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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

NML CAPITAL,	Plaintiff,
- against -	
THE REPUBLIC OF ARGENTINA,	Defendant.
NML CAPITAL,	Plaintiff,
- against -	
THE REPUBLIC OF ARGENTINA,	Defendant.
NML CAPITAL,	Plaintiff,
- against -	
THE REPUBLIC OF ARGENTINA,	Defendant.

08 Civ. 6978 (TPG)  
09 Civ. 1707 (TPG)  
09 Civ. 1708 (TPG)

14 Civ. 8601 (TPG)

14 Civ. 8988 (TPG)

*(captions continue on following pages)*

~~PROPOSED~~ ORDER

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FFI FUND, LTD. and FYI LTD.,

Plaintiffs,

- against -

14 Civ. 8630 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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AURELIUS CAPITAL MASTER, LTD. and ACP  
MASTER, LTD.,

Plaintiffs,

- against -

09 Civ. 8757 (TPG)  
09 Civ. 10620 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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AURELIUS OPPORTUNITIES FUND II, LLC and  
AURELIUS CAPITAL MASTER, LTD.,

Plaintiffs,

- against -

10 Civ. 1602 (TPG)  
10 Civ. 3507 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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AURELIUS CAPITAL MASTER, LTD. and  
AURELIUS OPPORTUNITIES FUND II, LLC,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

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10 Civ. 3970 (TPG)  
10 Civ. 8339 (TPG)

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BLUE ANGEL CAPITAL I LLC,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

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10 Civ. 4101 (TPG)  
10 Civ. 4782 (TPG)

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OLIFANT FUND, LTD.,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

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10 Civ. 9587 (TPG)

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PABLO ALBERTO VARELA, *et al.*,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

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10 Civ. 5338 (TPG)

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PEREZ, *et al.*,

Plaintiffs,

- against -

14 Civ. 8242 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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AURELIUS CAPITAL PARTNERS, LP, *et al.*,

Plaintiffs,

- against -

14 Civ. 8946 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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BLUE ANGEL CAPITAL I LLC,

Plaintiff,

- against -

14 Civ. 8947 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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EM LTD.,

Plaintiff,

- against -

14 Civ. 8303 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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LIGHTWATER CORPORATION LIMITED,

Plaintiff,

- against -

14 Civ. 4092 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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OLD CASTLE HOLDINGS, LTD.,

Plaintiff,

- against -

14 Civ. 4091 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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SETTIN,

Plaintiff,

- against -

14 Civ. 8739 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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CAPITAL VENTURES INTERNATIONAL,

Plaintiff,

- against -

14 Civ. 7258 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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ADAMI, *et al.*,

Plaintiffs,

- against -

14 Civ. 7739 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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CAPITAL MARKETS FINANCIAL SERVICES INC.,  
*et al.*,

Plaintiffs,

- against -

15 Civ. 710 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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FOGLIA, *et al.*,

Plaintiffs,

- against -

14 Civ. 8243 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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PONS, *et al.*,

Plaintiffs,

- against -

13 Civ. 8887 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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GUIBELALDE, *et al.*,

Plaintiffs,

- against -

11 Civ. 4908 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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DORRA, *et al.*,

Plaintiffs,

- against -

14 Civ. 10141 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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BELOQUI, *et al.*,

Plaintiffs,

- against -

14 Civ. 5963 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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TORTUS CAPITAL MASTER FUND, LP,

Plaintiff,

- against -

14 Civ. 1109 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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TORTUS CAPITAL MASTER FUND, LP,

Plaintiff,

- against -

14 Civ. 3127 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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TRINITY INVESTMENTS LIMITED,

Plaintiff,

- against -

14 Civ. 10016 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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MONTREUX PARTNERS, L.P.,

Plaintiff,

- against -

14 Civ. 7171 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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LOS ANGELES CAPITAL,

Plaintiff,

- against -

14 Civ. 7169 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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CORDOBA CAPITAL,

Plaintiff,

- against -

14 Civ. 7164 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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WILTON CAPITAL, LTD.,

Plaintiff,

- against -

14 Civ. 7166 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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MCHA HOLDINGS, LLC,

Plaintiff,

- against -

14 Civ. 7637 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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MCHA HOLDINGS, LLC,

Plaintiff,

- against -

14 Civ. 10064 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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ANDRAREX LTD.,

Plaintiff,

- against -

14 Civ. 9093 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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CLARIDAE, *et al.*,

Plaintiffs,

- against -

14 Civ. 10201 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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ARAG-A LIMITED, *et al.*,

Plaintiffs,

- against -

14 Civ. 9855 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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ATTESTOR MASTER VALUE FUND LP,

Plaintiff,

- against -

14 Civ. 5849 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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ANGULO, *et al.*,

Plaintiffs,

- against -

15 Civ. 1470 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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LAMBERTINI, *et al.*,

Plaintiffs,

- against -

15 Civ. 1471 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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HONERO FUND I, LLC,

Plaintiff,

- against -

15 Civ. 1553 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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TRINITY INVESTMENTS LIMITED,

Plaintiff,

- against -

15 Civ. 1588 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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BANCA ARNER S.A., *et al.*,

