(v) Termination Date

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.





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

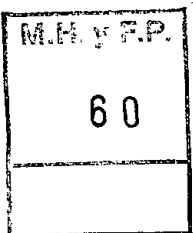
Title: Secretary of Finance

Fiscella Holdings Limited

/s/ *Edward Farah*

By: Edward Farah, Attorney in Fact

President, Capital Markets Financial Services Inc.



DATE: February 17, 2016

Attachment -- List of Bonds

M.H.V. S.P.  
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**LIST OF BONDS - ATTACHMENT TO AGREEMENT SCHEDULE**

As at: 31-Jan-16

HOLDER*	CAPTION OF BOND	ISIN	ORIGINAL PRINCIPAL	PIK Cap Factor 6.00%	A		30-Dec-08 MONETARY JUDGMENT **	0.40% INTEREST POST-JUDGMENT	TOTAL CLAIM	B		CHOICE	MAXIMUM PAYOFF
					150% BASE CASE					72.50% PARI PASSU			
1	CLAREX	11.75% Global 2009	US040114BE93	\$ 14,500,000.00	\$ -	\$ 21,750,000.00	\$ 28,562,186.00	\$ 824,197.08	\$ 29,486,383.08	\$ 21,377,627.73	A	\$ 21,750,000.00	
2	"	12.375% Global 2012	US040114GD65	\$ 22,000,000.00	\$ -	\$ 33,000,000.00	\$ 45,134,822.00	\$ 1,297,876.88	\$ 46,432,698.88	\$ 33,663,706.69	B	\$ 33,663,706.69	
3	"	11.75% Global 2015	US040114GA27	\$ 5,000,000.00	\$ -	\$ 7,500,000.00	\$ 9,722,603.00	\$ 279,578.85	\$ 10,002,181.85	\$ 7,251,581.84	A	\$ 7,500,000.00	
4	"	11.375% Global 2017	US040114AR16	\$ 1,000,000.00	\$ -	\$ 1,500,000.00	\$ 1,937,837.00	\$ 55,723.58	\$ 1,993,560.58	\$ 1,445,331.42	A	\$ 1,500,000.00	
5	"	12.25% Global 2018	US040114GG96	\$ 10,000,000.00	\$ 600,000.00	\$ 15,900,000.00	\$ 25,146,535.00	\$ 723,102.58	\$ 25,869,637.58	\$ 18,755,487.25	B	\$ 18,755,487.25	
6	"	12.125% Global 2019	US040114BC38	\$ 5,444,000.00	\$ -	\$ 8,166,000.00	\$ 11,042,529.00	\$ 317,534.06	\$ 11,360,063.06	\$ 8,236,045.72	B	\$ 8,236,045.72	
7	"	12% Global 2020	US040114FB19	\$ 1,000,000.00	\$ -	\$ 1,500,000.00	\$ 2,029,383.00	\$ 58,356.04	\$ 2,087,739.04	\$ 1,513,610.80	B	\$ 1,513,610.80	
8	"	9.75% Global 2027	US040114AV28	\$ 1,400,000.00	\$ -	\$ 2,100,000.00	\$ 2,544,534.00	\$ 73,169.49	\$ 2,617,703.49	\$ 1,897,835.03	A	\$ 2,100,000.00	
9	"	12% Global 2031	US040114GH79	\$ 5,000,000.00	\$ 300,000.00	\$ 7,950,000.00	\$ 10,403,017.00	\$ 299,144.53	\$ 10,702,161.53	\$ 7,759,067.11	A	\$ 7,950,000.00	
10	FISCELLA	6% Par Bond 2023	XS0042119147	\$ 5,000,000.00	\$ -	\$ 7,500,000.00	\$ 7,078,322.00	\$ 203,541.08	\$ 7,281,863.08	\$ 5,279,350.73	A	\$ 7,500,000.00	
				\$ 70,344,000.00	\$ 900,000.00	\$ 106,866,000.00	\$ 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.







**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.

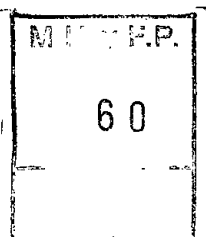
"Holder" means the holder identified in item (i) of the Agreement Schedule.

"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.





“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.

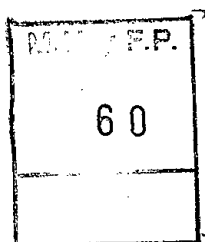
## 2. Settlement

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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Inscrip. C. I. F. C. B.



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:

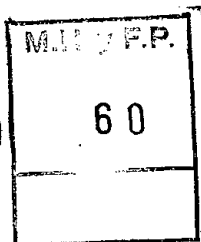
- (i) it has full power and authority to enter into this Agreement and to perform its obligations hereunder;
- (ii) in entering into this Agreement and performing its obligations hereunder it will not, to its knowledge, contravene any applicable law, regulation or contractual restriction or any order 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.

LA FÉRE  
Pública  
giles  
Capital Fed  
I.A. Nro. 6594

#### 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





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.





8. Governing Law/ Jurisdiction

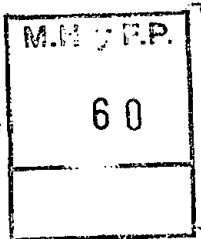
This Agreement shall be subject to, and construed in accordance with, the law of the State of New York. The parties submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York in connection with any dispute or action relating to this Agreement.

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](mailto:efarah@cmfs.us)

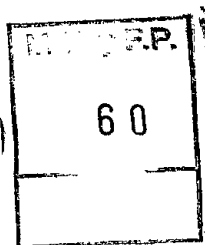
Contact Person: Edward Farah, President, Capital Markets  
Financial Services Inc.

(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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ra Pública  
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S.B.A. nro. 80



(iv) Settlement Amount

USD 110,468,850.45 or

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

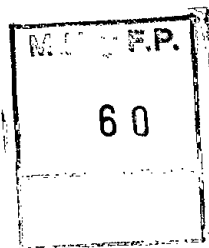
(v) Termination Date

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*

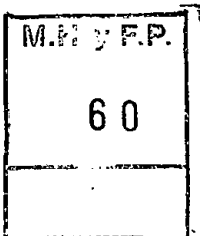
By: Luis A. Caputo  
Title: Secretary of Finance

Fiscella Holdings Limited

/s/ *Edward Farah*

By: Edward Farah, Attorney in Fact  
President, Capital Markets Financial Services Inc.

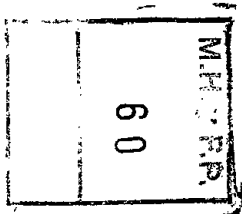
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Idioma In  
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D. C.T.F. C.B.



DATE: February 17, 2016

Attachment -- List of Bonds





LIST OF BONDS - ATTACHMENT TO AGREEMENT SCHEDULE

As at: 31-Jan-16

HOLDER*	CAPTION OF BOND	ISIN	ORIGINAL PRINCIPAL	PIK Cap Factor 6.00%	A	30-Dec-08 MONETARY JUDGMENT **	0.40% INTEREST POST-JUDGMENT	TOTAL CLAIM	B	CHOICE	MAXIMUM PAYOFF
					150% BASE CASE				72.50% PARI PASSU		
1 CLAREX	11.75% Global 2009	US040114BE93	\$ 14,500,000.00	\$ -	\$ 21,750,000.00	\$ 28,662,186.00	\$ 824,197.08	\$ 29,486,383.08	\$ 21,377,627.73	A	\$ 21,750,000.00
2 "	12.375% Global 2012	US040114GD65	\$ 22,000,000.00	\$ -	\$ 33,000,000.00	\$ 45,134,822.00	\$ 1,297,876.88	\$ 46,432,698.88	\$ 33,663,706.69	B	\$ 33,663,706.69
3 "	11.75% Global 2015	US040114GA27	\$ 5,000,000.00	\$ -	\$ 7,500,000.00	\$ 9,722,603.00	\$ 279,578.85	\$ 10,002,181.85	\$ 7,251,581.84	A	\$ 7,500,000.00
4 "	11.375% Global 2017	US040114AR16	\$ 1,000,000.00	\$ -	\$ 1,500,000.00	\$ 1,937,837.00	\$ 55,723.58	\$ 1,993,560.58	\$ 1,445,331.42	A	\$ 1,500,000.00
5 "	12.25% Global 2018	US040114GG96	\$ 10,000,000.00	\$ 600,000.00	\$ 15,900,000.00	\$ 25,146,535.00	\$ 723,102.58	\$ 25,869,637.58	\$ 18,755,487.25	B	\$ 18,755,487.25
6 "	12.125% Global 2019	US0401148C38	\$ 5,444,000.00	\$ -	\$ 8,166,000.00	\$ 11,042,529.00	\$ 317,534.06	\$ 11,360,063.06	\$ 8,236,045.72	B	\$ 8,236,045.72
7 "	12% Global 2020	US040114FB19	\$ 1,000,000.00	\$ -	\$ 1,500,000.00	\$ 2,029,383.00	\$ 58,356.04	\$ 2,087,739.04	\$ 1,513,610.80	B	\$ 1,513,610.80
8 "	9.75% Global 2027	US040114AV28	\$ 1,400,000.00	\$ -	\$ 2,100,000.00	\$ 2,544,534.00	\$ 73,169.49	\$ 2,617,703.49	\$ 1,897,835.03	A	\$ 2,100,000.00
9 "	12% Global 2031	US040114GH79	\$ 5,000,000.00	\$ 300,000.00	\$ 7,950,000.00	\$ 10,403,017.00	\$ 299,144.53	\$ 10,702,161.53	\$ 7,759,067.11	A	\$ 7,950,000.00
10 FISCELLA	6% Par Bond 2023	XS0043119147	\$ 5,000,000.00	\$ -	\$ 7,500,000.00	\$ 7,078,322.00	\$ 203,541.08	\$ 7,281,863.08	\$ 5,279,350.73	A	\$ 7,500,000.00
			\$ 70,344,000.00	\$ 900,000.00	\$ 106,866,000.00	\$ 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. -----



“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. -

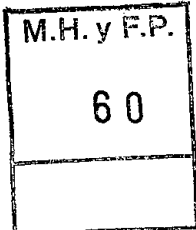
“Bonos de la Oferta Medida Cautelar” significa cualquier bono en cesación de pagos de la República Argentina con respecto a los cuales el Tribunal de Distrito de los Estados Unidos para el Distrito Sur de Nueva York ha otorgado una medida cautelar *paripassu* antes del 1 de febrero de 2016. -----

“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.-----

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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



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;-----

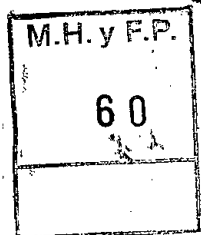
(iii) Ha adoptado todas las acciones necesarias para autorizar la firma y entrega del presente Acuerdo y el cumplimiento de las obligaciones en virtud del presente; y -----

(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. -----

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. -----

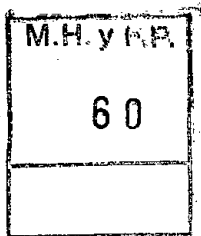
8. Ley Aplicable/Jurisdicción-----

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 -----

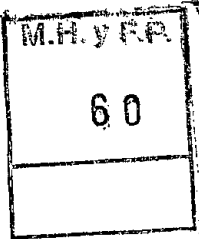
Correo Electrónico: efarah@cmfs.us -----

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-----







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:-----

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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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Traductora  
Idioma  
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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  
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**LISTADO DE BONOS – ADJUNTO AL CRONOGRAMA DEL ACUERDO**

LIST OF BONDS - ATTACHMENT TO AGREEMENT SCHEDULE

As of 31-Jan-16

HOLDER*	CAPTION OF BOND	ISIN	ORIGINAL PRINCIPAL	PWR Cap Factor +10%	A		B		TOTAL CLAIM	72.50% PAID PASSED	CNDICE	MAXIMUM PAYOFF
					150% PWR CLAIM	30-Dec-08 MONETARY JUDGMENT**	0-8/08 INTEREST POST-JUDGMENT					
1	CLAREX 11.75% Global 2007	US040114G013	\$ 14,500,000.00	\$	\$ 21,750,000.00	\$ 28,662,186.00	\$ 424,101.00	\$ 29,450,383.00	\$ 21,377,627.73	A	\$ 21,750,000.00	
2	" 12.375% Global 2012	US040114G065	\$ 22,000,000.00	\$	\$ 33,000,000.00	\$ 45,234,822.00	\$ 1,297,876.88	\$ 46,432,698.88	\$ 33,663,706.09	B	\$ 33,448,706.69	
3	" 11.75% Global 2015	US040114G077	\$ 9,000,000.00	\$	\$ 7,500,000.00	\$ 8,722,603.00	\$ 778,578.85	\$ 10,002,181.85	\$ 7,251,383.84	A	\$ 7,500,000.00	
4	" 11.375% Global 2013	US040114G026	\$ 3,000,000.00	\$	\$ 1,500,000.00	\$ 1,937,837.00	\$ 55,723.58	\$ 1,993,560.58	\$ 1,414,181.47	A	\$ 1,500,000.00	
5	" 12.25% Global 2018	US040114G036	\$ 10,000,000.00	\$ 600,000.00	\$ 15,000,000.00	\$ 25,340,537.00	\$ 725,102.58	\$ 15,809,637.58	\$ 10,756,487.25	B	\$ 10,756,487.25	
6	" 12.125% Global 2018	US040114G038	\$ 5,444,000.00	\$	\$ 8,166,000.00	\$ 11,044,529.00	\$ 317,534.06	\$ 11,366,063.06	\$ 8,236,045.72	B	\$ 8,236,045.72	
7	" 11% Global 2020	US040114G018	\$ 3,000,000.00	\$	\$ 1,500,000.00	\$ 2,029,163.00	\$ 78,336.04	\$ 2,107,499.04	\$ 1,597,835.03	A	\$ 1,500,000.00	
8	" 8.75% Global 2027	US040114G028	\$ 1,400,000.00	\$	\$ 700,000.00	\$ 2,544,534.00	\$ 75,169.49	\$ 2,619,703.49	\$ 1,897,835.03	A	\$ 1,400,000.00	
9	" 11% Global 2021	US040114G079	\$ 5,000,000.00	\$ 100,000.00	\$ 7,950,000.00	\$ 10,463,017.00	\$ 196,144.51	\$ 10,659,161.51	\$ 7,509,297.11	A	\$ 7,500,000.00	
10	FISCELLA 6% Par Bond 2027	US0401151047	\$ 5,000,000.00	\$	\$ 7,100,000.00	\$ 7,078,122.00	\$ 203,541.08	\$ 7,281,663.08	\$ 5,279,150.73	A	\$ 5,000,000.00	
			\$ 70,344,000.00	\$ 900,000.00	\$ 101,846,000.00	\$ 141,801,768.00	\$ 4,432,224.17	\$ 147,833,992.17	\$ 107,179,684.73	TOTAL	\$ 110,468,854.45	

\* 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 (Case Number 15-CV-0710 (TPG)). The case name is Capital Markets Financial Services, Inc. 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.

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MARIANA PAULA FÉREZ  
 Traductora Pública  
 Idioma Inglés  
 Mat. Tº XVII Pº 340 Capital Federal  
 Inscr. C.T.F. C.B.A. nro. 6034

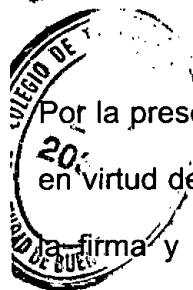
COLEGIO DE TRADUCTORES PÚBLICOS  
 DE LA CIUDAD DE BUENOS AIRES  
 Corresponde a la matrícula N° 13935/14  
 FRANCISCO MAGGIORINI



# COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina  
Ley 20305

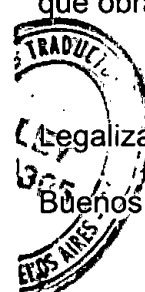
## LEGALIZACIÓN



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

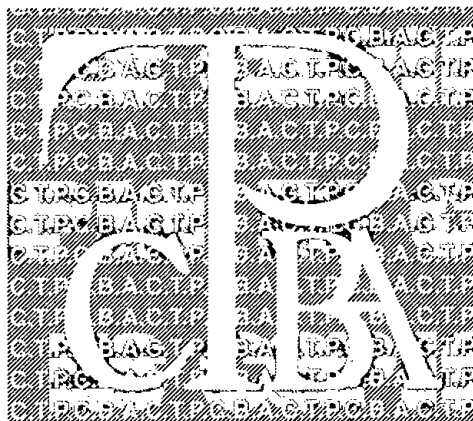
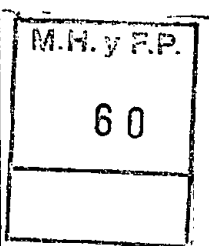
al/a la Traductor/a Público/a **PÉREZ, MARIANA PAULA**

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 APOSÉ 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.

DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.



**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.

M.H. y F.P.

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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.

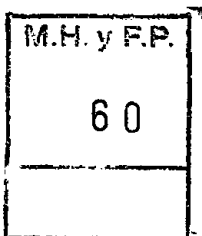
## 2. Settlement

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





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**

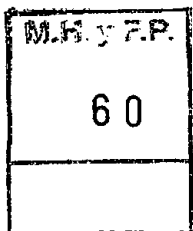
Each of the Holder and the Republic hereby represents and warrants to the other as follows:

- (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







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

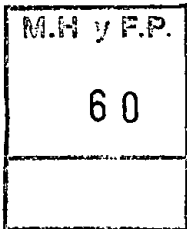
The settlement and release contemplated by Sections 2 and 3 above are subject to:

- (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.





**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

M.N. y F.P.
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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.  
4<sup>th</sup> Floor  
308 East Bay Street  
Nassau, Bahamas

Telephone (212) 867-4488

Email [Kalish@mosskalish.com](mailto:Kalish@mosskalish.com)

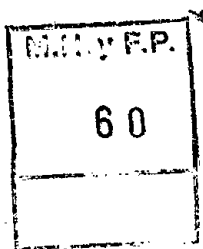
Contact Person Mark L. Kalish

(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.





(iv) Settlement Amount

USD \$963,437 or

EUR \_\_\_\_\_

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

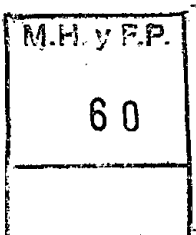
(v) Termination Date

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.





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

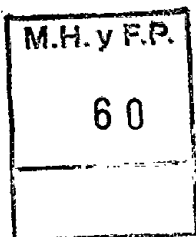
/s/ \_\_\_\_\_

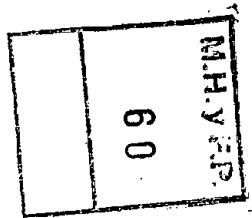
By: Luis A. Caputo

Title: Secretary of Finance

DATE: 02/18/2016

Attachment -- List of Bonds





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	\$700,000.00	United States District Court Southern District of New York  02 Civ 3804  14 Civ 4091	\$835,362.50  May 30, 2003





**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.

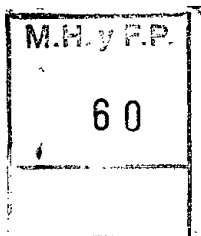
"Holder" means the holder identified in item (i) of the Agreement Schedule.

"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.





**"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.

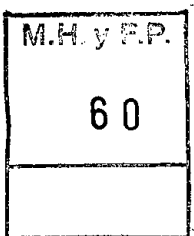
## 2. Settlement

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







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.

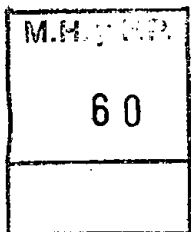
#### 4. Mutual Representations and Warranties

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



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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M.H. y F.P.	<u>Undertakings</u>
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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**

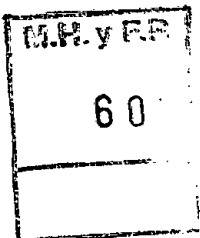
This Agreement shall be subject to, and construed in accordance with, the law of the State of New York. The parties submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York in connection with any dispute or action relating to this Agreement.

**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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Traductor  
Idioma  
P XVII P 3  
del C.T.F.



**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.  
4<sup>th</sup> Floor  
308 East Bay Street  
Nassau, Bahamas

Telephone (212) 867-4488

Email [Kalish@mosskalish.com](mailto:Kalish@mosskalish.com)

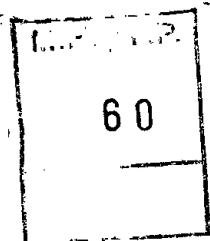
Contact Person Mark L. Kalish

(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.



ULA FER  
a Pública  
Ingles  
to Capital F  
.B.A. no. 83



(iv) Settlement Amount

USD \$963,437 or

EUR \_\_\_\_\_

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

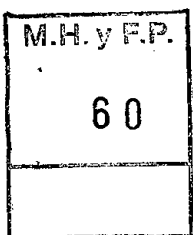
(v) Termination Date

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

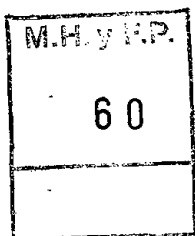
/s/

By: Luis A. Caputo

Title: Secretary of Finance

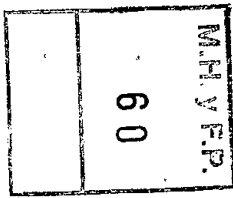
DATE: 02/18/2016

Attachment -- List of Bonds



RIANA PAU  
Traductora  
Idioma  
XVII Fº 343  
de. C.T.F. S.B.





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	\$700,000.00	United States District Court Southern District of New York  02 Civ 3804  14 Civ 4091	\$835,362.50  May 30, 2003





**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. --

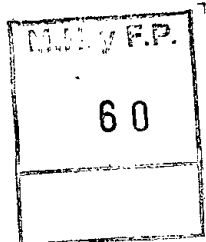
La República y el Tenedor acuerdan lo siguiente:-----

**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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Inscr.





“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.--

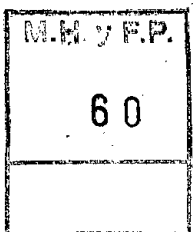
“Monto de Solución” significa el monto que se muestra en el ítem (iv) del Cronograma del Acuerdo.-----

“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



JIANA FA  
Traductor  
Licencia  
XVII Fº 24  
Id. C.T.F. J.



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. -----

M.H. y F.P.
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LA FÉ  
Pública  
Inglés  
Capital  
B.A. nro. 6



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;-----

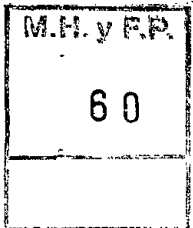
(iii) Ha adoptado todas las acciones necesarias para autorizar la firma y entrega del presente Acuerdo y el cumplimiento de las obligaciones en virtud del presente; y -----

(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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REZ.

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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 -----

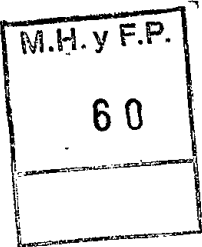
La solución y liberación contempladas por el Artículo 2 y 3 anterior están sujetas a: -----

(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. -----

ANA FAU  
Traductora  
Iciana  
XVII Pº 240  
a. C.T.F. S.B.



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. -----



(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-----

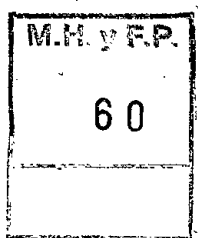
El presente Acuerdo estará sujeto a, y deberá interpretarse de acuerdo con, la ley del Estado de Nueva York. Las partes se someten a la exclusiva jurisdicción del Tribunal de Distrito de los Estados Unidos del Distrito Sur de Nueva York en relación con cualquier disputa o acción relacionada con el presente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

LA FÉRE  
ública  
gés  
Capital Fe  
A. nro. 60





**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](mailto: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 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\$ 963.437o -----

EUR \_\_\_\_\_ -----

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

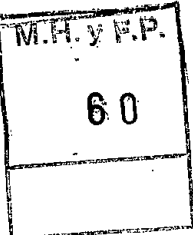
(v) Fecha de Terminación -----

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. -----



RIANA P  
Traducto  
Idiom  
XVII F  
no. C.T.F.

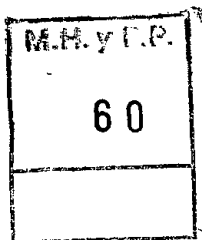


Al firmar ejemplares homólogos del presente Cronograma de Acuerdo en el espacio brindado a continuación y al intercambiar dichos ejemplares, las partes acuerdan estar legalmente obligados por los términos del Acuerdo de Solución, tal como fuere completado por la información contenida en el presente Cronograma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



AULA FÉR  
ra Pública  
inglés  
40 Capital F  
S.B.A. nro. 63





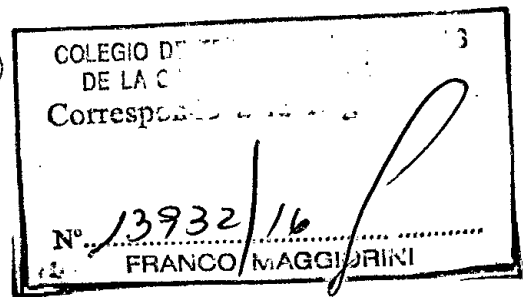
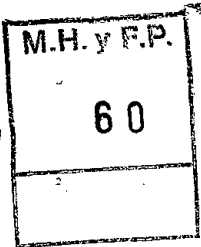
Adjunto al Cronograma del Acuerdo -----

**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.* -----



MARIANA PAULA FÉREZ  
Traductora Pública  
Idioma Inglés  
Mat. Tº XVII Pº 343 Capital Federal  
Inscri. C.T.F. C.B.A. nro. 6534



# COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina  
Ley 20305

## LEGALIZACIÓN

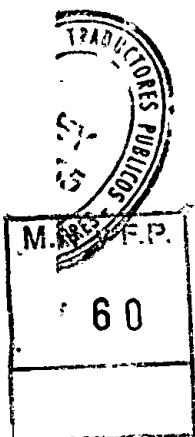
Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10 inc. d) de la ley 20305, certifica únicamente que la firma y el sello que aparecen en la traducción adjunta concuerdan con los correspondientes

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.

DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.



**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.

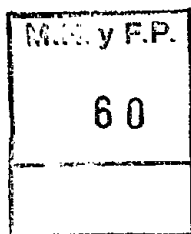
"**Holder**" means the holder identified in item (i) of the Agreement Schedule.

"**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.





**"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.

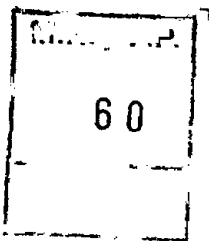
## 2. Settlement

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





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

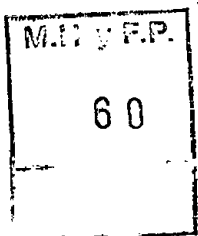
Each of the Holder and the Republic hereby represents and warrants to the other as follows:

- (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





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

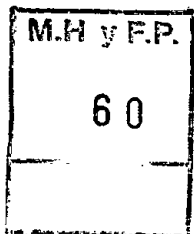
The settlement and release contemplated by Sections 2 and 3 above are subject to:

- (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.





**8. Governing Law/ Jurisdiction**

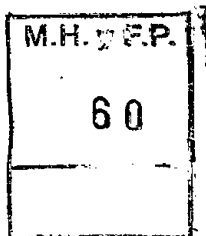
This Agreement shall be subject to, and construed in accordance with, the law of the State of New York. The parties submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York in connection with any dispute or action relating to this Agreement.

**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







### 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  
4<sup>th</sup> Floor  
308 East Bay Street  
Nassau, Bahamas

Telephone (212) 867-4488

Email [Kalish@mosskalish.com](mailto:Kalish@mosskalish.com)

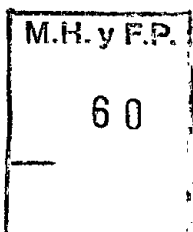
Contact Person Mark L. Kalish

(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.





(iv) Settlement Amount

USD \$9,634,370 or

EUR \_\_\_\_\_

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

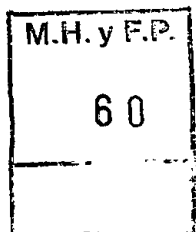
(v) Termination Date

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.





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

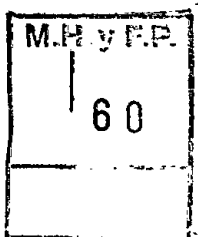
By: Luis A. Caputo

Title: **PRESIDENT**

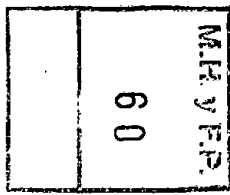
Title: **Secretary of Finance**

DATE: 02/18/2016

Attachment -- List of Bonds



11



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  02 Civ 3804  14 Civ 4092	\$8,353,625  June 2, 2003





**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.

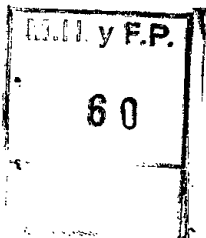
"Holder" means the holder identified in item (i) of the Agreement Schedule.

"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.

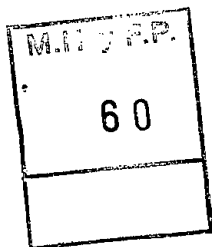
**2. Settlement**

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**

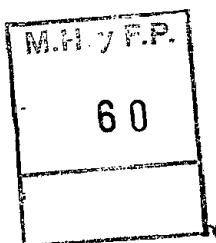
Each of the Holder and the Republic hereby represents and warrants to the other as follows:

- (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

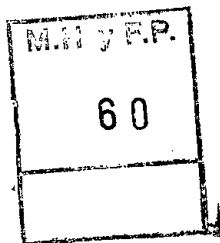
The settlement and release contemplated by Sections 2 and 3 above are subject to:

- (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**

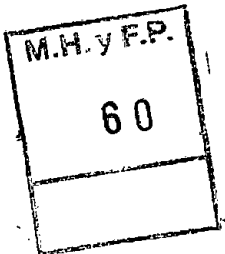
This Agreement shall be subject to, and construed in accordance with, the law of the State of New York. The parties submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York in connection with any dispute or action relating to this Agreement.

**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  
4<sup>th</sup> Floor  
308 East Bay Street  
Nassau, Bahamas

Telephone (212) 867-4488

Email [Kalish@mosskalish.com](mailto:Kalish@mosskalish.com)

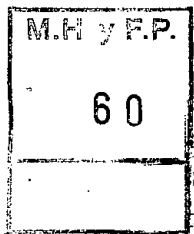
Contact Person Mark L. Kalish

(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.





(iv) **Settlement Amount**

USD \$9,634,370 or

EUR \_\_\_\_\_

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

(v) **Termination Date**

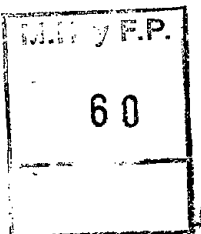
The Termination Date means the last day of the  
Closing Period.

(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

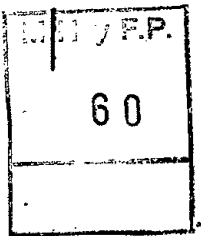
Title: PRESIDENT

Title: Secretary of Finance

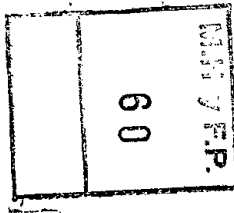
DATE: 02/18/2016

Attachment -- List of Bonds

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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  02 Civ 3804  14 Civ 4092	\$8,353,625  June 2, 2003



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**TRADUCCIÓN PÚBLICA** -----

**República Argentina** -----

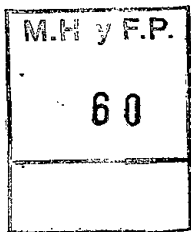
**Acuerdo Marco de Solución** -----

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. -----



“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.--

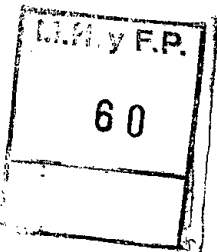
“Monto de Solución” significa el monto que se muestra en el ítem (iv) del Cronograma del Acuerdo.-----

“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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L. C.T.F. S.L.



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. -----

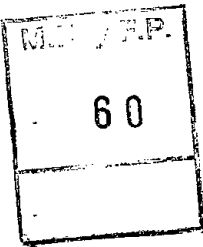
3. Pago y Liberación -----

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. -----

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-----

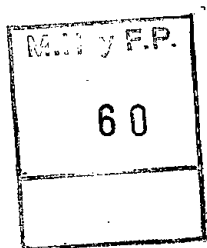
El presente Acuerdo estará sujeto a, y deberá interpretarse de acuerdo con, la ley del Estado de Nueva York. Las partes se someten a la exclusiva jurisdicción del Tribunal de Distrito de los Estados Unidos del Distrito Sur de Nueva York en relación con cualquier disputa o acción relacionada con el presente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

4° Piso -----

308 East Bay Street -----

Nassau, Bahamas -----

Teléfono: (212) 8667-4488 -----

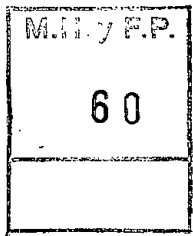
Correo Electrónico: kalish@mosskalish.com -----

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 -----





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\$ 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 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. -----

MIN. H.P.  
60

RIANA PA  
Traductora  
Idioma  
° XVII F° 24  
C.T.F. S.

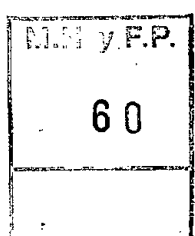


Al firmar ejemplares homólogos del presente Cronograma de Acuerdo en el espacio brindado a continuación y al intercambiar dichos ejemplares, las partes acuerdan estar legalmente obligados por los términos del Acuerdo de Solución, tal como fuere completado por la información contenida en el presente Cronograma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



LA FÉRE  
Pública  
nglés  
Capital Fe  
J.A. nro. 63a

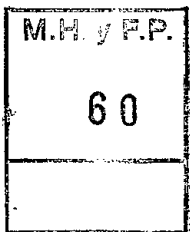


Listado de Bonos

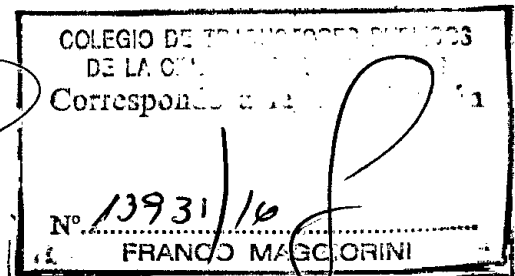
<u>Título del Bono</u>	<u>Número ISIN</u>	<u>Monto del Capital Original En manos del Tenedor</u>	<u>¿Acción Legal o Arbitraje pendiente? (brindar tribunal y número de registro)</u>	<u>¿Sentencia monetaria o Laudo Arbitral? (Sí o No) Si la respuesta es Sí, brindar monto original y fecha de sentencia/laudo</u>
	US 040114FC91	\$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.*



MARIANA PAULA FÉREZ  
Traductora Pública  
Idioma Inglés  
Mat. Tº XVII Fº 340 Capital Federal  
Inscrip. C.T.F. S.B.A. nro. 6394



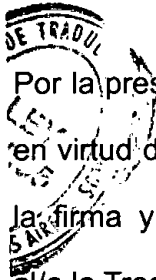
Z.  
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# COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina  
Ley 20305

## LEGALIZACIÓN



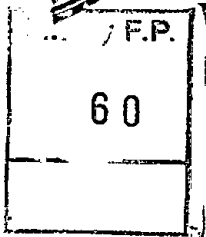
Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10 inc. d) de la ley 20305, certifica únicamente que la firma y el sello que aparecen en la traducción adjunta concuerdan con los correspondientes

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





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.

DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.



### 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](mailto:gpalazzi@vr-capital.com)

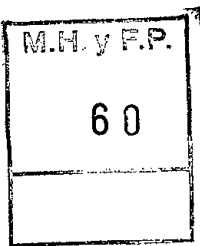
Contact Person: Gustavo Palazzi

(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.





(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.

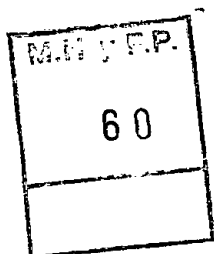
(v) Termination Date

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.





(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,

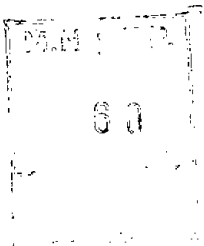
(b) each of the Holder and the Republic reserves the right to prosecute all of its rights, remedies, defenses, litigation claims and litigation defenses with respect to all Argentine bonds that are not Bonds listed in the attachment to the Agreement Schedule,

(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.





