

4. In the alternative, Plaintiff seeks to remedy Defendant's (a) breach of contract arising from its failure to pay principal and interest due and owing on the Bonds and (b) breach of its obligations to provide for equal treatment in terms of rank and priority of payment for holders of these Bonds.

JURISDICTION AND VENUE

5. Plaintiff is a limited company domiciled in the Cayman Islands.

6. Defendant Republic of Argentina is a Foreign State as defined in 28 U.S.C. § 1603.

7. Defendant expressly waived sovereign immunity with respect to these claims.

8. Sovereign immunity also is inapplicable because these claims are based on the commercial activities of the Defendant in the United States or elsewhere, including offering the Bonds and other External Indebtedness, failing to pay the amounts due with respect to the Bonds, paying and otherwise effectively placing other External Indebtedness in a different or higher rank and payment category than the Bonds, circulating an offer for the Bonds at 150% of principal, and failing to acknowledge Plaintiff's acceptance of the offer or perform on the resulting agreement. Each of these commercial activities has had a direct effect within the United States.

9. This Court has jurisdiction over this action pursuant to 28 U.S.C. § 1330(a).

10. This Court has personal jurisdiction over the Republic because the Republic regularly conducts business in New York, these claims arise from actions taken within, directed at, or resulting in harm within New York, and, with respect to certain Bonds and with respect to the 2016 offer and 2016 Agreements, Defendant agreed to submit to the jurisdiction of this Court.

11. Venue is proper in this district by agreement of the parties and pursuant to 28 U.S.C. § 1391(b) and (f).

FACTUAL ALLEGATIONS

The Republic's Ongoing Default

12. The declaration of a moratorium by the Republic, the failure of the Republic to pay principal and interest amounts when due and payable, and/or cross-defaults with respect to other external indebtedness constitute events of default with respect to each of the Bonds.

13. Due to maturity of the Bonds and/or notice of default and acceleration, the entire principal amount of the Bonds, plus interest has been or is due and payable.

14. Since 2001, the Republic has failed to pay principal and interest amounts on the Bonds when due.

15. Since 2001, the Republic has declared or otherwise maintained a moratorium on payment on the Bonds.

16. The Republic's failure to pay the principal and interest due on the Bonds when due and payable constitutes an event of default and violates the Republic's payment and other contractual obligations with respect to the Bonds.

17. On information and belief, the Republic has no present intent to honor its payment obligations with respect to the Bonds.

18. On information and belief, the Republic considers the Bonds to be non-performing debt.

The Republic's Violation of the Equal Treatment Provisions

19. On information and belief, each of the relevant governing instruments provides, in substance, that the Bonds (including coupons and subject to certain inapplicable exceptions) constitute direct, unconditional, unsecured and unsubordinated obligations of the Republic and

shall at all times rank pari passu without any preferences among themselves, and that the Republic's payment obligations with respect to the Bonds and the coupons shall at all times rank at least equally with all its other existing and future unsecured and unsubordinated external indebtedness (the "Equal Treatment provisions").

20. The Republic, therefore, may not make any payment on any of its External Indebtedness required by the governing instruments without also making at least a ratable payment at the same time to Plaintiff.

21. In 2005, the Republic offered a bond exchange to all holders of non-performing External Indebtedness, including holders of bonds in the same series as the Bonds at issue here (the "2005 Exchange").

22. The 2005 Prospectus for the 2005 Bond Exchange stated:

Existing defaulted bonds eligible for exchange that are not tendered may remain in default indefinitely. . . . The Government has announced that it has no intention of resuming payment on any bonds eligible to participate in [the] exchange offer. . . . that are not tendered or otherwise restructured as part of such transaction.

23. Certain holders of the Republic's non-performing bonds did not participate in the 2005 Exchange.

24. Bondholders who participated in the 2005 Exchange ("2005 Exchange Bondholders") received bonds (the "2005 Exchange Bonds") scheduled to pay semi-annual interest.

25. The Republic paid or sought to pay all interest due on the 2005 Exchange Bonds until June 2014. Orders by this Court enjoined and prevented the Republic from completing such payments from June 2014 until April 2016.

