

**UNITED STATES COURT OF APPEALS
FOR THE
SECOND CIRCUIT**

At a Stated Term of the United States Court of Appeals for the Second Circuit, held at the Thurgood Marshall United States Courthouse, 40 Foley Square, in the City of New York, on the 1st day of March, two thousand and thirteen,

NML Capital, Ltd., Aurelius Capital Master, Ltd., ACP Master, Ltd., Blue Angel Capital I LLC, Aurelius Opportunities Fund II, LLC, Pablo Alberto Varela, Lila Ines Burgueno, Mirta Susana Dieguez, Maria Evangelina Carballo, Leandro Daniel Pomilio, Susana Aquerreta, Maria Elena Corral, Teresa Munoz De Corral, Norma Elsa Lavorato, Carmen Irma Lavorato, Cesar Ruben Vazquez, Norma Haydee Gines, Marta Azucena Vazquez, Olifant Fund, LTD.,

Plaintiffs-Appellees,

v.

The Republic of Argentina,

Defendant-Appellant,

The Bank of New York Mellon, as Indenture Trustee,
Exchange Bondholder Group, Fintech Advisory Inc.,

Non-Party Appellants,

Euro Bondholders, ICE Canyon LLC,

Intervenors.

ORDER

Docket No. 12-105 (L)

At oral argument on Wednesday, February 27, 2013, counsel for the Republic of Argentina appeared to propose that, in lieu of the ratable payment formula ordered by the district court in its injunction and accompanying opinion of November 21, 2012, Argentina was prepared to abide by a different formula for repaying debt owed on both the original and exchange bonds at issue in this litigation. Because neither the parameters of Argentina's proposal nor its commitment to abide by it is clear from the record, it is hereby ordered that, on or before March 29, 2013, Argentina submit in writing to the court the precise terms of any alternative payment formula and schedule to which it is prepared to commit.

The court directs that, among the terms specified, Argentina indicate: (1) how and when it proposes to make current those debt obligations on the original bonds that have gone unpaid over the last 11 years; (2) the rate at which it proposes to repay debt obligations on the original bonds going forward; and (3) what assurances, if any, it can provide that the official government action necessary to implement its proposal will be taken, and the timetable for such action.

Should a response be sought from any other party to Argentina's submission, a further order will issue from the court.

For The Court:

Catherine O'Hagan Wolfe,
Clerk of Court



Catherine O'Hagan Wolfe