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

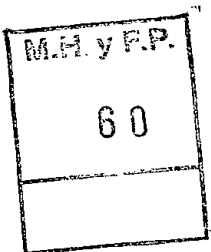
Republic of Argentina

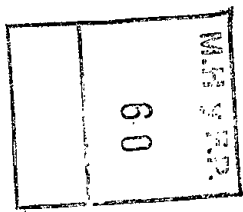
By: Luis A. Caputo

Title: Secretary of Finance

DATE: 19 February 2016

Attachment -- List of Bonds



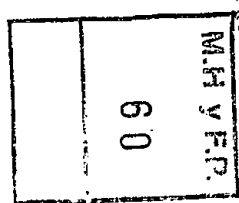


List of Injunction Offer Bonds

VR Global Partners, L.P. Injunction Holdings

Currency	ISIN	Case	Claim Calculation						Nominal	Claim at 72.5%
			Coupon	Maturity	Coupon	Int-on-Int	Claim	Total		
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
<b>USD Total</b>									<b>8,753,858</b>	<b>24,899,499.7</b>
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
<b>EUR Total</b>									<b>1,759,000</b>	<b>3,759,287.7</b>



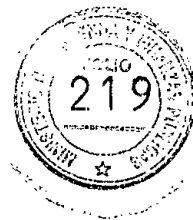


List of Standard Offer Bonds

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

ISIN	Description	Currency	11-CV-9719	11-CV-8817	Not	Total Nominal	Nominal at 150%	USD Claim	Euro Claim
			12/30/2011	12/2/2011	Filed				
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-2026 (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 EMTN (ITL)	ITL	1,375,000,000	-	-	1,375,000,000	2,062,500,000		1,072,500.0
XS0078502399	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		2,460,900.0
XS0086333472	REP OF ARGENTINA 8.125% 21-APR-2008 (EUR)	EUR	-	-	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		788,305.6
XS0124528703	REP OF ARGENTINA 10% 22-FEB-2007 (EUR)	EUR	1,183,000	-	-	1,183,000	1,774,500		1,774,500.0
<b>Totals</b>								<b>5,925,000.0</b>	<b>27,101,598.8</b>





### 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](mailto:gpalazzi@vr-capital.com)

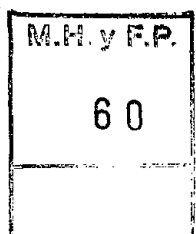
Contact Person: Gustavo Palazzi

(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.







(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.

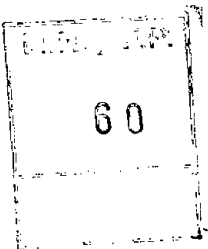
(v) Termination Date

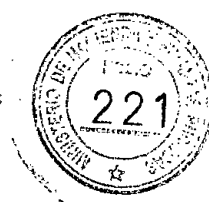
The Termination Date means the last day of the  
Closing Period.

(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.





(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,

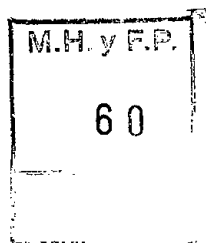
(b) each of the Holder and the Republic reserves the right to prosecute all of its rights, remedies, defenses, litigation claims and litigation defenses with respect to all Argentine bonds that are not Bonds listed in the attachment to the Agreement Schedule,

(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.





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

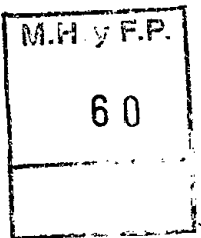
Republic of Argentina

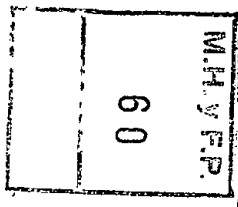
By: Luis A. Caputo

Title: Secretary of Finance

DATE: 19 February 2016

Attachment -- List of Bonds

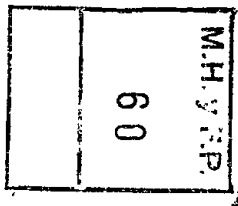




List of Injunction Offer Bonds

<i>Procella Holdings L.P. Injunction Holdings</i>											
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	70,000	189,218	
USD	US040114AR16	15-cv-3932	11.375%	1/30/2017	1.65	1.04	3.69	2.68	107,000	286,134	
USD	US040114FC91	15-cv-3932	11.375%	3/15/2010	1.64	1.02	3.66	2.65	50,000	132,568	
USD	US040114AZ32	15-cv-3932	11.000%	12/4/2005	1.56	0.96	3.52	2.55	221,000	563,177	
USD	US040114AV28	15-cv-3932	9.750%	9/19/2027	1.40	0.87	3.28	2.37	495,000	1,175,327	
USD	US040114AH34	15-cv-3932	8.3750%	12/20/2003	1.18	0.72	2.91	2.11	1,395,000	2,939,410	
<b>USD Total</b>									<b>2,338,000</b>	<b>5,285,834</b>	
EUR	XS0086333472	15-cv-3932	8.125%	4/21/2008	1.20	0.75	2.95	2.14	4,304,000	9,198,394	
<b>EUR Total</b>									<b>4,304,000</b>	<b>9,198,394</b>	





### List of Standard Offer Bonds

ISIN	Description	Currency	14% Yield 10-3-2014	14% Yield 10-20-2014	11% Yield 11-14-2011	7% Yield 12-8-15	10% Yield 2-5-8	10% Yield 2-5-16	Not Total	Total Nominal	Nominal at 15%	USD Value	Face Value
DE0001300200	REP OF ARGENTINA 10.5% 14-NOV-2002 (DEM)	DEM	-	-	1,938,000	-	-	-	-	1,938,000	2,907,000	1,486,232.8	
DE0001306609	REP OF ARGENTINA 10.25% 6-FEB-2003 (DEM)	DEM	-	-	1,900,000	-	260,000	-	-	2,160,000	3,240,000	1,656,482.4	
DE0001319507	REP OF ARGENTINA 11.25% 10-APR-2006 (DEM)	DEM	-	-	3,813,000	-	-	-	-	3,813,000	5,719,500	2,924,151.6	
DE0001325017	REP OF ARGENTINA 11.75% 20-MAY-2011 (DEM)	DEM	-	-	1,484,000	-	-	-	-	1,484,000	2,226,000	1,138,064.6	
DE0001340909	REP OF ARGENTINA 9% 19-SEPT-2003 (DEM)	DEM	-	-	1,100,000	-	-	-	-	1,100,000	1,650,000	843,579.0	
DE0001340917	REP OF ARGENTINA 12% 15-SEPT-2016 (DEM)	DEM	-	-	107,000	-	-	-	-	107,000	160,500	82,057.2	
DE0001348100	REP OF ARGENTINA 11.75% 13-NOV-2016 (DEM)	DEM	-	-	2,563,000	-	65,000	-	-	2,628,000	3,942,000	2,015,386.9	
DE0001354751	REP OF ARGENTINA 6.5% 23-FEB-2005 (DEM)	DEM	-	-	2,938,000	-	-	-	-	2,938,000	4,407,000	2,253,122.8	
DE0001767101	REP OF ARGENTINA 9% 11/19/2008 (DEM)	DEM	-	-	106,000	-	-	-	-	106,000	159,000	81,290.3	
DE0001904308	REP OF ARGENTINA 7% 18-MAR-2004 (DEM)	DEM	-	-	2,411,000	-	120,000	-	-	2,531,000	3,796,500	1,940,998.6	
DE0001954907	REP OF ARGENTINA 8% 30-OCT-2009 (DEM)	DEM	-	-	2,064,000	-	-	-	-	2,064,000	3,096,000	1,582,861.0	
DE0001974608	REP OF ARGENTINA 8% 26-FEB-2008 FEB (EUR)	EUR	-	-	1,561,863	-	299,452	-	-	1,661,315	2,491,972	2,491,972.4	
DE0002483203	REP OF ARGENTINA 9% 6-JULY-2010 (EUR)	EUR	-	-	1,098,119	-	-	-	-	1,098,119	1,647,178.3	1,647,178.3	
DE0002488509	REP OF ARGENTINA 7.875% 29-JUL-2005 (DEM)	DEM	-	-	309,000	-	-	-	-	309,000	463,500	236,969.0	
DE0002923851	REP OF ARGENTINA 8% 26-FEB-2008 * (EUR)	EUR	-	-	450,000	-	-	-	-	450,000	675,000.0	675,000.0	
DE0002966900	REP OF ARGENTINA 8% 26-FEB-2008 APR (EUR)	EUR	-	-	500,000	-	-	-	-	500,000	750,000	750,000.0	
DE0003045357	REP OF ARGENTINA 9% 05/26/2009 (EUR)	EUR	-	-	628,000	-	83,000	-	-	711,000	1,066,500	1,066,500.0	
DE0003089850	REP OF ARGENTINA 8.5% 1-JULY-2004 (EUR)	EUR	-	-	2,124,000	-	-	-	-	2,124,000	3,186,000	3,186,000.0	
DE0003356914	REP OF ARGENTINA 9.75% 26-NOV-2003 (EUR)	EUR	-	-	549,000	-	630,000	-	-	1,179,000	1,768,500	1,768,500.0	
DE0004500558	REP OF ARGENTINA 10% 7-DEC-2004 (EUR)	EUR	-	-	1,265,000	-	124,000	-	-	1,389,000	2,083,500	2,083,500.0	
DE0004509005	REP OF ARGENTINA 10.25% 26-JAN-2007 (EUR)	EUR	-	-	2,834,000	-	199,000	-	-	3,033,000	4,549,500	4,549,500.0	
DE0004502558	REP OF ARGENTINA 10% 7-SEPT-2007 (EUR)	EUR	-	-	1,571,000	-	391,000	-	-	1,962,000	2,943,000	2,943,000.0	
USD0111NAL29	REP OF ARGENTINA 0% 28-MAY-2006 STRIP REGS (EUR)	EUR	-	100,000	-	-	-	-	-	100,000	150,000	150,000.0	
USP8059KFQ33	REP OF ARGENTINA 9% 24-MAY-2005 (EUR)	EUR	-	3,734,000	-	2,818,000	-	297,000	-	6,849,000	10,273,500	10,273,500.0	
XS0043118172	REPUBLIC OF ARGENTINA DISC 31-MAR-2023	USD	-	-	-	-	-	-	15,300,000	15,300,000	22,950,000	22,950,000.0	
XS0070531420	REP OF ARGENTINA 11% 5-NOV-2003 EMTN (ITL)	ITL	-	1,600,000,000	-	1,970,000,000	-	30,000,000	-	3,600,000,000	5,400,000,000	2,808,000.0	
XS0071898349	REP OF ARGENTINA 10% 3-JAN-2007 EMTN (ITL)	ITL	-	5,410,000,000	-	120,000,000	-	2,170,000,000	-	7,700,000,000	11,650,000,000	6,006,000.0	
XS0076397246	REP OF ARGENTINA 0% 27-MAY-2004 (ITL) EMTN	ITL	910,000,000	110,000,000	-	-	-	-	-	1,050,000,000	1,575,000,000	819,000.0	
XS0077243730	REP OF ARGENTINA 10% 25-JUN-2007 LELI (GBP)	GBP	-	25,000	-	-	-	15,000	-	40,000	60,000	77,345.4	
XS0078502399	REP OF ARGENTINA 7.625% 11-AUG-2007 (ITL)	ITL	-	2,770,000,000	-	-	-	20,000,000	-	2,790,000,000	4,185,000,000	2,176,200.0	
XS0080809253	REP OF ARGENTINA 7% 18-MAR-2004 (ITL) MTN2	ITL	2,425,000,000	-	-	-	-	140,000,000	-	2,565,000,000	3,847,500,000	2,000,700.0	
XS0081057589	REP OF ARGENTINA 7% 18-MAR-2004 (ITL) EMTN	ITL	1,100,000,000	-	-	-	-	-	-	1,100,000,000	1,650,000,000	858,000.0	
XS0084071421	REP OF ARGENTINA 8.75% 4-FEB-2003 (EUR)	EUR	-	841,000	-	-	-	-	-	841,000	1,261,500	1,261,500.0	
XS0084832453	REP OF ARGENTINA 8% 30-OCT-2009 (ITL)	ITL	-	3,060,000,000	-	210,000,000	-	3,275,000,000	-	6,575,000,000	9,862,500,000	5,126,500.0	
XS0088590863	REP OF ARGENTINA 13-JUL-2005 (ITL)	ITL	-	3,505,000,000	-	-	-	-	-	3,505,000,000	5,257,500,000	2,733,900.0	
XS0089277825	REP OF ARGENTINA 8.5% 30-JUL-2010 (EUR)	EUR	-	587,000	-	-	-	-	-	587,000	880,500	880,500.0	
XS0096960751	REP OF ARGENTINA 7% 18-MAR-2004 (EUR)	EUR	1,522,000	-	-	-	-	-	-	1,522,000	2,283,000	2,283,000.0	
XS0098314474	REP OF ARGENTINA 7.125% 10-JUN-2002 (EUR)	EUR	-	821,000	-	-	-	-	-	821,000	1,231,500	1,231,500.0	
XS0103457585	REP OF ARGENTINA 8% 26-FEB-2008 (EUR)	EUR	-	428,094	-	-	-	65,597	-	493,691	740,537	740,536.5	
XS0105224470	REP OF ARGENTINA 0% 22-DEC-2004 (EUR)	EUR	650,000	-	-	-	-	-	-	650,000	975,000	975,000.0	
XS0105694789	REP OF ARGENTINA 10% 7-JAN-2005 (EUR)	EUR	-	1,910,000	-	2,973,000	-	293,000	-	5,176,000	7,764,000	7,764,000.0	
XS0109201298	REP OF ARGENTINA 8.125% 4-OCT-2004 EMTN (EUR)	EUR	1,560,000	-	-	55,000	-	-	-	1,615,000	2,422,500	2,422,500.0	
XS0113833510	REP OF ARGENTINA 9.25% 20-JUL-2004 EMTN (EUR)	EUR	3,036,000	-	-	5,014,000	-	-	-	8,141,000	12,211,500	12,211,500.0	
XS0124528703	REP OF ARGENTINA 10% 22-FEB-2007 (EUR)	EUR	-	113,000	-	1,474,000	-	207,000	-	1,794,000	2,691,000	2,691,000.0	
<b>Totals</b>												<b>22,950,000.0</b>	<b>102,894,529.0</b>





### 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](mailto:gpalazzi@vr-capital.com)

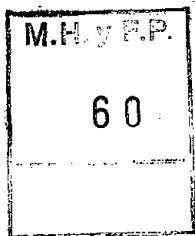
Contact Person: Gustavo Palazzi

(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.





(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.

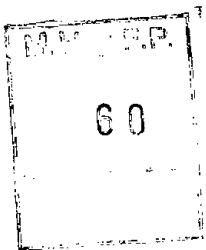
(v) Termination Date

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.





(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,

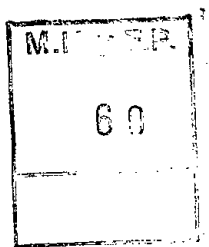
(b) each of the Holder and the Republic reserves the right to prosecute all of its rights, remedies, defenses, litigation claims and litigation defenses with respect to all Argentine bonds that are not Bonds listed in the attachment to the Agreement Schedule,

(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

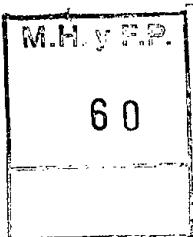
Republic of Argentina

By: Luis A. Caputo

Title: Secretary of Finance

DATE: 19 February 2016

Attachment -- List of Bonds



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List of Injunction Offer Bonds

*VR Global Partners, L.P. Injunction Holdings*

Currency	ISIN	Case	Claim Calculation				Total	Nominal	Claim at 72.5% <sup>a</sup>	
			Coupon	Maturity	Coupon	Int-on-Int				
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
<b>USD Total</b>									<b>8,753,858</b>	<b>24,899,499.7</b>
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
<b>EUR Total</b>									<b>1,759,000</b>	<b>3,759,287.7</b>



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**List of Standard Offer Bonds**

AK Global Partners, L.P. Non-Impairment Holdings

ISIN	Description	Currency	11-CA-9719 12/30/2011	11-CA-8817 12/2/2011	Not Filed	Total Nominal	Nominal at 150%	USD Claim	Euro 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-2026 (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 EMTN (ITL)	ITL	1,375,000,000	-	-	1,375,000,000	2,062,500,000		1,072,500.0
XS0078502399	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		2,460,900.0
XS0086333472	REP OF ARGENTINA 8.125% 21-APR-2008 (EUR)	EUR	-	-	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		788,305.6
XS0124528703	REP OF ARGENTINA 10% 22-FEB-2007 (EUR)	EUR	1,183,000	-	-	1,183,000	1,774,500		1,774,500.0
<b>Totals</b>								<b>5,925,000.0</b>	<b>27,101,598.8</b>

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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](mailto:gpalazzi@vr-capital.com)

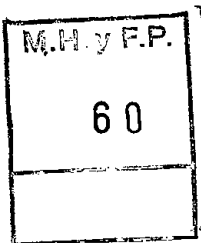
Contact Person: Gustavo Palazzi

(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 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,

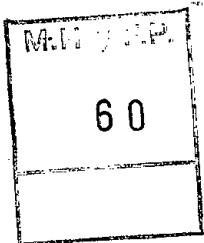
(b) each of the Holder and the Republic reserves the right to prosecute all of its rights, remedies, defenses, litigation claims and litigation defenses with respect to all Argentine bonds that are not Bonds listed in the attachment to the Agreement Schedule,

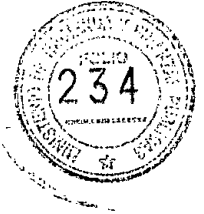
(c) the term "defaulted Argentine bonds" in Section 7(ii) of the Master Settlement Agreement shall not include any bonds issued or guaranteed by the Republic after December 31, 2001,

(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.





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

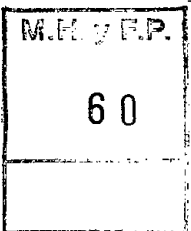
Republic of Argentina

By: Luis A. Caputo

Title: Secretary of Finance

DATE: 19 February 2016

Attachment -- List of Bonds



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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	70,000	189,218	
USD	US040114AR16	15-cv-3932	11.375%	1/30/2017	1.65	1.04	3.69	2.68	107,000	286,134	
USD	US040114FC91	15-cv-3932	11.375%	3/15/2010	1.64	1.02	3.66	2.65	50,000	132,568	
USD	US040114AZ32	15-cv-3932	11.000%	12/4/2005	1.56	0.96	3.52	2.55	221,000	563,177	
USD	US040114AV28	15-cv-3932	9.750%	9/19/2027	1.40	0.87	3.28	2.37	495,000	1,175,327	
USD	US040114AH34	15-cv-3932	8.3750%	12/20/2003	1.18	0.72	2.91	2.11	1,395,000	2,939,410	
<b>USD Total</b>									<b>2,338,000</b>	<b>5,285,834</b>	
EUR	XS0086333472	15-cv-3932	8.125%	4/21/2008	1.20	0.75	2.95	2.14	4,304,000	9,198,394	
<b>EUR Total</b>									<b>4,304,000</b>	<b>9,198,394</b>	



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List of Standard Offer Bonds

DE0001300200	REP OF ARGENTINA 10.5% 14-NOV-2002 (DEM)	DEM	-	-	1,938,000	-	-	-	1,938,000	2,907,000	1,486,232.8
DE0001308609	REP OF ARGENTINA 10.25% 6-FEB-2003 (DEM)	DEM	-	-	1,900,000	-	260,000	-	2,160,000	3,240,000	1,656,482.4
DE0001319507	REP OF ARGENTINA 11.25% 10-APR-2006 (DEM)	DEM	-	-	3,813,000	-	-	-	3,813,000	5,719,500	2,928,151.6
DE0001325017	REP OF ARGENTINA 11.75% 20-MAY-2011 (DEM)	DEM	-	-	1,484,000	-	-	-	1,484,000	2,226,000	1,134,064.8
DE0001340909	REP OF ARGENTINA 9% 19-SEPT-2005 (DEM)	DEM	-	-	1,100,000	-	-	-	1,100,000	1,650,000	843,579.0
DE0001340917	REP OF ARGENTINA 12% 15-SEPT-2016 (DEM)	DEM	-	-	107,000	-	-	-	107,000	160,500	82,057.2
DE0001348100	REP OF ARGENTINA 11.75% 13-NOV-2026 (DEM)	DEM	-	-	2,563,000	65,000	-	-	2,628,000	3,942,000	2,015,384.9
DE0001354751	REP OF ARGENTINA 8.5% 23-FEB-2005 (DEM)	DEM	-	-	2,938,000	-	-	-	2,938,000	4,407,000	2,253,122.8
DE0001767101	REP OF ARGENTINA 9% 11/19/2008 (DEM)	DEM	-	-	106,000	-	-	-	106,000	159,000	81,290.3
DE0001904308	REP OF ARGENTINA 7% 18-MAR-2004 (DEM)	DEM	-	-	2,411,000	-	120,000	-	2,531,000	3,796,500	1,940,998.6
DE0001954907	REP OF ARGENTINA 8% 30-OCT-2009 (DEM)	DEM	-	-	2,064,000	-	-	-	2,064,000	3,096,000	1,582,861.0
DE0001974608	REP OF ARGENTINA 8% 26-FEB-2008 FEB (EUR)	EUR	-	-	1,361,863	-	299,452	-	1,661,315	2,491,972	1,249,972.4
DE0002483203	REP OF ARGENTINA 9% 6-JULY-2010 (EUR)	EUR	-	-	1,098,119	-	-	-	1,098,119	1,647,178	1,647,178.3
DE0002488509	REP OF ARGENTINA 7.875% 29-JUL-2005 (DEM)	DEM	-	-	309,000	-	-	-	309,000	463,500	236,969.0
DE0002923851	REP OF ARGENTINA 8% 26-FEB-2008 (EUR)	EUR	-	-	450,000	-	-	-	450,000	675,000	675,000.0
DE0002966900	REP OF ARGENTINA 8% 26-FEB-2008 APR (EUR)	EUR	-	-	500,000	-	-	-	500,000	750,000	750,000.0
DE0003045357	REP OF ARGENTINA 9% 05/24/2009 (EUR)	EUR	-	-	628,000	-	83,000	-	711,000	1,066,500	1,066,500.0
DE0003089850	REP OF ARGENTINA 8.5% 1-JULY-2004 (EUR)	EUR	-	-	2,124,000	-	-	-	2,124,000	3,186,000	3,186,000.0
DE0003538914	REP OF ARGENTINA 9.75% 26-NOV-2005 (EUR)	EUR	-	-	549,000	-	630,000	-	1,179,000	1,768,500	1,768,500.0
DE0004500558	REP OF ARGENTINA 10% 7-DEC-2004 (EUR)	EUR	-	-	1,265,000	-	124,000	-	1,389,000	2,063,500	2,063,500.0
DE0004509005	REP OF ARGENTINA 10.25% 26-JAN-2007 (EUR)	EUR	-	-	2,834,000	-	199,000	-	3,033,000	4,549,500	4,549,500.0
DE0005450258	REP OF ARGENTINA 10% 7-SEPT-2007 (EUR)	EUR	-	-	1,571,000	-	391,000	-	1,962,000	2,943,000	2,943,000.0
US040111NAL29	REP OF ARGENTINA 0% 28-MAY-2006 STRIP REGS (EUR)	EUR	-	100,000	-	-	-	-	100,000	150,000	150,000.0
USF8055KQ33	REP OF ARGENTINA 9% 24-MAY-2005 (EUR)	EUR	-	3,734,000	-	2,818,000	-	297,000	6,849,000	10,273,500	10,273,500.0
XS0043118172	REPUBLIC OF ARGENTINA DISC 31-MAR-2023	USD	-	-	-	-	-	-	-	-	-
XS070531420	REP OF ARGENTINA 11% 5-NOV-2005 EMTN (ITL)	ITL	-	1,600,000,000	-	1,970,000,000	-	30,000,000	3,600,000,000	5,400,000,000	2,808,000.0
XS0071894349	REP OF ARGENTINA 10% 3-JAN-2007 EMTN (ITL)	ITL	-	5,410,000,000	-	120,000,000	-	2,170,000,000	7,700,000,000	11,550,000,000	6,006,000.0
XS0076397248	REP OF ARGENTINA 0% 27-MAY-2004 (ITL) EMTN	ITL	940,000,000	110,000,000	-	-	-	-	1,050,000,000	1,575,000,000	819,000.0
XS0077243730	REP OF ARGENTINA 10% 25-JUN-2007 LEU (GBP)	GBP	-	25,000	-	-	-	15,000	40,000	60,000	77,345.4
XS0078502399	REP OF ARGENTINA 7.625% 11-AUG-2007 (ITL)	ITL	-	2,770,000,000	-	-	-	20,000,000	2,790,000,000	4,183,000,000	2,176,200.0
XS0080809253	REP OF ARGENTINA 7% 18-MAR-2004 (ITL) MTN2	ITL	2,425,000,000	-	-	-	140,000,000	-	2,565,000,000	3,847,500,000	2,000,700.0
XS0081057589	REP OF ARGENTINA 7% 18-MAR-2004 (ITL) EMTN	ITL	1,100,000,000	-	-	-	-	-	1,100,000,000	1,650,000,000	858,000.0
XS0084071421	REP OF ARGENTINA 8.75% 4-FEB-2003 (EUR)	EUR	-	841,000	-	-	-	-	841,000	1,261,500	1,261,500.0
XS0084832483	REP OF ARGENTINA 8% 30-OCT-2009 (ITL)	ITL	-	3,060,000,000	-	240,000,000	-	3,275,000,000	6,575,000,000	9,862,500,000	5,128,500.0
XS0088590863	REP OF ARGENTINA 13-JUL-2005 (ITL)	ITL	-	3,505,000,000	-	-	-	-	3,505,000,000	5,257,500,000	2,733,900.0
XS0089277825	REP OF ARGENTINA 8.5% 30-JUL-2010 (EUR)	EUR	-	587,000	-	-	-	-	587,000	880,500	880,500.0
XS0096660731	REP OF ARGENTINA 7% 18-MAR-2004 (EUR)	EUR	1,522,000	-	-	-	-	1,522,000	2,283,000	2,283,000.0	
XS0098314874	REP OF ARGENTINA 7.125% 10-JUN-2002 (EUR)	EUR	-	821,000	-	-	-	821,000	1,231,500	1,231,500.0	
XS0103457585	REP OF ARGENTINA 8% 26-FEB-2008 (EUR)	EUR	-	428,094	-	-	65,597	-	493,691	740,537	740,536.5
XS0105224470	REP OF ARGENTINA 0% 22-DEC-2004 (EUR)	EUR	650,000	-	-	-	-	-	650,000	975,000	975,000.0
XS0103694789	REP OF ARGENTINA 10% 7-JAN-2005 (EUR)	EUR	-	1,910,000	-	2,973,000	-	293,000	5,176,000	7,264,000	7,264,000.0
XS0109203298	REP OF ARGENTINA 8.125% 4-OCT-2004 EMTN (EUR)	EUR	1,560,000	-	-	55,000	-	-	1,615,000	2,422,500	2,422,500.0
XS0113833510	REP OF ARGENTINA 9.25% 20-JUL-2004 EMTN (EUR)	EUR	3,036,000	-	-	5,014,000	-	91,000	8,141,000	12,231,500	12,231,500.0
XS0124528703	REP OF ARGENTINA 10% 22-FEB-2007 (EUR)	EUR	-	113,000	-	1,474,000	-	207,000	1,794,000	2,691,000	2,691,000.0

Totals

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**TRADUCCIÓN PÚBLICA** -----

**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 -----

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

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

VR Global Partners, L.P. -----

300 Park Avenue, Nueva York NY 10022 -----

Teléfono: +1 (646) 571-1865 -----

Correo Electrónico: gpalazzi@vr-capital.com -----

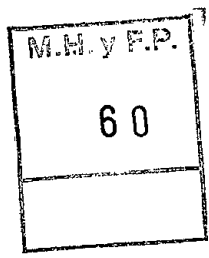
Persona de Contacto: Gustavo Palazzi -----

(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-----

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



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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 30.824.499,68 y-----

EUR 30.860.887,53 -----

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. -----

(vii) Términos Adicionales -----

(a) no existen Demandas Prescriptas con respecto a los Bonos enumerados en el adjunto al presente Cronograma de Acuerdo, y la República no afirmará que las

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demandas del Tenedor de cualquier Bono enumerado allí son prematuras, o de lo contrario prescriptas,-----

- (b) tanto el Tenedor como la República se reserva el derecho de procesar todos sus derechos, recursos, defensas, demandas de litigio y defensas de litigio con respecto a todos los bonos argentinos que no son Bonos enumerados en el adjunto al Cronograma del Acuerdo,-----
- (c) el término “bonos argentinos en cesación de pagos” en el Artículo 7(ii) del Acuerdo Marco de Solución no incluirá ningún bono emitido o garantizado por la República luego del 31 de diciembre de 2001,-----
- (d) nada de lo contenido aquí como tampoco en el Acuerdo Marco de Solución le prohibirá o de algún modo restringirá al Tenedor de adquirir bonos argentinos en cesación de pagos para fines comerciales o para participar en cualquier oferta futura de la República,-----
- (e) independientemente de lo expuesto en el Artículo 5(ii) del Acuerdo Marco de Solución que pueda interpretarse de otro modo, la República comprará o generará la compra de ISINs XS0043118172 y XS0043119147 de acuerdo con los valores establecidos aquí, y-----
- (f) en la medida en que (a)-(e) anterior sean consistentes con cualquier otra disposición aquí o en el Acuerdo Marco de Solución, (a)-(e) controlarán. -----

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.-----

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VR Global Partners, L.P.	República Argentina
<i>[Se observa una firma elegible]</i>	<i>[Se observa una firma elegible]</i>
Por: Emile du Toit	Por: Luis A. Caputo
Cargo: Firmante Autorizado	Cargo: Secretario de Finanzas

FECHA: 19 de febrero de 2016 -----

Adjunto – Listado de Bonos -----

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Adjunto al Cronograma del Acuerdo

Listado de Bonos

Claim Calculation										
Currency	ISIN	Face	Coupon	Maturity	Coupon	Int-on-Int	Claim	Total	Nominal	Claim at 72.5%
USD	US040114GC96	11-cv-8817	12.250%	6/19/2018	2.14	0.88	4.01	291	767,000	2,232,198.3
USD	US040114C170	11-cv-8817	12.000%	6/19/2018	2.07	0.85	2.92	284	1,719,858	4,885,450.6
USD	US040114G174	11-cv-8817	7.015.5%	12/19/2008	1.98	1.10	4.07	295	4,070,000	11,844,616.6
USD	US040114BE93	11-cv-8817	11.750%	4/7/2009	1.48	1.05	3.73	270	583,000	1,602,944.6
USD	US040114AR16	11-cv-8817	11.975%	1/30/2017	1.45	1.04	3.49	268	655,000	1,751,557.5
USD	US040114AN02	11-cv-8817	11.000%	10/8/2006	1.58	0.98	3.65	256	928,000	2,390,345.9
USD	US040114AV28	11-cv-8817	9.250%	9/19/2017	1.40	0.87	3.28	237	814,000	1,923,326.3
<b>USD Total</b>									<b>8,703,858</b>	<b>24,899,499.7</b>
EUR	XS0086133472	11-cv-8817	8.125%	4/21/2008	1.20	0.75	2.95	214	1,759,000	3,759,287.7
<b>EUR Total</b>									<b>1,759,000</b>	<b>3,759,287.7</b>

ISIN	Face	Currency	ISIN	Face	Currency	ISIN	Face	Currency	ISIN	Face	Currency
01990112577	REP OF ARGENTINA 11.25% 16-APR-2008 (DEM)	DEM	-	110,000	-	110,000	165,000	-	64,307.9		
019901122507	REP OF ARGENTINA 11.75% 20-MAY-2011 (DEM)	DEM	-	237,000	-	237,000	375,000	-	151,732.9		
019901140917	REP OF ARGENTINA 12% 15-SEP-2016 (DEM)	DEM	95,000	-	-	95,000	142,800	-	72,864.6		
019901138109	REP OF ARGENTINA 11.75% 13-SEP-2011 (DC3)	DEM	-	310,000	-	310,000	505,000	-	301,113.9		
019901157101	REP OF ARGENTINA 9% 11/19/2006 (DEM)	DEM	-	1,495,000	-	1,495,000	2,317,000	-	1,118,081.2		
019901191107	REP OF ARGENTINA 6% 30-OCT-2009 (DEM)	DEM	-	1,922,000	-	1,922,000	4,283,000	-	2,410,622.6		
019901171628	REP OF ARGENTINA 6% 24-SEP-2008 (EUR)	EUR	1,635,700	-	-	1,635,700	2,433,257	-	2,433,552.0		
019901151591	REP OF ARGENTINA 6% 04-JUN-2010 (EUR)	EUR	-	790,485	-	790,485	1,483,228	-	1,185,281.1		
019901121874	REP OF ARGENTINA 6% 26-FEB-2008 (EUR)	EUR	-	783,600	-	783,600	1,432,600	-	1,182,000.0		
0199011216100	REP OF ARGENTINA 6% 26-FEB-2008 (EUR)	EUR	-	100,000	-	100,000	150,000	-	150,000.0		
0199011218912	REP OF ARGENTINA 6% 04/16/2008 (EUR)	EUR	-	494,000	-	494,000	741,000	-	741,000.0		
0199011015367	REP OF ARGENTINA 6% 05/19/2009 (EUR)	EUR	-	1,473,000	-	1,473,000	2,259,500	-	2,259,500.0		
0199011016015	REP OF ARGENTINA 10.125% 20-APR-2007 (EUR)	EUR	-	2,044,000	-	2,044,000	3,136,000	-	3,136,000.0		
01990115492258	REP OF ARGENTINA 10% 7-SEP-2017 (EUR)	EUR	-	520,000	-	520,000	780,000	-	780,000.0		
019901121251	REP OF ARGENTINA 6% 25-FEB-2012 (EUR)	EUR	-	35,000	-	35,000	52,500	-	52,500.0		
US040114AL29	REP OF ARGENTINA 6% 23-MAY-2016 STRIP (USD)	USD	130,000	-	-	130,000	195,000	-	195,000.0		
US04011419147	REP OF ARGENTINA PAR 1% 21-MAR-2023	USD	-	-	3,950,000	3,950,000	5,925,000	3,925,000.0	-		
XS0711918149	REP OF ARGENTINA 10% 24-JAN-2007 (DEM)	DEM	1,271,000,000	-	-	1,271,000,000	2,022,000,000	-	1,671,300.0		
XS0712501399	REP OF ARGENTINA 7.625% 11-AUG-2017 (DEM)	DEM	1,205,000,000	-	-	1,205,000,000	4,037,500,000	-	2,495,900.0		
XS0711892100	REP OF ARGENTINA 6% 28-OCT-2009 (DEM)	DEM	3,155,000,000	-	-	3,155,000,000	4,732,500,000	-	2,418,900.0		
XS0711833172	REP OF ARGENTINA 6.125% 21-APR-2008 (EUR)	EUR	-	-	65,000	65,000	97,500	-	97,500.0		
XS0711927728	REP OF ARGENTINA 6.5% 30-SEP-2010 (EUR)	EUR	1,577,320	-	-	1,577,320	2,365,980	-	2,365,980.0		
XS0711857305	REP OF ARGENTINA 6% 25-FEB-2008 (EUR)	EUR	525,513	-	-	525,513	788,270	-	788,270.0		
XS0711828703	REP OF ARGENTINA 6.125% 22-FEB-2007 (EUR)	EUR	1,181,000	-	-	1,181,000	1,774,200	-	1,774,200.0		
<b>Totals</b>									<b>8,925,000.0</b>	<b>27,712,898.8</b>	

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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 -----

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

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

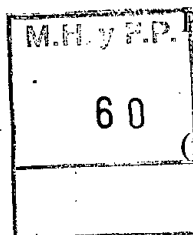
Procella Holdings, L.P. -----

300 Park Avenue, Nueva York NY 10022 -----

Teléfono: +1 (646) 571-1865 -----

Correo Electrónico: gpalazzi@vr-capital.com -----

Persona de Contacto: Gustavo Palazzi -----



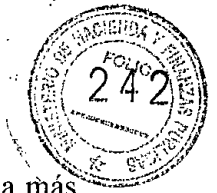
(ii) Fecha de Cierre -----

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 -----

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

IANA PA  
Traductor  
Idioma  
XVII P 3  
iv. C.T.F.



