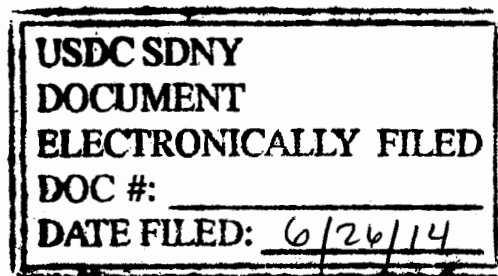


UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK



NML CAPITAL, LTD.,

Plaintiff,

– against –

THE REPUBLIC OF ARGENTINA,

Defendant.

08-cv-6978  
09-cv-1707  
09-cv-1708

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

Plaintiffs,

– against –

THE REPUBLIC OF ARGENTINA,

Defendant.

09-cv-8757  
09-cv-10620

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

Plaintiffs,

– against –

THE REPUBLIC OF ARGENTINA,

Defendant.

10-cv-1602  
10-cv-3507

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

Plaintiffs,

– against –

THE REPUBLIC OF ARGENTINA,

Defendant.

10-cv-3970  
10-cv-8339

BLUE ANGEL CAPITAL I LLC,

Plaintiff,

– against –

THE REPUBLIC OF ARGENTINA,

Defendant.

10-cv-4101  
10-cv-4782

OLIGANT FUND, LTD.,

Plaintiff,

– against –

THE REPUBLIC OF ARGENTINA,

Defendant.

10-cv-9587

PABLO ALBERTO VARELA, *et al.*,

Plaintiffs,

– against –

THE REPUBLIC OF ARGENTINA,

Defendant.

10-cv-5338

**ORDER**

In a letter dated June 23, 2014, and in a letter dated today, counsel for the Republic requests that the court stay certain injunctive relief.

Such a request is not appropriate. The injunctive relief ordered by the court (dealing with the *pari passu* issue) does not even come into play unless the Republic makes payments to the exchange bondholders. The court has no control over whether or not the Republic makes such payments.

A Special Master has been appointed to assist settlement negotiations. It is the understanding of the court that such negotiations will include the handling of any further payments due to exchange bondholders.

The stay that is requested is denied.

So ordered.

Dated: New York, New York  
June 26, 2014

A handwritten signature in black ink that reads "Thomas P. Griesa". The signature is written in a cursive style with a horizontal line underneath it.

Thomas P. Griesa  
United States District Judge