

SETTLEMENT AGREEMENT

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This Settlement Agreement (the “Agreement”) is dated as of April 21, 2016, and is made between the Republic of Argentina (the “Republic”) and the Associazione per la Tutela degli Investitori in Titoli Argentini (“Task Force Argentina” or “TFA,” and together with the Republic, the “Parties”), in its capacity as agent and acting on behalf of the holders (the “Italian Bondholders”) of bonds issued by the Republic that have filed legal actions against the Republic in respect thereof before the International Centre for Settlement of Investment Disputes (“ICSID”) designated as *Abaclat and Others v. Argentine Republic*, ICSID Case No. ARB/07/05 (the “Arbitration”) and, in certain cases, the New York Actions, pursuant to a mandate granted under Italian Law to TFA by each such holder.

WHEREAS, the Parties have executed the Agreement in Principle dated January 31, 2016 pursuant to which the Republic and TFA, acting on behalf of the Italian Bondholders, agreed to settle in full the claims of the Italian Bondholders in respect of the Defaulted Bonds (as defined below), including the international treaty claims in the Arbitration, and any related claims, for the settlement amount set forth therein subject to certain conditions, including the execution of a settlement agreement between the Republic and the Italian Bondholders represented by TFA.

WHEREAS, TFA anticipates that at least a vast majority of the Italian Bondholders will participate in this settlement in order to obtain a refund of the invested capital in accordance with the terms of the Agreement in Principle and the settlement agreement to be executed with the Republic.

WHEREAS, it is understood and agreed that the Italian Bondholders’ settlement payment is a refund of the principal of the Relevant Bonds (as defined herein).

NOW, THEREFORE, the Republic and TFA agree as follows:

1. DEFINITIONS

The following terms shall have the meanings set out below:

“Defaulted Bonds” means Republic of Argentina bonds owned (or beneficially owned) by Italian Bondholders.

“Closing Date” means the business day (in Buenos Aires, Rome and New York City) that the parties shall agree to close pursuant to this Agreement, which shall be scheduled no later than 90 days after the date of this Agreement.

“Collection Action” means (a) a lawsuit or arbitration that is validly commenced seeking monetary damages for the failure to pay amounts of principal or interest, as applicable, due under the Relevant Bonds, (b) valid service of a writ of summons to the Republic in respect of amounts of principal or interest, as applicable, due under the Relevant Bonds, or (c) valid notice of default to the Republic, the relevant fiscal agent or trustee, as applicable, in respect of amounts of principal or interest, as applicable, due under the Relevant Bonds, in each case in accordance with applicable law.

“**Competent Authority**” means, in respect of each series of Relevant Bonds, the courts having jurisdiction over the Republic pursuant to the relevant instruments evidencing each such series of Relevant Bonds.

“**New York Actions**” means the contract-based cases commenced by certain Italian Bondholders, as applicable, and currently stayed before the United States District Court for the Southern District of New York, designated as *Agritech S.R.L. v. Republic of Argentina*, No. 06 CV 15393 (S.D.N.Y.); *A. Gandola & C. S.P.A. v. Republic of Argentina*, No. 08 CV 9506 (S.D.N.Y.); and *Diocesi Patriarcato di Venezia, et al. v. Republic of Argentina*, No. 10 CV 1598 (S.D.N.Y)).

“**Prescribed Claims**” means claims (whether for principal or interest) arising under the Defaulted Bonds that are timed barred whether as a result of the expiration of the contractual prescription period set out in the relevant instrument evidencing those bonds, the expiration of the applicable statute of limitation or other relevant prescription concept.

“**Reimbursement Amount**” means the amounts for documented legal and administrative expenses of TFA, as shown in Annex A hereto, to be invoiced by TFA to the Republic no later than five business days prior to the Closing Date.

“**Relevant Bonds**” means those Defaulted Bonds that are submitted for settlement on the Closing Date in accordance with the terms and conditions of this Agreement.

“**Settlement Trustee**” means Bank of New York Mellon, or any other entity appointed by the Republic in such capacity settlement trustee.

“**Settlement Amount**” means, for each Relevant Bond submitted for settlement in connection with this Agreement, an amount equal to 150% of the original principal amount of that Relevant Bond, funds for which will be placed in a trust account with the Settlement Trustee on or before April 22, 2016.