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 -----

USD28.235.833,94 y -----

EUR 112.092.922,68 -----

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: -----

M.H. y F.P.  
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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. -----

WILA FÉRE  
a Pública  
Inglés  
lo Capital Fe  
B.A. nro. 65

(vii) Términos Adicionales -----

(a) no existen Demandas Prescriptas con respecto a los Bonos enumerados en el adjunto al presente Cronograma de Acuerdo, y la República no afirmará que las



demandas del Tenedor de cualquier Bono enumerado allí son prematuras, o de lo contrario prescriptas,-----

- (b) tanto el Tenedor como la República se reserva el derecho de procesar todos sus derechos, recursos, defensas, demandas de litigio y defensas de litigio con respecto a todos los bonos argentinos que no son Bonos enumerados en el adjunto al Cronograma del Acuerdo,-----
- (c) el término “bonos argentinos en cesación de pagos” en el Artículo 7(ii) del Acuerdo Marco de Solución no incluirá ningún bono emitido o garantizado por la República luego del 31 de diciembre de 2001,-----
- (d) nada de lo contenido aquí como tampoco en el Acuerdo Marco de Solución le prohibirá o de algún modo restringirá al Tenedor de adquirir bonos argentinos en cesación de pagos para fines comerciales o para participar en cualquier oferta futura de la República,-----
- (e) independientemente de lo expuesto en el Artículo 5(ii) del Acuerdo Marco de Solución que pueda interpretarse de otro modo, la República comprará o generará la compra de ISINs XS0043118172 y XS0043119147 de acuerdo con los valores establecidos aquí, y-----
- (f) en la medida en que (a)-(e) anterior sean consistentes con cualquier otra disposición aquí o en el Acuerdo Marco de Solución, (a)-(e) controlarán. -----

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.-----

M.H. y F.P.
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Procella Holdings, L.P.	República Argentina
<i>[Se observa una firma elegible]</i>	<i>[Se observa una firma elegible]</i>
Por: Jeffrey Johnson	Por: Luis A. Caputo
Cargo: Firmante Autorizado	Cargo: Secretario de Finanzas

FECHA: 19 de febrero de 2016-----

Adjunto – Listado de Bonos -----

MARIANA PAI  
Traductora  
Idioma:  
Met. Tº XVII Fº 340  
Inscri. C.T.F. 2.B





Adjunto al Cronograma del Acuerdo

Listado de Bonos

Practical Holidays / P. Prácticas de Vacaciones											
Claim Calculation											
Currency	ISIN	Case	Coupon	Maturity	Coupon	Int-on-Int	Claim	Total	Nominal	Claim / 125%	
USD	USM0114BEZ0	15-cv-3932	11.750%	4/7/2009	1.68	1.05	3.73	2.70	70,000	189,218	
USD	USM0114AR16	15-cv-3932	11.375%	1/30/2017	1.65	1.04	3.69	2.68	107,000	286,134	
USD	USM0114PC91	15-cv-3932	11.375%	3/15/2011	1.64	1.02	3.66	2.65	50,000	132,568	
USD	USM0114AZ22	15-cv-3932	11.000%	12/4/2005	1.56	0.96	3.52	2.55	221,000	563,477	
USD	USM0114AV28	15-cv-3932	9.750%	9/19/2027	1.43	0.87	3.28	2.37	495,000	1,175,327	
USD	USM0114AH04	15-cv-3932	8.3750%	12/20/2003	1.18	0.72	2.51	2.11	1,395,000	2,939,310	
<b>USD Total:</b>									<b>2,336,000</b>	<b>5,285,434</b>	
EJR	XSI086333471	15-cv-3932	3.125%	4/21/2003	1.23	0.75	2.55	2.14	4,301,000	9,198,394	
<b>EUR Total:</b>									<b>4,301,000</b>	<b>9,198,394</b>	

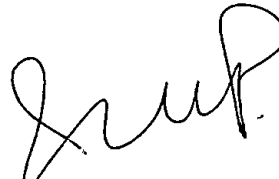
ISIN	Case	Currency	Coupon	Maturity	Coupon	Int-on-Int	Claim	Total	Nominal	Claim / 125%
USM0114BEZ0	15-cv-3932	USD	11.750%	4/7/2009	1.68	1.05	3.73	2.70	70,000	189,218
USM0114AR16	15-cv-3932	USD	11.375%	1/30/2017	1.65	1.04	3.69	2.68	107,000	286,134
USM0114PC91	15-cv-3932	USD	11.375%	3/15/2011	1.64	1.02	3.66	2.65	50,000	132,568
USM0114AZ22	15-cv-3932	USD	11.000%	12/4/2005	1.56	0.96	3.52	2.55	221,000	563,477
USM0114AV28	15-cv-3932	USD	9.750%	9/19/2027	1.43	0.87	3.28	2.37	495,000	1,175,327
USM0114AH04	15-cv-3932	USD	8.3750%	12/20/2003	1.18	0.72	2.51	2.11	1,395,000	2,939,310
XSI086333471	15-cv-3932	EUR	3.125%	4/21/2003	1.23	0.75	2.55	2.14	4,301,000	9,198,394

M.H. y F.P.  
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CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 8 páginas simple faz, del documento que se acompaña y al cual me remito.

Buenos Aires, 02 de Marzo de 2016.

LA FÉREZ  
Pública  
Idiomas  
Capital Fed. rat.  
A. nro. 6594

  
MARIANA PAULA FÉREZ  
Traductora Pública  
Idioma Inglés  
Mat. N° XVII F° 340 Capital Fed. rat.  
Inscrip. C.T.F. U.B.A. nro. 6594

COLEGIO DE TRADUCTORES PÚBLICOS  
DE LA CIUDAD DE BUENOS AIRES  
Correspondiente a la Legación  
N° 13934/16  
FRANCO M. SCIORINI



# 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 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: **13934**

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: 27864913934



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 APOSÉ 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.

DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.



**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.

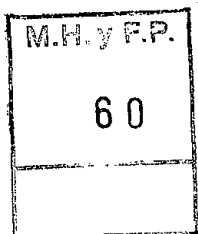
"**Holder**" means the holder identified in item (i) of the Agreement Schedule.

"**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.





**"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.

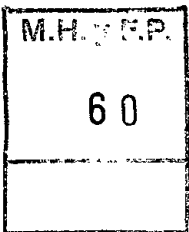
## 2. Settlement

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





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**

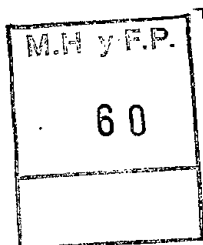
Each of the Holder and the Republic hereby represents and warrants to the other as follows:

- (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





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

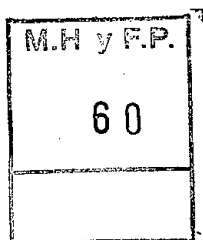
The settlement and release contemplated by Sections 2 and 3 above are subject to:

- (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.





8. Governing Law/ Jurisdiction

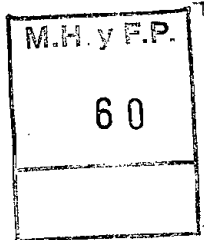
This Agreement shall be subject to, and construed in accordance with, the law of the State of New York. The parties submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York in connection with any dispute or action relating to this Agreement.

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







### 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

Capital Ventures International  
cto Susquehanna Advisors Group, Inc.  
401 City Avenue - Suite 220  
Bala Cynwyd, PA 19004

Telephone (610) 617-2611

Email  david.pollard@sig.com

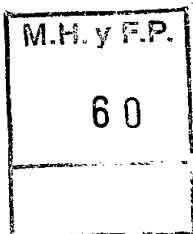
Contact Person  David Pollard

(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.





(iv) Settlement Amount

USD 162,546,089.96 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.

*Capital Ventures International*  
By: *Suzanne-Anne Adams Group, Inc.*, its ~~an~~ *Argentinian* Republic of Argentina

1st *[Signature]*

By: Kathy Horley

Title: Assistant Vice President

1st *[Signature]*

By: Luis A. Caputo

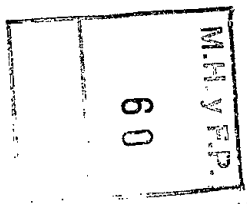
Title: Secretary of Finance

DATE: 2/19/2016

Attachment -- List of Bonds

M.H. y F.P.

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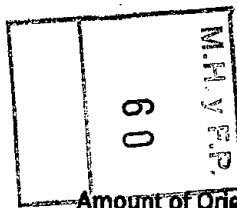
Attachment to Agreement Schedule

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 <u>docket number</u>)</u>	<u>Monetary Judgment or Arbitral Award Entered? (Y or N) If yes, give <u>original amount and date of judgment/award</u></u>
------------------------	--------------------	---	---	---

SEE ATTACHED  
LIST OF BONDS





ISIN Number

Amount of Original Principal  
Owned by Holder

05 CIV 4085, March 16, 2007: original judgment amount: \$52,116,640, post judgment interest 4.92%:

US040114AN02	USD	\$1,000,000
US040114AR16	USD	\$26,000,000
US040114AZ32	USD	\$500,000
US040114BE93	USD	\$2,000,000

total of judgement amount as of 1/31/16:	\$74,898,836.62
haircut 27.5%:	\$54,301,656.55

---

06 CIV 207, June 7, 2007: original judgment amount \$104,450,284, post judgement interest 4.96%:

			USD equiv	
US040114AZ32	USD	\$1,000,000		
US040114BE93	USD	\$16,390,000		
US040114GD65	USD	\$8,000,000		
US040114GG96	USD	\$5,000,000		
US040114GH79	USD	\$21,000,000		
XS0086333472	EUR	€2,753,000	\$3,702,785	court established fx rate of 1.345 on this bond

total of judgement amount as of 1/31/16:	\$149,302,666.78
haircut 27.5%:	\$108,244,433.41

---

total injunction settlement: \$162,546,089.96





**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

Capital Ventures International  
c/o Susquehanna Advisors Group, Inc.

401 City Avenue - Suite 220

Bala Cynwyd, PA 19004

Telephone (610) 617-2611

Email  david.pellard@sig.com

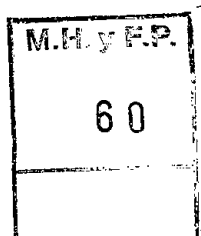
Contact Person  David Pellard

(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.





(iv) Settlement Amount

USD \$975,000.00 \_\_\_\_\_ AND

EUR \$51,668,317.00 \_\_\_\_\_

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.

*Capital Ventures International*  
By: *Suzanne Advisors Group, Inc., its*  
*authorized agent*

1st *[Signature]*  
By: *Kathy Harley*

Title: *Assistant Vice President*

Republic of Argentina

1st *[Signature]*

By: *Luis A. Caputo*

Title: *Secretary of Finance*

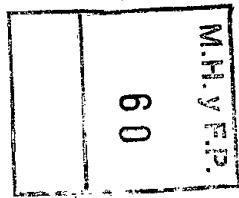
DATE: *2/19/2016*

Attachment -- List of Bonds

M.H. y F.P.

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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 <u>docket number</u>)</u>	<u>Monetary Judgment or Arbitral Award Entered? (Y or N) If yes, give <u>original amount and date of judgment/award</u></u>
------------------------	--------------------	---	---	---

SEE ATTACHED  
LIST OF BONDS





ISIN Number                      Amount of Original Principal  
Owned by Holder

05 CIV 4085, Feb 1, 2011: original judgement amount EURO 54,334,966

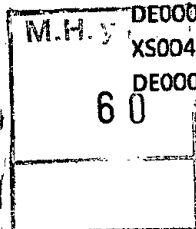
			EURO settle amount	USD settle amount
*DE0001954907	DEM	\$5,500,000	4,218,158 €	1.956564
DE0001319507	DEM	\$4,500,000	3,451,220 €	
DE0002488509	DEM	\$5,000,000	3,834,689 €	
DE0001308609	DEM	\$10,618,000	8,143,346 €	
DE0001354751	DEM	\$2,885,000	2,212,616 €	
DE0001904308	DEM	\$3,956,000	3,034,007 €	
DE0001300200	DEM	\$153,000	117,342 €	
DE0001340909	DEM	\$1,550,000	1,188,753 €	
DE0002929452	EUR	2,250,000 €	3,375,000 €	
DE0004509005	EUR	6,926,000 €	10,389,000 €	
DE0002483203	EUR	1,500,000 €	2,250,000 €	
DE0005450258	EUR	155,000 €	232,500 €	

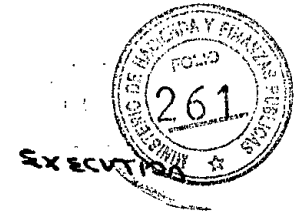
German Court Judgment

DE0001904308	DEM	\$3,717,000.00	2,850,752 €
DE0001340909	DEM	\$700,000.00	536,865 €
DE0003538914	EUR	545,000 €	817,500 €
DE0004509005	EUR	645,000 €	967,500 €
DE0005450258	EUR	465,000 €	697,500 €

No judgement:

			EURO settle amount	USD settle amount
XS0043119147	USD	\$250,000		\$375,000.0
DE0004103015	DEM	\$1,605,000	1,230,954 €	
XS0043118172	USD	\$400,000		\$600,000.0
DE0004103007	DEM	\$2,765,000	2,120,616 €	
totals			51,668,317 €	\$975,000.00





**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.

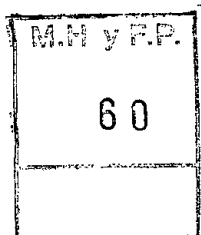
"Holder" means the holder identified in item (i) of the Agreement Schedule.

"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.

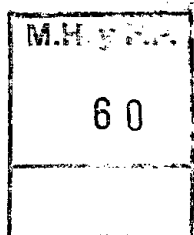
## 2. Settlement

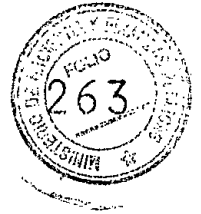
Subject to satisfaction of the conditions set out in Section 6 below, on the Closing Date the Republic shall pay to the Holder, in full settlement of the Holder's claims under the Bonds, the Settlement Amount. The Settlement Amount will be paid in U.S. Dollars or, in the case of Bonds denominated in 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





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**

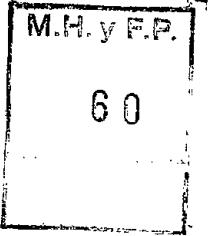
Each of the Holder and the Republic hereby represents and warrants to the other as follows:

- (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

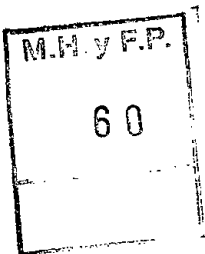
The settlement and release contemplated by Sections 2 and 3 above are subject to:

- (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

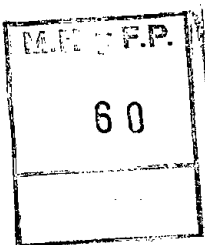
This Agreement shall be subject to, and construed in accordance with, the law of the State of New York. The parties submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York in connection with any dispute or action relating to this Agreement.

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

(i) Name and address of Holder

Capital Ventures International  
c/o Susquehanna Advisors Group, Inc.  
401 City Avenue - Suite 220  
Bala Cynwyd, PA 19004

Telephone (610) 617-2611

Email David.Pollard@sig.com

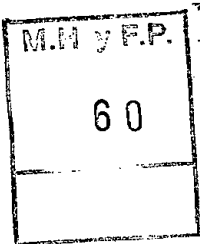
Contact Person David Pollard

(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 162,546,089.96 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

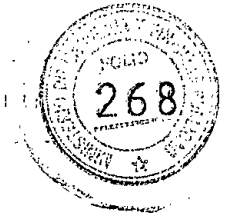
*If this Agreement Schedule relates to Injunction  
Offer Bonds, the Holder agrees:*

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.

*Capital Ventures International*  
By: *Suzushion Advisors Group, Inc., its authorized* Republic of Argentina

1st *[Signature]*  
By: Kathy Harky

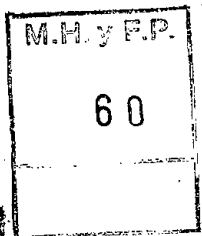
Title: Assistant Vice President

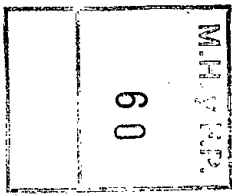
1st *[Signature]*  
By: Luis A. Caputo

Title: Secretary of Finance

DATE: 2/19/2016

Attachment -- List of Bonds



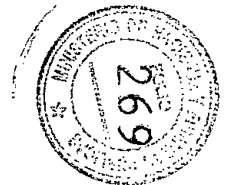


Attachment to Agreement Schedule

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 <u>docket number</u>)</u>	<u>Monetary Judgment or Arbitral Award Entered? (Y or N) If yes, give <u>original amount and date of judgment/award</u></u>
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SEE ATTACHED  
LIST OF BONDS



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ISIN Number

Amount of Original Principal  
Owned by Holder

05 CIV 4085, March 16, 2007: original judgment amount: \$52,116,640, post judgment interest 4.92%:

US040114AN02	USD	\$1,000,000
US040114AR16	USD	\$26,000,000
US040114AZ32	USD	\$500,000
US040114BE93	USD	\$2,000,000

total of judgement amount as of 1/31/16:	\$74,898,836.62
haircut 27.5%:	\$54,301,656.55

---

06 CIV 207, June 7, 2007: original judgment amount \$104,450,284, post judgement interest 4.96%:

			USD equiv	
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US040114BE93	USD	\$16,390,000		
US040114GD65	USD	\$8,000,000		
US040114GG96	USD	\$5,000,000		
US040114GH79	USD	\$21,000,000		
XS0086333472	EUR	€2,753,000	\$3,702,785	court established fx rate of 1.345 on this bond

total of judgement amount as of 1/31/16:	\$149,302,666.78
haircut 27.5%:	\$108,244,433.41

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total injunction settlement: \$162,546,089.96

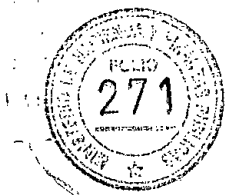
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**Argentina Agreement Schedule**

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

Capital Ventures International  
c/o Susguchanna Advisors Group, Inc.

401 City Avenue - Suite 220

Bala Cynwyd, PA 19004

Telephone (610) 617-2611

Email david.pellard@sig.com

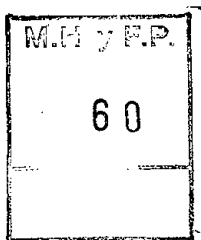
Contact Person David Pellard

(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 \$975,000.00 AND

EUR \$51,668,317.00

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

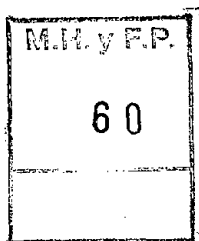
(v) Termination Date

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.





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.

Capital Ventures International  
By: *Suzanne Adams*  
*auth. agent*  
1st *[Signature]*  
By: Kathy Hurley  
Title: Assistant Vice President

Republic of Argentina  
1st *[Signature]*  
By: Luis A. Caputo  
Title: Secretary of Finance

DATE: 2/19/2016

Attachment -- List of Bonds

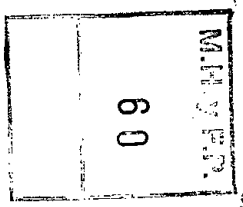
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Attachment to Agreement Schedule

List of Bonds

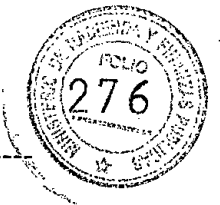
<u>Caption of Bond</u>	<u>ISIN Number</u>	<u>Amount of Original Principal Owned by Holder</u>	<u>Legal Action or Arbitration Pending? (give court and docket number)</u>	<u>Monetary Judgment or Arbitral Award Entered? (Y or N) If yes, give original amount and date of judgment/award</u>
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SEE ATTACHED LIST OF BONDS









**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. --

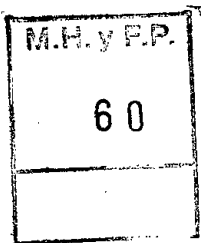
La República y el Tenedor acuerdan lo siguiente:-----

**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.-----

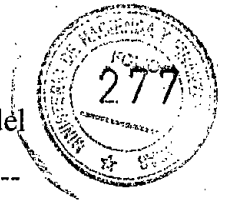
“Bonos” significan los bonos en cesación de pagos de Argentina en manos del (o en usufructo) Tenedor tal como se detalla en el adjunto al Cronograma del Acuerdo, pero excluyendo cualquier Reclamo Prescripta en virtud de dichos bonos. -----



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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. -

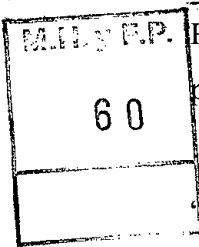
“Bonos de la Oferta Medida Cautelar” significa cualquier bono en cesación de pagos de la República Argentina con respecto a los cuales el Tribunal de Distrito de los Estados Unidos para el Distrito Sur de Nueva York ha otorgado una medida cautelar *paripassu* antes del 1 de febrero de 2016. -----

“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. -----

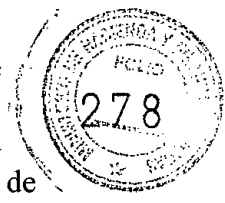


“Fecha de Terminación” tiene el significado otorgado a dicho término en el ítem (v) del Cronograma del Acuerdo.-----

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

IANA PÁ  
Traductor  
Idiomas  
XVII Fº 24  
ip. C.T.P.G.



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;-----

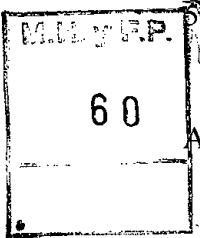
(iii) Ha adoptado todas las acciones necesarias para autorizar la firma y entrega del presente Acuerdo y el cumplimiento de las obligaciones en virtud del presente; y -----

(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. -----

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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. -----

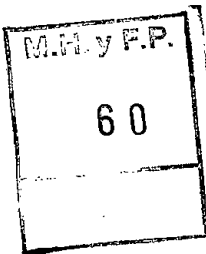
(ii) La derogación permanente de todas las medidas cautelares *paripassu* dictadas por el Tribunal de Distrito de los Estados Unidos del Distrito Sur de Nueva York otorgadas a ciertos tenedores de bonos en cesación de pagos de Argentina. -----

(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. -----

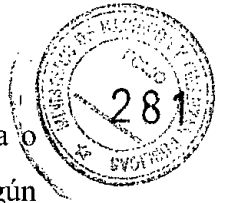
En caso de que las condiciones anteriores no se satisfagan durante el Período de Cierre, no ocurrirá un cierre, el presente Acuerdo de Solución terminará, y las partes no tendrán otras obligaciones entre sí en virtud del presente Acuerdo de Solución. -----

7. Compromisos -----

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



ANA PAI  
Traductora  
Idioma I  
VII F 248  
C.T.P.C.B.



(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. -----

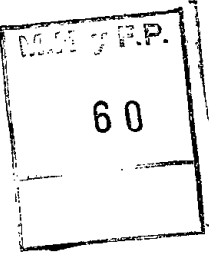
8. Ley Aplicable/Jurisdicción-----

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. -----

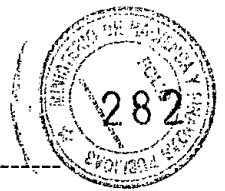
9. Inmunidad-----

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 -----

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

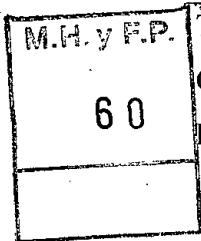
(i) Nombre y dirección del Tenedor: -----

Capital Ventures International -----

c/o Susquehanna Advisors Group, Inc. -----

401 City Avenue – Suite 220 -----

Bala Cynwyd, PA 19004 -----



Teléfono: (610) 617-2611 -----

Correo Electrónico: david.pollard@siq.com -----

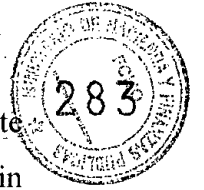
Persona de Contacto: David Pollard -----

(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 -----





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\$ 162.546.089,96 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 Período de Cierre. -----

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

Cautelar -----

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*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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Traductora  
Idioma I  
XVII F 248  
tp. C.T.P.C.E

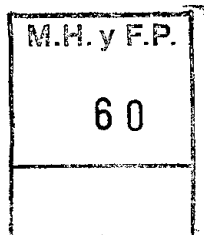


Al firmar ejemplares homólogos del presente Cronograma de Acuerdo en el espacio brindado a continuación y al intercambiar dichos ejemplares, las partes acuerdan estar legalmente obligados por los términos del Acuerdo de Solución, tal como fuere completado por la información contenida en el presente Cronograma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

Capital Ventures International Por: Susquehanna Advisors Group, Inc., su agente autorizado	República Argentina
/s/[Se observa una firma ilegible]	/s/[Se observa una firma ilegible]
Por: Kathy Harley	Por: Luis A. Caputo
Cargo: Vicepresidente Adjunto	Cargo: Secretario de Finanzas

FECHA: 19 de febrero de 2016 -----

Adjunto – Listado de Bonos -----



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Capital Fe  
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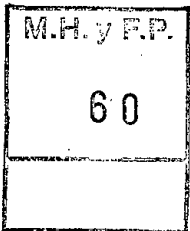


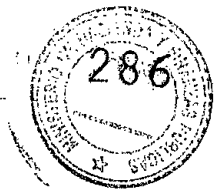
Adjunto al Cronograma del Acuerdo -----

**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>

Ver listado de bonos adjunto -----





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ISIN Number	Amount of Original Principal Quoted by ISIN#s	
05 CIV 4085, March 16, 2007: original judgment amount: \$31,116,640, post judgment interest 4.92%:		
US040114A002	USD	\$1,000,000
US040114A016	USD	\$16,000,000
US040114A032	USD	\$500,000
US040114B053	USD	\$7,000,000
total of judgment amount as of 1/31/16:		\$74,898,816.62
haircut 27.5%:		\$54,301,656.55
06 CIV 207, June 7, 2007: original judgment amount \$104,450,284, post judgment interest 4.96%:		
USD equity		
US040114A032	USD	\$1,000,000
US040114B053	USD	\$16,300,000
US040114C065	USD	\$8,000,000
US040114E096	USD	\$5,000,000
US040114G079	USD	\$21,000,000
XS0203334072	EUR	€2,751,000
total of judgment amount as of 1/31/16:		\$3,702,765
haircut 27.5%:		\$145,302,646.78
		\$108,244,833.41
total injunction settlement:		\$102,548,288.96

court established to rate of 1.345 on this bond

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scrip. C.T.P.



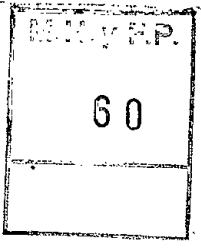
Cronograma del Acuerdo de Argentina -----

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: -----  
Capital Ventures International-----  
c/o Susquehanna Advisors Group, Inc.-----  
401 City Avenue – Suite 220 -----  
Bala Cynwyd, PA 19004 -----  
Teléfono: (610) 617-2611 -----  
Correo Electrónico: david.pollard@siq.com -----  
Persona de Contacto: David Pollard -----



(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-----

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

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e Inglés  
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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\$ 975.000,00 y -----

EUR\$ 51.668.317,00-----

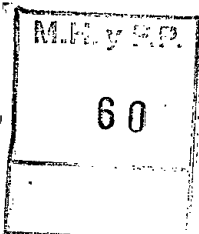
El presente Monto de Solución fue conciliado entre la República y el Tenedor. -----

(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. -----

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.-----

Capital Ventures International Por: Susquehanna Advisors Group, Inc., su agente autorizado	República Argentina
/s/[Se observa una firma ilegible]	/s/[Se observa una firma ilegible]
Por: Kathy Harley	Por: Luis A. Caputo
Cargo: Vicepresidente Adjunto	Cargo: Secretario de Finanzas

FECHA: 19 de febrero de 2016 -----

Adjunto – Listado de Bonos -----

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Traductor  
Idioma  
T° XVII F° 24  
Inscrip. C.T.P.C.

M.H. y F.P.  
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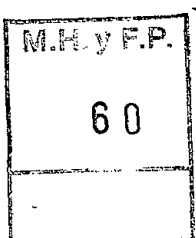


Adjunto al Cronograma del Acuerdo -----

**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>

Ver listado de bonos adjunto -----



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1 Pública  
Inglés  
3 Capital F  
B.A. Nro. 6



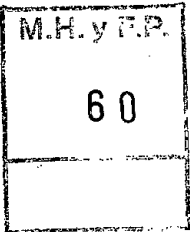


ISIN Number		Amount of Original Principal Owned by Holder	
05 CNV 4085, Feb 1, 2011: original judgement amount EURO 54,334,966			
		EURO settle amount	USD settle amount
*DE0001954907	DEM	\$5,500,000	4,218,158 €
DE0001319507	DEM	\$4,500,000	3,451,270 €
DE0001488909	DEM	\$9,000,000	3,834,689 €
DE0001308609	DEM	\$16,618,000	8,143,346 €
DE0001354751	DEM	\$2,885,000	2,212,610 €
DE0003904108	DEM	\$3,956,000	3,034,007 €
DE0001306200	DEM	\$153,000	117,342 €
DE0001340909	DEM	\$1,550,000	1,188,753 €
DE0002929452	EUR	2,250,000 €	2,375,000 €
DE0004509005	EUR	6,926,000 €	10,389,000 €
DE0002483283	EUR	1,500,000 €	2,250,000 €
DE0005450258	EUR	155,000 €	232,500 €
German Court Judgment			
DE0001904308	DEM	\$3,717,000.00	2,850,752 €
DE0003340509	DEM	\$700,000.00	536,865 €
DE0003539714	EUR	\$45,000 €	817,500 €
DE0004509005	EUR	645,000 €	967,500 €
DE0005450258	EUR	465,000 €	697,500 €
No judgement:			
		EURO settle amount	USD settle amount
XSD043119147	USD	\$250,000	\$975,000.0
DE0004103915	DEM	\$1,605,000	1,230,954 €
XSD043118172	USD	\$400,000	\$600,000.0
DE0004103007	DEM	\$2,765,000	2,120,616 €
		<b>totals</b>	<b>51,668,317 € \$975,000.00</b>

CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 16 páginas simple faz, del documento que se acompaña y al cual me remito.

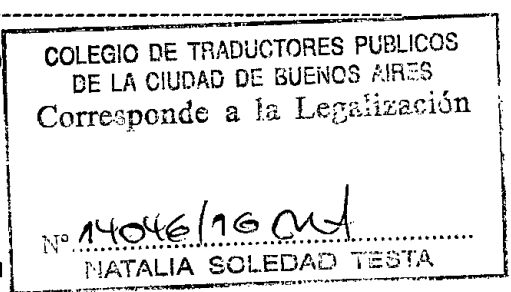
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Buenos Aires, 02 de Marzo de 2016.



*[Handwritten Signature]*

MARIANA PAULA PÉREZ  
 Traductora Pública  
 Idioma Inglés  
 Met. T° XVII F° 243 Capital Federal  
 Inscrip. C.T.P.C.B.A. Nro. 6394



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MARIANA PAULA PÉREZ  
 Traductora Pública  
 Idioma Inglés  
 Met. T° XVII F° 243 Capital Federal  
 Inscrip. C.T.P.C.B.A. Nro. 6394



# COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina  
Ley 20305

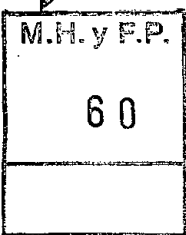
## LEGALIZACIÓN


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: **14046**

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: 27870914046



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.

DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.



**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

BIAGINI ALFIO  
VIA SCIALOIA, 24  
61100 PESARO

Telephone 335 5319490

Email alfiobiagini52@gmail.com

Contact Person ALFIO BIAGINI

(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.

M.N. y F.P.
60



- (iv) Settlement Amount  
USD 450'000 or  
EUR \_\_\_\_\_

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

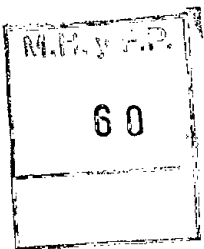
- (v) Termination Date

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.





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.

[Name of Holder]

Republic of Argentina

/s/ *Alfo Biagini*

/s/ \_\_\_\_\_

By: ALFO BIAGINI

By: Luis A. Caputo

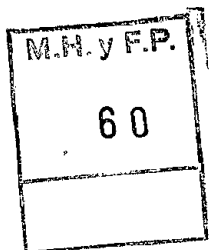
Title: Mr.

Title: Secretary of Finance

DATE: 26 FEB. 2016

Attachment – List of Bonds

*Caputo*  
LUIS ANDRÉS CAPUTO -  
SECRETARIO DE FINANZAS



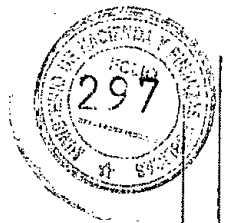
	M.H.Y.F.P. 60
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Attachment to Agreement Schedule

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>
ARGENTINA 09/10/96-06-11/-USD	US040M14AND2	USD 300,000	/	Y-MONETARY JUDGMENT USD 900,566.67 SEPTEMBER 11TH, 2008 UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK DOCKET NUMBER: 06 CV 7151 (TRG)





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

MARTIN VEFLING - ARILA VEFLING  
VIA GIUSEPPE VIGONI N. 8  
20122 MILANO - ITALY

Telephone +39 02 655 1122

Email MARNOR@MARNOR.IT

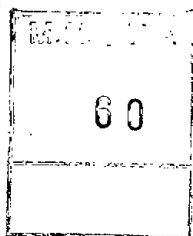
Contact Person MARTIN VEFLING

(ii) Closing Date

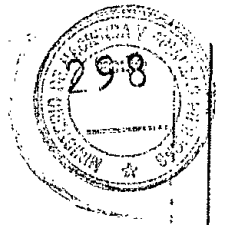
The Closing Date shall be the business day (in Buenos Aires and New York City) that the parties shall agree falling within the Closing Period.

(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.







(iv) Settlement Amount

USD 337,500.- or

EUR \_\_\_\_\_

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

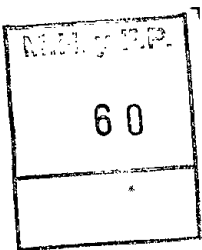
(v) Termination Date

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.





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.

[Name of Holder] *ARILD VEFLING* Republic of Argentina  
*MARTIN VEFLING*

Is/ *Arild Vefling* Is/

By: *Arild Vefling* By: Luis A. Caputo

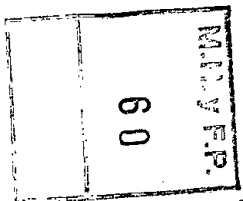
Title: *BOND HOLDERS* Title: Secretary of Finance

DATE: 23/2/2016

Attachment -- List of Bonds

*Chunfu!*  
LUIS ANDRÉS CAPUTO  
SECRETARIO DE FINANZAS



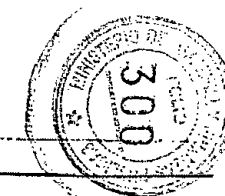


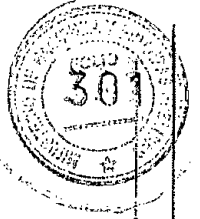
Attachment to Agreement Schedule

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>
ARGENTINA 96/06 11US	US040114AN02	\$225,000.-	—	Y - MONETARY JUDGMENT \$441,425.- SEPTEMBER 11, 2008 UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK DOCKET NUMBER: 06 CV 7151 (TPG)

O.I.V.





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

RENZO BELTRAMO - Str. S. Agata 5 - 13900 BIELLA (IT)

PAOLA BOTTA - Str. S. Agata 5 - 13900 BIELLA (IT)

Telephone 015 402594

Email rebelt1@fastwebnet.it

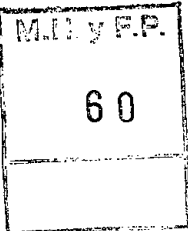
Contact Person RENZO BELTRAMO

(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.





(iv) Settlement Amount

USD 24,000.- 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.

N.R. 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.

[Name of Holder]  
*Renzo Beltramo*  
Is/ *Paola Botta*

Republic of Argentina

Is/ \_\_\_\_\_

By: *RENZO BELTRAMO*  
*PAOLA BOTTA*

By: Luis A. Caputo

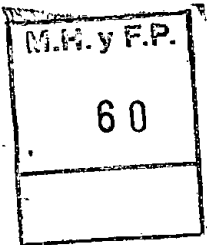
Title: - MR  
MRS

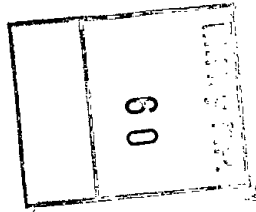
Title: Secretary of Finance

DATE: *26/2/2016*

Attachment -- List of Bonds

*Luis A. Caputo*  
LUIS ANDRÉS CAPUTO  
SECRETARIO DE FINANZAS

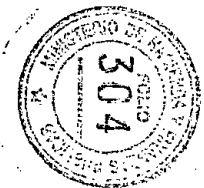


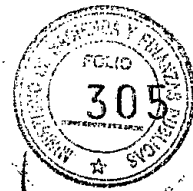


List of Bonds

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) If yes, give original amount and date of judgment/award</u>
ARGENTINA 11% 96/06	US040114AN02	USD 16,000.-	/	Y - MONETARY JUDGMENT USD 31,390.88 SEPTEMBER 11, 2008 UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK DOCKET NUMBER: 06 CV 7151 (TPG)





**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

BIAGINI ALFIO  
VIA SCIALOIA, 27  
61100 PESARO

Telephone 335 5319490

Email alfiobiagini52@gmail.com

Contact Person ALFIO BIAGINI

(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.

