

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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NML Capital, Ltd.,	:	08 Civ. 6978 (TPG)
	Plaintiff,	:
	-against-	:
	:	:
THE REPUBLIC OF ARGENTINA,	:	:
	Defendant.	:
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**DECLARATION OF JENNIFER R. SCULLION IN FURTHER SUPPORT OF MOTION TO INTERVENE AND OPPOSITION TO MOTION TO VACATE**

JENNIFER R. SCULLION declares, pursuant to 28 U.S.C. § 1746, as follows:

1. I am a partner at Proskauer Rose LLP, co-lead counsel to the eight Plaintiff Classes in the “*Seijas*” cases.<sup>1</sup> I make this declaration in further support of the Plaintiff Classes’ motion to intervene and opposition to Argentina’s motion to vacate the *pari passu* injunctions. Unless otherwise noted, I make this declaration based on my personal knowledge and without waiver of any applicable privilege.
2. The Plaintiff Classes have repeatedly sought to engage in genuine, substantive settlement discussions with Argentina.
3. Before Argentina unilaterally announced its tender offer to the markets, it refused to engage in any discussions with the Plaintiff Classes.
4. Since it announced the tender offer, Argentina has repeatedly told the Plaintiff Classes that it will not negotiate any economic terms with the Plaintiff Classes that vary from the offer. At the same time, it has created the misimpression that there was a February 29, 2016 deadline on the offer (which it has, only privately, disclaimed).

<sup>1</sup> The “*Seijas*” cases are those docketed at 04-cv-400, 04-cv-401, 04-cv-506, 04-cv-936, 04-cv-937, 04-cv-1085, 04-cv-2117, and 04-cv-2118.

Even minimally protective terms for the classes consistent with the non-negotiable offer have not been accepted.

5. Accordingly, despite the willingness and efforts of the Plaintiff Classes, Argentina has not engaged in any genuine settlement negotiations with the Plaintiff Classes.

6. By contrast, according to public reports, Argentina has engaged other parties in substantive negotiations that have resulted in settlements on terms better than the public tender offer. This morning, Special Master Pollack announced that Argentina has agreed to pay NML 75% of its full judgment value---more than the top 72.5% stated in the tender offer and ten days after the supposed deadline for that “early bird” offer.

I declare under penalty of perjury that the foregoing is true and correct.  
Executed this 29th day of February, 2016, in New York, New York.

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/s/  
Jennifer R. Scullion