

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

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| | : | |
| ARAG-A Limited, ARAG-O Limited, ARAG-T Limited, | | |
| ARAG-V Limited, Honero Fund I, LLC, Attestor Value | : | |
| Master Fund, Bybrook Capital Hazelton Master Fund LP, | | |
| Bybrook Capital Master Fund LP, MCHA Holdings, LLC, | : | |
| Red Pines LLC, Spinnaker Global Emerging Markets Fund, | | |
| Ltd., Spinnaker Global Special Situations Fund LP, Trinity | : | |
| Investments Limited, White Hawthorne, LLC, White | | |
| Hawthorne II, LLC and Yellow Crane Holdings, L.L.C., | : | |
| Plaintiffs, | : | CIVIL ACTION NO. |
| | | 16-2238 |
| v. | : | |
| The Republic of Argentina, | : | |
| Defendant. | : | |

DECLARATION OF ROBERT DAFFORN

Pursuant to 28 U.S.C. Section 1746, I declare that the following is true and correct:

1. My name is Robert Dafforn. I am an authorized representative of Bybrook Capital Master Fund LP (“Bybrook Capital”) and Bybrook Capital Hazelton Master Fund LP (“Bybrook Capital Hazelton”) (collectively, the “Bybrook Capital Entities”). I have personal knowledge of the averments in this declaration and am authorized by the Bybrook Capital Entities to make this declaration.

2. The Bybrook Capital Entities hold various beneficial rights in bonds issued by the Republic of Argentina (“Argentina” or the “Republic”) that are governed by New York law, and on which Argentina has long been in default.

3. The Bybrook Capital Entities are plaintiffs in civil actions pending before this Court, including those with docket numbers 15-02369 (S.D.N.Y.) (TPG), 15-07367 (S.D.N.Y.) (TPG), and 16-01192 (S.D.N.Y.) (TPG).

4. On or about February 5, 2016, I reviewed a Spanish language version of Argentina's settlement proposal published on its official government website. A true copy of the proposal that I reviewed is attached as Exhibit 4 to the Declaration of Stephen Scotch-Marmo in Support of Plaintiffs' Motion by Order to Show Cause for a Preliminary Injunction ("Scotch-Marmo Declaration").

5. On or about February 17, 2016, I reviewed Argentina's form of "Master Settlement Agreement" published on its government website. A copy of the "Master Settlement Agreement" that I reviewed is attached to the Scotch-Marmo Declaration as Exhibit 7.

6. The Bybrook Capital Entities downloaded the Master Settlement Agreement from Argentina's website, and each entity completed the "Agreement Schedule" thereon.

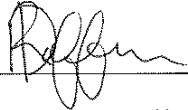
7. On February 29, 2016, at 2:42 p.m. (EST), I emailed agreementinprinciple@mecon.gov.ar, which is the email address to which bondholders were directed to email accepted settlement offers. In my email, I delivered to Argentina Bybrook Capital's and Bybrook Capital Hazelton's executed acceptances of Argentina's offer (without modification to Argentina's Master Settlement Agreement or Agreement Schedule) on behalf of Bybrook Capital's and Bybrook Capital Hazelton's bonds ("Please find attached the Master Settlement Agreements for Bybrook Capital LLP, investment manager acting on behalf of injunction holders Bybrook Capital Master Fund LP and Bybrook Capital Hazelton Fund LP."). A true and correct copy of my February 29, 2016 2:42 p.m. (EST) email is attached as Exhibit 1.

8. On February 29, 2016, at 3:48 p.m. (EST), Osvaldo Colazo responded to my email (“I reviewed your Agreement and I spoke about it with Santiago. I found that you are not taking into account the Status of Limitation for your claim. Can you figure again and send the new version of the agreement?”). A true copy of Argentina’s February 29, 2016 3:48 p.m. (EST) email is attached as Exhibit 2.

9. Fifteen minutes later, Argentina acknowledged receipt of the Bybrook Capital Entities’ acceptances of the settlement offer. A true copy of Argentina’s acknowledgment email is attached as Exhibit 3.

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

Executed on April 7, 2016



Robert Dafforn