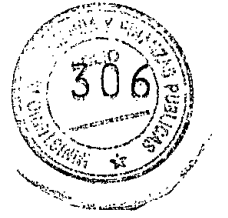
(iii) Closing Period

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.

M.H. y F.P.
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MA  
Mat T  
Insc





(iv) Settlement Amount

USD 450'000 or

EUR \_\_\_\_\_

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

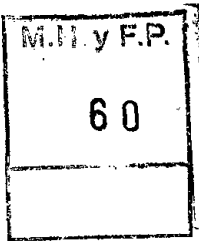
(v) Termination Date

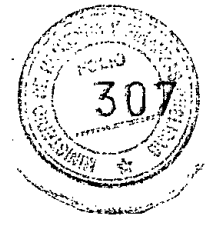
The Termination Date means the last day of the Closing Period.

(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.





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.

[Name of Holder]

Republic of Argentina

/s/ Alfio Biagini

/s/ \_\_\_\_\_

By: ALFIO BIAGINI

By: Luis A. Caputo

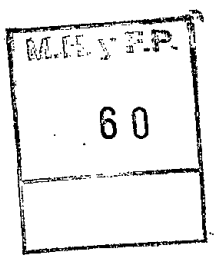
Title: Mr.

Title: Secretary of Finance

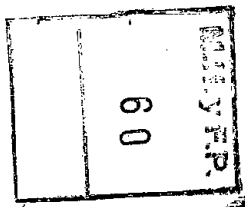
DATE: 26 FEB. 2016

Attachment - List of Bonds

*Caputo*  
LUIS ANDRÉS CAPUTO -  
SECRETARIO DE FINANZAS



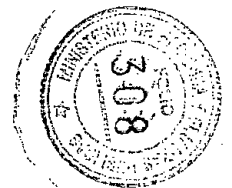
JLA PER  
Pública  
nglés  
Capital Fe  
S.A. (ro. 63)



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 <u>docket number</u>)</u>	<u>Monetary Judgment or Arbitral Award Entered? (Y or N) If yes, give <u>original amount and date of judgment/award</u></u>
ARGENTINA 09/10/96-06-11/-USD	US040M14AN02	USD 300,000	/	Y-MONETARY JUDGMENT USD 500,566.67 SEPTEMBER 11TH, 2008 UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK DOCKET NUMBER: 06 CV 7151 (TRG)





Argentina Agreement Schedule

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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

MARTIN VEFLING - ARIEL VEFLING  
VIA GIUSEPPE VIGONI N.8  
20122 MILANO - ITALY

Telephone +39 02 655 1122

Email MARNOR@MARNOR.IT

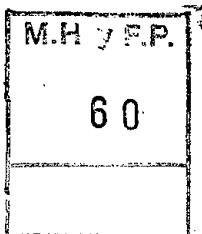
Contact Person MARTIN VEFLING

(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.



LA PA  
radora  
Idiona  
VII F 24  
C.T.P.C.



(iv) Settlement Amount

USD 337,500.- or

EUR \_\_\_\_\_

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

(v) Termination Date

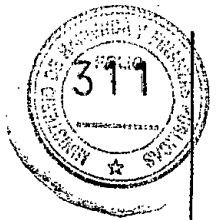
The Termination Date means the last day of the Closing Period.

(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.

MIN. Y F.P.  
60



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.

[Name of Holder] **ARILD VEFLING** Republic of Argentina  
**MARTIN VEFLING**

Is/ *Arild Vefling* Is/

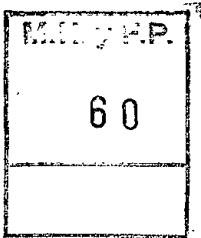
By: *[Signature]* By: Luis A. Caputo

Title: **BOND HOLDERS** Title: **Secretary of Finance**

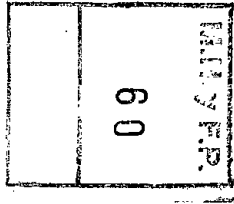
DATE: **23/2/2016**

Attachment -- List of Bonds

*[Signature]*  
**LUIS ANDRÉS CAPUTO**  
**SECRETARIO DE FINANZAS**



MARIA T  
Mat. T° X  
Inscrip  
EZ  
Federal  
34

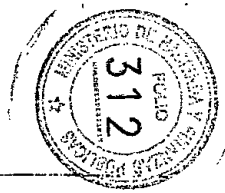


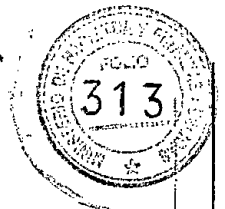
Attachment to Agreement Schedule

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>
ARGENTINA 96/06 11US	US040114AN02	\$ 225,000.-	/	Y - MONETARY JUDGMENT \$ 441,425.- SEPTEMBER 11, 2008 UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK DOCKET NUMBER: 06 CV 7151 (TPG)

O.D.





Argentina Agreement Schedule

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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

RENZO BELTRAMO - Str. S. Agata 5 - 13900 BIELLA (IT)

PAOLA BOTTA - Str. S. Agata 5 - 13900 BIELLA (IT)

Telephone 015 402594

Email rebelt1@fastwebnet.it

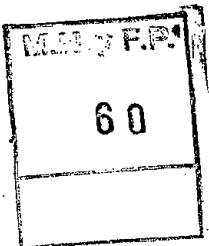
Contact Person RENZO BELTRAMO

(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 24,000.- 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.

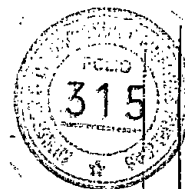
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By executing counterparts of this Agreement Schedule in the space provided below and exchanging those counterparts, the parties agree to be bound by the terms of the Settlement Agreement, as completed by the information contained in this Agreement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

[Name of Holder]  
*Renzo Beltramo*  
/s/ *Paola Botta*

Republic of Argentina

/s/ \_\_\_\_\_

By: RENZO BELTRAMO  
PAOLA BOTTA

By: Luis A. Caputo

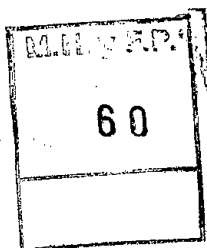
Title: - MR  
MRS

Title: Secretary of Finance

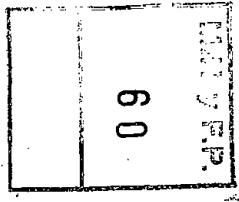
DATE: 26/2/2016

Attachment -- List of Bonds

*[Signature]*  
LUIS ANDRÉS CAPUTO  
SECRETARIO DE FINANZAS



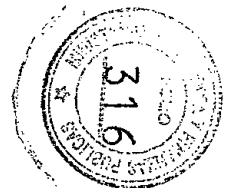
DIANA P  
Traducto  
Idiom  
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ip. C.T.P.

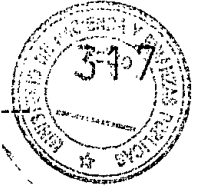


Attachment to Agreement Schedule

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>
ARGENTINA 11% 96/06	US040114AN02	USD 16,000.-	/	Y - MONETARY JUDGMENT USD 31,390.88 SEPTEMBER 11, 2008 UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK DOCKET NUMBER: 06 CV 7151 (TPG)





**TRADUCCIÓN PÚBLICA** -----

**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: -----

BIAGINI ALFIO -----

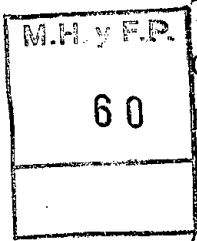
VIA SCIALOIA, 27 -----

61100 PESARO -----

Teléfono: 335 5319490 -----

Correo Electrónico: [alfiobiagini52@gmail.com](mailto:alfiobiagini52@gmail.com) -----

Persona de Contacto: ALFIO BIAGINI -----



(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 -----



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 450.000 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 Período de Cierre. -----

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

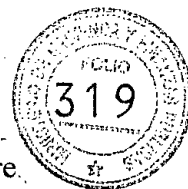
*Si el presente Cronograma del Acuerdo se relaciona con Bonos de la Oferta Medida Cautelar,* el Tenedor acuerda: -----

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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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Idioma  
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C.T.P.C.B.



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

Alfio Biagini	República Argentina
/s/ [se observa una firma ilegible]	/s/ [Se observa una firma ilegible]
Por: Alfio Biagini	Por: Luis A. Caputo
Cargo: Sr.	Cargo: Secretario de Finanzas

FECHA: 26 de febrero de 2016 -----

Adjunto – Listado de Bonos -----

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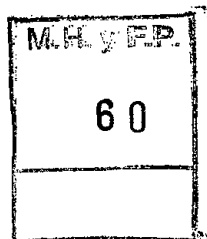
LA P...  
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1913  
Capital Fe  
A. Nro. 63



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>
ARGENTINA 09/10/96- 0611%USD	US040114AN02	USD 300.000		Sí, sentencia monetaria USD 588.566,67 11 de septiembre de 2008 Tribunal de Distrito de los Estados Unidos para el Distrito Sur de Nueva York Número de registro: 06 Civ. 7151 (TPG)



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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: -----

MARTIN VEFLING – ARILD VEFLING-----

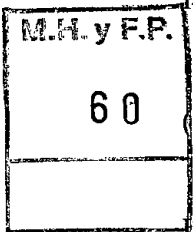
VIA GIUSEPPE VIGONI N° 8 -----

20122 MILANO – ITALIA-----

Teléfono: +39 026551122-----

Correo Electrónico: marnor@marnor.it-----

Persona de Contacto: MARTIN VEFLING -----



(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-----

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

ANA P  
Traductor  
Idioma  
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P. C.T.P.C





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 337.500 o EUR \_\_\_\_\_.

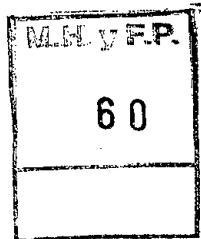
El presente Monto de Solución fue conciliado entre la República y el Tenedor. -----

(v) Fecha de Terminación-----

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

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. -----

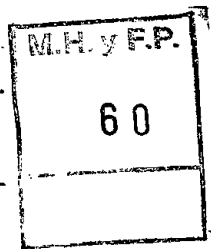
ANLA P  
ra Pública  
Inglés  
Capital  
B.A. Nro. 6



ARILD VEFLING MARTIN VEFLING	República Argentina
/s/ [Se observan firmas ilegibles]	/s/ [Se observa una firma ilegible]
Por:	Por: Luis A. Caputo
Cargo: Bonistas	Cargo: Secretario de Finanzas

FECHA: 23 de febrero de 2016 -----

Adjunto – Listado de Bonos -----

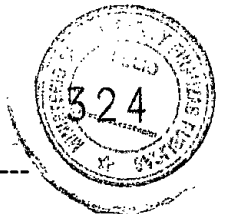


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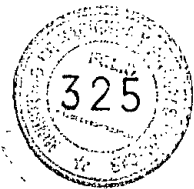
Adjunto al Cronograma del Acuerdo-----

**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>
ARGENTINA 96/06 11 US	US040114AN02	\$225.000		Sí, sentencia monetaria \$441.425 11 de septiembre de 2008 Tribunal de Distrito de los Estados Unidos para el Distrito Sur de Nueva York Número de registro: 06 Civ. 7151 (TPG)

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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: -----

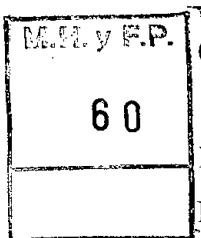
RENZO BELTRAMO – Str. S. Agata 5 – 13900 BIELLA (IT) -----

PAOLA BOTTA – Str. S. Agata 5 – 13900 BIELLA (IT) -----

Teléfono: 015 402594 -----

Correo Electrónico: rebelt1@fastwebnet.it -----

Persona de Contacto: RENZO BELTRAMO -----



(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 -----

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

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a Inglés  
243 Capital  
C.B.A. Nro. 6



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 24.000 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 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: -----

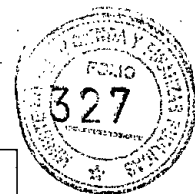
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A solicitud de la República, el Tenedor deberá presentar una moción al Tribunal de Distrito de los Estados Unidos del Distrito Sur de Nueva York (o deberá sumarse a dicha moción si es presentada por otros tenedores de bonos en cesación de pagos de 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 legalmente obligados por los términos del Acuerdo de Solución, tal como fuere completado por la información contenida en el presente Cronograma del Acuerdo. -----

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Traductor  
Idioma  
Mat. T. XVII F.º 24  
Inscrip. C.T.P.C.

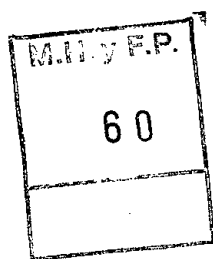
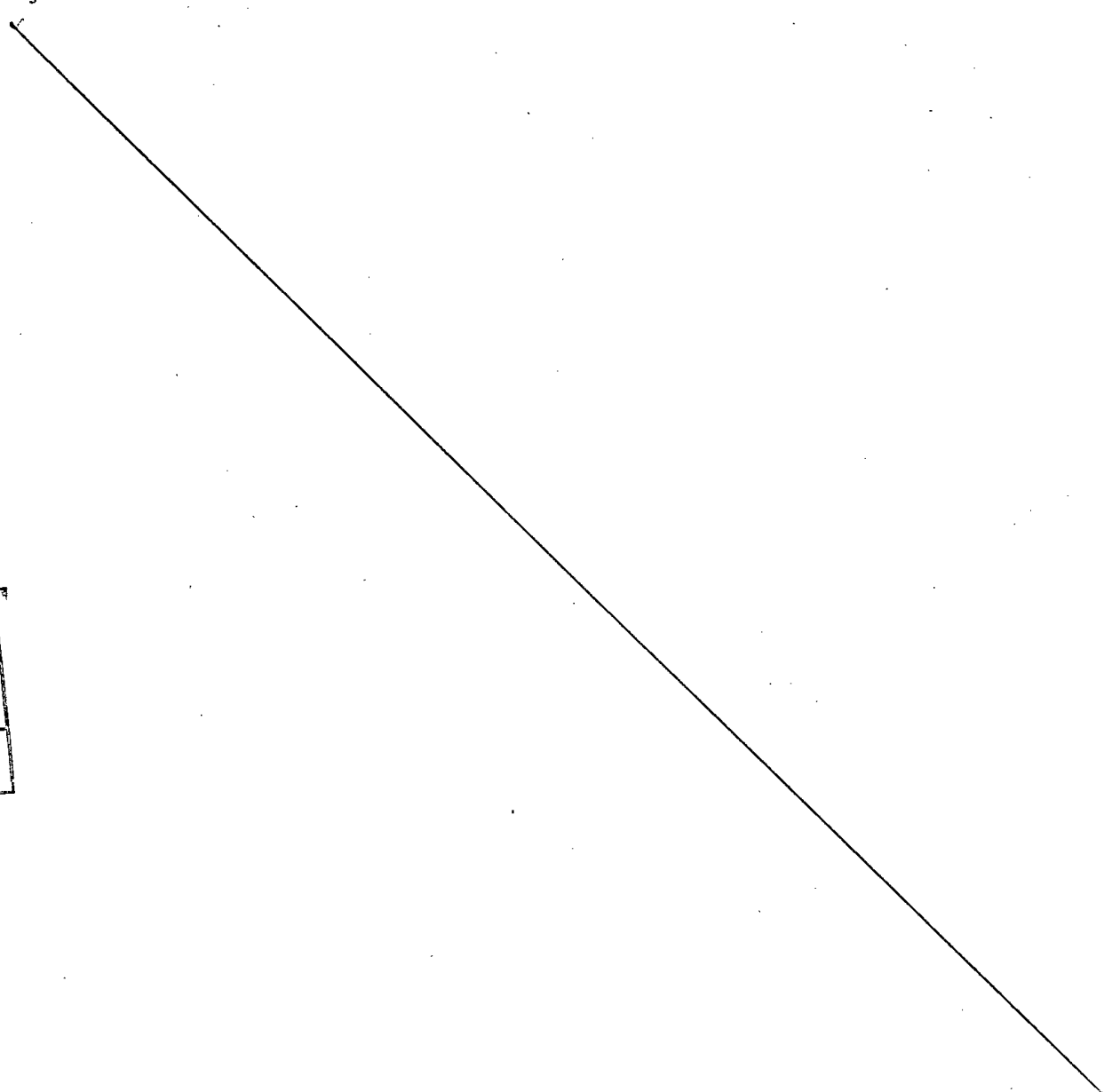
122  
Federal  
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Renzo Beltramo Paola Botta	República Argentina
/s/ [se observan dos firmas ilegibles]	/s/ [Se observa una firma ilegible]
Por: Renzo Beltramo Paola Botta	Por: Luis A. Caputo
Cargo: Sr. – Sra.	Cargo: Secretario de Finanzas

FECHA: 26/02/2016 -----

Adjunto – Listado de Bonos -----



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Capital Fe  
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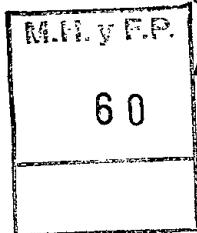
Adjunto al Cronograma del Acuerdo

Listado de Bonos

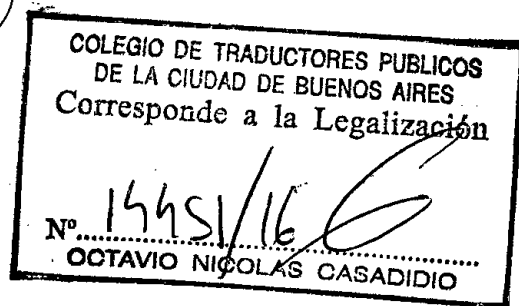
<u>Título del Bono</u>	<u>Número ISIN</u>	<u>Monto del Capital Original En manos del Tenedor</u>	<u>¿Acción Legal o Arbitraje pendiente? (brindar tribunal y número de registro)</u>	<u>¿Sentencia monetaria o Laudo Arbitral? (Sí o No) Si la respuesta es Sí, brindar monto original y fecha de sentencia/laudo</u>
ARGENTINA 11% 96/06	US040114AN02	USD 16.000		Sí, sentencia monetaria USD 31.390,22 11 de septiembre de 2008 Tribunal de Distrito de los Estados Unidos para el Distrito Sur de Nueva York Número de registro: 06 Civ. 7151 (TPG)

*CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 12 páginas simple faz, del documento que se acompaña y al cual me remito.*

Buenos Aires, 03 de Marzo de 2016.



MARIANA PAULA PÉREZ  
Traductora Pública  
Idioma Inglés  
Mat. T° XVII F° 243 Capital Federal  
Inscrip. C.T.P. C.B.A. Nro. 6334





# COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina  
Ley 20305

## LEGALIZACIÓN

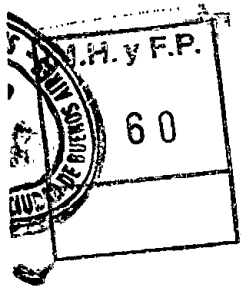


Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10 inc. d) de la ley 20305, certifica únicamente que la firma y el sello que aparecen en la traducción adjunta concuerdan con los correspondientes al/a la Traductor/a 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: **14451**

Buenos Aires, 03/03/2016



  
**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: 27894514451





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.

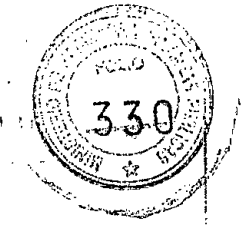
LA VALIDITÀ DELLA PRESENTE CERTIFICAZIONE È SUBORDINATA ALL'APPOSIZIONE DEL TIMBRO DI CONTROLLO DEL CTPCBA SULL'ULTIMA PAGINA DELL'ALLEGATA TRADUZIONE.

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.

DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.



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

RENZO BELTRAMO - Str. S. Agata 5 - 13900 BIELLA (IT)

PAOLA BOTTA - Str. S. Agata 5 - 13900 BIELLA (IT)

Telephone 015 402594

Email rebeltt@fastwebnet.it

Contact Person RENZO BELTRAMO

(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.

M.H. y F.P.  
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(iv) Settlement Amount

USD \_\_\_\_\_ or

EUR 24,000.-

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

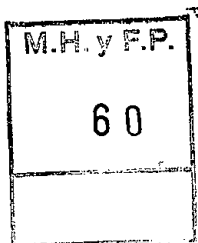
(v) Termination Date

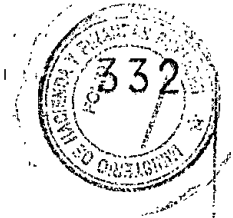
The Termination Date means the last day of the Closing Period.

(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.





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.

[Name of Holder]  
*Renzo Beltramo*  
Is Paola Botta

Republic of Argentina

Is \_\_\_\_\_

By: Renzo BELTRAMO  
PAOLA BOTTA

By: Luis A. Caputo

Title: - MR  
MRS

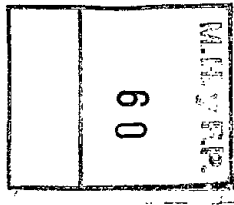
Title: Secretary of Finance

DATE: 25/2/2016

Attachment -- List of Bonds

*Caputo*  
LUIS ANDRÉS CAPUTO  
SECRETARIO DE FINANZAS

MIN Y RP.  
60

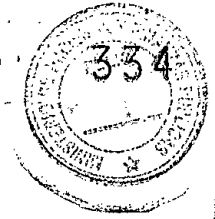


Attachment to Agreement Schedule

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 <u>docket number</u>)</u>	<u>Monetary Judgment or Arbitral Award Entered? (Y or N) If yes, give original amount and date of <u>judgment/award</u></u>
ARGENTINA 8,125% 98/08 x50086333472		EURO 16,000.-	/	Y - MONETARY JUDGMENT EURO 28,214.94 SEPTEMBER 11, 2008 UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK DOCKET NUMBER: 06 CV 7151 (TPG)





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

PIOL MAURIZIO LORENZO

VIA NICCODEMI, 1

20156 MILANO

Telephone 335 407666

Email piol.maurizio@libera.it

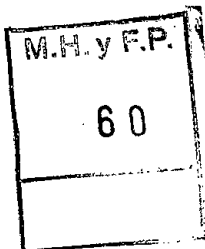
Contact Person MAURIZIO LORENZO PIOL

(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.





(iv) Settlement Amount

USD 279,000.- 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.





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.

[Name of Holder]

Republic of Argentina

/s/ Prof. Dr. Mauricio Lorenzo /s/

By: Prof. Dr. MAURIZIO LORENZO

By: Luis A. Caputo

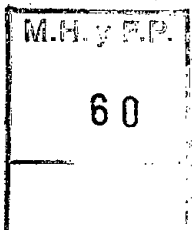
Title: MR.

Title: Secretary of Finance

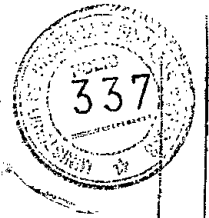
DATE: 23 FEB. 2016

Attachment -- List of Bonds

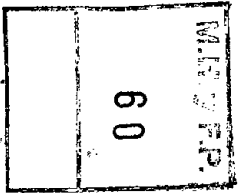
*Chue fund!*  
LUIS ANDRÉS CAPUTO  
SECRETARIO DE FINANZAS







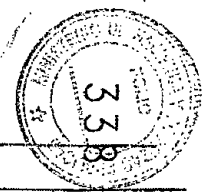
M.H. Y.E.P.  
60



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>
ARGENTINA 09/10/06-06 M7-USD	US060MLAN02	USD 136,000,-	/	Y - MONETARY JUDGMENT USD 366,911.33 SEPTEMBER 14TH, 2008 UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK DOCKET NUMBER - 06CV7151 (TPG)





**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

PASCOLI CARLINA  
VIA POSILLIPO N°9  
80123 NAPOLI - ITALIA

Telephone 0039 081 5750929

Email GIANMARCO FIO @LIVE.IT

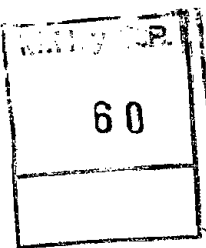
Contact Person GIANMARCO FIORE

(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.





(iv) **Settlement Amount**

USD \_\_\_\_\_ or

EUR 465.000,-

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

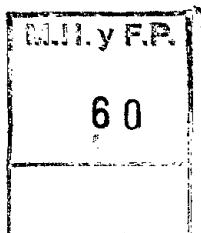
(v) **Termination Date**

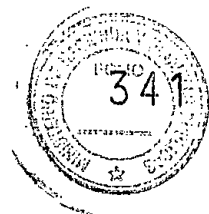
The Termination Date means the last day of the Closing Period.

(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.





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.

[Name of Holder] *Pascoli*  
*X*  
By: CARLINA PASCOLI  
Title: MRS

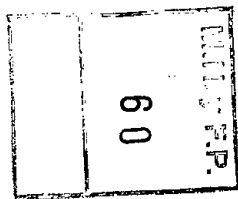
Republic of Argentina  
Is/ \_\_\_\_\_  
By: Luis A. Caputo  
Title: Secretary of Finance

DATE: 24 FEB 2016

Attachment -- List of Bonds

*Churruarín*  
LUIS ANDRÉS CAPUTO  
SECRETARIO DE FINANZAS

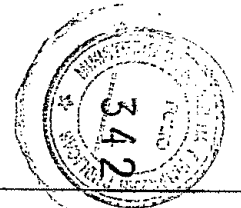
60
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Attachment to Agreement Schedule

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>
ARGENTINA 8-1251-08	XS0086333472	€ 310.000.-	—	Y-MONETARY JUDGMENT € 546,664,55 SEPTEMBER 11, 2008 UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK DOCKET NUMBER: 06 CV 7151 (TPG)





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

ROBERTO FIORE  
VIA VETRIERA 12  
80132 NAPLES ITALY

Telephone 00393356203672

Email FIOREROBERTO52@GMAIL.COM

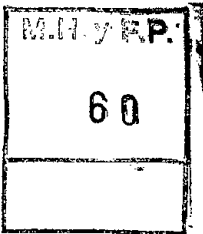
Contact Person ROBERTO FIORE

(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.





(iv) Settlement Amount

USD \_\_\_\_\_ or

EUR 1,680,000.-

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

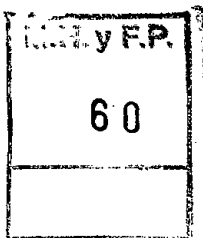
(v) Termination Date

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  
*part passu* injunctions granted to the Holder  
and certain other holders of defaulted  
Argentine bonds.



RF





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.

[Name of Holder]

Republic of Argentina

/s/ *[Signature]*

/s/ \_\_\_\_\_

By: ROBERTO FIORE

By: Luis A. Caputo

Title: HR

Title: Secretary of Finance

DATE: 25 FEB 2016

Attachment - List of Bonds

*[Signature]*  
SECRETARIO DE FINANZAS

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60	REPLY P.P.
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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>
ARGENTINA 8-1251-08	XS0086333472	€ 1,120,000.-	—	<p>Y - MONETARY JUDGMENT</p> <p>€ 1,975,046.11</p> <p>SEPTEMBER 11, 2008</p> <p>UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK</p> <p>Docket Number: 06 CV 7151 (TPG)</p>

U





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

RENZO BELTRAMO - Str. S. Agata 5 - 13900 BIELLA (IT)

PAOLA BOTTA - Str. S. Agata 5 - 13400 BIELLA (IT)

Telephone 015 402594

Email rebelth@fastwebnet.it

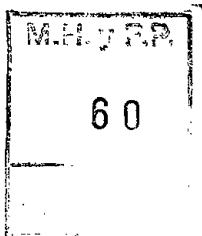
Contact Person RENZO BELTRAMO

(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.



MAR  
Mat T  
Inscr



(iv) Settlement Amount

USD \_\_\_\_\_ or

EUR 24,000.-

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

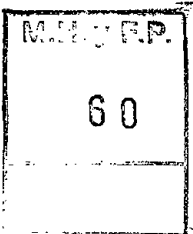
(v) Termination Date

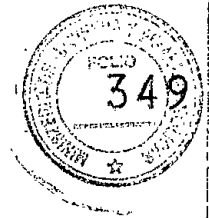
The Termination Date means the last day of the Closing Period.

(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.





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.

(Name of Holder)  
*Renzo Beltramo*  
/s/ *Paola Botta*

Republic of Argentina

/s/ \_\_\_\_\_

By: RENZO BELTRAMO  
PAOLA BOTTA

By: Luis A. Caputo

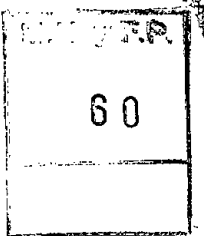
Title: - MR  
MRS

Title: Secretary of Finance

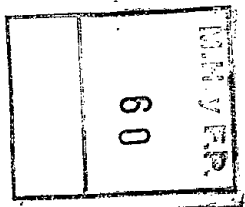
DATE: 26/2/2016

Attachment -- List of Bonds

*Chusford*  
LUIS ANDRÉS CAPUTO  
SECRETARIO DE FINANZAS -



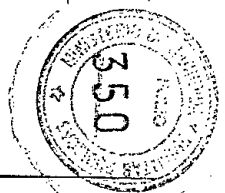
ULA PÉR  
Pública  
nglés  
Capital Fe  
3.A. (no. 62)



Attachment to Agreement Schedule

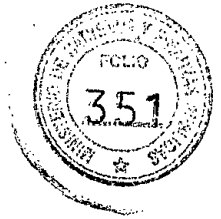
List of Bonds

<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>
ARGENTINA 8,125% 98/08	XS0086333472	EURO 16,000.00	/	Y - MONETARY JUDGMENT EURO 28,214.94 SEPTEMBER 11, 2008 UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK DOCKET NUMBER: 06 CV 7151 (TPG)



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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

PIOL MAURIZIO LORENZO

VIA NICCODEMI, 1

20156 MILANO

Telephone 335 407666

Email piol.maurizio@libera.it

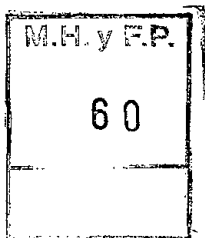
Contact Person MAURIZIO LORENZO PIOL

(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.





(iv) Settlement Amount

USD 279,000.- or

EUR \_\_\_\_\_

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

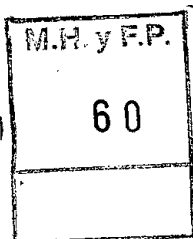
(v) Termination Date

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

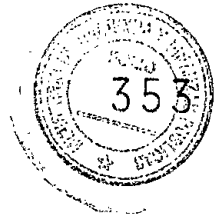
(vi) Additional Undertaking for Holders of Injunction Offer Bonds

*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.







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.

[Name of Holder]

Republic of Argentina

1st PIOL MAURIZIO LORENZO 1st

By: PIOL MAURIZIO LORENZO

By: Luis A. Caputo

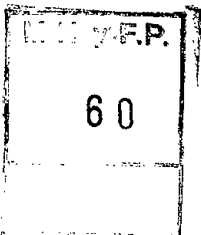
Title: MR.

Title: Secretary of Finance

DATE: 23 FEB. 2016

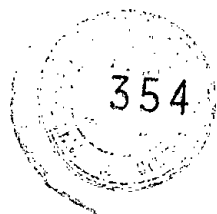
Attachment -- List of Bonds

*Checked!*  
LUIS ANDRÉS CAPUTO  
SECRETARIO DE FINANZAS



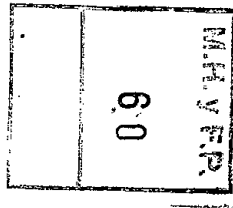
EZ

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REPLY SP.  
60

RIANA PA  
Triducta  
XVI 1924  
Esp. C. P. C.



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>
ARGENTINA 09/10/96-06 M7-USD	US060MLAN02	USD 185,000.-	/	Y - MONETARY JUDGMENT USD 364,911.33 SEPTEMBER 14TH, 2008 UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK DOCKET NUMBER: 06CV7151 (TRG)



M.H.V.F.P.  
Incluye  
Capital Fijo  
B.A. No. 63



**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

PASCOLI CARLINA  
VIA POSILLIPO N°9  
80123 NAPOLI - ITALIA

Telephone 0039 081 5750929

Email GIANMARCO FIO @LIVE.IT

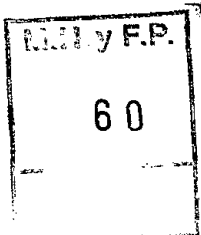
Contact Person GIANMARCO FIORE

(ii) Closing Date

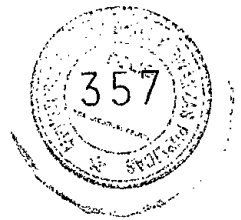
The Closing Date shall be the business day (in Buenos Aires and New York City) that the parties shall agree falling within the Closing Period.

(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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Mat. T° XV  
Incorp.  
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MAR.  
Mat. T°  
Incorp.



(iv) Settlement Amount

USD \_\_\_\_\_ or

EUR 465.000.-

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

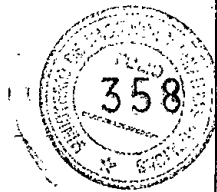
*If this Agreement Schedule relates to Injunction Offer Bonds, the Holder agrees:*

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.M. F.P.  
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II P 248  
C.T.P.C.B.

ANA PAU  
Instructores  
delos In  
VII P 248  
C.T.P.C.B.



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.

[Name of Holder] *Pascoli*  
*X*  
By: CARLINA PASCOLI  
Title: MRS

Republic of Argentina

/s/ \_\_\_\_\_

By: Luis A. Caputo

Title: Secretary of Finance

DATE: 24 FEB 2016

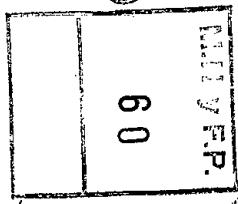
Attachment -- List of Bonds

*Caputo*  
LUIS ANDRÉS CAPUTO  
SECRETARIO DE FINANZAS

M.I. y F.P.  
60

LA PÉREZ  
Pública  
Capital Fed  
A. Nro 6394

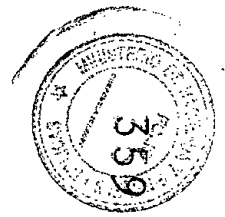
LA PÉREZ  
Pública  
Capital Fed  
S.A. Nro. 63



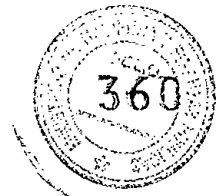
Attachment to Agreement Schedule

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>
ARGENTINA 3-25-08	XS0086333472	€ 310.000.-	—	Y-MONETARY JUDGMENT € 546,664,55 SEPTEMBER 11, 2008 UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK DOCKET NUMBER: 06 CV 7151 (TPG)



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JUN  
JUL  
AUG  
SEP  
OCT  
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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

ROBERTO FIORE  
VIA VETRIERA 12  
80132 NAPLES ITALY

Telephone 00393356202672

Email FIOREROBERTO52@GMAIL.COM

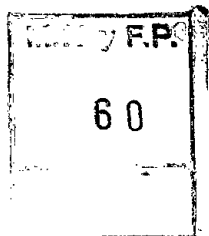
Contact Person ROBERTO FIORE

(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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Tredotto  
XVI P. 2  
sp. C.T.P.C.





(iv) Settlement Amount

USD \_\_\_\_\_ or

EUR 1,690,000.-

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

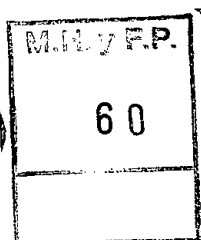
(v) Termination Date

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.

[Name of Holder]

Republic of Argentina

/s/ *[Signature]*

/s/ \_\_\_\_\_

By: ROBERTO FIORE

By: Luis A. Caputo

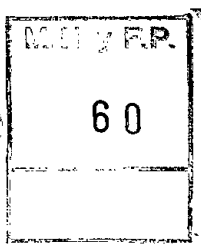
Title: HR

Title: Secretary of Finance

DATE: 25 FEB 2016

Attachment -- List of Bonds

*[Signature]*  
SECRETARIO DE FINANZAS



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Incert

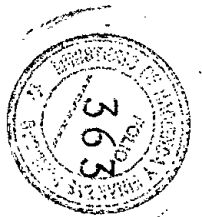
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MONEY F.P.

