

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

---

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,

v.

The Republic of Argentina,

Defendant.

---

:

:

:

:

:

:

:

:

:

CIVIL ACTION NO.  
16-2238

**DECLARATION OF JONATHAN KOLATCH**

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

1. My name is Jonathan Kolatch. I am an authorized representative of White Hawthorne, LLC (“White Hawthorne”) and White Hawthorne II, LLC (“White Hawthorne II”) (collectively, the “White Hawthorne Entities”). I have personal knowledge of the averments in this declaration and am authorized by the White Hawthorne Entities to make this declaration.

2. The White Hawthorne 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. White Hawthorne is a plaintiff in civil actions pending before this Court,

including those with docket numbers 15-04767 (S.D.N.Y.) (TPG), 15-09601 (S.D.N.Y.) (TPG) and 16-01042 (S.D.N.Y.) (TPG).

4. White Hawthorne II is a plaintiff in a civil action pending before this Court with docket number 16-01042 (S.D.N.Y.) (TPG).

5. White Hawthorne has certain bond holdings subject to an injunction (“Injunction Bonds”) and other bond holdings for which an action seeking injunction has been initiated but an injunction has not yet been granted (“Pending Injunction Bonds”).

6. White Hawthorne II only has Pending Injunction Bonds.

7. Prior to February 2016, representatives of the White Hawthorne Entities made numerous efforts to speak with representatives of Argentina to discuss settlement. To the best of my knowledge, no representative of Argentina engaged in any substantive discussion with us during that period.

8. In February, 2016, I reviewed a translation of Argentina’s settlement proposal. A true copy of the proposal that I reviewed is included in Exhibit 4 to the Declaration of Stephen Scotch-Marmo in Support of Moving Plaintiffs’ Order to Show Cause for a Temporary Restraining Order and a Preliminary Injunction (“Scotch-Marmo Declaration”).

9. 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.

10. White Hawthorne downloaded the Master Settlement Agreement from Argentina's website, and completed two separate "Agreement Schedules" thereon, one with respect to White Hawthorne's Injunction Bonds and the other with respect to White Hawthorne's Pending Injunction Bonds.

11. In the Agreement Schedule that White Hawthorne completed for its Injunction Bonds, White Hawthorne did the calculations for Injunction Offer Bonds and marked the box that it was taking the Injunction Offer.

12. In the Agreement Schedule that White Hawthorne completed for its Pending Injunction Bonds, White Hawthorne did the calculations for Injunction Offer Bonds because it believed that it was entitled to that offer for these bonds. However, White Hawthorne did not mark the box on the Agreement Schedule indicating whether it was taking the Standard Offer or the Injunction Offer because White Hawthorne did not want to be seen as misrepresenting that its Pending Injunction Bonds had already obtained the benefit of an injunction.

13. White Hawthorne II downloaded the Master Settlement Agreement from Argentina's website, and completed the "Agreement Schedule" thereon. In the Agreement Schedule, White Hawthorne II did the calculations for Injunction Offer Bonds because it believed that it was entitled to that offer for these bonds. However, White Hawthorne II did not mark the box on the Agreement Schedule indicating whether it was taking the Standard Offer or the Injunction Offer because White Hawthorne II did not want to be seen as misrepresenting that its Pending Injunction Bonds had already obtained the benefit of an injunction.

14. On February 29, 2016 at 1:18 p.m. (EST), I emailed [agreementinprinciple@mecon.gov.ar](mailto:agreementinprinciple@mecon.gov.ar), which is the email address bondholders were directed to email accepted settlement offers. In my email, I delivered to Argentina White Hawthorne II's executed acceptance of Argentina's offer (without modification to Argentina's Master Settlement Agreement or Agreement Schedule) on behalf of White Hawthorne II's bonds ("Per your Master Settlement Agreement offer dated as of February 8, 2016, please find attached as Separate Executed Master Settlement Agreement for certain bonds owned by White Hawthorne II, LLC."). A true and correct copy of my February 29, 2016 1:18 p.m. (EST) email is attached as Exhibit 1.