26. The injunctions prohibiting the Republic from paying the 2005 Exchange Bondholders were lifted in April 2016.

27. On information and belief, the Republic intends to continue paying or attempting to pay all principal and interest on all 2005 Exchange Bonds as it becomes due.

28. In 2010, the Republic again offered a bond exchange to all holders of non-performing External Indebtedness, including holders of bonds in the same series as the Bonds at issue here (the “2010 Exchange”).

29. The prospectus for the Republic’s 2010 Exchange stated:

Eligible Securities in default that are not exchanged pursuant to the Invitation may remain in default indefinitely. In light of its financial and legal constraints, **Argentina does not expect to resume payments on any eligible Securities in default that remain outstanding following the expiration of the Invitation.** Argentina has opposed vigorously, and intends to continue to oppose, attempts by holders who did not participate in its prior exchange offers to collect on its defaulted debt through . . . , litigation . . . and other legal proceedings against Argentina. Argentina remains subject to significant legal constraints regarding its defaulted debt.
. . .

Consequently, if you elect not to tender your Eligible Securities in default pursuant to the Invitation **there can be no assurance that you will receive any future payments or be able to collect through litigation in respect of your Eligible Securities in default.**

30. Certain holders of the Republic’s non-performing bonds did not participate in the 2010 Exchange.

31. Bondholders who participated in the 2010 Exchange (“2010 Exchange Bondholders”) received bonds (the “2010 Exchange Bonds”) scheduled to pay semi-annual interest.

32. The Republic paid or sought to pay all subsequent interest due on the 2010 Exchange Bonds until June 2014. Orders by this Court enjoined and prevented the Republic from completing such payments from June 2014 until April 2016.

33. The injunctions prohibiting the Republic from paying the 2010 Exchange Bondholders were lifted in April 2016.

34. On information and belief, the Republic intends to continue paying or attempting to pay all principal and interest on all 2010 Exchange Bonds as it becomes due.

35. Between 2001 and 2014, the Republic also enacted a series of laws that relegated the Bonds and other non-performing debt to non-paying status, prohibited any settlement or other payment on the Bonds, removed the Bonds from exchanges and markets, lowered the rank and afforded unequal treatment to the Bonds in comparison to other External Indebtedness, and otherwise facilitated or attempted to facilitate the Republic's unequal treatment of the Bonds and evasion of orders issued by this Court and other U.S. courts. These included Laws 26,017 ("the Lock Law"), 26,547, and 26,984.

36. On information and belief, the Republic's courts have ruled that any judgments issued with respect to the Bonds will not be honored or enforced by those courts and those rulings remain in effect.

37. On information and belief, in May 2014, the Republic began issuing BONAR 2024 Bonds, which are External Indebtedness, and began payment on the 2024 Bonds in 2014 and 2015 while paying nothing to Plaintiff on its Bonds.

38. Upon information and belief, the Republic intends to make all payments due under the terms of the BONAR 2024 Bonds.

39. From 2001 to 2015, the Republic's officials, including its President and its Minister of Economy, frequently said that the Republic will never pay bondholders such as Plaintiff the full amounts of principal and contractual interest due on the Bonds, let alone any judgments that may be issued on the Bonds or any prejudgement or postjudgment interest that may accrue.

40. In late 2015, Mauricio Macri, was elected President of the Republic and his government installed certain new officials of the Republic, including Alfonso Pratt-Gay as Minister of Economy, Luis Caputo as Minister of Finance, and Santiago Bausili as Undersecretary of Finance.

41. Following Mr. Macri's election, the Republic has not rescinded or renounced the moratorium on the Bonds.

42. The Republic continues to refuse to pay the full amount of principal and/or contractual interest due on the Bonds, but is paying other External Indebtedness as it comes due.

43. The Republic continues to refuse to honor judgments issued with respect to External Indebtedness that, like Plaintiff's Bonds, is in default.

44. The moratorium on payment on the Bonds continues to this day.

45. In 2016, the Republic has issued other External Indebtedness and intends to issue additional External Indebtedness in the future.

46. On information and belief, the Republic intends to make all payments due under the terms of its existing or future External Indebtedness other than the Bonds and other non-performing debt that have been and are the subject of the Republic's moratorium.