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 <u>docket number</u>)</u>	<u>Monetary Judgment or Arbitral Award Entered? (Y or N) If yes, give <u>original amount and date of judgment/award</u></u>
ARGENTINA B-1257-08	X50086333472	€ 1,120,000.-	—	Y - MONETARY JUDGMENT € 1,975,046.11 SEPTEMBER 11, 2008 UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK Docket Number: 06 CV 7151 (TPG)

RF





**TRADUCCIÓN PÚBLICA** -----

**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: -----

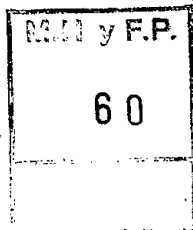
RENZO BELTRAMO – Str. S. Agata 5 – 13900 BIELLA (IT) -----

PAOLA BOTTA – Str. S. Agata 5 – 13900 BIELLA (IT) -----

Teléfono: 015 402594 -----

Correo Electrónico: rebelt1@fastwebnet.it -----

Persona de Contacto: RENZO BELTRAMO -----



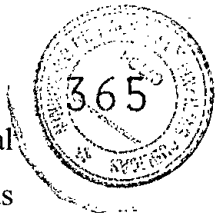
(ii) Fecha de Cierre -----

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 -----

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

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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 \_\_\_\_\_ o EUR 24.000. -----

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. -----

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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. -----

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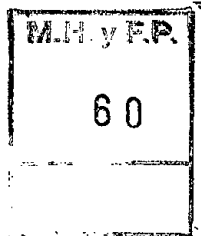
ederal  
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Renzo Beltramo Paola Botta	República Argentina
<i>/s/ [se observan dos firmas ilegibles]</i>	<i>/s/ [Se observa una firma ilegible]</i>
Por: Renzo Beltramo Paola Botta	Por: Luis A. Caputo
Cargo: Sr. – Sra.	Cargo: Secretario de Finanzas

FECHA: 25/02/2016-----

Adjunto – Listado de Bonos -----



NA PAUL  
reductora P  
Idioma Ing  
II P 248 C  
C.T.P.C.B.A.



**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>
ARGENTINA 8,125% 98/08	X50086333472	EUR 16.000		Sí, sentencia monetaria EUR 28.214,94 11 de septiembre de 2008 Tribunal de Distrito de los Estados Unidos para el Distrito Sur de Nueva York Número de registro: 06 Civ. 7151 (TPG)

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 apital Fe...  
 Nro. 635



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: -----

PIOL MAURIZIO LORENZO -----

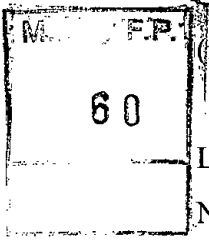
VIA NICCODEMI, 1 -----

20156 MILANO -----

Teléfono: 335 407666 -----

Correo Electrónico: piol.maurizio@libero.it -----

Persona de Contacto: MAURIZIO LORENZO PIOL -----



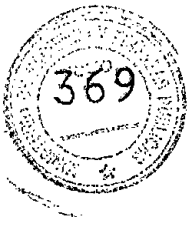
(ii) Fecha de Cierre -----

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 -----

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 279.000 o EUR \_\_\_\_\_

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

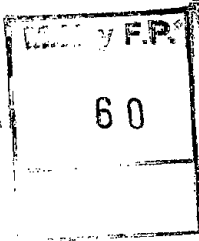
(v) Fecha de Terminación-----

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



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Traductor  
Idioma  
XVII F° 244  
19. C.T.P.C.

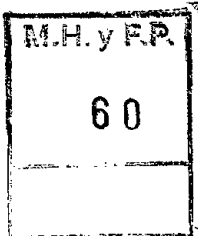
Al firmar ejemplares homólogos del presente Cronograma de Acuerdo en el espacio brindado a continuación y al intercambiar dichos ejemplares, las partes acuerdan estar legalmente obligados por los términos del Acuerdo de Solución, tal como fuere completado por la información contenida en el presente Cronograma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



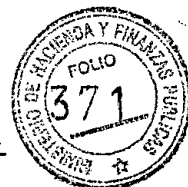
PIOL MAURIZIO LORENZO	República Argentina
/s/ [se observa una firma ilegible]	/s/ [Se observa una firma ilegible]
Por: Piol Maurizio Lorenzo	Por: Luis A. Caputo
Cargo: Sr.	Cargo: Secretario de Finanzas

FECHA: 23 de febrero de 2016 -----

Adjunto – Listado de Bonos -----



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Pública  
ngiés  
Capital Fe  
1.A. Nro. 635



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>
ARGENTINA 09/10/96- 0611%USD	US040114AN02	USD 186.000		Sí, sentencia monetaria USD 364.911,33 11 de septiembre de 2008 Tribunal de Distrito de los Estados Unidos para el Distrito Sur de Nueva York Número de registro: 06 Civ. 7151 (TPG)

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Mat. T X  
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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: -----

PASCOLI CARLINA -----

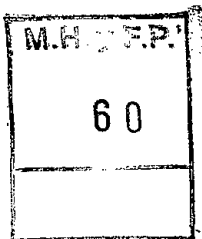
VIA POSILLIPO N° 9 -----

80123 NÁPOLES – ITALIA -----

Teléfono: 0039 081 5750929 -----

Correo Electrónico: gianmarcofio@live.it -----

Persona de Contacto: GIANMARCO FIORE -----



(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 -----

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

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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 \_\_\_\_\_ o EUR 465.000.-----

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

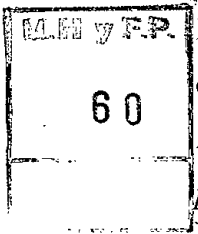
(v) Fecha de Terminación-----

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. -----



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. -----

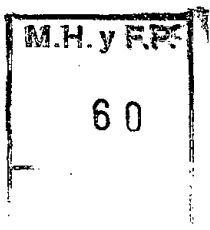
ULA P  
Pública  
Inglés  
Capital  
S.A. Nro.



Carlina Pascoli	República Argentina
/s/ [Se observa una firma ilegible]	/s/ [Se observa una firma ilegible]
Por: Carlina Pascoli	Por: Luis A. Caputo
Cargo: Sra.	Cargo: Secretario de Finanzas

FECHA: 24 de febrero de 2016 -----

Adjunto – Listado de Bonos -----



.REZ

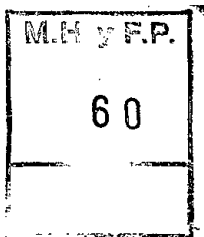
Federal  
6394

Adjunto al Cronograma del Acuerdo

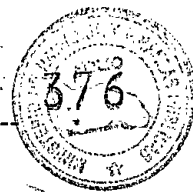


Listado de Bonos

<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>
ARGENTINA 8,125% 08	X50086333472	EUR 310.000		Sí, sentencia monetaria EUR 546.664,55 11 de septiembre de 2008 Tribunal de Distrito de los Estados Unidos para el Distrito Sur de Nueva York Número de registro: 06 Civ. 7151 (TPG)



MARIANA P  
Traducto  
Idiom  
L. XVII P  
nscip. C.T.P.



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: -----

ROBERTO FIORE -----

VIA VETRIERA 12 -----

80132 NAPOLES – ITALIA -----

Teléfono: 0039 3356203672 -----

Correo Electrónico: fioreroberto52@gmail.com -----

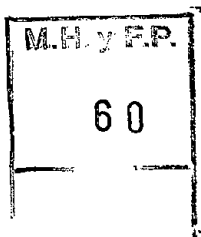
Persona de Contacto: ROBERTO FIORE -----

(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 -----

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



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ora Pública  
la Inglés  
248 Capital F  
C.B.A. Nro. 6





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 \_\_\_\_\_ o EUR 1.680.000. -----

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: -----

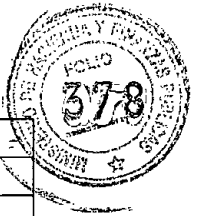
A solicitud de la República, el Tenedor deberá presentar una moción al Tribunal de Distrito de los Estados Unidos del Distrito Sur de Nueva York (o deberá sumarse a dicha moción si es presentada por otros tenedores de bonos en cesación de pagos de Argentina) solicitando que el tribunal levante permanentemente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

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. -----

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Tred  
Id  
Mat. T° XVII  
Inscrip. C.

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BAL y F.P.  
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Roberto Fiore	República Argentina
/s/ [Se observa una firma ilegible]	/s/ [Se observa una firma ilegible]
Por: Roberto Fiore	Por: Luis A. Caputo
Cargo: Sr.	Cargo: Secretario de Finanzas

FECHA: 25 de febrero de 2016 -----

Adjunto – Listado de Bonos -----

PAULA P  
uctora Pública  
oma Inglés  
F° 246 Capita  
T.P.C.B.A. Nro

M.H.F.P.  
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Adjunto al Cronograma del Acuerdo

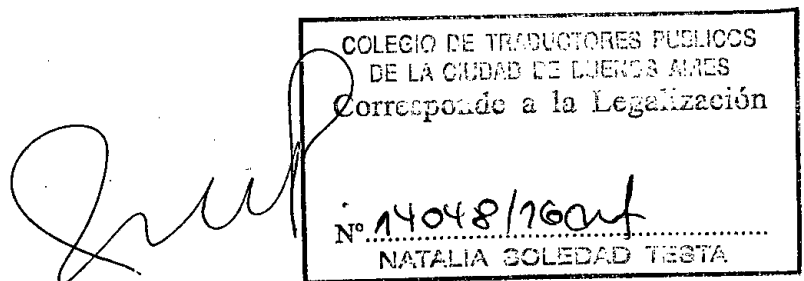
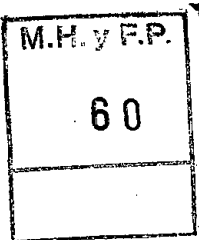
Listado de Bonos

<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>
ARGENTINA 8,125% 08	X50086333472	EUR 1.120.000		Sí, sentencia monetaria EUR 1.975.046,11 11 de septiembre de 2008 Tribunal de Distrito de los Estados Unidos para el Distrito Sur de Nueva York Número de registro: 06 Civ. 7151 (TPG)

CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 16 páginas simple faz, del documento que se acompaña y al cual me remito.

Buenos Aires, 02 de Marzo de 2016.

EREZ  
Federal  
6394



MARIANA PAULA PÉREZ  
Traductora Pública  
Idioma Inglés  
Mat. T° XVII F° 246 Capital Federal  
Inscrip. C.T.P.C.B.A. Nro. 6394



# COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina  
Ley 20305

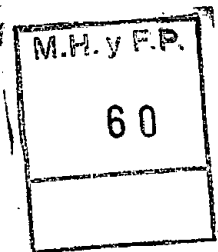
## LEGALIZACIÓN

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: **14048**

Buenos Aires, 02/03/2016



*[Firma]*  
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: 27870914048



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.

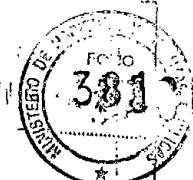
LA VALIDITÀ DELLA PRESENTE CERTIFICAZIONE È SUBORDINATA ALL'APPOSIZIONE DEL TIMBRO DI CONTROLLO DEL CTPCBA SULL'ULTIMA PAGINA DELL'ALLEGATA TRADUZIONE.

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.

DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.



**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

SCHIVARDI CARLO - DISSETTE ADRIANA  
VIA HARARI 19  
20153 MILANO

Telephone 02 / 4036731 cell. 340 4895306

Email . scatschivardi@libero.it

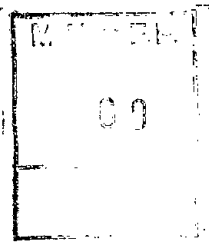
Contact Person CARLO SCHIVARDI

(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.





(iv) Settlement Amount

USD 645'000 or  
EUR /

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

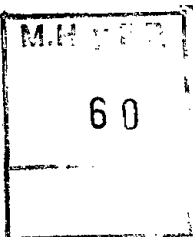
(v) Termination Date

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.





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.

[Name of Holder] *Elisette Cobian* Republic of Argentina

Is/ *Elisette Cobian*

By: *Car Poschiardi* DISSETTE ADRIANA

Is/ *Luis A. Caputo*

By: Luis A. Caputo

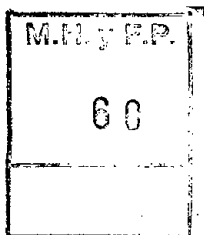
LUIS ANDRÉS CAPUTO  
SECRETARIO DE FINANZAS

Title: MRS & MR

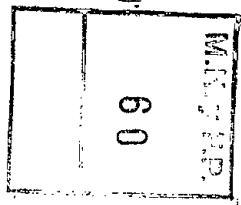
Title: Secretary of Finance

DATE: 24 FEB. 2016

Attachment -- List of Bonds







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>
ARGENTINA 09/10/96-06.117-USD US060M6AND2		USD 310,000	/	Y - MONETARY JUDGMENT USD 608,185.56 SEPTEMBER 11TH, 2008 UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK DOCKET NUMBER: 06CV7451 (TRG)
ARGENTINA 19/9/97-27.9.75-USD US060M6AV28		USD 120,000	/	Y - MONETARY JUDGMENT USD 223,223.25 SEPTEMBER 11TH, 2008 UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK DOCKET NUMBER: 06CV7451 (TRG)





**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

SCHIVARDI CARLO - DISSETTE ADRIANA

VIA HARAR, 19

20153 MILANO

Telephone 02 / 4036731 cell. 340 4895306

Email scatschivardi@libero.it

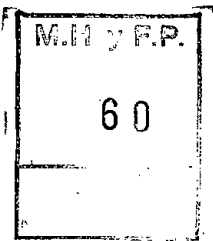
Contact Person CARLO SCHIVARDI

(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.





(iv) Settlement Amount

USD 645'000 or  
EUR —

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

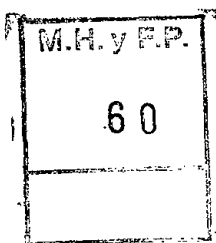
(v) Termination Date

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.





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.

[Name of Holder] *Luis A. Caputo* Republic of Argentina

By: *Luis A. Caputo* *Lissette Adriana*

By: *Luis A. Caputo* *Lissette Adriana*

*Luis A. Caputo*

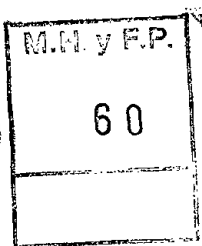
By: Luis A. Caputo LUIS ANDRÉS CAPUTO  
SECRETARIO DE FINANZAS

Title: *MRS e NR*

Title: Secretary of Finance

DATE: 24 FEB. 2016

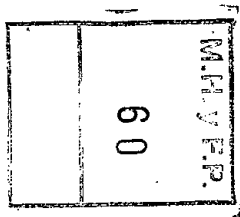
Attachment -- List of Bonds



MARIANA F.  
Traductora  
Idioma  
Español  
Met. T.º XVII F.º 2  
Inscrip. C.T.R.C.

REZ

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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>
ARGENTINA 09/10/96-06 M/-USD	US06DMLWAND2	USD 310,000	/	Y - MONETARY JUDGMENT USD 608,185.56 SEPTEMBER 11TH, 2008 UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK DOCKET NUMBER: 06 CV 7151 (TRG)
ARGENTINA 10/9/97-27.9.75%-USD	US06DMLWAV28	USD 120,000	/	Y - MONETARY JUDGMENT USD 223,223.25 SEPTEMBER 11TH, 2008 UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK DOCKET NUMBER: 06 CV 7151 (TRG)



TRADUCCIÓN PÚBLICA -----



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: -----

SCHIVARDI CARLO -----

DISSETTE ADRIANA -----

VIA HARAR 19 -----

20153 MILANO -----

Teléfono: 02/4036731. Celular 340 4895306 -----

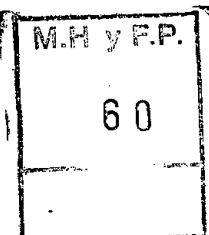
Correo Electrónico: scatschivardi@libero.it -----

Persona de Contacto: CARLO SCHIVARDI -----

(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 645.000 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 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: -----

M.H. y F.P.  
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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

ARIANA D'...  
Traductor  
Idioma  
T XVII F 2  
scrip. C.T.P.C.

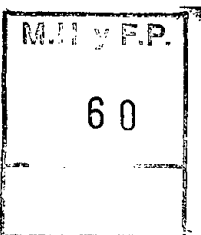


legalmente obligados por los términos del Acuerdo de Solución, tal como fue completado por la información contenida en el presente Cronograma del Acuerdo. -----

Carlo Schivardi Dissette Adriana	República Argentina
/s/ [se observan firmas ilegibles]	/s/ [Se observa una firma ilegible]
Por: Carlo Schivardi Dissette Adriana	Por: Luis A. Caputo
Cargo: Sr. – Sra.	Cargo: Secretario de Finanzas

FECHA: 24 de febrero de 2016 -----

Adjunto – Listado de Bonos -----



ULA PÉR  
a Pública  
Inglés  
Capital F  
:B.A. No. 63





**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

PAOLO ERCOLANI  
PAOLA AIELLO

VIA EUFRATE, 19  
00144 ROME  
ITALY

Telephone 0039-338.40.63.687

Email percola@yahoo.it

Contact Person PAOLO ERCOLANI

(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.

M.H. y F.P.

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(iv) Settlement Amount

USD 1,008,964.48 or

EUR \_\_\_\_\_

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

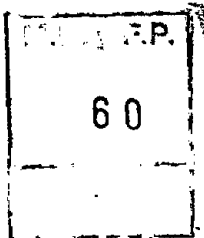
(v) Termination Date

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.





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.

[Name of Holder]

/s/ *Paolo Ercolani Paola Aiello*  
PAOLO ERCOLANI PAOLA AIELLO

By: —

Title: — MR

MRS

Republic of Argentina

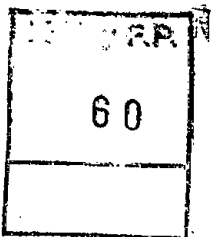
/s/ *Luis A. Caputo*  
LUIS ANDRÉS CAPUTO  
SECRETARIO DE FINANZAS

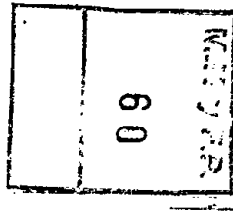
By: Luis A. Caputo

Title: Secretary of Finance

DATE: FEBRUARY 28, 2016

Attachment -- List of Bonds





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) If yes, give original amount and date of judgment/award</u>
ARG Mt. 96/06 USD	US040114AN02	631,000	LEGAL ACTION UNITED STATES COURT OF APPEALS FOR THE SECOND CIRCUIT DOCKET NUMBER 15-1060-CV(L)	Y - MONETARY JUDGMENT ORIGINAL AMOUNT: USD 1,237,951.89 DATE OF JUDGMENT: SEPTEMBER 4TH, 2008 UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK DOCKET NUMBER: 06 CV 7151 (TPG)





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>
ARGENTINA 09/10/96 - 06 11% 96/06 USD	US040114AN02	USD 310.000	Acción legal Cámara de Apelaciones de los Estados Unidos para el Segundo Circuito Número de Registro: 15-1060-cv (L)	Sí, sentencia monetaria Monto original: USD 608.185,56 11 de septiembre de 2008 Tribunal de Distrito de los Estados Unidos para el Distrito Sur de Nueva York Número de registro: 06 Civ. 7151 (TPG)
ARGENTINA 19/9/97-279- 75%USD	US040114AV28	USD 120.000		Sí, sentencia monetaria Monto original: USD 223.223,25 11 de septiembre de 2008 Tribunal de Distrito de los Estados Unidos para el Distrito Sur de Nueva York Número de registro: 06 Civ. 7151 (TPG)

M.H y P.A.  
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EZ

General  
94

*CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 4 páginas simple faz, del documento que se acompaña y al cual me remito.*

Buenos Aires, 02 de Marzo de 2016. -----

COLEGIO DE TRADUCTORES PUBLICOS  
DE LA CIUDAD DE BUENOS AIRES  
Corresponde a la Legalización  
*[Signature]*  
Nº 14045/16 ent  
NATALIA SOLEDAD TESTA

VARIANA PAULA PEREZ  
Traductora Pública  
Idioma Inglés  
Met. T° XVII F° 248 Capital Federal  
Inscrip. C.T.P.C.B.A. Nro. 6334



# COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina  
Ley 20305

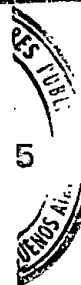
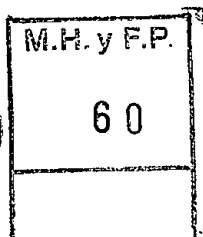
## LEGALIZACIÓN

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 a/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: **14045**

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: 27870914045



222

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.

DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.



**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

Gerhard Tenner  
  
c/o SARRAF GENTILE LLP  
14 Bond Street, Suite 212  
Great Neck, NY 11021

Tel (516) 699-8890  
Email roncn@sarrafgentile.com  
Contact Ronen Sarraf

(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.

M.H. y F.P.  
60





(iv) Settlement Amount

(EUR) €450,000.00

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

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Gerhard Tenner

M.H. y F.P.
60

By: Ronen Sarraf

Title: Attorney for Gerhard Tenner

Republic of Argentina

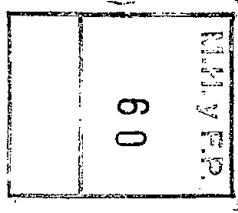
Luis A. Caputo

By: Luis A. Caputo  
LUIS ANDRÉS CAPUTO

SECRETARIO DE FINANZAS  
Title: Secretary of Finance

DATE: Feb. 26, 2016

Attachment -- List of Bonds



Attachment to Agreement Schedule

List of Bonds

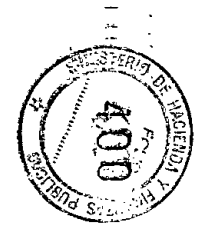
Holder	ISIN	Maturity Date	Interest Rate	Principal	Docket No.	Judgment Date	Judgment Amount
G.Tenner	XS0105694789	January 7, 2005	10.0000%	€ 300,000.00	12-cv-9364 (SDNY)	October 3, 2013	€ 510,320.77

A handwritten signature in black ink, appearing to read 'Bernd Jochem'.

BERND JOCHEM

A handwritten signature in black ink, appearing to read 'Gerard Tenner'.

GERHARD TENNER





**Argentina Agreement Schedule**

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Gerhard Tenner

c/o SARRAF GENTILE LLP  
14 Bond Street, Suite 212  
Great Neck, NY 11021

Tel (516) 699-8890

Email roncn@sarrafgentile.com

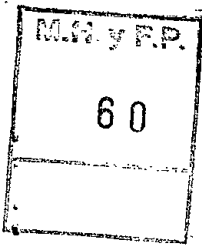
Contact Ronen Sarraf

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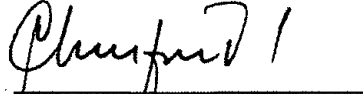
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Gerhard Tenner

Republic of Argentina

60   
By: Ronen Sarraf

  
By: Luis A. Caputo  
LUIS ANDRES CAPUTO  
SECRETARIO DE FINANZAS  
Title: Secretary of Finance

Title: Attorney for Gerhard Tenner

DATE: Feb. 26, 2016

Attachment -- List of Bonds

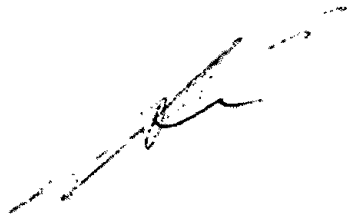
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scrip. C.T.F

	60	M.H.V.F.P.
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Attachment to Agreement Schedule

List of Bonds

Holder	ISIN	Maturity Date	Interest Rate	Principal	Docket No.	Judgment Date	Judgment Amount
G.Tenner	XS0105694789	January 7, 2005	10.0000%	€ 300,000.00	12-cv-9364 (SDNY)	October 3, 2013	€ 510,320.77



BERND JOCHETZ



GERHARD TENNER





**TRADUCCIÓN PÚBLICA** -----

**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: -----

Gerhard Tenner -----

c/o SARRAF GENTILE LLP -----

14 Bond Street, Suite 212 -----

Great Neck, NY 11021 -----

Teléfono: (516) 699-8890 -----

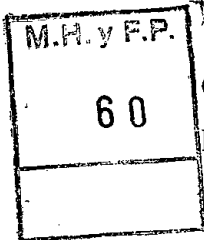
Correo Electrónico: roñen@sarrafgentile.com -----

Persona de Contacto: Ronen Sarraf -----

(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 -----



REZ

Federal  
3394

MAF

Mst. T  
Insc



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 \_\_\_\_\_ o EUR 450.000,00. -----

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: -----

M.H. y F.P.
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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

LIANA PA  
Traductor  
Idioma  
XVII Fº 24-  
tp. C.T.P.C.

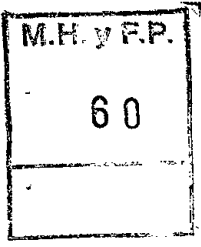


legalmente obligados por los términos del Acuerdo de Solución, tal como fuere  
completado por la información contenida en el presente Cronograma del Acuerdo. -----

Gerhard Tenner	República Argentina
/s/ [se observa una firma ilegible]	/s/ [Se observó una firma ilegible]
Por: Ronen Sarraf	Por: Luis A. Caputo
Cargo: Abogado de Gerhard Tenner	Cargo: Secretario de Finanzas

FECHA: 26 de febrero de 2016 -----

Adjunto – Listado de Bonos -----



JLA PÉR  
Pública  
Inglés  
Capital F  
3.A. Nro. 6





Adjunto al Cronograma del Acuerdo

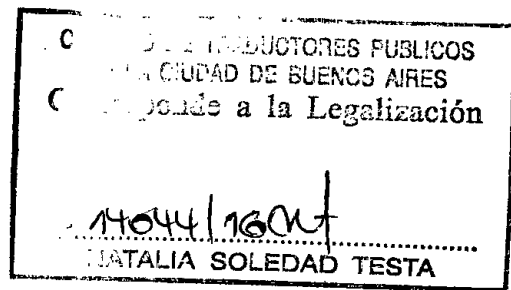
**Listado de Bonos**

Tenedor	ISIN	Fecha de vencimiento	Tasa de interés	Capital	Nº de registro	Fecha de sentencia	Monto de sentencia
G. Tenner	XS0105694789	7 de enero de 2005	10,0000%	EUR 300.000,00	12-CV-9364 (SDNY)	3 de octubre de 2013	EUR 510.320,77

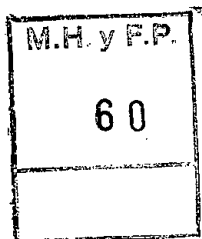
[Se observan dos firmas ilegibles]

CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 4 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. Tº XVII Fº 243 Capital Federal  
Inscrip. C.T.P.C.B.A. Nro. 6334



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ederal  
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# COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina  
Ley 20305

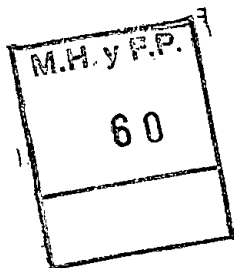
## LEGALIZACIÓN


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

5 Legalización número: **14044**

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: 27870914044



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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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.

DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.



**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

PAOLO ERCOLANI  
PAOLA AIELLO

VIA EUERATE, 19  
00144 ROMA  
ITALY

Telephone 0039-338.40.63.687

Email percola@yahoo.it

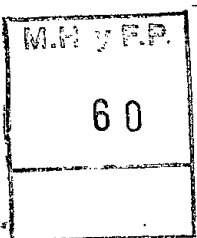
Contact Person PAOLO ERCOLANI

(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.



M.A

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(iv) Settlement Amount

USD 1,008,964.48 or

EUR \_\_\_\_\_

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

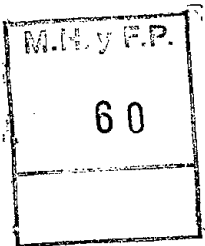
(v) Termination Date

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.





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.

[Name of Holder]

Republic of Argentina

Is/ Paola Ercolani Padalidda  
PAOLO ERCOLANI PAOLA AIELLO

Is/ Luis A. Caputo  
LUIS ANDRES CAPUTO  
SECRETARIO DE FINANZAS

By: —

By: Luis A. Caputo

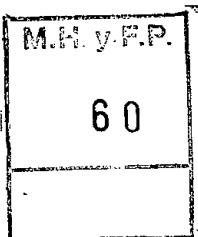
Title: — MR

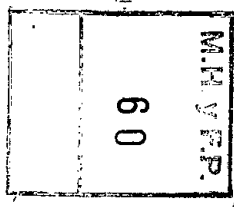
MRS

Title: Secretary of Finance

DATE: FEBRUARY 28, 2016

Attachment — List of Bonds





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>
ARG 4 1/2 96/06 USD	US040114AN02	631'000	LEGAL ACTION UNITED STATES COURT OF APPEALS FOR THE SECOND CIRCUIT DOCKET NUMBER 15-1060-CV(L)	Y - MONETARY JUDGMENT ORIGINAL AMOUNT: USD 1,237,951.89 DATE OF JUDGMENT: SEPTEMBER 11TH, 2008 UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK DOCKET NUMBER: 06 CV 7151 (TPG)





TRADUCCIÓN PÚBLICA -----

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: -----

PAOLO ERCOLANI -----

PAOLA AIELLO -----

VIA EUFRATE 19 -----

00144 ROMA - ITALIA -----

Teléfono: 0039-338.40.63.687 -----

Correo Electrónico: percola@yahoo.it -----

Persona de Contacto: PAOLO ERCOLANI -----

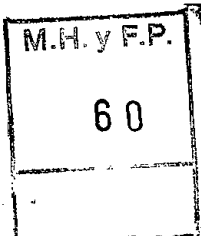
(ii) Fecha de Cierre -----

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 -----

ARIANA D  
Traductor  
Idioma  
Tº XVII Fº 24  
verip. C.T.P.C

ARIANA D  
Traductor  
Idioma  
Tº XVII Fº 24  
verip. C.T.P.C







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 1.008.964,48 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 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: -----

M.H. y F.P.  
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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

ULA PÉR  
a Pública  
Inglés  
Capital F  
B.A. Nro. 63

ULA PÉR  
a Pública  
Inglés  
Capital F  
B.A. Nro. 63



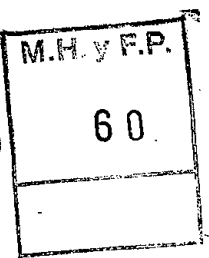
legalmente obligados por los términos del Acuerdo de Solución, tal como fue  
completado por la información contenida en el presente Cronograma del Acuerdo. -----

Paolo Ercolani Paola Aiello	República Argentina
/s/ [se observan firmas ilegibles]	/s/ [Se observa una firma ilegible]
Por:	Por: Luis A. Caputo
Cargo: Sr. – Sra.	Cargo: Secretario de Finanzas

FECHA: 28 de febrero de 2016 -----

Adjunto – Listado de Bonos -----

EZ  
deral  
34  
deral  
34



MARIANA PAL  
Traductora  
Julioma In  
Mat. T° XVII F° 243  
Inscrip. C.T.P.C.B.



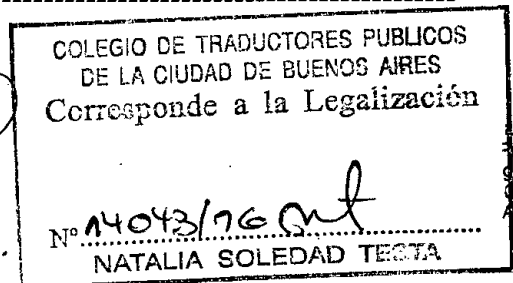
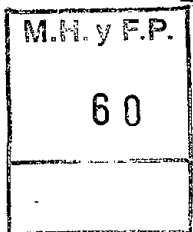
Adjunto al Cronograma del Acuerdo -----

**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>
ARG 11% 96/06 USD	US040114AN02	631.000	Acción legal Cámara de Apelaciones de los Estados Unidos para el Segundo Circuito Número de Registro: 15-1060-cv (L)	Sí, sentencia monetaria Monto original: USD 1.237.951,89 11 de septiembre de 2008 Tribunal de Distrito de los Estados Unidos para el Distrito Sur de Nueva York Número de registro: 06 Civ. 7151 (TPG)

*CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 4 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  
Met. T° XVII F° 243 Capital Federal  
Inscrip. C.T.P.C.B.A. Nro. 6234

MARIANA PAULA PÉREZ  
Traductora Pública  
Idioma Inglés  
Met. T° XVII F° 243 Capital Federal  
Inscrip. C.T.P.C.B.A. Nro. 6234



# COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina  
Ley 20305

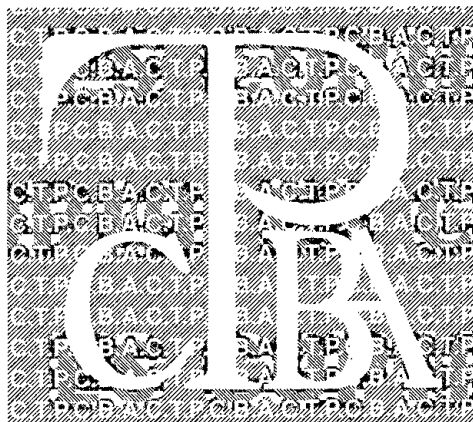
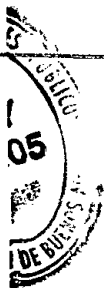
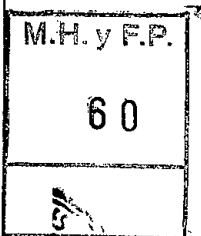
## LEGALIZACIÓN

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 a/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: **14043**

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: 27870914043



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.

DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.



**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

Tortus Capital Master Fund, LP  
C/O Lerin Capital, 641 Lexington Avenue, Suite 1530  
New York, NY 10022

Telephone 212. 271.4881

Email Sarah @ tortuscapital.com

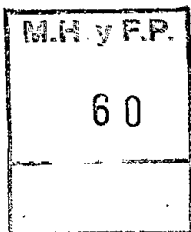
Contact Person Sarah Salanic

(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.





(iv) Settlement Amount  
USD 739,265.26 or  
EUR \_\_\_\_\_

Option (iii) = Injunction  
bonds. No monetary judgment.  
30% Discount

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

(v) Termination Date

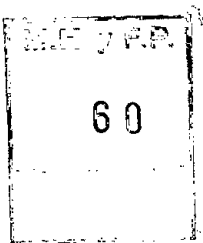
The Termination Date means the last day of the  
Closing Period.

(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.

See letter attached





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.

[Name of Holder] Tortus Capital  
Master Fund, LP

/s/

By: Sarah Salaniz, Esq.

