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June 5, 2015

VIA ECF AND HAND-DELIVERY

Hon. Thomas P. Griesa
United States District Judge
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, New York 10007

Re: NML Capital, Ltd. v. The Republic of Argentina, No. 08-cv-6978 (TPG) and related cases

Dear Judge Griesa:

Morgan Lewis is counsel to the plaintiffs in two *pari passu* actions brought against Argentina in this Court (captioned *Trinity Investments Ltd. v. The Republic of Argentina*, Case No. 14-09095 and *Red Pines LLC v. The Republic of Argentina*, Case No. 14-09427).

We have seen reports of a June 1, 2015 letter written by counsel to the Republic of Argentina, stating that Argentina is declining to participate in the negotiations that the Court appointed Special Master Pollack to organize. We are disappointed by that position, particularly in light of the Court's admonition at the end of the May 29, 2015 summary judgment hearing that all parties, including Argentina, proceed with settlement negotiations.

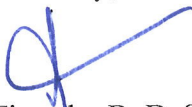
As we wrote in our March 23, 2015 letter to the Court [Dkt. No. 771], our clients believe a settlement will be most likely if the parties organize a creditor committee process, which is the internationally-accepted best practice for resolving large, complex, multi-creditor sovereign debt defaults. Recent examples of this common practice include Greece's 2012 sovereign debt restructuring negotiated with a creditor committee and Ukraine's ongoing sovereign debt restructuring negotiations with a creditor committee.

The nature of sovereignty, and the related limits of the law, makes a creditor committee negotiation the best hope here as well.

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We request a conference before your honor, with the Special Master, and including the parties we listed in our March 23, 2015 letter.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Timothy B. DeSieno', with a long horizontal stroke extending to the right.

Timothy B. DeSieno

cc: Counsel of Record (via ECF)