2. SETTLEMENT TERMS

(a) Subject to satisfaction of the conditions set out in Section 5 below, the Republic shall pay or cause the payment (i) on the Closing Date, of the Settlement Amount to such account(s) at Clearstream and/or Euroclear as TFA may direct pursuant to Section 3(a), free and clear of any liens, charges, claims, encumbrances, interests rights of third parties and restrictions of any kind, in full settlement of all claims under, or in connection with, those Relevant Bonds including those claims included in the Arbitration, in the New York Actions or otherwise, and (ii) on the business day prior to the Closing Date, subject to the Banks (as defined in Annex D) having given irrevocable DVP instructions as contemplated by Step 6 of Annex D, the Reimbursement Amount to TFA.

(b) The Settlement Amount will be paid in U.S. Dollars for Relevant Bonds denominated in U.S. Dollars (such aggregate amount payable in U.S. Dollars pursuant to this

Section 2(b) shall not exceed US\$61,200,000) and, in the case of Relevant Bonds denominated in Euros, in Euros. Any bonds originally-denominated in German Deutschmarks, Italian Lira, or Spanish Pesetas shall be converted to Euros at the date of their official conversion. Any bonds issued in British Pounds, Swiss Francs or Japanese Yen shall be paid in Euros at the average of the exchange rate on Bloomberg for Euros and the respective currency between 14:30-15:00 New York time on April 22, 2016. The aggregate amount payable in Euros pursuant to this Section 2(b) shall not to exceed EUR969,065,839.

(c) The Reimbursement Amount will be paid in U.S. Dollars.

(d) Payment of the Settlement Amount and the Reimbursement Amount will be made in cash in freely-transferable, same-day funds against simultaneous delivery of the Relevant Bonds as further described in Section 3 below and, in the case of the Reimbursement Amount, against the prior delivery to the Republic of the certified documentation setting forth the breakdown of incurred expenses underpinning the Reimbursement Amount, duly certified by an authorized representative and by KPMG S.p.A. (“KPMG”), in each case substantially in the forms attached as Annex A hereto, five days in advance of the Closing Date.

3. PAYMENT, RELEASE, AND CANCELLATION

(a) TFA agrees, in addition to the settlement mechanisms detailed in Annex D, attached hereto, and its other obligations herein:

- (i) to inform the Republic of the details in the form of a schedule detailed in Annex D (i.e. total nominal amount for each ISIN code) for the Relevant Bonds and the appropriate account(s) at Clearstream and/or Euroclear to which the Settlement Amount and Reimbursement Amount are to be transferred, no later than seven (7) days in advance of the Closing Date;
- (ii) to coordinate with the intermediary banks listed in Annex D that will participate in the transfer of the payments and the Relevant Bonds in order to establish the appropriate instructions to facilitate the transfer and cancellation of each of the Relevant Bonds to be settled under this Agreement;
- (iii) to provide the Republic, or Settlement Trustee, the relevant instructions and account information as set forth in Annex D for verification purposes no later than 7 days prior to the Closing Date;
- (iv) to direct (on behalf of the holders of the Relevant Bonds) on the Closing Date the Settlement Amount in relation to the Relevant Bonds to the appropriate bank account(s) of the holders of the Relevant Bonds, and accept the Reimbursement Amount, in full discharge and satisfaction

of all claims (whether for principal, interest, overdue interest, fees, expense reimbursement or any other amounts of whatever description) that TFA and the Italian Bondholders may have under or in respect of the Relevant Bonds and any court judgment or arbitral award issued in respect of those Relevant Bonds, including claims filed in the Arbitration, New York Actions, or any other jurisdiction where the Italian Bondholders may have commenced an action;

- (v) to instruct the trustees or fiscal agents for the Relevant Bonds, as necessary, to cancel such Relevant Bonds if, at its own discretion, the Republic so chooses on or after the Closing Date, it being understood that the Relevant Bonds are to be ultimately cancelled after the Closing Date; and
- (vi) simultaneously with, and in consideration for payment of the Settlement Amount and the Reimbursement Amount on the Closing Date on a "delivery versus payment" basis, cause the Relevant Bonds to be transferred to such securities account as the Republic may direct, free and clear of any liens, charges, claims, encumbrances, interests, rights of third parties and restrictions of any kind.

(b) The Republic agrees, in addition to its obligation to pay the Settlement Amount and the Reimbursement Amount and such other obligations set forth herein:

- (i) to provide evidence, when obtained, of approval by Congress, and of the authorities of all required executive agencies with the appropriate delegation of authority to act on behalf of the Republic, of this Agreement, and of the cessation of all proceedings, including with respect to any claims for costs or any counterclaims; and
- (ii) that, if the Relevant Bonds are transferred to the Republic on the Closing Date, the Republic will instruct the trustees or fiscal agents for the Relevant Bonds, as necessary, to cancel the Relevant Bonds after the Closing Date.