Title: Director

Republic of Argentina

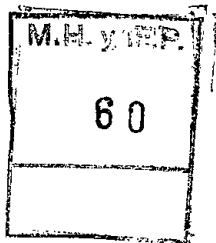
/s/

By: Luis A. Caputo  
LUIS ANDRÉS CAPUTO  
SECRETARIO DE FINANZAS

Title: Secretary of Finance

DATE: 2/29/2016

Attachment -- List of Bonds





M.H.Y.F.P.  
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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 <u>docket number</u>)</u>	<u>Monetary Judgment or Arbitral Award Entered? (Y or N) If yes, give <u>original amount and date of judgment/award</u></u>
US \$ 2031 Global Bonds Injunction Bonds	US0401146H79	\$ 77,000	US SDNY 14 CV 3127	N
US \$ 2012 Global Bonds Injunction Bonds	US0401146G96	\$ 200,000	US SDNY 14 CV 1109	N





### Bond Calculation For 2031 Bond With Injunction

ISIN	US040114GH79	Accrued Interest During Semester	
Accelerated on	5/1/2014	Nominal	179
Calculation date	1/31/2016	Days Accrued on semester	42
Maturity date	6/19/2031	Basis (30/360)	0.23
Coupon	12.0%	Interest accrued in semester	2.51
Statutory interest	9%		
Nominal Assumed	100		

Bond Calculation Based on Nominal of 100				
Date	Nominal	Unpaid coupon	Statutory interest	Total Cash Flow
12/19/2001	106.00	0.00	0.00	
6/19/2002	112.36	0.00	0.00	
12/19/2002	119.10	0.00	0.00	
6/19/2003	126.25	0.00	0.00	
12/19/2003	133.82	0.00	0.00	
6/19/2004	141.85	0.00	0.00	
12/19/2004	150.36	0.00	0.00	
6/19/2005	159.38	0.00	0.00	
12/19/2005	168.95	0.00	0.00	
6/19/2006	179.08	0.00	0.00	
12/19/2006	179.08	0.00	0.00	
6/19/2007	179.08	0.00	0.00	
12/19/2007	179.08	0.00	0.00	
6/19/2008	179.08	0.00	0.00	
12/19/2008	179.08	0.00	0.00	
6/19/2009	179.08	10.75	6.40	17.15
12/19/2009	179.08	10.75	5.92	16.66
6/19/2010	179.08	10.75	5.44	16.18
12/19/2010	179.08	10.75	4.95	15.70
6/19/2011	179.08	10.75	4.47	15.21
12/19/2011	179.08	10.75	3.98	14.73
6/19/2012	179.08	10.75	3.50	14.25
12/19/2012	179.08	10.75	3.02	13.76
6/19/2013	179.08	10.75	2.53	13.28
12/19/2013	179.08	10.75	2.05	12.79
6/19/2014	179.08	10.75		10.75
12/19/2014	179.08	10.75		10.75
6/19/2015	179.08	10.75		10.75
12/19/2015	179.08	10.75		10.75
Accrued on period	179.08		2.51	181.59
<b>Total</b>	<b>179.08</b>	<b>152.94</b>	<b>42.26</b>	<b>374.28</b>

M.H. y F. P.  
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Discount	30%
Injunction Offer per 100 of Original Principal	262.00
Original Principal	\$77,000.0
<b>Settlement Amount</b>	<b>\$201,739.6</b>



### Bond Calculation For 2018 Bond With Injunction

<b>ISIN</b>	<b>US040114GG96</b>	<b>Accrued Interest During Semester</b>	
Accelerated on	2/20/2014	Nominal	181
Calculation date	1/31/2016	Days Accrued on semester	582
Maturity date	6/19/2018	Basis (30/360)	3.23
Coupon	12.3%	Interest accrued in semester	35.89
Statutory interest	9%		
Nominal Assumed	100		

Bond Calculation Based on Nominal of 100				
Date	Nominal	Unpaid coupon	Statutory interest	Total Cash Flow
12/19/2001	106.13	0.00	0.00	
6/19/2002	112.63	0.00	0.00	
12/19/2002	119.52	0.00	0.00	
6/19/2003	126.84	0.00	0.00	
12/19/2003	134.61	0.00	0.00	
6/19/2004	142.86	0.00	0.00	
12/19/2004	151.61	0.00	0.00	
6/19/2005	160.89	0.00	0.00	
12/19/2005	170.75	0.00	0.00	
6/19/2006	181.21	0.00	0.00	
12/19/2006	181.21	0.00	0.00	
6/19/2007	181.21	0.00	0.00	
12/19/2007	181.21	0.00	0.00	
6/19/2008	181.21	0.00	0.00	
12/19/2008	181.21	0.00	0.00	
6/19/2009	181.21	11.10	6.61	17.71
12/19/2009	181.21	11.10	6.11	17.21
6/19/2010	181.21	11.10	5.62	16.71
12/19/2010	181.21	11.10	5.11	16.21
6/19/2011	181.21	11.10	4.62	15.72
12/19/2011	181.21	11.10	4.12	15.22
6/19/2012	181.21	11.10	3.62	14.71
12/19/2012	181.21	11.10	3.11	14.21
6/19/2013	181.21	11.10	2.62	13.72
12/19/2013	181.21	11.10	2.12	13.21
6/19/2014	181.21	11.10		11.10
12/19/2014	181.21	11.10		11.10
6/19/2015	181.21	11.10		11.10
12/19/2015	181.21	11.10		11.10
Accrued on period	181.21	3.70		184.91
<b>Total</b>	<b>181.21</b>	<b>159.09</b>	<b>43.65</b>	<b>383.95</b>

M.H.F.  
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Discount	30%
Injunction Offer per 100 of Original Principal	268.76
Original Principal	\$200,000.0
<b>Settlement Amount</b>	<b>\$537,525.7</b>



# Tortus Capital

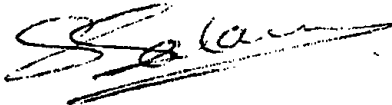
February 29, 2016

Mr. Santiago Bausili,  
Subsecretario de Financiamiento  
Ministerio de Hacienda y Finanzas Públicas  
República Argentina

We have entered into an agreement in principle with the Republic of Argentina for the settlement of our claims in the cases 14CV1109 and 14CV3127.

We are writing in support of the Republic's motion to lift the pari passu injunction, in order for the settlement to take place.

Best regards,



Sarah Salanic, Esq.

Director

M.H. y F.P.

Tortus Capital Master Fund, LP

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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

Tortus Capital Master Fund, LP  
c/o Loria Capital, 641 Lexington Avenue, Suite 1530  
New York, NY 10022

Telephone 212 271 4881

Email Sarah @ tortuscapital.com

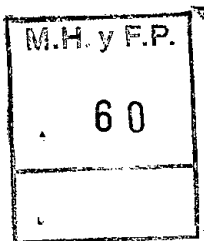
Contact Person Sarah Salaniz

(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.





(iv)

Settlement Amount

USD 739,265.26 or

EUR \_\_\_\_\_

Option (iii) = Injunction  
bonds. No monetary judgment.  
30% Discount

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.

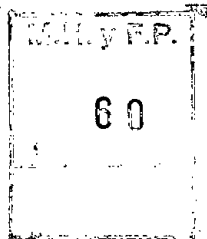
(vi)

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.

See letter attached



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Traductor  
Idioma  
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17. CITE 3



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.

[Name of Holder] Tortus Capital  
Master Fund, LP

1st

By: Sarah Salaniz, Esq.

Title: Director

Republic of Argentina

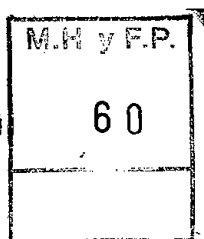
1st

By: Luis A. Caputo  
SECRETARIO DE FINANZAS

Title: Secretary of Finance

DATE: 2/24/2016

Attachment -- List of Bonds



LA FÉ  
a Pública  
Inés  
Capital  
B.A. no.

	M.I.V.F.P. .60
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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 \$ 2031 Global Bonds Injunction Bonds	US0401146H79	\$ 77,000	US SDNY 14 CV 3127	N
US \$ 2012 Global Bonds Injunction Bonds	US0401146G96	\$ 200,000	US SDNY 14 CV 1109	N



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### Bond Calculation For 2031 Bond With Injunction

<b>ISIN</b>	<b>US040114GH79</b>	<b>Accrued Interest During Semester</b>	
Accelerated on	5/1/2014	Nominal	179
Calculation date	1/31/2016	Days Accrued on semester	42
Maturity date	6/19/2031	Basis (30/360)	0.23
Coupon	12.0%	Interest accrued in semester	2.51
Statutory interest	9%		
Nominal Assumed	100		

Bond Calculation Based on Nominal of 100				
Date	Nominal	Unpaid coupon	Statutory interest	Total Cash Flow
12/19/2001	106.00	0.00	0.00	
6/19/2002	112.36	0.00	0.00	
12/19/2002	119.10	0.00	0.00	
6/19/2003	126.25	0.00	0.00	
12/19/2003	133.82	0.00	0.00	
6/19/2004	141.85	0.00	0.00	
12/19/2004	150.36	0.00	0.00	
6/19/2005	159.38	0.00	0.00	
12/19/2005	168.95	0.00	0.00	
6/19/2006	179.08	0.00	0.00	
12/19/2006	179.08	0.00	0.00	
6/19/2007	179.08	0.00	0.00	
12/19/2007	179.08	0.00	0.00	
6/19/2008	179.08	0.00	0.00	
12/19/2008	179.08	0.00	0.00	
6/19/2009	179.08	10.75	6.40	17.15
12/19/2009	179.08	10.75	5.92	16.66
6/19/2010	179.08	10.75	5.44	16.18
12/19/2010	179.08	10.75	4.95	15.70
6/19/2011	179.08	10.75	4.47	15.21
12/19/2011	179.08	10.75	3.98	14.73
6/19/2012	179.08	10.75	3.50	14.25
12/19/2012	179.08	10.75	3.02	13.76
6/19/2013	179.08	10.75	2.53	13.28
12/19/2013	179.08	10.75	2.05	12.79
6/19/2014	179.08	10.75		10.75
12/19/2014	179.08	10.75		10.75
6/19/2015	179.08	10.75		10.75
12/19/2015	179.08	10.75		10.75
Accrued on period	179.08	2.51		181.59
<b>Total</b>	<b>179.08</b>	<b>152.94</b>	<b>42.26</b>	<b>374.28</b>

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C.T.F. S.B.A.

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Discount	30%
Injunction Offer per 100 of Original Principal	262.00
Original Principal	\$77,000.0
<b>Settlement Amount</b>	<b>\$201,739.6</b>



**Bond Calculation For 2018 Bond With Injunction**

ISIN	US040114GG96	Accrued Interest During Semester	
Accelerated on	2/20/2014	Nominal	181
Calculation date	1/31/2016	Days Accrued on semester	582
Maturity date	6/19/2018	Basis (30/360)	3.23
Coupon	12.3%	Interest accrued in semester	35.89
Statutory interest	9%		
Nominal Assumed	100		

Bond Calculation Based on Par of 100				
Date	Nominal	Unpaid coupon	Statutory interest	Total Cash Flow
12/19/2001	106.13	0.00	0.00	
6/19/2002	112.63	0.00	0.00	
12/19/2002	119.52	0.00	0.00	
6/19/2003	126.84	0.00	0.00	
12/19/2003	134.61	0.00	0.00	
6/19/2004	142.86	0.00	0.00	
12/19/2004	151.61	0.00	0.00	
6/19/2005	160.89	0.00	0.00	
12/19/2005	170.75	0.00	0.00	
6/19/2006	181.21	0.00	0.00	
12/19/2006	181.21	0.00	0.00	
6/19/2007	181.21	0.00	0.00	
12/19/2007	181.21	0.00	0.00	
6/19/2008	181.21	0.00	0.00	
12/19/2008	181.21	0.00	0.00	
6/19/2009	181.21	11.10	6.61	17.71
12/19/2009	181.21	11.10	6.11	17.21
6/19/2010	181.21	11.10	5.62	16.71
12/19/2010	181.21	11.10	5.11	16.21
6/19/2011	181.21	11.10	4.62	15.72
12/19/2011	181.21	11.10	4.12	15.22
6/19/2012	181.21	11.10	3.62	14.71
12/19/2012	181.21	11.10	3.11	14.21
6/19/2013	181.21	11.10	2.62	13.72
12/19/2013	181.21	11.10	2.12	13.21
6/19/2014	181.21	11.10		11.10
12/19/2014	181.21	11.10		11.10
6/19/2015	181.21	11.10		11.10
12/19/2015	181.21	11.10		11.10
Accrued on period	181.21	3.70		184.91
<b>Total</b>	<b>181.21</b>	<b>159.09</b>	<b>43.65</b>	<b>383.95</b>

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Discount	30%
Injunction Offer per 100 of Original Principal	268.76
Original Principal	\$200,000.0
<b>Settlement Amount</b>	<b>\$537,525.7</b>



February 29, 2016

Mr. Santiago Bausili,  
Subsecretario de Financiamiento  
Ministerio de Hacienda y Finanzas Públicas  
República Argentina

We have entered into an agreement in principle with the Republic of Argentina for the settlement of our claims in the cases 14CV1109 and 14CV3127.

We are writing in support of the Republic's motion to lift the pari passu injunction, in order for the settlement to take place.

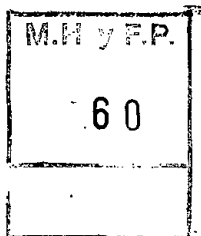
Best regards,

A handwritten signature in black ink, appearing to read "Sarah Salanic", written over a horizontal line.

Sarah Salanic, Esq.

Director

Tortus Capital Master Fund, LP



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**TRADUCCIÓN PÚBLICA** -----

**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 -----

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

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

Tortus Capital Master Fund, L.P. -----

c/c Loria Capital, 641 Lexington Avenue, Suite 1530 -----

Nueva York NY 10022 -----

Teléfono: 212 271 4881 -----

Correo Electrónico: sarah@tortuscapital.com -----

Persona de Contacto: Sarah Salanic -----

(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-----

USD739.265,26 o -----

EUR -----

*[Se observa leyenda escrita a mano que dice]* Opción (iii): Bonos de la Medida Cautelar. Sin sentencia monetaria. 30% descuento. -----

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.-----

*[El siguiente inciso (vi) se encuentra tachado y se lee al margen]* Ver carta adjunta-----

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(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

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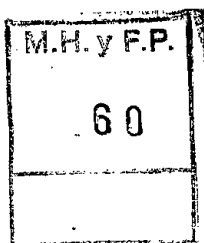
Argentina) solicitando que el tribunal levante permanentemente las medidas cautelares *paripassu* otorgadas al Tenedor y otros tenedores de bonos en cesación de pagos de Argentina. -----

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

Tortus Capital Master Fund, L.P. <i>[Se observa una firma elegible]</i>	República Argentina <i>[Se observa una firma elegible y un sello que dice]</i> Luis Andrés Caputo Secretario de Finanzas
Por: Sarah Salanic	Por: Luis A. Caputo
Cargo: Directora	Cargo: Secretario de Finanzas

FECHA: 29 de febrero de 2016 -----

Adjunto – Listado de Bonos -----



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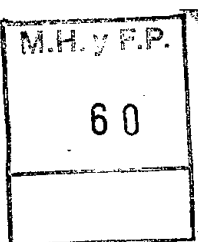
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Adjunto al Cronograma del Acuerdo-----

**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\$ 2031 Bonos Globales Bonos de la Medida Cautelar	US040114GH79	\$77.000	US SDNY 14CV3127	N
US\$ 2018 Bonos Globales Bonos de la Medida Cautelar	USC40114GG96	\$200.000	US SDNY 14CV1109	N



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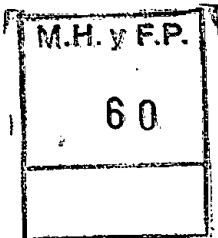


**Bond Calculation For 2031 Bond With Injunction**

ISIN		US040114GH79		Accrued Interest During Semester	
Accelerated on	5/1/2014	Nominal		179	
Calculation date	1/31/2016	Days Accrued on semester		42	
Maturity date	6/19/2031	Days (30/360)		0.23	
Coupon	12.0%	Interest accrued in semester		2.51	
Statutory interest	0%				
Nominal Assumed	100				

Bond Calculator Based on Nominal of 100				
Date	Nominal	Unpaid coupon	Statutory Interest	Total Cash Flow
12/19/2001	106.00	0.00	0.00	
6/19/2002	112.36	0.00	0.00	
12/19/2002	119.10	0.00	0.00	
6/19/2003	126.25	0.00	0.00	
12/19/2003	133.82	0.00	0.00	
6/19/2004	141.85	0.00	0.00	
12/19/2004	150.36	0.00	0.00	
6/19/2005	159.38	0.00	0.00	
12/19/2005	168.95	0.00	0.00	
6/19/2006	179.08	0.00	0.00	
12/19/2006	179.08	0.00	0.00	
6/19/2007	179.08	0.00	0.00	
12/19/2007	179.08	0.00	0.00	
6/19/2008	179.08	0.00	0.00	
12/19/2008	179.08	0.00	0.00	
6/19/2009	179.08	10.75	6.40	17.15
12/19/2009	179.08	10.75	5.92	16.66
6/19/2010	179.08	10.75	5.44	16.18
12/19/2010	179.08	10.75	4.95	15.70
6/19/2011	179.08	10.75	4.47	15.21
12/19/2011	179.08	10.75	3.98	14.73
6/19/2012	179.08	10.75	3.50	14.25
12/19/2012	179.08	10.75	3.02	13.76
6/19/2013	179.08	10.75	2.53	13.28
12/19/2013	179.08	10.75	2.05	12.79
6/19/2014	179.08	10.75		12.30
12/19/2014	179.08	10.75		11.81
6/19/2015	179.08	10.75		11.32
12/19/2015	179.08	10.75		10.83
Accrued on period	179.08		7.51	181.59
<b>Total</b>	<b>179.08</b>	<b>152.94</b>	<b>42.26</b>	<b>374.28</b>

Discount	80%
Injunction Offer per 100 of Original Principal	263.00
Original Principal	577,000.0
<b>Settlement Amount</b>	<b>\$201,739.0</b>







**Bond Calculation For 2018 Bond With Injunction**

<b>ISIN</b>	<b>US040114GG96</b>	<b>Accrued Interest During Semester:</b>	
Accelerated on	2/20/2014	Nominal	161
Calculation date	1/11/2016	Days Accrued on semester	531
Maturity date	6/19/2018	Basis (30/360)	3.23
Coupon	12.5%	Interest accrued in semester	125.89
Statutory Interest	9%		
Nominal Accrued	120		

Bond Calculation Schedule (1/1/2014 - 1/1/2016)				
Date	Nominal	Unpaid coupon	Statutory Interest	Total Cash Flow
11/19/2003	109.38	0.00	0.00	
6/19/2003	112.65	0.00	0.00	
12/19/2003	118.52	0.00	0.00	
6/19/2004	126.04	0.00	0.00	
12/19/2004	134.63	0.00	0.00	
6/19/2004	142.25	0.00	0.00	
12/19/2004	151.63	0.00	0.00	
6/19/2005	160.89	0.00	0.00	
12/19/2005	170.75	0.00	0.00	
6/19/2006	181.23	0.00	0.00	
12/19/2006	181.23	0.00	0.00	
6/19/2007	181.23	0.00	0.00	
12/19/2007	181.23	0.00	0.00	
6/19/2008	181.23	0.00	0.00	
12/19/2008	181.23	0.00	0.00	
6/19/2009	181.23	11.10	0.61	17.21
12/19/2009	181.23	11.10	0.81	17.21
6/19/2010	181.23	11.10	1.02	16.71
12/19/2010	181.23	11.10	1.31	16.21
6/19/2011	181.23	11.10	1.62	15.71
12/19/2011	181.23	11.10	1.97	15.21
6/19/2012	181.23	11.10	2.32	14.71
12/19/2012	181.23	11.10	2.67	14.21
6/19/2013	181.23	11.10	3.03	13.71
12/19/2013	181.23	11.10	3.39	13.21
6/19/2014	181.23	11.10		12.71
12/19/2014	181.23	11.10		12.21
6/19/2015	181.23	11.10		11.71
12/19/2015	181.23	11.10		11.21
Accrued on period	181.23	3.70		184.93
<b>Total</b>	<b>181.23</b>	<b>157.60</b>	<b>43.63</b>	<b>382.46</b>

Discount	30%
Injunction Offer per 100 of Original Principal	266.76
Original Principal	\$200,000.00
<b>Settlement Amount</b>	<b>\$137,323.7</b>

M.H. y S.P.  
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MARIANA PA  
Traductor  
Idioma  
Met. TP XVII Fº 34  
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TORTUS CAPITAL -----

29 de febrero de 2016-----

Sr. Santiago Bausili -----

Subsecretario de Financiamiento-----

Ministerio de Hacienda y Finanzas Públicas -----

República Argentina -----

Hemos celebrado un acuerdo preliminar con la República Argentina para resolver nuestras demandas en los casos 14CV1109 y 14CV3127. -----

Nos dirigimos a Ud. para expresar nuestro apoyo a la moción de la República de levantar la medida cautelar pari passu para que pueda tener lugar la resolución. -----

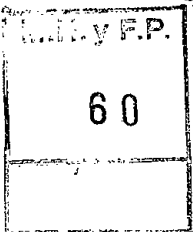
Atentamente, -----

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

Sra. Sarah Salanic -----

Directora -----

Tortus Capital Master Fund, LP -----

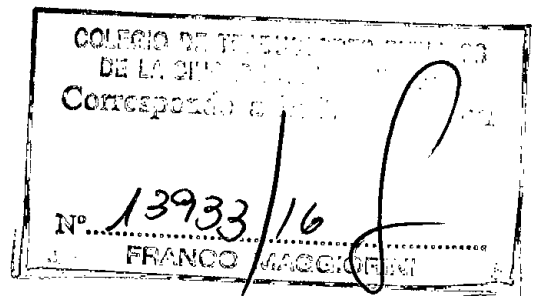


MARIA PAULA PÉREZ  
Traductora Pública  
Idioma Inglés  
C/ Capital Federal  
C.B.A. nro. 6094

*CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 7 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. 19 XVII, Pº 140 Capital Federal  
Inscripción C.T.F. C.B.A. nro. 6094

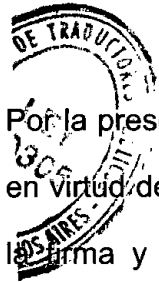




# COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina  
Ley 20305

## LEGALIZACIÓN



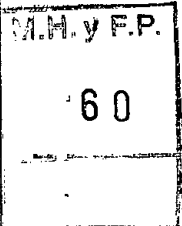
Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10 inc. d) de la ley 20305, certifica únicamente que la firma y el sello que aparecen en la traducción adjunta concuerdan con los correspondientes

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: **13933**

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: 27864913933



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 APOSÉ 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 é 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.

DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.



## AGREEMENT IN PRINCIPLE

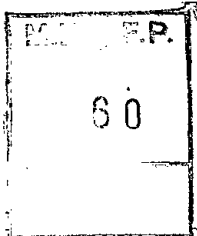
The Plaintiffs in the actions listed on the Plaintiffs' signature pages hereto agree in principle, severally and not jointly, with the Republic of Argentina, as of February 29, 2016, as follows:

1. Subject to the condition set forth in paragraph 5 below, the Republic of Argentina will pay, and the Plaintiffs will accept, 75% of the amount of their claims of \$5,891,000,000 asserted in the U.S. District Court for the Southern District of New York on defaulted Argentine bonds, inclusive of all legal and statutory interest applicable to each such claim through February 29, 2016, which payment therefore shall be equal to \$4,418,250,000. The Republic of Argentina shall also pay interest on the claims of \$5,891,000,000 which shall accrue at the rate of 2% per annum from March 1, 2016 to the date of payment if payment is made on or before April 14, 2016. If payment is not made by that date, interest will resume running from and after that date on the full claims at the legal and statutory interest rate applicable to each such claim.

2. Subject to the condition set forth in paragraph 5 below, the Republic of Argentina will make an additional payment to the Plaintiffs, and Plaintiffs will accept the additional payment, such payment being in an amount equal to \$235 million, to (a) settle all claims asserted *outside* the U.S. District Court for the Southern District of New York, world-wide, and (b) reimburse the Plaintiffs for legal fees wherever incurred, whether in the U.S. District Court for the Southern District of New York or in any other jurisdiction, world-wide.

3. The parties thus agree that through February 29, 2016, the claims amount would be \$5,891,000,000 and the total payment due (inclusive of amounts due under paragraphs 1 and 2 above), if paid on such date, would be \$4,653,250,000. The parties further agree that interest shall accrue from March 1 through the earlier of payment in full of all amounts due hereunder or April 14 in the per diem amount of \$322,795. All payments to be made by the Republic of Argentina pursuant to paragraphs 1 and 2 above shall be paid in accordance with paragraph 7 below.

4. The sums set forth in paragraphs 1 and 2 above, when paid, will be in full and final settlement of all claims of any nature or kind by the Plaintiffs against the Republic of Argentina, arising or existing world-wide in connection with the securities that are the subject of the actions listed on each such Plaintiff's signature page hereto or any judgments entered in such actions through the date of such payment, other than claims that arise under this Agreement in Principle, and,



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following such payment in full, each Plaintiff will provide the Republic of Argentina with Stipulations of Dismissal with Prejudice of all of the actions listed on such Plaintiff's signature page hereto in the U.S. District Court for the Southern District of New York and the equivalent in any related actions pending in any other jurisdiction, world-wide.

Upon the receipt by the Plaintiffs of payments in full of the sums set forth in paragraphs 1 and 2 above, the Plaintiffs will promptly release all attachments and pending attachments and executions, world-wide, and return to Argentina all property levied upon or seized by the Plaintiffs, world-wide, all as listed on Schedule 1.

Upon the receipt by the Plaintiffs of payments in full of the sums set forth in paragraphs 1 and 2 above, as of the date of such receipt of payment, each Plaintiff, on the one hand, and the Republic of Argentina, on the other hand, hereby unqualifiedly releases and discharges each other, and their respective ministers, government and other officials, officers, directors, equityholders, managers, affiliates, employees, agents, attorneys, successors and assigns, from any and all claims, causes of action, damages or liabilities (including attorneys' fees), of any kind, whether at law or in equity, known or unknown, asserted or unasserted, fixed or contingent, arising or existing world-wide in connection with the securities that are the subject of the actions listed on each such Plaintiff's signature page hereto or any judgments entered in such actions through the date of such payment, other than claims that arise under this Agreement in Principle.

5. The condition to the Plaintiffs receiving the payments set forth above is that legislation by the Congress of the Republic of Argentina that lifts, abridges or repeals Law 26,017 (known as the Lock Law) and Law 26,984 (known as the Sovereign Payment Law) (or a functionally equivalent action) has become effective and unconditionally permits the immediate payment in full of the amounts set forth in paragraphs 1 and 2 above. Effective immediately upon the receipt of the final payment in full of the sums set forth in paragraphs 1 and 2 above, the Plaintiffs' Injunctions will be automatically vacated. If and to the extent that the Court requires any additional documentation to effect the lifting of the Plaintiffs' Injunctions as set forth in the prior sentence, the Plaintiffs agree to provide such documentation, in form and substance reasonably satisfactory to the Republic of Argentina, and the Court, promptly upon request. Until the Plaintiffs are paid in full pursuant to paragraphs 1 and 2 above or this Agreement in Principle is terminated in accordance with its terms, the Republic of Argentina agrees that it will not request the Court to vacate or modify the Injunctions in the Plaintiffs'

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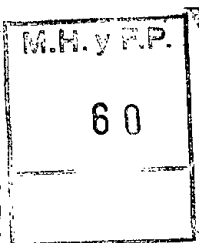
cases or support the request by any third party to vacate or modify such Injunctions, other than automatically upon payment in full to the Plaintiffs of the amounts set forth in paragraphs 1 and 2 above.

6. The parties agree to cooperate with each other and with the Special Master, Daniel A. Pollack, Esq., to effectuate the purposes and terms of this Agreement in Principle, including but not limited to executing and delivering any and all documents reasonably required to effectuate the purposes and terms of this Agreement in Principle, in form reasonably satisfactory to the Republic of Argentina and the Plaintiffs. Notwithstanding any other provision in this agreement, nothing herein will prevent or limit the Plaintiffs' ability to litigate to safeguard their legal position, including the position that, until the Plaintiffs are paid in full, their Injunctions cannot be lifted.

7. The parties contemplate that to fund the payments to the Plaintiffs under paragraphs 1 and 2 above (other than interest accruing after February 29, 2016 as set forth below), the Republic of Argentina, after certifying to the Plaintiffs in writing that the condition set forth in the first sentence of paragraph 5 above has been satisfied, will undertake one or more capital-raises, likely in the form of a bond offering.

The Republic of Argentina agrees that, other than as set forth in the next succeeding sub-paragraph, until the Republic of Argentina provides the certification referred to in the preceding sentence, or this Agreement in Principle is terminated, the Republic of Argentina will not undertake any capital-raises. Following such certification, the Republic of Argentina agrees that the first monies raised by it through capital-raises, up to the full amount to be paid to the Plaintiffs under paragraphs 1 (other than interest accruing after February 29, 2016) and 2 above will immediately and directly be paid by the underwriters or other entities selected to manage or provide the capital-raises into Accounts maintained with one or more money center financial institutions in the State of New York and each of such institutions shall be determined by the Plaintiffs and reasonably acceptable to the Republic of Argentina, and which Accounts shall be in the name of and for the sole benefit of the applicable Plaintiff. The Republic of Argentina shall require the underwriters or other entities selected to manage or provide any capital-raises to pay all proceeds thereof directly into the Accounts (allocated among such Accounts as provided by the court order contemplated below by this paragraph 7), unless the underwriters or such other entities shall have been notified in writing by the Plaintiffs that all amounts due and payable to the Plaintiffs under paragraphs 1

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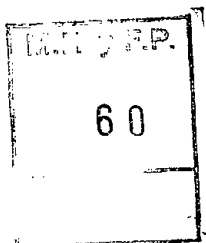
(other than interest accruing after February 29, 2016) and 2 above have been paid in full in accordance with the terms hereof.

None of the requirements set forth in this paragraph 7 shall apply to a capital-raise which (a) occurs in the ordinary course of the operation and administration of the affairs of the government of the Republic of Argentina, (b) is (i) entirely denominated in Argentine pesos; which capital-raises can be unlimited in amount, or (ii) other currencies, provided that such capital-raises do not exceed, in the aggregate, \$2,000,000,000 U.S. dollars (calculated for each such capital-raise at the exchange rates in effect on the date of the closing of such capital raise), and (c) is marketed and offered solely within the Republic of Argentina.

Each Plaintiff agrees that as long as this Agreement in Principle is in effect as to that Plaintiff and as long as the Republic of Argentina is in compliance with the terms of this Agreement in Principle, it shall not attach, or attempt to attach, or enjoin, in whole or in part, a capital-raise that is made by the Republic of Argentina.

The parties will negotiate in good faith to agree as promptly as practicable following the date hereof to an Addendum A to this Agreement in Principle, and shall cooperate to obtain promptly thereafter an order of the Court approving such Addendum A, which order shall be binding upon the Plaintiffs, the Republic of Argentina and any underwriters or other entities selected to manage or provide any capital-raises, as provided in this paragraph 7. Such Addendum A shall contain provisions for the implementation of this paragraph 7, including, without limitation, the following:

- (i) that the first monies raised through capital-raises up to the full amount to be paid to the Plaintiffs under paragraphs 1 (other than interest accruing after February 29, 2016) and 2 above shall immediately and directly be paid by the underwriters or other entities selected to manage or provide the capital-raises into the Accounts, as provided above;
- (ii) that all funds paid into the Accounts shall be immediately paid over to the Plaintiffs, subject to any notice or instructions from the Plaintiffs required by the financial institution(s) at which the Accounts are maintained;
- (iii) that, in the event of the termination of this Agreement in Principle, all funds at the time held in the Accounts shall be retained by the Plaintiffs, as aforesaid;



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(iv) that all funds paid into the Accounts will be in cash, in U.S. dollars in immediately available funds, via wire transfer; and

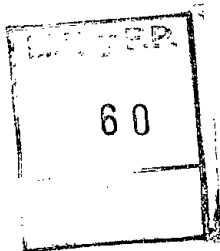
(v) that the allocation of the payments in full as contemplated by paragraphs 1 and 2 above among the Plaintiffs shall be in accordance with a schedule to be incorporated into such order, as such schedule may be further modified with the consent of each of the Plaintiffs.

Notwithstanding the foregoing, the Plaintiffs may choose an alternative payment mechanism which will be reflected in Addendum A and the court order contemplated by this paragraph 7, which alternative payment mechanism shall be reasonably acceptable to the Republic of Argentina.

The parties contemplate that the payments to the Plaintiffs of interest accruing after February 29, 2016 as provided in paragraph 1 above will be made directly to the Plaintiffs by the Republic of Argentina, in cash, in U.S. dollars, in immediately available funds, by wire transfer. Notwithstanding that such interest shall be separately payable to the Plaintiffs as provided in this sub-paragraph, for all purposes of this Agreement in Principle, the Plaintiffs shall not be deemed to have been paid in full unless and until all interest as provided in paragraph 1 above is also paid in full.

8. The parties agree that announcement of the Agreement in Principle will be made by the Special Master, Daniel A. Pollack, Esq. upon the signing of the Agreement in Principle, and that, thereafter, the parties will issue public statements of their own supportive of the Agreement in Principle.

9. This Agreement in Principle is governed by the laws of the State of New York. The parties agree that any dispute arising under, out of or relating to this Agreement in Principle shall be submitted to the Special Master for mediation. If the Special Master is unable to effect a resolution within 2 business days of the submission of such dispute, such dispute may be submitted to the U.S. District Court for the Southern District of New York before the Hon. Thomas P. Griesa on an expedited basis for resolution. Notwithstanding the foregoing, in the event that any party requires urgent resolution of dispute in order to avoid irreparable harm to its rights under this Agreement in Principle, such party may apply directly to the Court for dispute resolution without first submitting the dispute to the Special Master for mediation. Each party waives trial by jury. For the purpose of the resolution of disputes under this Agreement in Principle, the Republic of Argentina



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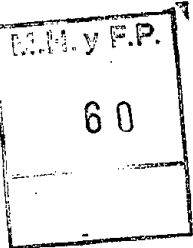


waives sovereign and other immunities (and consents to New York jurisdiction and service of process) otherwise available to it to the fullest extent provided in the documentation governing the Plaintiffs' claims. The parties hereto agree that in connection with any such dispute (i) no party hereto shall be entitled to monetary damages as a result of another party's breach of the terms of this Agreement in Principle and (ii) each party shall be entitled to specific performance and to injunctive or other equitable relief as the sole remedies for any breach of this Agreement in Principle.

**10. This Agreement in Principle is binding and enforceable upon all the parties. Each party represents that the person signing this Agreement in Principle on its behalf is duly authorized to do so and to bind such party in accordance with the terms of this Agreement in Principle. Each Plaintiff will have the right to terminate this Agreement in Principle as to itself if (1) by March 3, 2016, the order contemplated by paragraph 7 above has not been entered by the U.S. District Court for the Southern District of New York or (2) the payment in full of all amounts to be made to the Plaintiffs as contemplated by this Agreement in Principle is not made in accordance with the terms hereof by 12:00 noon EST, Thursday, April 14, 2016. In the event that this Agreement in Principle is terminated as to any or all Plaintiffs pursuant to this paragraph 10, the terminating Plaintiffs and the Republic of Argentina (with respect to the terminating Plaintiffs only) shall thereupon be restored to their respective prior positions as if there had been no Agreement in Principle. The parties agree that this Agreement in Principle qualifies as an agreement in principle with the Republic of Argentina entered into on or before February 29, 2016 as contemplated by the Court's indicative order dated February 19, 2016.**

[SIGNATURE PAGES FOLLOW]

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*Luis Caputo*

Luis Caputo  
Secretary of Finance  
Republic of Argentina

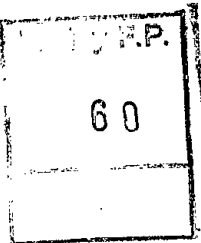
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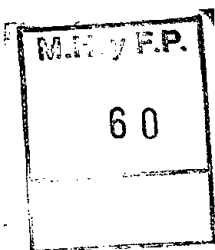
**PLAINTIFFS**

NML CAPITAL, LTD.

By: Paul Singer  
Name: Paul Singer  
Title: President

**Actions referenced in the preamble:** Case Nos. 03 Civ. 8845 (TPG) (S.D.N.Y.), 05 Civ. 2434 (TPG) (S.D.N.Y.), 06 Civ. 6466 (TPG) (S.D.N.Y.), 07 Civ. 2690 (TPG) (S.D.N.Y.), 08 Civ. 3302 (TPG) (S.D.N.Y.), 07 Civ. 1910 (TPG) (S.D.N.Y.), 07 Civ. 6563 (TPG) (S.D.N.Y.), 08 Civ. 2541 (TPG) (S.D.N.Y.), 08 Civ. 6978 (TPG) (S.D.N.Y.), 09 Civ. 1707 (TPG) (S.D.N.Y.), 09 Civ. 1708 (TPG) (S.D.N.Y.), 14 Civ. 8988 (TPG) (S.D.N.Y.), 14 Civ. 8601 (TPG) (S.D.N.Y.)


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AURELIUS CAPITAL MASTER, LTD.

By Aurelius Capital Management, LP,  
solely as investment manager and not in its  
individual capacity

By:   
Name: Luc M. Dowling  
Title: Managing Director


ACP MASTER, LTD.

By Aurelius Capital Management, LP,  
solely as investment manager and not in its  
individual capacity

By:   
Name: Luc M. Dowling  
Title: Managing Director

AURELIUS OPPORTUNITIES FUND II, LLC

By Aurelius Capital Management, LP,  
solely as manager and not in its individual  
capacity

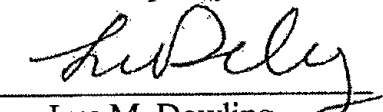
By:   
Name: Luc M. Dowling  
Title: Managing Director

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AURELIUS CAPITAL PARTNERS, LP

By Aurelius Capital Management, LP,  
solely as investment manager and not in its  
individual capacity

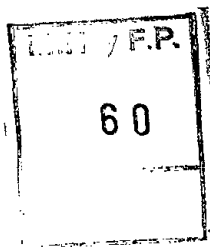
By:   
Name: Luc M. Dowling  
Title: Managing Director



BLUE ANGEL CAPITAL I LLC

By: *A. Fred*  
Name: *Adam Friedman*  
Title: *manager*

Actions referenced in the preamble: Case Nos. 07 Civ. 2693 (TPG) (S.D.N.Y.), 10 Civ. 4101 (TPG) (S.D.N.Y.), 10 Civ. 4782 (TPG) (S.D.N.Y.), 14 Civ. 8947 (TPG) (S.D.N.Y.)



