

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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NML CAPITAL, LTD.,	:	
	:	08 Civ. 6978 (TPG)
Plaintiff,	:	09 Civ. 1707 (TPG)
	:	09 Civ. 1708 (TPG)
v.	:	14 Civ. 8601 (TPG)
	:	14 Civ. 8988 (TPG)
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	
	:	
AURELIUS CAPITAL MASTER, LTD. and	:	
ACP MASTER, LTD.,	:	09 Civ. 8757 (TPG)
	:	09 Civ. 10620 (TPG)
Plaintiffs,	:	
	:	
v.	:	
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	
	:	
AURELIUS OPPORTUNITIES FUND II, LLC	:	
and AURELIUS CAPITAL MASTER, LTD.,	:	10 Civ. 1602 (TPG)
	:	10 Civ. 3507 (TPG)
Plaintiffs,	:	
	:	
v.	:	
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	
	:	

(captions continued on next page)

**DECLARATION OF JAY NEWMAN**

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AURELIUS CAPITAL MASTER, LTD. and : 10 Civ. 3970 (TPG)  
AURELIUS OPPORTUNITIES FUND II, LLC, : 10 Civ. 8339 (TPG)  
: :  
Plaintiffs, : :  
: :  
v. : :  
: :  
THE REPUBLIC OF ARGENTINA, : :  
: :  
Defendant. : :  
----- X

BLUE ANGEL CAPITAL I LLC, :  
: :  
Plaintiff, : 10 Civ. 4101 (TPG)  
: 10 Civ. 4782 (TPG)  
v. : 14 Civ. 8947 (TPG)  
: :  
THE REPUBLIC OF ARGENTINA, : :  
: :  
Defendant. : :  
----- X

OLIFANT FUND, LTD., :  
: :  
Plaintiff, : 10 Civ. 9587 (TPG)  
: :  
v. : :  
: :  
THE REPUBLIC OF ARGENTINA, : :  
: :  
Defendant. : :  
----- X

PABLO ALBERTO VARELA, et al., :  
: :  
Plaintiff, : 10 Civ. 5338 (TPG)  
: :  
v. : :  
: :  
THE REPUBLIC OF ARGENTINA, : :  
: :  
Defendant. : :  
----- X

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AURELIUS CAPITAL PARTNERS, LP AND	:	
AURELIUS CAPITAL MASTER, LTD.	:	
	:	
Plaintiffs,	:	
	:	
v.	:	14 Civ. 8946 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	
FFI FUND, LTD. AND FYI LTD.,	:	
	:	
Plaintiffs,	:	
	:	
v.	:	
	:	
THE REPUBLIC OF ARGENTINA,	:	14 Civ. 8630 (TPG)
	:	
Defendant.	:	
-----	X	

Pursuant to 28 U.S.C. § 1746, Jay Newman declares as follows:

1. I am a Vice President of NML Capital, Ltd. (“NML”), plaintiff in certain of the above-captioned actions.
2. I respectfully make this Declaration to put before this Court certain facts about negotiations between NML, other plaintiffs in related actions, and the Republic of Argentina (“Argentina”) to resolve this pending litigation.
3. On January 13, 2016—along with representatives from the Aurelius group of plaintiffs, plaintiffs affiliated with Olifant Fund, Ltd., EM Ltd., and the Montreux group of plaintiffs (which I understand to include Montreux Partners, L.P., Los Angeles Capital, Cordoba Capital, and Wilton Capital, Ltd.)—I met with a single representative of Argentina, Finance Secretary Luis Caputo (accompanied by counsel for Argentina), for the first time with the

Special Master, Mr. Daniel Pollack. This introductory meeting lasted approximately one hour and thirty minutes and the discussion focused on process for future negotiations and the provisions of a non-disclosure agreement governing further settlement negotiations.

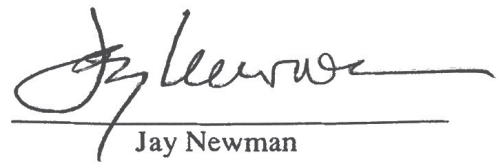
4. On February 1, 2016, three representatives of Argentina from the Macri administration met with the same group of plaintiffs. The meeting lasted approximately two hours, including a 30 minute break-out meeting. The government outlined their preliminary thoughts about their willingness to pay. No proposals or documents that might be analyzed by legal professionals were distributed.

5. On February 4, 2016, that same group of creditors, excluding EM and Montreux, and including a representative of the Varela plaintiffs, presented the Argentine representatives with a term sheet for a settlement of their claims. This meeting lasted about 20 minutes, and the Argentine representatives left the meeting immediately after plaintiffs presented their term sheet and stated that they planned to leave for Buenos Aires on a flight that evening.

6. NML is committed to resolving the pending litigation as quickly as possible. NML appreciates that any such resolution must include the dissolution of the pari passu injunctions entered in NML's actions. NML is willing to cooperate with Argentina to bring about the injunction dissolution in NML's actions if Argentina and NML can reach agreement on fair and equitable payment and other settlement terms that give due consideration to the total amount owed to NML and provide appropriate protections to assure payment is made as agreed.

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

Dated: February 17, 2016  
New York, New York



Jay Newman