

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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NML CAPITAL, LTD.,	:	
Plaintiff,	:	08 Civ. 6978 (TPG)
	:	09 Civ. 1707 (TPG)
	:	09 Civ. 1708 (TPG)
v.	:	
THE REPUBLIC OF ARGENTINA,	:	
Defendant.	:	
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AURELIUS CAPITAL MASTER, LTD. and	:	
ACP MASTER, LTD.,	:	09 Civ. 8757 (TPG)
Plaintiffs,	:	09 Civ. 10620 (TPG)
v.	:	
THE REPUBLIC OF ARGENTINA,	:	
Defendant.	:	
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AURELIUS OPPORTUNITIES FUND II, LLC	:	
and AURELIUS CAPITAL MASTER, LTD.,	:	10 Civ. 1602 (TPG)
Plaintiffs,	:	10 Civ. 3507 (TPG)
v.	:	
THE REPUBLIC OF ARGENTINA,	:	
Defendant.	:	
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	:	(captions continued on next page)

**DECLARATION OF ROBERT A. COHEN IN SUPPORT OF  
PLAINTIFFS' MOTION BY ORDER TO SHOW CAUSE TO HOLD  
DEFENDANT THE REPUBLIC OF ARGENTINA IN CIVIL  
CONTEMPT AND TO IMPOSE SANCTIONS**

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 AURELIUS CAPITAL MASTER, LTD. and :  
 AURELIUS OPPORTUNITIES FUND II, LLC, : 10 Civ. 3970 (TPG)  
 : 10 Civ. 8339 (TPG)  
 Plaintiffs, :

v. :

THE REPUBLIC OF ARGENTINA, :  
 Defendant. :

----- X  
 BLUE ANGEL CAPITAL I LLC, :  
 Plaintiff, : 10 Civ. 4101 (TPG)  
 : 10 Civ. 4782 (TPG)

v. :

THE REPUBLIC OF ARGENTINA, :  
 Defendant. :

----- X  
 OLIFANT FUND, LTD., :  
 Plaintiff, : 10 Civ. 9587 (TPG)

v. :

THE REPUBLIC OF ARGENTINA, :  
 Defendant. :

----- X  
 PABLO ALBERTO VARELA, et al., :  
 Plaintiff, : 10 Civ. 5338 (TPG)

v. :

THE REPUBLIC OF ARGENTINA, :  
 Defendant. :

I, Robert A. Cohen, declare under penalty of perjury that the following is true and correct:

1. I am an attorney duly admitted to practice before this Court. My firm, Dechert LLP, is counsel to plaintiff NML Capital, Ltd. (“NML”).

2. I make this declaration in support of the motion by Order to Show Cause made by NML, Aurelius Capital Master, Ltd., Aurelius Opportunities Fund II, LLC, ACP Master, Ltd., Blue Angel Capital I LLC, Pablo Alberto Varela, et al., and Olifant Fund, Ltd. seeking an order holding Argentina in contempt of Court and awarding such sanctions as the Court may deem appropriate, and put before this Court certain documents related to Plaintiffs’ motion.

3. Attached to this Declaration as Exhibits 1 through 47 are true and correct copies of the following documents:

<u>Ex.</u>	<u>Document</u>
1	Fiscal Agency Agreement Between The Republic of Argentina and Bankers Trust Company, Fiscal Agent (Oct. 19, 1994)
2	Order, <i>NML Capital Ltd. v. The Republic of Argentina</i> , No. 08 Civ. 6978 (TPG) (Dec. 7, 2011)
3	Amended February 23, 2012 Order, <i>NML Capital Ltd. v. The Republic of Argentina</i> , No. 08 Civ. 6978 (TPG) (Nov. 21, 2012)
4	Amended February 23, 2012 Order, <i>Aurelius Capital Master, Ltd. v. The Republic of Argentina</i> , No. 09 Civ. 8757 (TPG) (Nov. 26, 2012)
5	Amended February 23, 2012 Order, <i>Olifant Fund, Ltd. v. The Republic of Argentina</i> , No. 10 Civ. 9587 (TPG) (Nov. 26, 2012)
6	Amended February 23, 2012 Order, <i>Varela v. The Republic of Argentina</i> , No. 10 Civ. 5338 (TPG) (Nov. 26, 2012)
7	Order, <i>NML Capital Ltd. v. The Republic of Argentina</i> , No. 08 Civ. 6978 (TPG) (March 5, 2012)

Ex.     Document

- 8     Letter from Counsel to NML Capital, Ltd. to the Court, dated Aug. 30, 2013, containing "Debt exchange reopening project: Speech by the President broadcast to the nation," attached thereto as Exhibit A.<sup>1</sup>
- 9     Order, *NML Capital Ltd. v. The Republic of Argentina*, No. 08 Civ. 6978 (TPG) (Oct. 3, 2013)
- 10    Reply Brief of the Petitioner, *Republic of Argentina v. NML Capital Ltd.*, No. 13-990 (U.S. May 27, 2014)
- 11    Hearing Transcript, *NML Capital, Ltd. v. Republic of Argentina*, No. 08 Civ. 6978 (TPG) (May 30, 2014)
- 12    "Message By National Broadcast From President Cristina Fernandez De Kirchner. From Her Presidential Office at the Casa Rosada," June 16, 2014
- 13    Statement of the Argentine Economy Ministry, June 17, 2014
- 14    Hearing Transcript, *NML Capital, Ltd. v. Republic of Argentina*, No. 08 Civ. 6978 (TPG) (June 18, 2014)
- 15    Order, *NML Capital Ltd. v. The Republic of Argentina*, No. 08 Civ. 6978 (TPG) (June 20, 2014)
- 16    Katia Porzecanski & Camila Russo, *Argentina Deposits \$1 Billion for June 30 Bond Payments*, BLOOMBERG (June 26, 2014)
- 17    Hearing Transcript, *NML Capital, Ltd. v. Republic of Argentina*, No. 08 Civ. 6978 (TPG) (June 27, 2014)
- 18    Order, *NML Capital Ltd. v. The Republic of Argentina*, No. 08 Civ. 6978 (TPG) (Aug. 6, 2014)
- 19    Newspaper Advertisement Placed by the Republic of Argentina in the WASHINGTON POST ("Official Communique Of The Argentine Government"), June 29, 2014
- 20    Spanish and English versions of the letter from Pablo Julio Lopez (Argentine Secretary of Finance) to Gerald Hassell (The Bank of New York Mellon), dated July 3, 2014, as attached to the Declaration of Evan K. Farber in Support of the Motion of Non-Party Bank of New York Mellon, As Indenture Trustee, For Clarification of Amended February 23, 2012 Orders, dated July 10, 2014