47. On information and belief, absent an Order of this Court, the Republic will continue to pay holders of External Indebtedness - including the 2005 and 2010 Exchange Bondholders and holders of BONAR 2024 Bonds and new bonds issued in 2016 - while not paying Plaintiff on the Bonds.

48. The Republic violated the Equal Treatment provisions by lowering the rank of its payment obligations with respect to Plaintiff's Bonds below that of other unsecured and

unsubordinated External Indebtedness, including by relegating Plaintiffs bonds to a non-paying class.

49. The Republic further violated the Equal Treatment provisions by paying other External Indebtedness without making any payments on the Bonds.

50. Plaintiff has been damaged as a result of the Republic's violations and will continue to be damaged by the continuing violations of the Equal Treatment provisions.

The Republic's Agreements With Plaintiff

51. On February 17, 2016, the Republic published a unilateral offer (the "2016 Offer") to the holders of defaulted bonds, such as Plaintiff, in the form of a "Master Settlement Agreement" and a form of "Agreement Schedule."

52. The Republic instructed Plaintiff and all similar holders of defaulted bonds that bondholders can become parties to the proposed agreement "by executing and exchanging with the Republic" a completed agreement and schedule in the forms provided.

53. The agreement form was pre-signed in the name of Minister Caputo using the common electronic signature form of /s/, followed by Minister Caputo's name, such that a holder, such as Plaintiff, could accept the offer by completing the agreement and schedule, executing it, and emailing it to the Republic at a designated email address, thus completing the exchange of the documents to form an agreement with respect to any defaulted bonds listed in the schedule, other than any Prescribed Claims as defined by the Master Settlement Agreement.

54. The 2016 Offer did not state that it, or any agreement resulting from acceptance of the offer, excluded any bonds on the basis of any statute of limitations.

55. The 2016 Offer excluded from the resulting agreement only "Prescribed Claims," which were defined as "claims (whether for principal or interest) arising under defaulted

Republic of Argentina bonds as to which the contractual prescription period set out in the relevant instrument evidencing those bonds has expired.”

56. On information and belief, to the extent that the relevant instruments governing Plaintiff’s Bonds contain “contractual prescription” provisions, the periods provided for have not expired and, therefore, under the terms of the 2016 Offer, none of the Bonds give rise to any “Prescribed Claims.”

57. The 2016 Offer superseded any prior offers.

58. The 2016 Offer remained open as of April 27, 2016 and, on information and belief, remains open on the same terms today.

59. On April 27, 2016, Plaintiff executed and submitted, via e-mail to the Republic pursuant to the Instructions, its acceptance of the 2016 Offer with respect to the Bonds.

60. In doing so, Plaintiff entered into binding agreements (the 2016 Agreements) with the Republic with respect to the Bonds, supported by mutual obligations and other consideration, pursuant to which the Republic is obliged to confer in good faith with Plaintiff to set a closing date and to pay Plaintiff an amount equal to 150% of the principal amount of the Bonds on or before the closing date.

61. The 2016 Agreements provide that a closing date for payment to Plaintiff shall be set for a date that is no later than 150 days from the date of the schedules (which is the date of acceptance, April 27, 2016). Therefore, the closing date for the 2016 Agreements must be set for a date that is no later than September 24, 2016.

62. The Republic has not acknowledged Plaintiff’s acceptance or the resulting agreements, nor set a closing date, despite repeated requests.

63. The Republic also has failed to respond to Plaintiff's request to enter into a tolling agreement with respect to any claims on the Bonds.

64. On information and belief, the Republic's failure to timely acknowledge Plaintiff's acceptance and set a closing date is in bad faith and in violation of the covenant of good faith and fair dealing inherent in the 2016 Agreements.

65. Plaintiff is and will continue to be harmed if the Republic is permitted to continue to ignore its obligations to Plaintiff under the 2016 Agreements.

FIRST CLAIM FOR RELIEF
(For Breach of Contract on the Bonds)

66. Plaintiff repeats and realleges the allegations set forth in paragraphs 1 through 65 above.

67. The declaration of a moratorium and the nonpayment constitute events of default entitling Plaintiff to the principal amount of each of the Bonds, together with any accrued and unpaid interest, to be due and payable immediately.

68. On June 1, 2016, the Plaintiff also sent written notice to the Republic's paying agents that it was declaring the entire principal amount of any unmatured Bonds held by Plaintiff, together with any accrued and unpaid interest, to be immediately due and payable.

