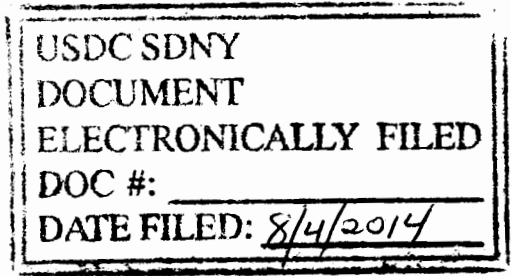


UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK



-----X  
:  
NML CAPITAL, LTD., :  
Plaintiff, :  
:  
- against - :  
:  
THE REPUBLIC OF ARGENTINA, :  
Defendant. :  
-----X

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

-----X  
:  
AURELIUS CAPITAL MASTER, LTD. and :  
ACP MASTER, LTD., :  
Plaintiffs, :  
:  
- against - :  
:  
THE REPUBLIC OF ARGENTINA, :  
Defendant. :  
-----X

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

-----X  
:  
AURELIUS OPPORTUNITIES FUND II, :  
LLC and AURELIUS CAPITAL MASTER, :  
LTD., :  
Plaintiffs, :  
:  
- against - :  
:  
THE REPUBLIC OF ARGENTINA, :  
Defendant. :  
-----X

10 Civ. 1602 (TPG)  
10 Civ. 3507 (TPG)  
10 Civ. 3970 (TPG)  
10 Civ. 8339 (TPG)

**(captions continued on  
next page)**

-----X  
:  
BLUE ANGEL CAPITAL I LLC, :  
:  
                                  Plaintiff, :          10 Civ. 4101 (TPG)  
:  
                                  - against - :          10 Civ. 4782 (TPG)  
:  
THE REPUBLIC OF ARGENTINA, :  
:  
                                  Defendant. :  
:  
-----X  
:  
OLIFANT FUND, LTD., :  
:  
                                  Plaintiff, :          10 Civ. 9587 (TPG)  
:  
                                  - against - :  
:  
THE REPUBLIC OF ARGENTINA, :  
:  
                                  Defendant. :  
:  
-----X  
:  
PABLO ALBERTO VARELA, et al., :  
:  
                                  Plaintiffs, :          10 Civ. 5338 (TPG)  
:  
                                  - against - :  
:  
THE REPUBLIC OF ARGENTINA, :  
:  
                                  Defendant. :  
:  
-----X

**ORDER**

The purpose of this ruling is to confirm that Daniel Pollack, the Special Master appointed by the court to preside over settlement negotiations, will remain in office. This confirmation is needed because of certain discussion which occurred at a hearing held by the court on Friday, August 1, 2014.

At that time, Mr. Blackman, attorney for the Republic of Argentina, gave assurances that the Republic would participate in a process of dialogue with the hope of reaching a settlement of the case.

Mr. Blackman went on to voice objection to a statement issued by the Special Master on July 30, 2014. In this statement, the Special Master stated that his negotiations, which had, among other things, been an attempt to avoid a default on the obligations of the Republic as of July 30, 2014, had not succeeded. He stated that, therefore, it appeared there would be a default. The Special Master went on to say that default should not be allowed to lapse into a permanent condition and that he would continue to be available to the parties to aid them in reaching a settlement in the interest of all concerned.

Mr. Blackman stated that the statement of the Special Master was “harmful and prejudicial to the Republic” in connection with the market and in connection with other persons, such as holders of credit default swaps. But what must be observed by the court is that the Special Master did not create the adverse conditions which existed. He merely described them, to some

extent. Moreover, the court had requested that the Special Master, if negotiations broke down or were suspended, issue a statement and not leave the public record blank. The Special Master was carrying out that instruction. Additionally, there has never been any showing of inaccuracy as to the statement. It is indeed accurate.

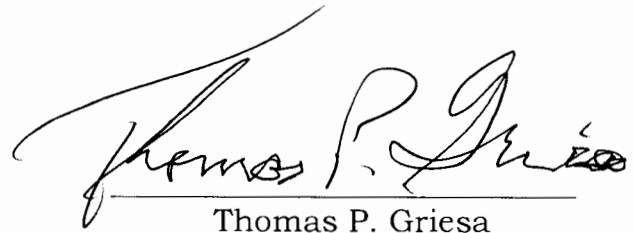
Mr. Blackman on August 1 stated that the Republic no longer has confidence in the process as currently constituted under the Special Master. The court has a completely different view of the matter. The court has followed the month-long work of the Special Master, who has been doing all that he was required to do under his order of appointment with great skill. He has been even-handed in relationship to the parties. There has been no bias in any degree.

It is hard to imagine any worse move that the court could make than to remove the Special Master. It would be a gross injustice and would drastically interfere with the process which has been going on and must continue.

It is most important to stay at the settlement table so that the issues in the case can be resolved.

SO ORDERED.

Dated: New York, New York  
August 4, 2014

A handwritten signature in black ink, reading "Thomas P. Griesa". The signature is written in a cursive style with a large, sweeping initial "T".

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Thomas P. Griesa  
U. S. District Judge