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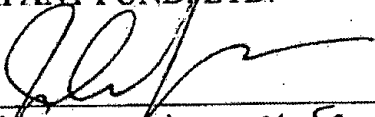
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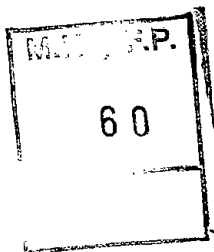
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OLIFANT FUND, LTD.

By:   
Name: John N. Spence, Jr.  
Title: Attorney at Law

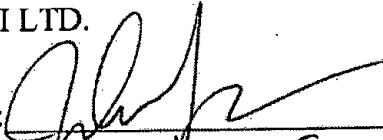
Actions referenced in the preamble: 10 Civ. 9587 (TPG) (S.D.N.Y.)



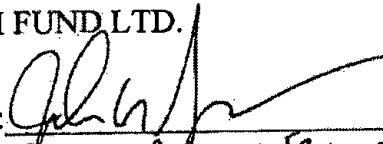
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FYI LTD.

By:   
Name: John W. Spinney Jr.  
Title: Authorized Signatory

FFI FUND LTD.

By:   
Name: John W. Spinney Jr.  
Title: Authorized Signatory

Actions referenced in the preamble: Case Nos. 05 Civ. 3328 (TPG) (S.D.N.Y.), 14 Civ. 8630 (TPG) (S.D.N.Y)

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## Schedule 1

### NML PENDING ACTIONS/ATTACHMENTS

#### US Actions

##### 1. SDNY Main actions

###### Pre-judgment cases:

07 Civ. 1910  
07 Civ. 6563  
08 Civ. 2541  
08 Civ. 6978  
09 Civ. 1707  
09 Civ. 1708  
14 Civ. 8988  
14 Civ. 8601 (pari passu "me too" action)

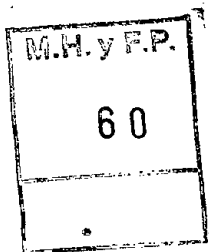
###### Post-judgment cases:

03 Civ. 8845\*  
05 Civ. 2434  
06 Civ. 6466  
07 Civ. 2690  
08 Civ. 3302

- NML and EM Ltd. have jointly attached *but not executed on* 9,090,500 ADSs, with each ADS representing 10 Class D shares of Banco Hipotecario, S.A., for a total of 90,905,000 Class D shares of Banco Hipotecario, S.A.

\*Note: NML has recovered the amounts below on this judgment. For the avoidance of doubt, the amount to be returned to Argentina pursuant to paragraph 4 of the Agreement in Principle is 21% of the the total of the amounts recovered (\$1,902,629), or \$399,552:

- \$1,631,763.82, received on March 5, 2013, representing NML's share of the proceeds resulting from an attachment NML relating to an account held at BNA in the name of the Agencia Nacional de Promoción Científica y Tecnológica.
- \$270,866.67, received on August 8, 2012, representing NML's share of the cash in the BH Options Trust resulting from an order of attachment and a restraining order NML obtained on May 22, 2007 directed to a trust that the Republic created when it privatized Banco Hipotecario, S.A.



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**1. Nevada Actions/Appeal**

<u>Case Name and No.</u>	<u>Description</u>
<i>NML Capital Ltd., The Republic of Argentina, Case NOS.: 2:14-cv-00492-RFB-VCF, 2:14-cv-001573- RFB-VCF (the cases have been consolidated under docket number 2:14-cv-00492).</i>	Post-judgment discovery proceedings involving Val de Loire LLC, MF Corporate Services (Nevada) Ltd., the Baez Entities, and Mossack Fonseca & Co.
<i>NML Capital Ltd. v. The Republic of Argentina, (9th Cir. 16-15039).</i>	Val de Loire's appeal of order compelling post-judgment discovery.

**2. California Actions/Appeals**

<u>Case Name and No.</u>	<u>Description</u>
<i>NML Capital, Ltd. v. Space Exploration Technologies Corp., Aka SpaceX, The Republic of Argentina; and Does 1-10, 14 CV 02262-SVW-Ex (C.D. Cal.)</i>	Action related to CONAE contract for launch services with Space X; motion to dismiss granted, now on appeal
<i>NML Capital, Ltd. v. Space Exploration Technologies Corp., (9<sup>th</sup> Cir. 15-55449)</i>	Appeal of dismissal related to CONAE contract for launch services with Space X SpaceX Appeal
<i>Subpoena to Chevron, NML Capital Ltd., The Republic of Argentina, N.D. Cal. 12-mc-80185-JSW</i>	Energy discovery to Chevron
<i>NML Capital, Ltd. v. Republic of Argentina, (9th Cir. No. 15-17520)</i>	Appeal of above energy discovery to Chevron

**3. Texas Action**

<u>Case Name and No.</u>	<u>Description</u>
<i>NML Capital Ltd. v. Republic of Argentina,</i>	Subpoena served on Apache Oil Corporation

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#### 4. Florida Action

<u>Case Name and No.</u>	<u>Description</u>
<i>NML Capital Ltd. v. Republic of Argentina</i> , 1:08-mc-22542-JAL (S.D. Fla.)	Subpoena to MF Corporate Services International and Olga Santini Mas.

### INTERNATIONAL ACTIONS

#### 1. Belgium

<u>Case Name and No.</u>	<u>Description</u>
La République d'Argentine / NML Capital LTD  N° 15/4469/A	Proceedings pending before the attachment judge in Brussels.  Funds in two banks attached May 2015: <ul style="list-style-type: none"><li>• BNP Paribas Fortis: 52,001.12 €</li><li>• ING: 8.14 €</li></ul> Total: 52,009.26 € or \$57,009.69
NML Capital Ltd / La République d'Argentine  N° 2014/RG/155	Proceedings pending before the Court of appeals in Mons related to the first attachments made in Belgium in 2009 against Argentina.

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	<p>Attachment lifted on November 12, 2009. NML appealed the decision. The Brussels Court of appeals ruled in favor of NML on June 21, 2011.</p> <p>Argentina appealed the decision to the Supreme Court. The Supreme Court quashed the Brussels Court of appeals decision on November 22, 2012 and referred the case to the Mons Court of appeals. The parties are exchanging briefs. Argument is set for October 12, 2016.</p>
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**2. France**

<u>Case Name and No.</u>	<u>Description</u>
<p>Total Austral</p> <p>République Argentine &amp; SA Total Austral c. Société NML Capital, Ltd</p> <p>N° RG : 15/10076, 15/10688, 15/11061, 15/13207, 15/14015, 15/14016, 15/14050, 16/00335 &amp; 16/00595</p> <p>Tribunal de grande instance de Nanterre, Juge de l'exécution</p>	<p>Sums attached:</p> <ul style="list-style-type: none"> <li>Total amount attached: USD 184,638,045.14 at today's exchange rate, or about USD 30 million every month =&gt; AR\$ 2,829,571,746 (AR\$ 2,531,611,881 owed to the Federal State and AR\$ 250,999,617 owed to the Argentine provinces)</li> </ul>
<p>BNP</p> <p>République Argentine &amp; SA BNP Paribas c. Société NML Capital, Ltd</p>	<p>Sums attached:</p> <ul style="list-style-type: none"> <li>Total amount attached: USD 15,604,866.29 at today's exchange rate, or about USD 2 million every day =&gt; AR\$ 239,128,285.83</li> </ul>

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<p>N° RG : 15/82010</p> <p>Tribunal de grande instance de Paris, Juge de l'exécution</p> <p>N° RG : 15/22808</p> <p>Premier président de la Cour d'appel de Paris</p> <p>N° RG : 15/23915</p> <p>Cour d'appel de Paris</p>	
<p>BBVA</p> <p>République Argentine c. Société NML Capital, Ltd</p> <p>N° RG : 15/81877</p> <p>Tribunal de grande instance de Paris</p> <p>N° RG : 15/22808</p> <p>Premier président de la Cour d'appel de Paris</p> <p>N° RG : 15/23911</p> <p>Cour d'appel de Paris</p>	<p>Sums attached:</p> <ul style="list-style-type: none"><li>• Total amount attached: USD 2,950,694.10 at today's exchange rate =&gt; EUR 1,854,576.48 and USD 906,579.90</li></ul>
<p>Air France</p> <p>République Argentine c. Société NML</p>	<p>Sums attached</p> <ul style="list-style-type: none"><li>• Total amount attached: USD</li></ul>

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<p>Capital, Ltd &amp; SA Air France</p> <p>N° RG : n°15/08371</p> <p>Tribunal de grande instance de Bobigny, Juge de l'exécution</p> <p>N° RG : n°16/01037</p> <p>Cour d'appel de Paris</p>	<p>920,480.15 at today's exchange rate =&gt; AR\$ 14,106,326.90</p>
<p>COFACE</p> <p>République Argentine &amp; Compagnie française d'assurance pour le commerce extérieur (COFACE) c. Société NML Capital, Ltd</p> <p>N° RG : 15/10093 &amp; 15/10096</p> <p>Tribunal de grande instance de Nanterre, Juge de l'exécution</p>	<p>Sums attached</p> <ul style="list-style-type: none"><li>• Total amount attached: USD 267,015.28 at today's exchange rate =&gt; AR\$ 4,092,000</li></ul>
<p>Banque de France</p> <p>NML Capital Ltd c. Banque de France</p> <p>N°RG : 15/83257</p> <p>Tribunal de grande instance de Paris, Juge de l'exécution</p> <p>Banque de France c. Société NML Capital Ltd, Banco Central de la República Argentina &amp; République Argentine</p> <p>N°RG : 15/83287</p> <p>Tribunal de grande instance de Paris, Juge</p>	<p>Sums attached</p> <ul style="list-style-type: none"><li>• This relates to attachments carried out in 2010 based on the Paris judge's authorization</li><li>• BdF declined to declare the amount owed to BCRA on the ground that central banks' assets would not be attachable per se.</li><li>• NML sued BdF on August 25, 2015 to obtain the payment of the sums it owed BCRA at the time of the attachments.</li><li>• BdF counterclaimed with a separate complaint that the 2010 Paris judge's</li></ul>

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de l'exécution	<p>authorization was invalid in light of the 2nd Circuit's Aug. 31, 2015 decision that BCRA is not an alter ego of Argentina.</p> <ul style="list-style-type: none"> <li>• On Dec. 9, 2015, the Paris judge suspended our complaint until the status of the 2010 Order is judged.</li> <li>• Hearing before Paris judge on the 2010 Order: June 15, 2016.</li> </ul>
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**3. Ghana**

<u>Case Name and No.</u>	<u>Description</u>
<i>NML Capital Ltd. v. Republic of Argentina</i> , Superior Court of Judicature In The High Court of Justice (Commercial Division), Suit No. RPC/343/12, Accra A.D. 2012	Action related to seizure of military ship, appeal of \$15,000,000 in costs awarded to NML on July 23, 2013; appeal abandoned by Argentina

**4. Seychelles**

<u>Case Name and No.</u>	<u>Description</u>
<i>NML Capital Limited v. Aldyne Ltd., Gairns Ltd., and Plascot Ltd.</i> , Supreme Court of Seychelles, Civil Side: M.A 36012014	Application for a Norwich Pharmacal Order
<i>NML Capital Limited v. Mossack Fonseca and Company (Seychelles) Ltd.</i> , Supreme Court of Seychelles, C/S No. 109 of 2014, MA No. 209 of 2015	Application for a Norwich Pharmacal Order

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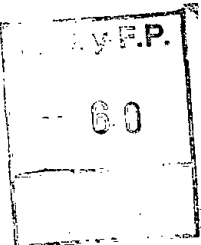
**ACUERDO PRELIMINAR** -----

Las Partes Demandantes en las acciones enumeradas en las páginas de firma de las Partes Demandantes acuerdan preliminarmente, en forma separada y no conjunta, con la República Argentina, a partir del 29 de febrero de 2016, lo siguiente:-----

1. Sujeto a la condición establecida en el párrafo 5 a continuación, la República Argentina pagará, y las Partes Demandantes aceptarán, 75% del monto de sus reclamos de US\$ 5.891.000.000 afirmados en el Tribunal de Distrito de los Estados Unidos para el Distrito Sur de Nueva York sobre los bonos argentinos en cesación de pagos incluso, todo interés legal aplicable a cada uno de dichos reclamos al 29 de febrero de 2016, cuyo pago por tanto será igual a US\$4.418.250.000. La República Argentina también pagará interés sobre los reclamos de US\$ 5.891.000.000 que devengará a la tasa de 2% por año desde el 1 de marzo de 2016 hasta la fecha de pago si el pago se realiza el 14 de abril del 2016 o antes. Si el pago no se realiza para esa fecha, los intereses continuarán corriendo desde y luego esa fecha sobre los reclamos completos a la tasa de interés legal aplicable a cada uno de esos reclamos.-----

2. Sujeto a la condición establecida en el párrafo 5 a continuación, la República de Argentina realizará un pago adicional a las Partes Demandantes, y las Partes Demandantes aceptarán el pago adicional, dicho pago será por un monto equivalente a US\$ 235 millones, para (a) resolver todos los reclamos afirmados fuera del Tribunal de Distrito de los Estados Unidos para el Distrito Sur de Nueva York, a nivel mundial, y (b) para reembolsarles a las Partes Demandantes honorarios legales donde fuere que se hayan incurrido, ya sea en el Tribunal de Distrito de Estados Unidos para el Distrito Sur de Nueva York o cualquier otra jurisdicción a nivel mundial.-----

3. Las partes por tanto acuerdan que al 29 de febrero de 2016, el monto de los reclamos sería US\$ 5.891.000.000 y el pago total adeudado (incluso montos adeudados en virtud de los párrafos 1 y 2 anterior), si se abona en dicha fecha, sería de US\$4.653.250.000.



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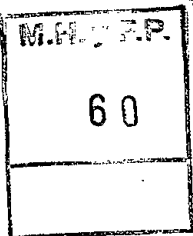


Las partes acuerdan además que los intereses devengarán a partir del 1 de marzo hasta lo que suceda primero, ya sea el pago total de todos los montos adeudados en virtud del presente o el 14 de abril en el monto por día de US\$322.795. Todos los pagos a ser realizados por la República Argentina conforme a los párrafos 1 y 2 anterior se pagarán de acuerdo con el párrafo 7 a continuación. -----

4. Las sumas establecidas en los párrafos 1 y 2 anterior, una vez abonados, cancelarán en forma total y final todos los reclamos de cualquier naturaleza o tipo de las Partes Demandantes contra la República Argentina, que surjan o existan a nivel mundial en relación con los títulos que son el objeto de las acciones enumeradas en cada página de firma de la Parte Demandante o cualquier sentencia sobre dichas acciones hasta la fecha de dicho pago, que no sean los reclamos que surjan en virtud del presente Acuerdo Preliminar, y, luego de dicho pago total, cada Parte Demandante le brindará a la República Argentina la Estipulación de Sobreseimiento Definitivo de todas las acciones enumeradas en la página de firma de la Parte Demandante en el Tribunal de Distrito de Estados Unidos para el Distrito Sur de Nueva York y el equivalente en cualquier acción relacionada pendiente en cualquier otra jurisdicción, a nivel mundial. -----

Con la recepción por las Partes Demandantes de los pagos totales de las sumas establecidas en los párrafos 1 y 2 anterior, las Partes Demandantes inmediatamente liberarán todos los embargos, y embargos y ejecuciones pendientes, a nivel mundial, y regresarán a Argentina todos los bienes embargados o incautados por las Partes Demandantes, a nivel mundial, todo como se enumera en el Anexo 1. -----

Con recepción por las Partes Demandantes de los pagos totales de las sumas establecidas en los párrafos 1 y 2 anterior, a partir de la fecha de dicha recepción de pago, cada Parte Demandante, por un lado, y la República Argentina, por el otro, por medio del presente se eximen y liberan sin reservas entre sí, y sus correspondientes ministros, funcionarios, directores, accionistas, gerentes, filiales, empleados, agentes, abogados, sucesores a título universal y sucesores a título particular, de todos los reclamos, causas, daños o responsabilidades (incluso honorarios de abogados), de cualquier tipo, ya sea conforme a derecho o equidad, conocidos o desconocidos, afirmados o no afirmados, fijos o contingentes, que surjan o existentes a nivel mundial en relación con los títulos que son el objeto de las acciones enumeradas en cada página

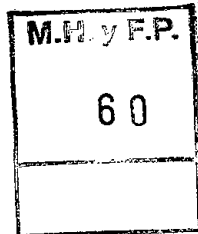


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de firma de la Parte Demandante o cualquier sentencia presentada en dichas acciones hasta la fecha de dicho pago, que no sean los reclamos que surjan en virtud del presente Acuerdo Preliminar.-----

5. La condición de las Partes Demandantes que reciben los pagos establecidos anteriormente es que la legislación por parte del Congreso de la República Argentina que levante, compendie o revoque la Ley 26.017 (conocida como la Ley Cerrojo) y la Ley 26.984 (conocida como la Ley de Pago Soberano) (o una acción funcionalmente equivalente) haya entrado en vigencia y permita incondicionalmente el pago inmediato de los montos establecidos en los párrafos 1 y 2 anterior. En vigencia inmediatamente con la recepción del pago final total de las sumas establecidas en los párrafos 1 y 2 anteriores, las Medidas Cautelares de las Partes Demandantes se revocarán automáticamente. Si y en la medida en que el Tribunal exija cualquier documentación adicional para efectuar el levantamiento de las Medidas Cautelares de las Partes Demandantes tal como se establece en la oración anterior, las Partes Demandantes acuerdan brindar dicha documentación, de un modo satisfactorio para la República Argentina, y el Tribunal, inmediatamente una vez solicitada. Hasta que las Partes Demandantes reciban el pago total conforme a los párrafos 1 y 2 anterior o hasta que este Acuerdo Preliminar termine de acuerdo con sus términos, la República Argentina acuerda que no le solicitará al Tribunal revocar o modificar las Medidas Cautelares en los casos de las Partes Demandantes o apoyar la solicitud de algún tercero para revocar o modificar dichas Medidas Cautelares, que no sea automáticamente con el pago total a las Partes Demandantes de los montos establecidos en los párrafos 1 y 2 anterior. -----



6. Las partes acuerdan cooperan entre sí y con el Mediador, el Sr. Daniel A. Pollack, para llevar a cabo los fines y términos del presente Acuerdo Preliminar, incluso sin limitación ejecutar y entregar todos los documentos razonablemente requeridos para llevar a cabo los fines y términos del presente Acuerdo Preliminar, de un modo satisfactorio para la República Argentina y las Partes Demandantes. Independientemente de cualquier otra disposición en el presente acuerdo, nada aquí impedirá o limitará la capacidad de las Partes Demandantes de litigar para salvaguardar su posición legal, incluso la posición que, hasta que se les pague por completo a las Partes Demandantes, sus Medidas Cautelares no se pueden levantar.-----

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7. Las partes contemplan que para financiar los pagos a las Partes Demandantes en virtud de los párrafos 1 y 2 anterior (que no sea interés devengado luego del 29 de febrero de 2016 tal como se establece a continuación), la República Argentina, luego de certificarles a las Partes Demandantes por escrito que la condición establecida en la primera oración del párrafo 5 anterior se ha satisfecho, emprenderá una (o más) obtención de capital, probablemente en la forma de una oferta de bonos. -----

La República Argentina acuerda que, además de lo establecido en el próximo subpárrafo subsiguiente, hasta que la República Argentina brinde la certificación mencionada en la oración precedente, o este Acuerdo Preliminar termine, la República Argentina no emprenderá ninguna obtención de capital. Luego de dicha certificación, la República Argentina acuerda que los primeros ingresos obtenidos de ello a través de la obtención de capital, hasta el monto total a ser abonado a las Partes Demandantes en virtud de los párrafos 1 (que no sea interés devengado luego del 29 de febrero de 2016) y 2 anterior serán abonados inmediata y directamente por los garantes u demás entidades seleccionadas para administrar o entregar los obtención de capital en Cuentas mantenidas con una o más instituciones financieras en el Estado de Nueva York y cada una de dichas instituciones serán determinadas por las Partes Demandantes y razonablemente aceptables para la República Argentina, y dichas Cuentas estarán a nombre de y con el solo beneficio de la Parte Demandante aplicable. La República Argentina le exigirá a los garantes o demás entidades seleccionadas administrar o brindar cualquier obtención de capital para pagar todos los ingresos de ello directamente en las Cuentas (colocados entre dichas Cuentas tal como lo estipule la orden judicial contemplada a continuación por el presente párrafo 7), salvo que los garantes o demás entidades hayan sido notificadas por escrito por las Partes Demandantes de que todos los montos adeudados y pagaderos a las Partes Demandantes en virtud de los párrafos 1 (que no sean intereses devengados luego del 29 de febrero de 2016) y 2 anterior fueron abonados por completo de acuerdo con los términos del presente. -----

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Ninguno de los requerimientos establecidos en este párrafo 7 se aplicarán a una obtención de capital que (a) ocurra en el curso ordinario de la operación y administración de los asuntos de gobierno de la República Argentina (a los fines del presente Acuerdo Preliminar solamente, "curso ordinario" no incluirá el pago de demandas relacionadas con los bonos argentinos en cesación de pagos), (b) está (i)

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completamente denominado en pesos argentinos, dicha obtención de capital puede ser ilimitada en monto, o (ii) otras monedas, estipulándose que dicha obtención de capital no exceda, en total, US\$ 2.000.000.000 (calculado para cada obtención de capital a los tipos de cambio en vigencia en la fecha de cierre de dicho aumento de capital), y (c) se comercializa y se ofrece solamente dentro de la República Argentina. -----

Cada Parte Demandante acuerda que en la medida que el presente Acuerdo Preliminar se encuentre en vigencia con respecto a dicha Parte Demandante y en la medida en que la República Argentina se encuentre en cumplimiento de los términos del presente Acuerdo Preliminar, no embargará, o intentará embargar, o exigirá, en todo o en parte, una obtención de capital realizada por la República Argentina.-----

Las partes negociarán de buena fe para acordar lo antes posible luego de la fecha del presente una Adenda A del presente Acuerdo Preliminar, y cooperarán para obtener inmediatamente después una orden del Tribunal que apruebe dicha Adenda A, dicha orden será vinculante sobre las Partes Demandantes, la República Argentina y cualquier garante o demás entidades seleccionadas para administrar o brindar cualquier obtención de capital, tal como se estipula en este párrafo 7. Dicha Adenda A contendrá disposiciones para la implementación del presente párrafo 7, incluso, sin limitación, lo siguiente:-----

(i) que los primeros ingresos obtenidos a través de obtención de capital hasta el monto total a ser abonado a las Partes Demandantes en virtud de los párrafos 1 (que no sean intereses devengados luego del 29 de febrero de 2016) y 2 anterior serán abonados inmediata y directamente por los garantes o demás entidades seleccionadas para administrar o brindar la obtención de capital en las Cuentas, tal como se establece arriba; -----

(ii) todos los fondos abonados en las Cuentas se pagarán inmediatamente a las Partes Demandantes, sujeto a cualquier notificación o instrucciones de las Partes Demandantes que exijan las instituciones financieras en las que se mantienen las Cuentas; -----

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(iii) que, en caso de que se termine el presente Acuerdo Preliminar, todos los fondos mantenidos en el momento en las Cuentas serán retenidos por las Partes Demandantes, tal como se establece anteriormente; -----

(iv) todos los fondos abonados en las Cuentas serán en efectivo, en dólares estadounidenses en fondos inmediatamente disponibles, a través de transferencia electrónica, y-----

(v) que la colocación de los pagos totales tal como estipulan los párrafos 1 y 2 anterior entre las Partes Demandantes será de acuerdo con un cronograma a ser incorporado en dicha orden, tal como fuere modificado con mayor detalle dicho cronograma con el consentimiento de cada una de las Partes Demandantes-----

No obstante lo anterior, los Demandantes pueden elegir un mecanismo de pago alternativo que se reflejará en el Anexo A y la orden del tribunal contemplada en este párrafo 7, cuyo mecanismo de pago alternativo será aceptable de manera razonable para la República Argentina. -----

Las partes contemplan que la República Argentina remitirá directamente a los Demandantes los pagos de intereses devengados después del 29 de febrero de 2016 según se indica en el párrafo 1 anterior. Dicho pago se efectuará en efectivo, en dólares estadounidenses en fondos de disponibilidad inmediata, mediante giro bancario.

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Independientemente de lo anterior, los intereses se abonarán por separado a los Demandantes tal como se indica en este apartado; para todos los fines de este Acuerdo Preliminar, solo se considerará que los Demandantes han pagado el total si han pagado la totalidad de los intereses indicados en el párrafo 1 anterior. -----

8. Las partes acuerdan que el anuncio del Acuerdo Preliminar será efectuado por el Mediador, Daniel A. Pollack, al momento de la firma del Acuerdo Preliminar y, posteriormente, las partes emitirán declaraciones públicas propias en respaldo del Acuerdo Preliminar.-----

9. El presente Acuerdo Preliminar se rige por la legislación del Estado de Nueva York. Las partes acuerdan someter al Mediador todas las controversias derivadas o emanadas

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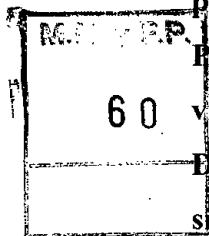
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del presente Acuerdo Preliminar para someter el caso a mediación. Si el Mediador no pudiera encontrar una solución dentro de los 2 días hábiles a partir de la presentación de dicha controversia, la controversia se resolverá en el Tribunal de Distrito de Estados Unidos, Distrito Sur de Nueva York, ante el Honorable Thomas P. Griesa, donde se resolverá el caso de manera expedita. Independientemente de lo anterior, si alguna de las partes necesita resolver una controversia de manera urgente para evitar un daño irreparable de sus derechos conforme al presente Acuerdo Preliminar, dicha parte podrá solicitar directamente al Tribunal la resolución de la controversia sin antes presentarla ante el Mediador para someter el caso a mediación. Las partes renuncian a someter el caso a juicio por jurados. Para los fines de resolución de controversias emanadas de este Acuerdo Preliminar, la República Argentina renuncia a la soberanía y otras inmunidades (y acepta la competencia y la notificación procesal en Nueva York) disponible en la máxima medida proporcionada en la documentación relacionada con las demandas de los Demandantes. Por el presente las partes acuerdan que en relación con dicha controversia: (i) ninguna de las partes del presente estará facultada al cobro de indemnización pecuniaria por daños y perjuicios como resultado del incumplimiento de las partes de los términos del presente Acuerdo Preliminar y (ii) cada parte estará facultada a acceder a recursos tales como cumplimiento específico, medida cautelar o cualquier otro recurso de equidad como únicos recursos ante el incumplimiento de este Acuerdo Preliminar.-----

**10. El presente Acuerdo Preliminar es obligatorio y vinculante para todas las partes. Las partes declaran que la persona que firma el presente Acuerdo Preliminar por sí está debidamente autorizado para hacerlo y es de carácter vinculante para dicha parte conforme los términos del Acuerdo Preliminar. Cada Demandante estará facultado a rescindir este Acuerdo Preliminar por sí en los siguientes casos: (1) si el Tribunal de Distrito del Distrito Sur de Nueva York no emite la orden contemplada en el párrafo 7 anterior antes del 3 de marzo de 2016 o (2) si no se realiza el pago total de todos los importes adeudados a los Demandantes contemplados en este Acuerdo Preliminar conforme a los términos de este antes de las 12:00 p.m., hora del Este, del jueves 14 de abril de 2016. Si algunos o todos los Demandantes rescinden el presente Acuerdo Preliminar conforme a este párrafo 10, dichos Demandantes y la República Argentina (solo respecto de dichos Demandantes que deciden rescindir el Acuerdo) volverán a sus posiciones**



anteriores respectivas como si no hubiera existido este Acuerdo Preliminar. Las partes acuerdan que este Acuerdo Preliminar califica como acuerdo preliminar suscrito con la República Argentina al 29 de febrero de 2016, tal como se contempla en la orden indicativa del Tribunal de fecha 19 de febrero de 2016. -----

(SIGUEN PÁGINAS DE FIRMAS) -----

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

Luis Caputo -----

Secretario de Finanzas -----

República Argentina -----

Nueva York, Nueva York -----

26 de febrero de 2016 -----

**PARTES DEMANDANTES** -----

NML CAPITAL, LTD. -----

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

Nombre: Paul Singer -----

Cargo: Presidente -----

Acciones a las que se hacen referencia en el preámbulo: Casos N.º 03 Civ. 8845 (TPG) (S.D.N.Y.), 05 Civ. 2434 (TPG) (S.D.N.Y.), 06 Civ. 6466 (TPG) (S.D.N.Y.), 07 Civ. 2690 (TPG) (S.D.N.Y.), 08 Civ. 3302 (TPG) (S.D.N.Y.), 07 Civ. 1910 (TPG) (S.D.N.Y.), 07 Civ. 6563 (TPG) (S.D.N.Y.), 08 Civ. 2541 (TPG) (S.D.N.Y.), 08 Civ. 6978 (TPG) (S.D.N.Y.), 09 Civ. 1707 (TPG) (S.D.N.Y.), 09 Civ. 1708 (TPG) (S.D.N.Y.), 14 Civ. 8988 (TPG) (S.D.N.Y.), 14 Civ. 8601 (TPG) (S.D.N.Y.) -----

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Capital F  
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AURELIUS CAPITAL MASTER, LTD. -----

Por Aurelius Capital Management, LP, únicamente en carácter de administrador de inversiones y no en carácter individual -----

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

Nombre: Luc M. Dowling -----

Cargo: Gerente General -----



ACP MASTER, LTD. -----

Por Aurelius Capital Management, LP, únicamente en carácter de administrador de inversiones y no en carácter individual -----

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

Nombre: Luc M. Dowling -----

Cargo: Gerente General -----

AURELIUS OPPORTUNITIES FUND II, LLC -----

Por Aurelius Capital Management, LP, únicamente en carácter de administrador y no en carácter individual -----

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

Nombre: Luc M. Dowling -----

Cargo: Gerente General -----

AURELIUS CAPITAL PARTNERS, LP -----

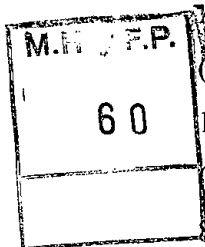
Por Aurelius Capital Management, LP, únicamente en carácter de administrador de inversiones y no en carácter individual -----

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

Nombre: Luc M. Dowling -----

Cargo: Gerente General -----

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Acciones a las que se hace referencia en el preámbulo: Casos N.º 07 Civ. 2715 (TPG) (S.D.N.Y.), 07 Civ. 11327 (TPG) (S.D.N.Y.), 09 Civ. 8757 (TPG) (S.D.N.Y.), 09 Civ. 10620 (TPG) (S.D.N.Y.), 10 Civ. 1602 (TPG) (S.D.N.Y.), 10 Civ. 3507 (TPG) (S.D.N.Y.), 10 Civ. 3970 (TPG) (S.D.N.Y.), 10 Civ. 8339 (TPG) (S.D.N.Y.), 14 Civ. 8946 (TPG) (S.D.N.Y.) -----

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BLUE ANGEL CAPITAL I LLC -----

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

Nombre: *[Se observa un nombre ilegible]* -----

Cargo: Gerente -----





Acciones a las que se hace referencia en el preámbulo: Casos N.º 07 Civ. 2693 (TPG) (S.D.N.Y.), 10 Civ. 4101 (TPG) (S.D.N.Y.), 10 Civ. 4782 (TPG) (S.D.N.Y.), 14 Civ. 8947 (TPG) (S.D.N.Y.)-----

OLIFANT FUND, LTD. -----

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

Nombre: John N. Spinney-----

Cargo: Firmante Autorizado-----

Acciones a las que se hace referencia en el preámbulo: 10 Civ. 9587 (TPG) (S.D.N.Y.)-

FYI LTD. -----

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

Nombre: John N. Spinney-----

Cargo: Firmante Autorizado-----

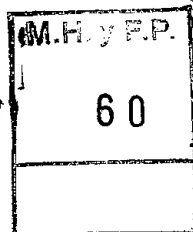
FFI FUND LTD.-----

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

Nombre: John N. Spinney-----

Cargo: Firmante Autorizado-----

Acciones a las que se hace referencia en el preámbulo: Casos N.º 05 Civ. 3328 (TPG) (S.D.N.Y.), 14 Civ. 8630 (TPG) (S.D.N.Y.)-----



Anexo 1-----

**EMBARGOS/ACCIONES PENDIENTES DE NML**-----

**Acciones en Estados Unidos**-----

**1. Principales acciones ante el SDNY**-----

**Casos antes del dictado de sentencia:**-----

07 Civ. 1910

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07 Civ. 6563  
 08 Civ. 2541  
 08 Civ. 6978  
 09 Civ. 1707  
 09 Civ. 1708  
 14 Civ. 8988  
 14 Civ. 8601 (acción *pari passu* "me too")

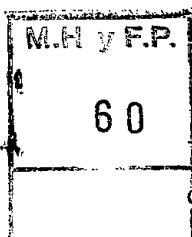
**Casos después del dictado de sentencia: -----**

03 Civ. 8845\*  
 05 Civ. 2434  
 06 Civ. 6466  
 07 Civ. 2690  
 08 Civ. 3302

- NML y EM Ltd. en conjunto han embargado *pero no han ejecutado* 9.090.500 ADS, donde cada ADS representa 10 acciones Clase D del Banco Hipotecario, S.A., por un total de 90.905.000 acciones de Clase D del Banco Hipotecario, S.A.-----

\*Nota: NML ha cobrado los siguientes importes de esta sentencia. Para evitar dudas, el importe que se devolverá a Argentina conforme al párrafo 4 del Acuerdo Preliminar es el 21% del total de los importes cobrados (US\$1.902.629), o US\$399.552:-----

- US\$1.631.763,82, recibidos el 5 de marzo de 2013, que representan la porción de NML del cobro del embargo de NML en relación con la cuenta que se mantiene en BNA a nombre de la Agencia Nacional de Promoción Científica y Tecnológica.-----



US\$270.866,67, recibidos el 8 de agosto de 2012, que representa la porción de NML del dinero en efectivo de un Fideicomiso de Opciones de BH derivados de una orden de embargo y restricción obtenida el 22 de mayo de 2007, dirigida a un fideicomiso creado por la República después de la privatización de Banco Hipotecario, S.A.-----

**1. Acciones y apelaciones de Nevada-----**

<u>Nombre y número del caso</u>	<u>Descripción</u>
NML Capital Ltd.,	Proceso de exhibición de pruebas posterior a la sentencia que involucran a Val de Loire LLC, MF

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<i>The Republic of Argentina</i> , Case NOS.: 2:14-cv-00492-RFB-VCF, 2:14-cv-001573-RFB-VCF (los casos se consolidaron con el número de expediente 2:14-cv-00492).	Corporate Services (Nevada) Ltd., Baez Entities y Mossack Fonseca & Co.
<i>NML Capital Ltd. v. The Republic of Argentina</i> , (9no. Cir. 16-15039)	Apelación de Val de Loire de la orden de exhibición de pruebas posterior a la sentencia.

**Acciones y apelaciones de California** -----

<u>Nombre y número del caso</u>	<u>Descripción</u>
<i>NML Capital, Ltd. v. Space Exploration Technologies Corp., Aka SpaceX, The Republic of Argentina; y Does 1-10</i> , 14 CV 02262-SVW-Ex (C.D. Cal.)	Action relacionada con el contrato con CONAE por el lanzamiento de los servicios con Space X, pedido de desestimación aceptado, actualmente en etapa de apelación.
<i>NML Capital, Ltd. v. Space Exploration Technologies Corp.</i> , (9no Cir. 15-55449)	Apelación de desestimación relacionada con el contrato con CONAE por el lanzamiento de los servicios con Space X, Apelación de SpaceX.
Citación a Chevron, <i>NML Capital Ltd., The Republic of Argentina</i> , N.D. Cal. 12-mc-80185-JSW	Exhibición de pruebas relacionadas con la energía a Chevron.
<i>NML Capital, Ltd. v. Republic of Argentina</i> , (9no Cir. No. 15-17520)	Apelación de la exhibición de pruebas anterior relacionada con la energía a Chevron .

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**3. Acción de Texas** -----

<u>Nombre y número del caso</u>	<u>Descripción</u>
<i>NML Capital Ltd. v. Republic of Argentina</i> , 3:12-mc-00080-O-BF (N.D. Tex.)	Citación enviada a Apache Oil Corporation.