69. By reason of the foregoing, the Republic has breached its contractual obligations to the Plaintiff, and the Republic is liable to Plaintiff for damages in amount to be determined at trial, plus interest.

SECOND CLAIM FOR RELIEF
(For Specific Enforcement of the Equal Treatment
Provisions and for Injunctive Relief)

70. Plaintiff repeats and realleges the allegations set forth in paragraphs 1 through 69 above.

71. The Republic has engaged in a course of conduct violative of the Equal Treatment provisions of the governing instruments with respect to the Bonds, including issuing and paying on the 2005 and 2010 Exchange Bonds, the BONAR 2024 Bonds, and other External Indebtedness issued after the moratorium was declared on the Bonds, and passing laws, making pronouncements, and otherwise taking steps to in law and fact place the Bonds in a non-paying category of debt .

72. The Republic's continuing payments of interest to holders of External Indebtedness other than the Bonds, without at least ratable payment on the Bonds, is and will be a continuing violation the Equal Treatment provisions of the instruments governing the Bonds.

73. Plaintiff has suffered irreparable injury from the Republic's violation of the Equal Treatment provisions and will continue to suffer such injury unless the Court specifically enforces those Provisions with a mandatory injunction requiring the Republic to pay Plaintiff ratably on the Bonds whenever it pays interest on any other External Indebtedness.

74. Remedies available at law are inadequate to compensate for such injury.

75. Plaintiff has performed its part of the contract with the Republic.

76. The Republic is capable of performing its obligations pursuant to the Equal Treatment provisions concerning the Bonds.

77. The balance of the equities tips toward the issuance of an injunction.

78. The public interest would not be disserved by a permanent injunction.

THIRD CLAIM FOR RELIEF
(For Declaratory Judgment)

79. Plaintiff repeats and realleges the allegations set forth in paragraphs 1 through 78 above.

80. Plaintiff has entered into binding contracts with the Republic as memorialized in the 2016 Agreements executed by Plaintiff and submitted to the Republic, pursuant to which the Republic is obliged to confer with Plaintiff to set a closing date and to pay Plaintiff an amount equal to 150% of the principal amount of the Bonds..

81. An actual controversy exists with respect to the existence and enforceability of the 2016 Agreements because the Republic has failed to acknowledge the 2016 Agreements or set a closing date for payment of the amounts due under the 2016 Agreements, despite repeated requests.

82. As a result of the Republic's actions and inactions, Plaintiff is entitled to a judgment declaring that the schedules attached to the 2016 Agreements contain no "Prescribed Claims" under the terms of the offer set forth in the Master Settlement Agreement, that the 2016 Agreements are binding contracts entitled to full force and effect, and that the Republic is obliged to confer with Plaintiff to set a closing date and to pay Plaintiff an amount equal to 150% of the principal amount of the Bonds set forth in the schedules.

FOURTH CLAIM FOR RELIEF
(For Injunctive Relief)

83. Plaintiff repeats and realleges the allegations set forth in paragraphs 1 through 82 above.

84. The Republic is obliged under the 2016 Agreements to set a closing date for payment to Plaintiff that is no later than September 24, 2016.

85. The Republic has failed and refused to honor its contractual obligations to Plaintiff under the 2016 Agreements, and the implied covenant of good faith and fair dealing, by failing and refusing to set a closing date for payment to Plaintiff.

86. The Republic presently is capable of performing its obligations pursuant to the February 22, 2016 Settlement Agreement.

87. Remedies available at law are inadequate to compensate Plaintiff for injuries flowing from the Republic's breach of its contractual obligations under the 2016 Agreements.

88. Plaintiff will be irreparably harmed if the Republic continues to fail and refuse to set a prompt closing date for payments due under the 2016 Agreements.

