

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

USDC SDNY  
DOCUMENT  
ELECTRONICALLY FILED  
DOC #:  
DATE FILED: 11/26/12

-----X  
NML CAPITAL, LTD.,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.  
-----X

No. 08 Civ. 6978 (TPG)  
No. 09 Civ. 1707 (TPG)  
No. 09 Civ. 1708 (TPG)

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

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.  
-----X

No. 09 Civ. 8757 (TPG)  
No. 09 Civ. 10620 (TPG)

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

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.  
-----X

No. 10 Civ. 1602 (TPG)  
No. 10 Civ. 3507 (TPG)

*(captions continue on following pages)*

**PROPOSED** ORDER CONCERNING THE MARCH 5, 2012 ORDER

-----X  
AURELIUS CAPITAL MASTER, LTD. and :  
AURELIUS OPPORTUNITIES FUND II, LLC, :  
: No. 10 Civ. 3970 (TPG)  
Plaintiffs, : No. 10 Civ. 8339 (TPG)  
: - against - :  
THE REPUBLIC OF ARGENTINA, :  
Defendant. :

-----X  
BLUE ANGEL CAPITAL I LLC, :  
: No. 10 Civ. 4101 (TPG)  
Plaintiff, : No. 10 Civ. 4782 (TPG)  
: - against - :  
THE REPUBLIC OF ARGENTINA, :  
Defendant. :

-----X  
PABLO ALBERTO VARELA, et al., :  
: No. 10 Civ. 5338 (TPG)  
Plaintiff, :  
: - against - :  
THE REPUBLIC OF ARGENTINA, :  
Defendant. :

-----	X	
	:	
OLIFANT FUND, LTD.,	:	
	:	No. 10 Civ. 9587 (TPG)
Plaintiff,	:	
	:	
- against -	:	
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
	:	
-----	X	

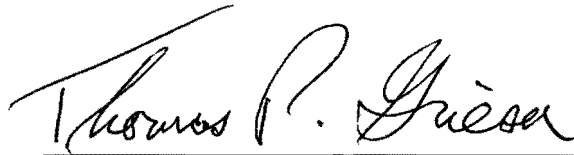
For the reasons stated in the Court's two opinions dated November 21, 2012, in the *NML Capital, Ltd. v. The Republic of Argentina* cases, Nos. 08 Civ. 6978, 09 Civ. 1707, and 09 Civ. 1708, which are incorporated herein, it is HEREBY ORDERED that:

The provision in the March 5, 2012 Order staying the carrying out of the February 23, 2012 Orders is vacated and it is directed that the February 23, 2012 Orders, as now somewhat modified, are to be carried out forthwith. This means that the February 23, 2012 Orders will be applicable to the interest payments made to exchange bondholders in December 2012. In order to avoid confusion and to give some reasonable time to arrange mechanics, the Court specifies that the precise interest payment involved will be that of December 15, 2012. Counsel for Argentina is directed to consult with counsel for plaintiffs in order to arrive at the exact amount to be paid to plaintiffs and other mechanics.

Since the Court of Appeals has not finally spoken on the subject of the calculation of the payment to plaintiffs, such payment is to be made into an escrow account, so that any adjustments required by the final Court of Appeals' ruling can be made. The Court will consult with counsel about the proper party or institution to hold the escrow account.

Copies of this Order, together with copies of the Amended February 23, 2012 Orders, such amendments to be dated as of this date, will be promptly provided to the parties involved in payments to exchange bondholders, who will be on notice that the December 15, 2012 interest payments due to exchange bondholders cannot be made unless Argentina certifies that it is making the appropriate payment for the benefit of plaintiffs to the escrow account, either in advance of or concurrent with any payment to exchange bondholders.

Dated: New York, New York  
Nov. 21, 2012

A handwritten signature in black ink that reads "Thomas P. Griesa". The signature is written in a cursive style with a large, sweeping initial 'T'.

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Thomas P. Griesa  
U.S. District Judge