15. On February 29, 2016 at 1:19 p.m. (EST), I emailed [agreementinprinciple@mecon.gov.ar](mailto:agreementinprinciple@mecon.gov.ar), which is the email address bondholders were directed to email accepted settlement offers. In my email, I delivered to Argentina White Hawthorne's executed acceptance of Argentina's offer (without modification to Argentina's Master Settlement Agreement or Agreement Schedule) on behalf of White Hawthorne's Pending Injunction Bonds ("Per your Master Settlement Agreement offer dated as of February 8, 2016, please find attached as Separate Executed Master Settlement Agreement for certain bonds owned by White Hawthorne, LLC."). A true and correct copy of my February 29, 2016 1:19 p.m. (EST) email is attached as Exhibit 2.

16. On February 29, 2016 at 1:21 p.m. (EST), I emailed [agreementinprinciple@mecon.gov.ar](mailto:agreementinprinciple@mecon.gov.ar), which is the email address bondholders were directed to email accepted settlement offers. In my email, I delivered to Argentina White Hawthorne's executed acceptance of Argentina's offer (without modification to Argentina's Master Settlement

Agreement or Agreement Schedule) on behalf of White Hawthorne's Injunction Bonds ("Per your Master Settlement Agreement offer dated as of February 8, 2016, please find attached as Separate Executed Master Settlement Agreement for certain bonds owned by White Hawthorne, LLC."). A true and correct copy of my February 29, 2016 1:21 p.m. (EST) email is attached as Exhibit 3.

17. On February 29, 2016, at 3:55 p.m. (EST), Argentina emailed me acknowledging receipt of White Hawthorne's accepted offer for its Injunction Bonds: "We have received your documentation succes[s]fully. Thank you very much. Regards. MHyFP ONCP." A true and correct copy of Argentina's February 29, 2016 3:55 p.m. (EST) email is attached as Exhibit 4.

18. On March 1, 2016, at 10:10 a.m. (EST), Argentina responded to the email in which I submitted the Agreement Schedule for White Hawthorne II, stating: "We kindly ask if you resend the Master Settlement Agreement detailing if your option is in respect of "Injunction Offer Bonds" or "Standard Offer Bonds." A true and correct copy of Argentina's March 1, 2016 10:10 a.m. (EST) email is attached as Exhibit 5.

19. On March 1, 2016, at 10:11 a.m. (EST), Argentina responded to the email in which I submitted the Agreement Schedule for White Hawthorne's Pending Injunction Bonds, stating: "We kindly ask if you resend the Master Settlement Agreement detailing if your option is in respect of "Injunction Offer Bonds" or "Standard Offer Bonds." A true and correct copy of Argentina's March 1, 2016 10:11 a.m. (EST) email is attached as Exhibit 6.

20. On March 7, 2016, at 6:24 p.m. (EST), I resubmitted the Agreement Schedule for White Hawthorne's Pending Injunction Bonds, this time with the box for Injunction Offer Bonds

checked, followed by this statement: “Please note that this Agreement Schedule is being submitted for bonds where an action has been initiated and the Holder is awaiting the Court’s response on a request for Specific Performance. The Holder has calculated his claims in accordance with the Injunction Offer Bonds proposal.” A true and correct copy of my March 7, 2016 6:24 p.m. (EST) email is attached as Exhibit 7.

21. On March 7, 2016, at 6:26 p.m. (EST), I resubmitted the Agreement Schedule for White Hawthorne II, this time with the box for Injunction Offer Bonds checked, followed by this statement: “Please note that this Agreement Schedule is being submitted for bonds where an action has been initiated and the Holder is awaiting the Court’s response on a request for Specific Performance. The Holder has calculated his claims in accordance with the Injunction Offer Bonds proposal.” A true and correct copy of my March 7, 2016 6:26 p.m. (EST) email is attached as Exhibit 8.

22. On March 8, 2016, at 11:19 a.m. (EST), Argentina emailed me acknowledging receipt of White Hawthorne II’s resubmitted acceptance: “We are checking it and will contact you soon.” A true and correct copy of Argentina’s March 8, 2016 11:19 a.m. (EST) email from Argentina is attached as Exhibit 9.

23. Argentina never communicated to the White Hawthorne Entities any rejection of the other resubmitted acceptance nor advised that any of the three acceptances should be subject to any statute of limitations.

I declare under penalty of perjury that the foregoing is true and correct.  
Executed on April 7, 2016

*Jonathan Kolatch*

---

Jonathan Kolatch