Plaintiffs,

- against -

15 Civ. 1508 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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TRINITY INVESTMENTS LIMITED,

Plaintiff,

- against -

15 Civ. 2611 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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TRINITY INVESTMENTS LIMITED,

Plaintiff,

- against -

15 Civ. 5886 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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MCHA HOLDINGS, LLC,

Plaintiff,

- against -

15 Civ. 2577 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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MCHA HOLDINGS, LLC,

Plaintiff,

- against -

15 Civ. 5190 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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ERCOLANI, *et al.*,

Plaintiffs,

- against -

15 Civ. 4654 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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FAZZOLARI, *et al.*,

Plaintiffs,

- against -

15 Civ. 3523 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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STONEHILL INSTITUTIONAL PARTNERS, L.P.,  
*et al.*,

Plaintiffs,

- against -

15 Civ. 4284 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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WHITE HAWTHORNE, LLC,

Plaintiff,

- against -

15 Civ. 4767 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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VR GLOBAL PARTNERS, LP,

Plaintiff,

- against -

11 Civ. 8817 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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HONERO FUND I, LLC,

Plaintiff,

- against -

15 Civ. 6702 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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PROCELLA HOLDINGS, L.P.,

Plaintiff,

- against -

15 Civ. 3932 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

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BYBROOK CAPITAL MASTER FUND LP, *et al.*,

Plaintiffs,

- against -

15 Civ. 7367 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

BYBROOK CAPITAL MASTER FUND LP, *et al.*,

Plaintiffs,

- against -

15 Civ. 2369 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

**[REDACTED] ORDER**

The Court's Rule 62.1 Indicative Ruling recognized the need to provide special consideration to the rights of the financial intermediaries that the Republic engages to help it pay the exchange bondholders. Rule 62.1 Indicative Ruling, *NML Capital, Ltd. v. Republic of Argentina*, 14 Civ. 8601 (TPG) (S.D.N.Y. Feb. 19, 2016), Dkt. #47; Order, *NML Capital, Ltd. v. Republic of Argentina*, 08 Civ. 6978 (TPG) (S.D.N.Y. Mar. 2, 2016), Dkt. #912 ("March 2 Order"). Prior to the issuance of the March 2 Order and consistent with this need, the Court was advised in the response (Dkt. #900) of The Bank of New York Mellon ("BNY Mellon"), as trustee under the Trust Indenture, dated as of June 2, 2005 (as amended, the "Indenture"), for the Exchange Bonds, and in oral argument on March 1, 2016, that certain administrative steps must be

taken in order to effectuate the Court's March 2 Order and facilitate payment of the Exchange Bonds under the terms thereof and in accordance with the Indenture. BNY Mellon and other financial intermediaries require direction with regard to the timing and confirmation of amounts to be paid to the holders of Exchange Bonds and assurance that their rights and protections under the Indenture and Orders of this Court are not impaired. Accordingly, consistent with these considerations,

**IT IS HEREBY ORDERED** that:

1. Argentina shall identify promptly all series of Exchange Bonds to be paid by BNY Mellon under the Indenture (the "Exchange Bonds Payments"), listing for each series the interest to be paid and the interest per \$1000 or €1000 (as applicable) principal amount of each series of Exchange Bonds.
2. Upon the fulfillment of the two conditions precedent referenced in the March 2 Order vacating the Injunctions, Argentina is authorized and directed to perform all of its obligations under the Indenture including, without limitation, payment of all fees, expenses and other amounts owed or payable to BNY Mellon thereunder.
3. Upon determination by this Court that the two conditions precedent referenced in the March 2 Order have been met and receipt of the information set forth in the preceding paragraph, BNY Mellon is authorized and directed to distribute amounts received from Argentina, including, without limitation, the funds which Argentina transferred into BNY Mellon's accounts at Banco Central de la República Argentina on June 26, 2014, in accordance with the Indenture. The record date for purposes of such payments shall be the fifth Business Day (as defined in the Indenture) after this Court determines that the two conditions precedent referenced in the March 2 Order have been



met and the payment date of such amounts shall be no later than 15 days following such record date, as Argentina shall instruct BNY Mellon with no less than three Business Days written notice, and payments shall be made to Holders (as defined in the Indenture) of record as of the close of business on the record date. In accordance with the Indenture, such payments shall be prefunded by 1:00 p.m. local time on the Business Day (as defined in the Indenture) prior to the Payment Date.

4. Paragraph 4 of the Order dated August 6, 2014, providing that BNY Mellon shall incur no liability under the Indenture or otherwise to any person or entity for complying with the Injunctions or that Order, remains in full force and effect. Argentina and BNY Mellon shall incur no liability under the Indenture or otherwise to any person or entity for complying with this Order and shall have no obligations other than as set forth in the Indenture and this Order, and no duty under this Order with regard to any notes, bonds, or securities other than the Exchange Bonds. Except as expressly set forth in this Order, all terms and conditions of the Indenture remain in full force and effect. Notwithstanding the above, this Paragraph is not, and does not purport to be, binding on any court outside the United States.

5. The Court retains jurisdiction to ensure compliance with this Order.

Dated: New York, New York  
April 19, 2016



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Thomas P. Griesa  
United States District Judge