89. The balance of equities tips toward the issuance of an injunction compelling specific performance by the Republic of its obligation to set a prompt closing date for payment of the amounts owed Plaintiff under the 2016 Agreements.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment against the Republic as follows:

a. Awarding Plaintiff money damages in an amount to be determined for all amounts due and owing to Plaintiff on the Bonds, including all principal and all due and unpaid interest on the Bonds, plus applicable pre-judgment interest.

b. Issuing an injunction compelling the Republic to make a ratable payment to Plaintiff of amounts due and owing with respect to the Bonds to the extent that the Republic makes payment on any of its External Indebtedness required by the instruments governing such External Indebtedness.

c. Determining and declaring that that the schedules attached to the 2016 Agreements contain no "Prescribed Claims" under the terms of the offer set forth in the Master Settlement Agreement, that the 2016 Agreements are binding contracts entitled to full force and effect, and that the Republic is obliged to confer with Plaintiff to set a closing date and to pay Plaintiff an amount equal to 150% of the principal amount of the Bonds.

d. Issuing an injunction compelling the Republic to set a closing date prior to September 26, 2016 for payment of the amounts owed to Plaintiff under the 2016 Agreements.

e. Awarding Plaintiff its costs, attorneys' fees, and all such other and further relief as the Court shall deem proper and just.

Dated: New York, New York
June 1, 2016

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EXHIBIT A

Caption of Bond	ISIN Number	Governing Instrument
ARGENT 12 09/19/16 DEM	DE0001340917	September 19, 1996 prospectus ("DE0001340917 Prospectus")
ARGENT 8.5 02/23/05 DEM	DE0001354751	December 31, 1996 offering circular ("DE0001354751 Offering Circular")
ARGENT 7 03/18/04 DEM	DE0001904308	March 18, 1997 offering circular ("DE0001904308 Offering Circular")
ARGENT 8 10/30/09 DEM	DE0001954907	October 30, 1997 offering circular ("DE0001954907 Offering Circular")
ARGENT 8 02/26/08	DE0001974608	February 26, 1998 offering circular ("DE0001974608 Offering Circular")
ARGENT 9 06/20/03	DE0002466208	June 20, 2000 offering circular ("DE0002466208 Offering Circular")
ARGENT 9 07/06/10	DE0002483203	July 14, 1998 offering circular ("DE0002483203 Offering Circular")
ARGENT 8 02/26/08	DE0002923851	February 26, 1999 offering circular ("DE0002923851 Offering Circular")
ARGENT 9.5 03/04/04	DE0002929452	March 19, 1999 offering circular ("DE0002929452 Offering Circular")
ARGENT 8 02/26/08	DE0002966900	April 21, 1999 offering circular (the "DE0002966900 Offering Circular")
ARGENT 9 05/26/09	DE0003045357	June 4, 1999 offering circular ("DE0003045357 Offering Circular")
ARGENT 10 12/07/04	DE0004500558	December 7, 1999 offering circular (the "DE0004500558 Offering Circular")
ARGENT 10.25 01/26/07	DE0004509005	January 26, 2000 offering circular, amended ("DE0004509005 Offering Circular")
ARGENT 10 09/07/07	DE0005450258	September 7, 2000 offering circular ("DE0005450258 Offering Circular")
ARGENT 8 02/25/02	IT0006527292	Regulations of issue for the IT0006527292 bond
ARGENT 0 07/22/03	IT0006529769	Regulations of issue for the IT0006529769 bond
ARGENT 11.75 01/30/17	US040114AR16	October 19, 1994 Fiscal Agency Agreement
ARGENT 9 05/24/05	USP8055KFKQ33	1993 Trust Deed
ARGENT 11 11/05/03 ITL	XS0070531420	1993 Trust Deed
ARGENT 7.625 08/11/07 ITL	XS0078502399	Trust Deed dated July 23, 1993 ("1993 Trust Deed")
ARGENT 8.75 02/04/0	XS0084071421	1993 Trust Deed
ARGENT 8.125 04/21/08	XS0086333472	1994 FAA
ARGENT 8.5 07/30/10	XS0089277825	1993 Trust Deed

ARGENT 7.125 06/10/02	XS0098314874	1993 Trust Deed
ARGENT 8 02/26/08	XS0103457585	1993 Trust Deed
ARGENT 0 12/22/04	XS0105224470	1993 Trust Deed
ARGENT 10 01/07/05	XS0105694789	1993 Trust Deed
ARGENT 8.125 10/04/04	XS0109203298	1993 Trust Deed
ARGENT 10 02/22/07	XS0124528703	1993 Trust Deed