| UNITED STATES DISTR<br>SOUTHERN DISTRICT ( | OF NEW YORK | X                                      |
|--|-------------|--|
| NML CAPITAL, LTD.,                         |             | :<br>:                                 |
|  | Plaintiff,  | :<br>:                                 |
| -against-                                  |             | :<br>: 08 Civ. 6978 (TPG)              |
| THE REPUBLIC OF ARG                        | ENTINA,     | :<br>:                                 |
|  | Defendant.  | :                                      |
| NML CAPITAL, LTD.,                         |             | X<br>:<br>:                            |
|  | Plaintiffs, | :<br>:                                 |
| -against-                                  |             | :<br>: 09 Civ. 1707 (TPG)              |
| THE REPUBLIC OF ARG                        | ENTINA,     | :<br>:                                 |
|  | Defendant.  | :<br>:                                 |
| NML CAPITAL, LTD.,                         |             | X<br>:<br>:                            |
|  | Plaintiff,  | :                                      |
| -against-                                  |             | 09 Civ. 1708 (TPG)                     |
| THE REPUBLIC OF ARG                        | ENTINA,     | :<br>:                                 |
|  | Defendant.  | :                                      |
|  |             | v (captions continue on following page |

DECLARATION OF ELIZABETH M. HANLY IN OPPOSITION TO PLAINTIFFS' MOTIONS FOR LEAVE TO AMEND AND SUPPLEMENT THEIR COMPLAINTS

|  | -X                   |
|--|----------------------|
| AURELIUS CAPITAL MASTER, LTD. and ACP MASTER, LTD.,                    | :<br>:               |
| Plaintiffs,  | :                    |
| -against-  | : 09 Civ. 8757 (TPG) |
| THE REPUBLIC OF ARGENTINA,   | :                    |
| Defendant.   | :<br>:               |
| AURELIUS CAPITAL MASTER, LTD. and ACP MASTER, LTD.,                    | -X<br>:<br>:         |
| Plaintiffs,  | :                    |
| -against-  |                      |
| THE REPUBLIC OF ARGENTINA  | :                    |
| Defendant.   | :                    |
| AURELIUS OPPORTUNITIES FUND II, LLC and AURELIUS CAPITAL MASTER, LTD., | -X<br>:<br>:         |
| Plaintiffs,  | :                    |
| -against-  | 10 Civ. 1602 (TPG)   |
| THE REPUBLIC OF ARGENTINA,   | :                    |
| Defendant.   | :                    |
|  | -X                   |

|  | $\mathbf{X}$              |
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| AURELIUS OPPORTUNITIES FUND II, LLC and AURELIUS CAPITAL MASTER, LTD., | :<br>:                    |
| Plaintiffs,  | :<br>:                    |
| - against -  | : 10 Civ. 3507 (TPG) :    |
| THE REPUBLIC OF ARGENTINA,   | :<br>:                    |
| Defendant.   | :<br>:                    |
| AURELIUS CAPITAL MASTER, LTD. and AURELIUS OPPORTUNITIES FUND II, LLC, | X<br>:<br>:               |
| Plaintiffs,  | :<br>:                    |
| - against -  | : 10 Civ. 3970 (TPG)      |
| THE REPUBLIC OF ARGENTINA,   | :                         |
| Defendant.   | :<br>:                    |
| BLUE ANGEL CAPITAL I LLC,  | X<br>:<br>:               |
| Plaintiff,   | :<br>:                    |
| - against -  | :<br>: 10 Civ. 4101 (TPG) |
| THE REPUBLIC OF ARGENTINA,   |                           |
| Defendant.   | :<br>:                    |
|  | X                         |

|   |                | V            |                    |
|---|----------------|--------------|--------------------|
| BLUE ANGEL CAPITAL I                        |                | -^<br>:<br>: |                    |
|   | Plaintiff,     | :            |                    |
| - against -                                 |                | :            | 10 Civ. 4782 (TPG) |
| THE REPUBLIC OF ARGE                        | NTINA,         | :            |                    |
|   | Defendant.     | :<br>-X      |                    |
| AURELIUS CAPITAL MAS<br>AURELIUS OPPORTUNIT | STER, LTD. and | : : : :      |                    |
|   | Plaintiffs,    | :            |                    |
| - against -                                 |                | :            | 10 Civ. 8339 (TPG) |
| THE REPUBLIC OF ARGE                        | NTINA,         | :            |                    |
|   | Defendant.     | :<br>v       |                    |
| OLIFANT FUND, LTD.,                         |                | :<br>:       |                    |
|   | Plaintiff,     | :            |                    |
| -against-                                   |                | :            | 10 Civ. 9587 (TPG) |
| THE REPUBLIC OF ARGE                        | NTINA,         | :            |                    |
|   | Defendant.     | :<br>-X      |                    |
| NML CAPITAL, LTD.                           |                | :<br>:       |                    |
|   | Plaintiffs,    | :<br>:       |                    |
| -against-                                   |                | :            | 14 Civ. 8988 (TPG) |
| THE REPUBLIC OF ARGE                        | NTINA,         | :            | ( -,               |
|   | Defendant.     | :            |                    |
| **************************************      |                | ·X           |                    |

Pursuant to 28 U.S.C. § 1746, Elizabeth M. Hanly declares as follows:

- 1. I am an attorney admitted to practice before this Court and an associate at Cleary Gottlieb Steen & Hamilton LLP, counsel for defendant the Republic of Argentina (the "Republic") in these matters. I submit this declaration on behalf of the Republic in opposition to plaintiffs' motions to amend and supplement their complaints.
- 2. Attached to this declaration as Exhibits A-C are true and correct copies of the following documents:

| Ex. | <u>Document</u>  |
|-----|--|
| A   | Fiscal Agency Agreement, dated Oct. 19, 1994;  |
| В   | Press Release, Aurelius Capital Management, LP, Notice to (A) Participants in Argentina's Offering of BONAR 2024s and (B) Subsequent Purchasers of Those Bonds, dated Apr. 22, 2015;                         |
| C   | Secretaría de Finanzas, Resolución No. 26/2014, Apr. 30, 2014 (Arg.), available at http://infoleg.mecon.gov.ar/infolegInternet/anexos/225000-229999/229627/norma.htm (with English translation of excerpts). |

I declare under penalty of perjury that the foregoing is true and correct.

Executed on May 29, 2015 in New York, New York.

ELIZABETH M. HANLY