

# ReedSmith

Eric A. Schaffer  
Direct Phone: +1 412 288 4202  
Email: [eschaffer@reedsmith.com](mailto:eschaffer@reedsmith.com)

599 Lexington Avenue  
New York, NY 10022-7650  
Tel +1 212 521 5400  
Fax +1 212 521 5450  
[reedsmith.com](http://reedsmith.com)

August 4, 2014

Via Email to [michelle\\_diamond@nysd.uscourts.gov](mailto:michelle_diamond@nysd.uscourts.gov)

Honorable Thomas P. Griesa  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl Street, Room 1630  
New York, NY 10007-1312

***NML Capital, Ltd. v. The Republic of Argentina*, Nos. 08 Civ. 6978 (TPG), 09 Civ. 1707 (TPG), and 09 Civ. 1708 (TPG); *Aurelius Capital Master, Ltd. et al. v. The Republic of Argentina*, Nos. 09 Civ. 8757 (TPG), 09 Civ. 10620 (TPG), 10 Civ. 1602 (TPG), 10 Civ. 3507 (TPG), 10 Civ. 3970 (TPG), 10 Civ. 8339 (TPG); *Blue Angel Capital I, LLC v. The Republic of Argentina*, Nos. 10 Civ. 4101 (TPG), 10 Civ. 4782 (TPG); *Pablo Alberto Varela, et al. v. The Republic of Argentina*, No. 10 Civ. 5338 (TPG), *Olifant Fund, Ltd. v. The Republic of Argentina*, 10 Civ. 9587 (TPG)**

Dear Judge Griesa:

We represent The Bank of New York Mellon, as Indenture Trustee (“BNY Mellon”), a non-party to the above-referenced actions. At the hearing on July 22, 2014, the Court instructed Plaintiffs and the Trustee to work together to resolve the issues raised in the Trustee’s motion for clarification. As set forth in the August 1, 2014 letter from Edward A. Friedman, on behalf of Plaintiffs, we have reached an agreement on a form of order. The purpose of this letter is to note BNY Mellon’s reservation of rights as it relates to the proposed order.

Preliminarily, BNY Mellon certainly will abide by this Court’s orders to the extent it is within its power to do so, but the entry of this order does not make BNY Mellon a guarantor of the actions of any other parties. The provision that the Trustee “shall not make or allow any transfer of the Funds unless ordered by the Court,” should not be read to indicate otherwise. Second, BNY Mellon reserves its right to object and be heard with respect to any future motions or orders relating to the disposition of the Funds that are the subject of the proposed order. Finally, BNY Mellon reserves all its rights, claims, and defenses under the Indenture.

With these clarifications, BNY Mellon confirms its consent to the proposed order. BNY Mellon previously provided a copy of this letter to Plaintiffs’ counsel, and Plaintiffs’ counsel advised us that Plaintiffs do not intend to file any response to this letter.

Honorable Thomas P. Griesa  
August 4, 2014  
Page 2

ReedSmith

Respectfully submitted,

REED SMITH LLP

By:   
Eric A. Schaffer

cc: Edward A. Friedman, Esq. (*efriedman@fklaw.com*)  
Robert A. Cohen, Esq. (*robert.cohen@dechert.com*)  
Carmin D. Boccuzzi, Jr., Esq. (*cboccuzzi@cgsh.com*)  
Kevin S. Reed, Esq. (*kevinreed@quinnemanuel.com*)  
Michael C. Spencer, Esq. (*mspencer@milberg.com*)  
Leonard F. Lesser, Esq. (*llesser@simonlesser.com*)  
Christopher J. Clark, Esq. (*christopher.clark2@lw.com*)  
(*via email*)