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<sup>1</sup> Unless otherwise noted, for all Spanish language documents referenced in this declaration, the exhibits contain a certified translation and the original Spanish document.

- | <u>Ex.</u> | <u>Document</u>   |
|------------|---|
| 21         | Letter from the Argentine Ministry of Economy and Public Finance to The Bank of New York, Aug. 6, 2014  |
| 22         | Letter from Pablo Julio Lopez (Argentina Secretary of Finance) to Gabriel Ribisich (Citibank), Aug. 6, 2014   |
| 23         | Letter from Gabriel Ribisich (Citibank) to Pablo Julio Lopez (Argentina Secretary of Finance), Aug. 11, 2014  |
| 24         | Newspaper Advertisement Placed by the Republic of Argentina (“Legal Notice”), July 8, 2014  |
| 25         | “Legal Notice to The Holders of Argentine Debt Adhering to the 2005-2010 Exchanges,” Aug. 6, 2014   |
| 26         | Newspaper Advertisement Placed by the Republic of Argentina in the WASHINGTON POST (“Legal Notice”), Aug. 7, 2014   |
| 27         | Daniel Cancel & Camila Russo, <i>Argentina Revokes Authorization for Officials at BNY Mellon</i> , BLOOMBERG (Aug. 26, 2014)                              |
| 28         | David Haskel, <i>Argentina Revokes BNY Mellon Licenses, Seeks Local Heads of Creditor-Linked Firm</i> , BLOOMBERG (Aug. 26, 2014)                         |
| 29         | Ken Parks & Taos Turner, <i>Argentina Moves to Pay Exchange Bondholders in Argentina</i> , WALL ST. J. (Aug. 20, 2014)                                    |
| 30         | Charlie Devereux et al., <i>Argentina’s Bonds Decline on Plan to Offer Local-Law Swap</i> , BLOOMBERG (Aug. 20, 2014)                                     |
| 31         | Proposed Legislation (“Local Sovereign Payment of the Foreign Debt of the Argentine Republic”), Aug. 20, 2014   |
| 32         | “Speech on National Radio by the President of the Nation, Cristina Fernández De Kirchner, From the Presidential Office in the Casa Rosada,” Aug. 19, 2014 |
| 33         | <i>Kicillof Warns “No Change of Payment Jurisdiction,”</i> BUENOS AIRES HERALD (Aug. 20, 2014)  |
| 34         | Press Release Issued by the Argentine Economy Ministry, Aug. 20, 2014   |
| 35         | Hearing Transcript, <i>NML Capital, Ltd. v. Republic of Argentina</i> , No. 08 Civ. 6978 (TPG) (Aug. 1, 2014)   |
| 36         | Hearing Transcript, <i>NML Capital, Ltd. v. Republic of Argentina</i> , No. 08 Civ. 6978 (TPG) (Aug. 8, 2014)   |

Ex.    Document

- 37    Hearing Transcript, *NML Capital, Ltd. v. Republic of Argentina*, No. 08 Civ. 6978 (TPG) (Aug. 21, 2014)
- 38    Public Debt Securities Law 26984, Sovereign Payment, Debt Restructuring, Passed September 10, 2014, Enacted September 11, 2014
- 39    Katia Porzecanski, *Argentina's Lopez Said to Meet With Investors Over Debt Swap*, BLOOMBERG (Sept. 4, 2014)
- 40    *P. López, Campaigning in NY promoting the swap*, AMBITO (Sept. 5, 2014)
- 41    After Seeing the Bondholders in US, Pablo Lopez traveled to China, CLARIN (Sept. 5, 2014)
- 42    Hugh Bronstein, *Argentine Senate approves debt jurisdiction bill, sends to House*, REUTERS (Sept. 4, 2014).
- 43    Hearing Transcript, *NML Capital, Ltd. v. Republic of Argentina*, No. 08 Civ. 6978 (TPG) (July 22, 2014).
- 44    Charlie Devereux and Camila Russo, *Argentine Lower House Passes Legislation to Pay Deb Locally*, BLOOMBERG (September 11, 2014)
- 45    Ken Parks, *Argentina Congress Approves Foreign Debt Payment Bill*. WALL ST. J. (September 11, 2014)
- 46    "Legal Notice" to "Holders of Argentine Debt Securities – 2005 and 2010 Sovereign Exchange Offers" published in The NEW YORK TIMES and WALL STREET JOURNAL on September 22, 2014.
- 47    Hearing Transcript, *Aurelius Capital Master, Ltd., et al. v. Republic of Argentina*, No. 14-2689 (2d. Cir) (September 17, 20

Dated:    New York, New York  
          September 24, 2014.

  
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Robert A. Cohen