**4. Acción de Florida** -----

<u>Nombre y número del caso</u>	<u>Descripción</u>
<i>NML Capital Ltd. v. Republic of Argentina</i> ,	Citación a MF Corporate Services International y



1:08-mc-22542-JAL (S.D. Fla.)	Olga Santini Mas.
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**ACCIONES INTERNACIONALES**-----

**1. Bélgica**-----

<u>Nombre y número del caso</u>	<u>Descripción</u>
La République d'Argentine / NML Capital LTD N° 15/4469/A	Proceso pendiente de sentencia ante el juez del embargo en Bruselas.  Fondos en dos bancos embargados en mayo de 2015: <ul style="list-style-type: none"><li>• BNP Paribas Fortis: 52.001,12 €</li><li>• ING: 8,14 €</li></ul> Total: 52.000,26 € o US\$57.009,69
NML Capital Ltd / La République d'Argentine N° 2014/RG/155	Proceso pendiente de resolución ante el Tribunal de Apelaciones en Mons relacionado con los primeros embargos en Bélgica efectuados en 2009 contra Argentina.  El embargo se levantó el 12 de noviembre de 2009. NML apeló la decisión. El Tribunal de Apelaciones de Bruselas falló a favor de NML el 21 de junio de 2011.  Argentina apeló la decisión ante la Corte Suprema. La Corte Suprema revirtió la decisión

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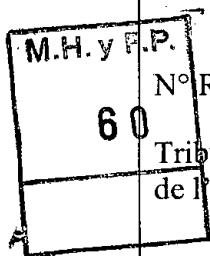
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de la apelación del Tribunal de Bruselas el 22 de noviembre de 2012 y remitió el caso al Tribunal de Apelaciones de Mons. Las partes están intercambiando los escritos. Se ha fijado fecha de audiencia para el 12 de octubre de 2016.

2. **Francia** -----

<u>Nombre y número del caso</u>	<u>Descripción</u>
<p>Total Austral</p> <p>République Argentine &amp; SA Total Austral c. Société NML Capital, Ltd</p> <p>N° RG : 15/10076, 15/10688, 15/11061, 15/13207, 15/14015, 15/14016, 15/14050, 16/00335 y 16/00595</p> <p>Tribunal de grande instance de Nanterre, Juge de l'exécution</p>	<p>Importes embargados:</p> <ul style="list-style-type: none"> <li>Total de importes embargados: US\$184.638.045,14 al tipo de cambio de hoy o aproximadamente US\$ 30 millones por mes =&gt; AR\$ 2.829.571.746 (AR\$ 2,531,611,881 adeudados al Estado Federal y AR\$ 250.999.617 adeudado a las provincias de Argentina).</li> </ul>
<p>BNP</p> <p>République Argentine &amp; SA BNP Paribas c. Société NML Capital, Ltd</p> <p>N° RG : 15/82010</p> <p>Tribunal de grande instance de Paris, Juge de l'exécution</p> <p>N° RG : 15/22808</p> <p>Premier président de la Cour d'appel de Paris</p>	<p>Importes embargados:</p> <ul style="list-style-type: none"> <li>Total de importes embargados: US\$15.604.866,29 al tipo de cambio actual o aproximadamente US\$ 2 millones por día =&gt; AR\$ 239.128.285,83</li> </ul>



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<p>N° RG : 15/23915 Cour d'appel de Paris</p>	
<p>BBVA</p> <p>République Argentine c. Société NML Capital, Ltd</p> <p>N° RG : 15/81877 Tribunal de grande instance de Paris</p> <p>N° RG : 15/22808 Premier président de la Cour d'appel de Paris</p> <p>N° RG : 15/23911 Cour d'appel de Paris</p>	<p>Importes embargados:</p> <ul style="list-style-type: none"><li>• Total de importes embargados: US\$ 2.950.694,10 al tipo de cambio actual =&gt; EUR 1.854.576,48 y USD 906.579,90</li></ul>
<p>Air France</p> <p>République Argentine c. Société NML Capital, Ltd &amp; SA Air France</p> <p>N° RG : n°15/08371 Tribunal de grande instance de Bobigny, Juge de l'exécution</p> <p>N° RG : n°16/01037 Cour d'appel de Paris</p>	<p>Importes embargados:</p> <ul style="list-style-type: none"><li>• Total de importes embargados: US\$ 920.480,15 al tipo de cambio actual =&gt; EUR 14.106.326,90</li></ul>

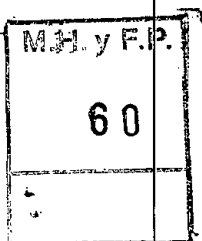
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Traductora  
Idioma  
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Inscrip. C.T.P.C.

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<p>COFACE</p> <p>République Argentine &amp; Compagnie française d'assurance pour le commerce extérieur (COFACE) c. Société NML Capital, Ltd</p> <p>N° RG : 15/10093 &amp; 15/10096</p> <p>Tribunal de grande instance de Nanterre, Juge de l'exécution</p>	<p>Importes embargados:</p> <ul style="list-style-type: none"><li>Total de importes embargados: US\$ 267.015,28 al tipo de cambio actual =&gt; EUR 4.092.000</li></ul>
<p>Banque de France</p> <p>NML Capital Ltd c. Banque de France</p> <p>N°RG : 15/83257</p> <p>Tribunal de grande instance de Paris, Juge de l'exécution</p> <p>Banque de France c. Société NML Capital Ltd, Banco Central de la República Argentina &amp; République Argentine</p> <p>N°RG : 15/83287</p> <p>Tribunal de grande instance de Paris, Juge de l'exécution</p>	<p>Importes embargados:</p> <ul style="list-style-type: none"><li>Se relaciona con los embargos ejecutados en 2010 en función de la autorización del juez de París.</li><li>BdF se rehusó a declarar el importe adeudado al BCRA con el fundamento de que los activos de los bancos centrales no se pueden embargar.</li><li>NML presentó una demanda contra BdF el 25 de agosto de 2015 para obtener el pago de las sumas adeudadas al BCRA al momento de los embargos.</li><li>BdF presentó una contrademanda por separado que indicaba que la autorización del juez de París de 2010 no era válida en vista de la decisión del 31 de agosto de 2015 emitida por el 2do Circuito que manifestaba que el BCRA no es el alter ego de Argentina.</li><li>El 9 de diciembre de 2015, el juez de París suspendió la demanda hasta decidir sobre el estado de la Orden de 2010.</li><li>Audiencia ante el juez de París en la Orden de 2010: 15 de junio de 2016.</li></ul>



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3. Ghana-----

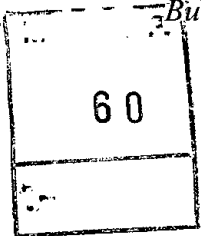
<u>Nombre y número del caso</u>	<u>Descripción</u>
NML Capital Ltd. v. Republic of Argentina, Superior Court of Judicature In The High Court of Justice (División Comercial), Litigio No. RPC/343/12, Accra A.D. 2012	Acción relacionada con la confiscación de un buque militar, apelación de US\$15.000.000 en costas otorgado a NML el 23 de julio de 2013, apelación abandonada por Argentina.

4. Seychelles -----

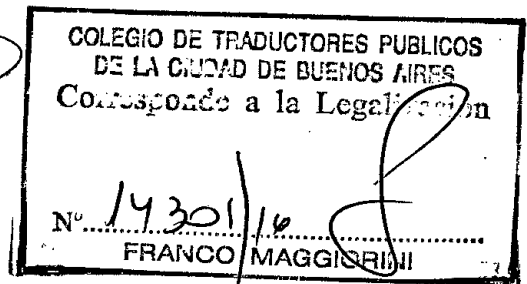
<u>Nombre y número del caso</u>	<u>Descripción</u>
NML Capital Limited v. Aldyne Ltd., Gairns Ltd., and Plascot Ltd., Supreme Court of Seychelles, Fuero Civil: M.A 36012014	Solicitud de Orden de Norwich Pharmacal
NML Capital Limited v. Mossack Fonseca and Company (Seychelles) Ltd., Supreme Court of Seychelles, C/S No. 109 de 2014, MA No. 209 de 2015	Solicitud de Orden de Norwich Pharmacal

-----  
 CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 17 páginas simple faz, del documento que se acompaña y al cual me remito.

Buenos Aires, 03 de Marzo de 2016. -----



MARIANA PAULA PÉREZ  
 Traductora Pública  
 Idioma Inglés  
 Mat. Tº XVII Fº 246 Capital Federal  
 Inscrp. C.T.P.C.B.A. Nro. 6334



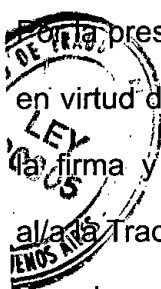




# COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina  
Ley 20305

## LEGALIZACIÓN



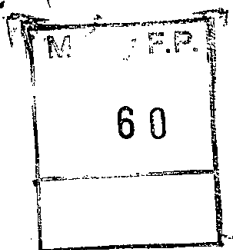
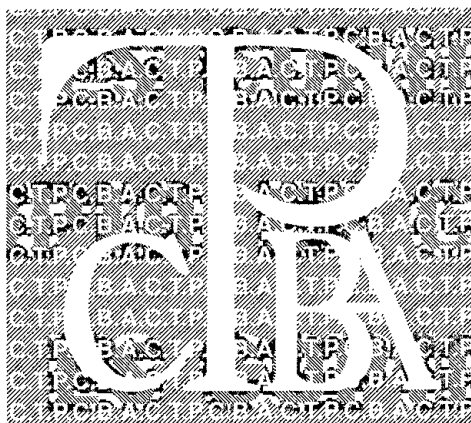
En el presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10 inc. d) de la ley 20305, certifica únicamente que la firma y el sello que aparecen en la traducción adjunta concuerdan con los correspondientes

al/a 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: **14301**

Buenos Aires, 03/03/2016



**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: 27883114301



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.

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.

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.

DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.



## AGREEMENT IN PRINCIPLE

The Plaintiffs in the actions listed on the Plaintiffs' signature pages hereto agree in principle, severally and not jointly, with the Republic of Argentina, as of February 29, 2016, as follows:

1. Subject to the condition set forth in paragraph 5 below, the Republic of Argentina will pay, and the Plaintiffs will accept, 75% of the amount of their claims of \$5,891,000,000 asserted in the U.S. District Court for the Southern District of New York on defaulted Argentine bonds, inclusive of all legal and statutory interest applicable to each such claim through February 29, 2016, which payment therefore shall be equal to \$4,418,250,000. The Republic of Argentina shall also pay interest on the claims of \$5,891,000,000 which shall accrue at the rate of 2% per annum from March 1, 2016 to the date of payment if payment is made on or before April 14, 2016. If payment is not made by that date, interest will resume running from and after that date on the full claims at the legal and statutory interest rate applicable to each such claim.

2. Subject to the condition set forth in paragraph 5 below, the Republic of Argentina will make an additional payment to the Plaintiffs, and Plaintiffs will accept the additional payment, such payment being in an amount equal to \$235 million, to (a) settle all claims asserted *outside* the U.S. District Court for the Southern District of New York, world-wide, and (b) reimburse the Plaintiffs for legal fees wherever incurred, whether in the U.S. District Court for the Southern District of New York or in any other jurisdiction, world-wide.

3. The parties thus agree that through February 29, 2016, the claims amount would be \$5,891,000,000 and the total payment due (inclusive of amounts due under paragraphs 1 and 2 above), if paid on such date, would be \$4,653,250,000. The parties further agree that interest shall accrue from March 1 through the earlier of payment in full of all amounts due hereunder or April 14 in the per diem amount of \$322,795. All payments to be made by the Republic of Argentina pursuant to paragraphs 1 and 2 above shall be paid in accordance with paragraph 7 below.

4. The sums set forth in paragraphs 1 and 2 above, when paid, will be in full and final settlement of all claims of any nature or kind by the Plaintiffs against the Republic of Argentina, arising or existing world-wide in connection with the securities that are the subject of the actions listed on each such Plaintiff's signature page hereto or any judgments entered in such actions through the date of such payment, other than claims that arise under this Agreement in Principle, and,

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following such payment in full, each Plaintiff will provide the Republic of Argentina with Stipulations of Dismissal with Prejudice of all of the actions listed on such Plaintiff's signature page hereto in the U.S. District Court for the Southern District of New York and the equivalent in any related actions pending in any other jurisdiction, world-wide.

Upon the receipt by the Plaintiffs of payments in full of the sums set forth in paragraphs 1 and 2 above, the Plaintiffs will promptly release all attachments and pending attachments and executions, world-wide, and return to Argentina all property levied upon or seized by the Plaintiffs, world-wide, all as listed on Schedule 1.

Upon the receipt by the Plaintiffs of payments in full of the sums set forth in paragraphs 1 and 2 above, as of the date of such receipt of payment, each Plaintiff, on the one hand, and the Republic of Argentina, on the other hand, hereby unqualifiedly releases and discharges each other, and their respective ministers, government and other officials, officers, directors, equityholders, managers, affiliates, employees, agents, attorneys, successors and assigns, from any and all claims, causes of action, damages or liabilities (including attorneys' fees), of any kind, whether at law or in equity, known or unknown, asserted or unasserted, fixed or contingent, arising or existing world-wide in connection with the securities that are the subject of the actions listed on each such Plaintiff's signature page hereto or any judgments entered in such actions through the date of such payment, other than claims that arise under this Agreement in Principle.

5. The condition to the Plaintiffs receiving the payments set forth above is that legislation by the Congress of the Republic of Argentina that lifts, abridges or repeals Law 26,017 (known as the Lock Law) and Law 26,984 (known as the Sovereign Payment Law) (or a functionally equivalent action) has become effective and unconditionally permits the immediate payment in full of the amounts set forth in paragraphs 1 and 2 above. Effective immediately upon the receipt of the final payment in full of the sums set forth in paragraphs 1 and 2 above, the Plaintiffs' Injunctions will be automatically vacated. If and to the extent that the Court requires any additional documentation to effect the lifting of the Plaintiffs' Injunctions as set forth in the prior sentence, the Plaintiffs agree to provide such documentation, in form and substance reasonably satisfactory to the Republic of Argentina, and the Court, promptly upon request. Until the Plaintiffs are paid in full pursuant to paragraphs 1 and 2 above or this Agreement in Principle is terminated in accordance with its terms, the Republic of Argentina agrees that it will not request the Court to vacate or modify the Injunctions in the Plaintiffs'

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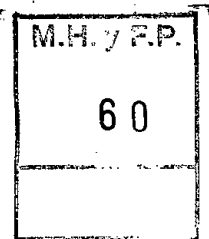


cases or support the request by any third party to vacate or modify such Injunctions, other than automatically upon payment in full to the Plaintiffs of the amounts set forth in paragraphs 1 and 2 above.

6. The parties agree to cooperate with each other and with the Special Master, Daniel A. Pollack, Esq., to effectuate the purposes and terms of this Agreement in Principle, including but not limited to executing and delivering any and all documents reasonably required to effectuate the purposes and terms of this Agreement in Principle, in form reasonably satisfactory to the Republic of Argentina and the Plaintiffs. Notwithstanding any other provision in this agreement, nothing herein will prevent or limit the Plaintiffs' ability to litigate to safeguard their legal position, including the position that, until the Plaintiffs are paid in full, their Injunctions cannot be lifted.

7. The parties contemplate that to fund the payments to the Plaintiffs under paragraphs 1 and 2 above (other than interest accruing after February 29, 2016 as set forth below), the Republic of Argentina, after certifying to the Plaintiffs in writing that the condition set forth in the first sentence of paragraph 5 above has been satisfied, will undertake one or more capital-raises, likely in the form of a bond offering.

The Republic of Argentina agrees that, other than as set forth in the next succeeding sub-paragraph, until the Republic of Argentina provides the certification referred to in the preceding sentence, or this Agreement in Principle is terminated, the Republic of Argentina will not undertake any capital-raises. Following such certification, the Republic of Argentina agrees that the first monies raised by it through capital-raises, up to the full amount to be paid to the Plaintiffs under paragraphs 1 (other than interest accruing after February 29, 2016) and 2 above will immediately and directly be paid by the underwriters or other entities selected to manage or provide the capital-raises into Accounts maintained with one or more money center financial institutions in the State of New York and each of such institutions shall be determined by the Plaintiffs and reasonably acceptable to the Republic of Argentina, and which Accounts shall be in the name of and for the sole benefit of the applicable Plaintiff. The Republic of Argentina shall require the underwriters or other entities selected to manage or provide any capital-raises to pay all proceeds thereof directly into the Accounts (allocated among such Accounts as provided by the court order contemplated below by this paragraph 7), unless the underwriters or such other entities shall have been notified in writing by the Plaintiffs that all amounts due and payable to the Plaintiffs under paragraphs 1



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(other than interest accruing after February 29, 2016) and 2 above have been paid in full in accordance with the terms hereof.

None of the requirements set forth in this paragraph 7 shall apply to a capital-raise which (a) occurs in the ordinary course of the operation and administration of the affairs of the government of the Republic of Argentina, (b) is (i) entirely denominated in Argentine pesos, which capital-raises can be unlimited in amount, or (ii) other currencies, provided that such capital-raises do not exceed, in the aggregate, \$2,000,000,000 U.S. dollars (calculated for each such capital-raise at the exchange rates in effect on the date of the closing of such capital raise), and (c) is marketed and offered solely within the Republic of Argentina.

Each Plaintiff agrees that as long as this Agreement in Principle is in effect as to that Plaintiff and as long as the Republic of Argentina is in compliance with the terms of this Agreement in Principle, it shall not attach, or attempt to attach, or enjoin, in whole or in part, a capital-raise that is made by the Republic of Argentina.

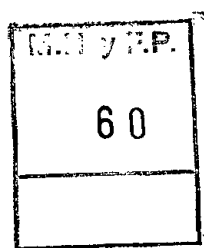
The parties will negotiate in good faith to agree as promptly as practicable following the date hereof to an Addendum A to this Agreement in Principle, and shall cooperate to obtain promptly thereafter an order of the Court approving such Addendum A, which order shall be binding upon the Plaintiffs, the Republic of Argentina and any underwriters or other entities selected to manage or provide any capital-raises, as provided in this paragraph 7. Such Addendum A shall contain provisions for the implementation of this paragraph 7, including, without limitation, the following:

(i) that the first monies raised through capital-raises up to the full amount to be paid to the Plaintiffs under paragraphs 1 (other than interest accruing after February 29, 2016) and 2 above shall immediately and directly be paid by the underwriters or other entities selected to manage or provide the capital-raises into the Accounts, as provided above;

(ii) that all funds paid into the Accounts shall be immediately paid over to the Plaintiffs, subject to any notice or instructions from the Plaintiffs required by the financial institution(s) at which the Accounts are maintained;

(iii) that, in the event of the termination of this Agreement in Principle, all funds at the time held in the Accounts shall be retained by the Plaintiffs, as aforesaid;

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(iv) that all funds paid into the Accounts will be in cash, in U.S. dollars in immediately available funds, via wire transfer; and

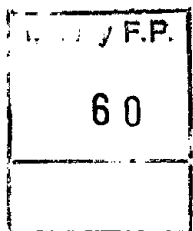
(v) that the allocation of the payments in full as contemplated by paragraphs 1 and 2 above among the Plaintiffs shall be in accordance with a schedule to be incorporated into such order, as such schedule may be further modified with the consent of each of the Plaintiffs.

Notwithstanding the foregoing, the Plaintiffs may choose an alternative payment mechanism which will be reflected in Addendum A and the court order contemplated by this paragraph 7, which alternative payment mechanism shall be reasonably acceptable to the Republic of Argentina.

The parties contemplate that the payments to the Plaintiffs of interest accruing after February 29, 2016 as provided in paragraph 1 above will be made directly to the Plaintiffs by the Republic of Argentina, in cash, in U.S. dollars, in immediately available funds, by wire transfer. Notwithstanding that such interest shall be separately payable to the Plaintiffs as provided in this sub-paragraph, for all purposes of this Agreement in Principle, the Plaintiffs shall not be deemed to have been paid in full unless and until all interest as provided in paragraph 1 above is also paid in full.

8. The parties agree that announcement of the Agreement in Principle will be made by the Special Master, Daniel A. Pollack, Esq. upon the signing of the Agreement in Principle, and that, thereafter, the parties will issue public statements of their own supportive of the Agreement in Principle.

9. This Agreement in Principle is governed by the laws of the State of New York. The parties agree that any dispute arising under, out of or relating to this Agreement in Principle shall be submitted to the Special Master for mediation. If the Special Master is unable to effect a resolution within 2 business days of the submission of such dispute, such dispute may be submitted to the U.S. District Court for the Southern District of New York before the Hon. Thomas P. Griesa on an expedited basis for resolution. Notwithstanding the foregoing, in the event that any party requires urgent resolution of dispute in order to avoid irreparable harm to its rights under this Agreement in Principle, such party may apply directly to the Court for dispute resolution without first submitting the dispute to the Special Master for mediation. Each party waives trial by jury. For the purpose of the resolution of disputes under this Agreement in Principle, the Republic of Argentina



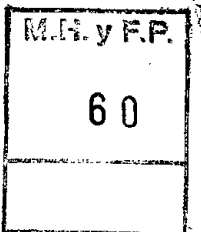
*JAC*



waives sovereign and other immunities (and consents to New York jurisdiction and service of process) otherwise available to it to the fullest extent provided in the documentation governing the Plaintiffs' claims. The parties hereto agree that in connection with any such dispute (i) no party hereto shall be entitled to monetary damages as a result of another party's breach of the terms of this Agreement in Principle and (ii) each party shall be entitled to specific performance and to injunctive or other equitable relief as the sole remedies for any breach of this Agreement in Principle.

**10. This Agreement in Principle is binding and enforceable upon all the parties. Each party represents that the person signing this Agreement in Principle on its behalf is duly authorized to do so and to bind such party in accordance with the terms of this Agreement in Principle. Each Plaintiff will have the right to terminate this Agreement in Principle as to itself if (1) by March 3, 2016, the order contemplated by paragraph 7 above has not been entered by the U.S. District Court for the Southern District of New York or (2) the payment in full of all amounts to be made to the Plaintiffs as contemplated by this Agreement in Principle is not made in accordance with the terms hereof by 12:00 noon EST, Thursday, April 14, 2016. In the event that this Agreement in Principle is terminated as to any or all Plaintiffs pursuant to this paragraph 10, the terminating Plaintiffs and the Republic of Argentina (with respect to the terminating Plaintiffs only) shall thereupon be restored to their respective prior positions as if there had been no Agreement in Principle. The parties agree that this Agreement in Principle qualifies as an agreement in principle with the Republic of Argentina entered into on or before February 29, 2016 as contemplated by the Court's indicative order dated February 19, 2016.**

[SIGNATURE PAGES FOLLOW]



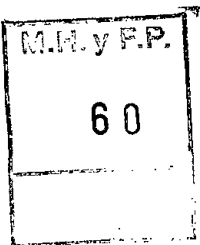




*Luis Caputo*

Luis Caputo  
Secretary of Finance  
Republic of Argentina

New York, New York  
February 26, 2016





**PLAINTIFFS**

NML CAPITAL, LTD.

By: *Paul Singer*  
Name: Paul Singer  
Title: President


**Actions referenced in the preamble:** Case Nos. 03 Civ. 8845 (TPG) (S.D.N.Y.), 05 Civ. 2434 (TPG) (S.D.N.Y.), 06 Civ. 6466 (TPG) (S.D.N.Y.), 07 Civ. 2690 (TPG) (S.D.N.Y.), 08 Civ. 3302 (TPG) (S.D.N.Y.), 07 Civ. 1910 (TPG) (S.D.N.Y.), 07 Civ. 6563 (TPG) (S.D.N.Y.), 08 Civ. 2541 (TPG) (S.D.N.Y.), 08 Civ. 6978 (TPG) (S.D.N.Y.), 09 Civ. 1707 (TPG) (S.D.N.Y.), 09 Civ. 1708 (TPG) (S.D.N.Y.), 14 Civ. 8988 (TPG) (S.D.N.Y.), 14 Civ. 8601 (TPG) (S.D.N.Y.)

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**AURELIUS CAPITAL MASTER, LTD.**

By Aurelius Capital Management, LP,  
solely as investment manager and not in its  
individual capacity

By:   
Name: Luc M. Dowling  
Title: Managing Director

**ACP MASTER, LTD.**

By Aurelius Capital Management, LP,  
solely as investment manager and not in its  
individual capacity

By:   
Name: Luc M. Dowling  
Title: Managing Director


**AURELIUS OPPORTUNITIES FUND II, LLC**

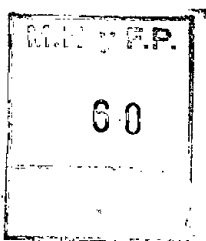
By Aurelius Capital Management, LP,  
solely as manager and not it its individual  
capacity

By:   
Name: Luc M. Dowling  
Title: Managing Director

**AURELIUS CAPITAL PARTNERS, LP**


By Aurelius Capital Management, LP,  
solely as investment manager and not in its  
individual capacity

By:   
Name: Luc M. Dowling  
Title: Managing Director

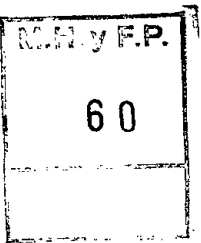




OLIFANT FUND, LTD.

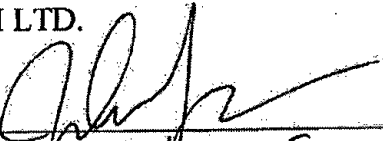
By:   
Name: *John N. Sprague, Jr.*  
Title: *Attorney at Law*

Actions referenced in the preamble: 10 Civ. 9587 (TPG) (S.D.N.Y.)

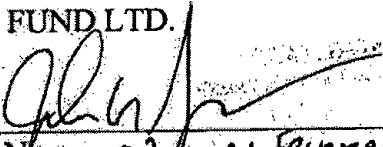




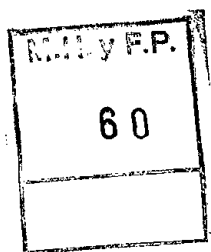
FYI LTD.

By:   
Name: John N Spinney Jr  
Title: Advanced Secretary

FFI FUND LTD.

By:   
Name: John N Spinney Jr  
Title: Advanced Secretary

Actions referenced in the preamble: Case Nos. 05 Civ. 3328 (TPG) (S.D.N.Y.), 14 Civ. 8630 (TPG) (S.D.N.Y)

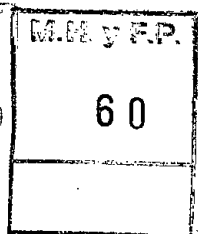




BLUE ANGEL CAPITAL I LLC

By: *A. Fred*  
Name: *Adam Friedman*  
Title: *Manager*

Actions referenced in the preamble: Case Nos. 07 Civ. 2693 (TPG) (S.D.N.Y.), 10 Civ. 4101 (TPG) (S.D.N.Y.), 10 Civ. 4782 (TPG) (S.D.N.Y.), 14 Civ. 8947 (TPG) (S.D.N.Y.)





## Schedule 1

### NML PENDING ACTIONS/ATTACHMENTS

#### US Actions

##### 1. SDNY Main actions

###### Pre-judgment cases:

07 Civ. 1910  
07 Civ. 6563  
08 Civ. 2541  
08 Civ. 6978  
09 Civ. 1707  
09 Civ. 1708  
14 Civ. 8988  
14 Civ. 8601 (pari passu "me too" action)

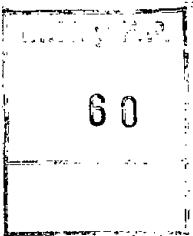
###### Post-judgment cases:

03 Civ. 8845\*  
05 Civ. 2434  
06 Civ. 6466  
07 Civ. 2690  
08 Civ. 3302

- NML and EM Ltd. have jointly attached *but not executed on* 9,090,500 ADSs, with each ADS representing 10 Class D shares of Banco Hipotecario, S.A., for a total of 90,905,000 Class D shares of Banco Hipotecario, S.A.

\*Note: NML has recovered the amounts below on this judgment. For the avoidance of doubt, the amount to be returned to Argentina pursuant to paragraph 4 of the Agreement in Principle is 21% of the the total of the amounts recovered (\$1,902,629), or \$399,552:

- \$1,631,763.82, received on March 5, 2013, representing NML's share of the proceeds resulting from an attachment NML relating to an account held at BNA in the name of the Agencia Nacional de Promoción Científica y Tecnológica.
- \$270,866.67, received on August 8, 2012, representing NML's share of the cash in the BH Options Trust resulting from an order of attachment and a restraining order NML obtained on May 22, 2007 directed to a trust that the Republic created when it privatized Banco Hipotecario, S.A.





**1. Nevada Actions/Appeal**

<u>Case Name and No.</u>	<u>Description</u>
<i>NML Capital Ltd., The Republic of Argentina, Case NOS.: 2:14-cv-00492-RFB-VCF, 2:14-cv-001573- RFB-VCF (the cases have been consolidated under docket number 2:14-cv-00492).</i>	Post-judgment discovery proceedings involving Val de Loire LLC, MF Corporate Services (Nevada) Ltd., the Baez Entities, and Mossack Fonseca & Co.
<i>NML Capital Ltd. v. The Republic of Argentina, (9th Cir. 16-15039)</i>	Val de Loire's appeal of order compelling post-judgment discovery.

**2. California Actions/Appeals**

<u>Case Name and No.</u>	<u>Description</u>
<i>NML Capital, Ltd. v. Space Exploration Technologies Corp., Aka SpaceX, The Republic of Argentina; and Does 1-10, 14 CV 02262-SVW-Ex (C.D. Cal.)</i>	Action related to CONAE contract for launch services with Space X; motion to dismiss granted, now on appeal
<i>NML Capital, Ltd. v. Space Exploration Technologies Corp., (9<sup>th</sup> Cir. 15-55449)</i>	Appeal of dismissal related to CONAE contract for launch services with Space X SpaceX Appeal
<i>Subpoena to Chevron, NML Capital Ltd., The Republic of Argentina, N.D. Cal. 12-mc-80185-JSW</i>	Energy discovery to Chevron
<i>NML Capital, Ltd. v. Republic of Argentina, (9th Cir. No. 15-17520)</i>	Appeal of above energy discovery to Chevron

**3. Texas Action**

<u>Case Name and No.</u>	<u>Description</u>
<i>NML Capital Ltd. v. Republic of Argentina,</i>	Subpoena served on Apache Oil Corporation

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3:12-mc-00080-O-BF (N.D. Tex.)	
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**4. Florida Action**

<u>Case Name and No.</u>	<u>Description</u>
<i>NML Capital Ltd. v. Republic of Argentina</i> , 1:08-mc-22542-JAL (S.D. Fla.)	Subpoena to MF Corporate Services International and Olga Santini Mas.

**INTERNATIONAL ACTIONS**

**1. Belgium**

<u>Case Name and No.</u>	<u>Description</u>
La République d'Argentine / NML Capital LTD  N° 15/4469/A	Proceedings pending before the attachment judge in Brussels.  Funds in two banks attached May 2015:  <ul style="list-style-type: none"> <li>• BNP Paribas Fortis: 52,001.12 €</li> <li>• ING: 8.14 €</li> </ul> Total: 52,009.26 € or \$57,009.69
NML Capital Ltd / La République d'Argentine  N° 2014/RG/155	Proceedings pending before the Court of appeals in Mons related to the first attachments made in Belgium in 2009 against Argentina.

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	<p>Attachment lifted on November 12, 2009. NML appealed the decision. The Brussels Court of appeals ruled in favor of NML on June 21, 2011.</p> <p>Argentina appealed the decision to the Supreme Court. The Supreme Court quashed the Brussels Court of appeals decision on November 22, 2012 and referred the case to the Mons Court of appeals. The parties are exchanging briefs. Argument is set for October 12, 2016.</p>
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**2. France**

<u>Case Name and No.</u>	<u>Description</u>
<p>Total Austral</p> <p>République Argentine &amp; SA Total Austral c. Société NML Capital, Ltd</p> <p>N° RG : 15/10076, 15/10688, 15/11061, 15/13207, 15/14015, 15/14016, 15/14050, 16/00335 &amp; 16/00595</p> <p>Tribunal de grande instance de Nanterre, Juge de l'exécution</p>	<p>Sums attached:</p> <ul style="list-style-type: none"> <li>Total amount attached: USD 184,638,045.14 at today's exchange rate, or about USD 30 million every month =&gt; AR\$ 2,829,571,746 (AR\$ 2,531,611,881 owed to the Federal State and AR\$ 250,999,617 owed to the Argentine provinces)</li> </ul>
<p>BNP</p> <p>République Argentine &amp; SA BNP Paribas c. Société NML Capital, Ltd</p>	<p>Sums attached:</p> <ul style="list-style-type: none"> <li>Total amount attached: USD 15,604,866.29 at today's exchange rate, or about USD 2 million every day =&gt; AR\$ 239,128,285.83</li> </ul>

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<p>N° RG : 15/82010</p> <p>Tribunal de grande instance de Paris, Juge de l'exécution</p> <p>N° RG : 15/22808</p> <p>Premier président de la Cour d'appel de Paris</p> <p>N° RG : 15/23915</p> <p>Cour d'appel de Paris</p>	
<p>BBVA</p> <p>République Argentine c. Société NML Capital, Ltd</p> <p>N° RG : 15/81877</p> <p>Tribunal de grande instance de Paris</p> <p>N° RG : 15/22808</p> <p>Premier président de la Cour d'appel de Paris</p> <p>N° RG : 15/23911</p> <p>Cour d'appel de Paris</p>	<p>Sums attached:</p> <ul style="list-style-type: none"><li>Total amount attached: USD 2,950,694.10 at today's exchange rate =&gt; EUR 1,854,576.48 and USD 906,579.90</li></ul>
<p>Air France</p> <p>République Argentine c. Société NML</p>	<p>Sums attached</p> <ul style="list-style-type: none"><li>Total amount attached: USD</li></ul>

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<p>Capital, Ltd &amp; SA Air France</p> <p>N° RG : n°15/08371</p> <p>Tribunal de grande instance de Bobigny, Juge de l'exécution</p> <p>N° RG : n°16/01037</p> <p>Cour d'appel de Paris</p>	<p>920,480.15 at today's exchange rate =&gt; AR\$ 14,106,326.90</p>
<p>COFACE</p> <p>République Argentine &amp; Compagnie française d'assurance pour le commerce extérieur (COFACE) c. Société NML Capital, Ltd</p> <p>N° RG : 15/10093 &amp; 15/10096</p> <p>Tribunal de grande instance de Nanterre, Juge de l'exécution</p>	<p>Sums attached</p> <ul style="list-style-type: none"><li>• Total amount attached: USD 267,015.28 at today's exchange rate =&gt; AR\$ 4,092,000</li></ul>
<p>Banque de France</p> <p>NML Capital Ltd c. Banque de France</p> <p>N°RG : 15/83257</p> <p>Tribunal de grande instance de Paris, Juge de l'exécution</p> <p>Banque de France c. Société NML Capital Ltd, Banco Central de la República Argentina &amp; République Argentine</p> <p>N°RG : 15/83287</p> <p>Tribunal de grande instance de Paris, Juge</p>	<p>Sums attached</p> <ul style="list-style-type: none"><li>• This relates to attachments carried out in 2010 based on the Paris judge's authorization</li><li>• BdF declined to declare the amount owed to BCRA on the ground that central banks' assets would not be attachable per se.</li><li>• NML sued BdF on August 25, 2015 to obtain the payment of the sums it owed BCRA at the time of the attachments.</li><li>• BdF counterclaimed with a separate complaint that the 2010 Paris judge's</li></ul>

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de l'exécution	<p>authorization was invalid in light of the 2nd Circuit's Aug. 31, 2015 decision that BCRA is not an alter ego of Argentina.</p> <ul style="list-style-type: none"> <li>• On Dec. 9, 2015, the Paris judge suspended our complaint until the status of the 2010 Order is judged.</li> <li>• Hearing before Paris judge on the 2010 Order: June 15, 2016.</li> </ul>
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**3. Ghana**

<u>Case Name and No.</u>	<u>Description</u>
<i>NML Capital Ltd. v. Republic of Argentina</i> , Superior Court of Judicature In The High Court of Justice (Commercial Division), Suit No. RPC/343/12, Accra A.D. 2012	Action related to seizure of military ship, appeal of \$15,000,000 in costs awarded to NML on July 23, 2013; appeal abandoned by Argentina

**4. Seychelles**

<u>Case Name and No.</u>	<u>Description</u>
<i>NML Capital Limited v. Aldyne Ltd., Gairns Ltd., and Plascot Ltd.</i> , Supreme Court of Seychelles, Civil Side: M.A 36012014	Application for a Norwich Pharmacal Order
<i>NML Capital Limited v. Mossack Fonseca and Company (Seychelles) Ltd.</i> , Supreme Court of Seychelles, C/S No. 109 of 2014, MA No. 209 of 2015	Application for a Norwich Pharmacal Order

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