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February 29, 2016

Honorable Thomas P. Griesa
United States District Court for the Southern District of New York
500 Pearl Street
New York, NY 10007-1312

Re: No. 6978: Republic of Argentina Sovereign Debt Litigation

Dear Judge Griesa:

We represent ARAG-A Limited, ARAG-O Limited, ARAG-T Limited, ARAG-V Limited, Yellow Crane Holdings, L.L.C., MCHA Holdings, LLC, Honero Fund I, LLC, Procella Holdings, L.P., Red Pines LLC, Trinity Investments Limited, Spinnaker Global Emerging Markets Fund, Ltd. and Spinnaker Global Special Situations Fund LP (the “Intervenors”), who have moved to intervene in this matter.¹ The Intervenors hold foreign law Argentina bonds (principally German and English).²

We are pleased to inform the Court that all twelve of the Intervenors have now reached settlement with the Republic in respect of the above bonds, having accepted the offer Argentina made via its Master Settlement Agreement. Two of these settlements were published today by the Republic in its supplemental filings. *See* Second Supplemental Declaration of Undersecretary of Finance Santiago Bausili at Ex. 8 (Agreement in Principle between Procella Holdings, L.P. and the Republic of Argentina, executed as of February 19, 2016), and Ex. 9 (Agreement in Principle between Red Pines LLC and the Republic of Argentina, executed as of February 28, 2016). The remaining Intervenors accepted the Republic’s settlement offer on identical terms to Red Pines LLC, on or prior to February 29, 2016.

¹ On February 19, 2016, the Intervenors sought to intervene in the lead case of the matters holding the injunctions. *See* Memorandum of Law in Support of the Motion to Intervene at 1 n.1. Dkt. No. 879.

² Various Intervenors also hold New York law bonds, some of which were also submitted under the Master Settlement Agreement.

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The Intervenor entered into these settlements in reliance on the Court's February 19, 2016 Indicative Ruling - and Argentina's representations made to the Court - and its requirement that the Intervenor is entitled to payment in full in accordance with their settlements as a condition to the lifting of the injunctions. We look forward to working with the other parties to agree to the text and timing of an order that implements this point clearly, including in the possible context of a future bond issuance by Argentina.

Very truly yours,

/s/ Sabin Willett

cc: Counsel of Record (via ECF)