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February 23, 2016

*Aurelius Opportunities Fund II v. Republic of Argentina*, No. 15-1060(L)

Dear Ms. O'Hagan Wolfe:

We are counsel to the Republic of Argentina (the "Republic") in the above-referenced appeal and write to clarify the facts regarding Mr. Spencer's meetings with representatives of the Republic. Mr. Spencer is correct that he did not attend a meeting with the Republic's representatives on February 1, 2016. His letter (Doc. 213) is misleading, however, because Mr. Spencer did attend two such meetings on other dates:

- On January 13, 2016, Mr. Spencer attended a meeting at the office of the court-appointed Special Master, in the late afternoon, along with Anthony Costantini of Duane Morris LLP, who also represents individual bondholders. In attendance on behalf of the Republic were Luis Caputo (Secretary of Finance) and Eugenio Bruno (Counsel to the Ministry of Treasury and Public Finance).
- On February 4, 2016, Mr. Spencer attended a meeting at the office of the Special Master, at 5:00 p.m., along with other representatives of plaintiffs-appellees in these cases. Mr. Spencer was the only lawyer for any plaintiffs (as opposed to principals) in attendance at that meeting. In attendance on behalf of the Republic were Mr. Caputo, Mario Quintana (Vice Chief of the Cabinet), Santiago Bausili (Undersecretary of Finance) and Mr. Bruno.

It is not correct that Mr. Spencer has been excluded from the settlement process. Each of his clients also has the option, open to all bondholders, to receive 150% of principal or, if the client has an Injunction, 70% of his or her claim.

Respectfully,

/s/ Michael A. Paskin

Hon. Catherine O'Hagan Wolfe  
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Copies to all counsel by ECF