(c) While the Parties acknowledge and agree that all claims arising from the Relevant Bonds shall be extinguished automatically upon the payment of the Settlement Amount in respect thereof as set forth herein the Parties further agree to take the following actions on or before the Closing Date:

- (i) to execute a joint discontinuance agreement setting forth an agreed dismissal with prejudice of all claims in the Arbitration, a request to the relevant arbitral tribunal for

discontinuance of the Arbitration and an agreed consent award, in the form attached hereto as Annex B, which TFA shall cause to be filed promptly with the arbitral tribunal;

- (ii) to execute joint stipulations of voluntary dismissals in the New York Actions pursuant to Rule 41 of the Federal Rules of Civil Procedure attached as Annex C, which TFA shall cause to be filed promptly with the court; and
- (iii) to file appropriate documents with any administrative body, court, tribunal or other body (other than as relevant to the Arbitration or the New York Actions) before which any other proceedings are pending or that has issued or recognized any payment order, judgment, arbitral award or other such order in respect of the Relevant Bonds in order to have the proceedings withdrawn, dismissed and discontinued with prejudice.

4. REPRESENTATIONS AND WARRANTIES

(a) Each of TFA and the Republic hereby represents and warrants to the other as follows:

- (i) it has full power and authority to enter into this Agreement and to perform its obligations hereunder;
- (ii) in entering into this Agreement and performing its obligations hereunder it will not, to its knowledge, contravene any applicable law, regulation or contractual restriction or any order by any tribunal having jurisdiction over it;
- (iii) it has taken all necessary action to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;
- (iv) other than the approvals required in Section 5 hereof, all governmental authorizations or approvals of any kind required for the validity or enforceability against it of its obligations hereunder have been obtained or performed and are valid and subsisting in full force and effect; and
- (v) it is fully authorized to act in connection with this Agreement, and on the Closing Date will have full power and authority to execute the Agreement, dismiss any and all claims and/or counterclaims in the Arbitration, waive any claims for costs, including any claims for cost with respect to those Italian Bondholders who withdrew from the Arbitration prior to the

Decision on Jurisdiction, execute the Consent Award, execute the notices of suspension, execute the stipulations of voluntary dismissal, and pay or receive the Settlement Amount and Reimbursement Amount as required consistent with applicable law.

(b) In addition, TFA represents and warrants to the Republic and acknowledges as follows:

- (i) a Collection Action was undertaken by or on behalf of each of the Italian Bondholders with respect to the amounts of principal or interest due under each of the Relevant Bonds, prior to the expiration of the contractual prescription period set out in the relevant instrument evidencing each of the Relevant Bonds, the expiration of the applicable statute of limitation or other relevant prescription concept applicable to each of the Relevant Bonds, and, as a result, there are no Prescribed Claims with respect to the Relevant Bonds;
- (ii) it is fully authorized to act on behalf of Italian Bondholders in connection with this Agreement and, on the Closing Date, TFA will have all legal right, title and authority to order the transfer of the Relevant Bonds free from all liens, encumbrances or rights of third parties therein on a “delivery versus payment” basis and to direct the Settlement Amount in full payment, discharge and release of all amounts then due or to become due under or in respect of such Relevant Bonds;
- (iii) on the Closing Date, it will have the full power and authority to instruct the trustee or fiscal agent under the Relevant Bonds to mark its records to evidence the full payment, discharge and release described in clause (b)(ii);
- (iv) on the Closing Date, the Relevant Bonds will be transferred as instructed by the Republic free from all liens, encumbrances or rights of third parties therein.

(c) In addition, the Republic represents and warrants to TFA and acknowledges as follows:

- (i) it is not aware of any evidence that there are any Prescribed Claims with respect to the Relevant Bonds.

5. CONDITIONS

(a) The settlement and releases contemplated by Sections 2 and 3 above are subject to:

- (i) The repeal or abridgement of Law 26,017 (the "Lock Law") and Law 26,984 (the "Sovereign Payment Law") and the ratification of the terms of the Agreement In Principle by the Argentine Congress and all necessary executive agencies that may be required as a matter of Argentine law; and
- (ii) No action shall have been taken and no statute, rule, regulation or judicial order shall have been enacted, adopted or issued by any government or regulatory authority that would, as of the Closing Date, prevent any of the actions set forth in this Settlement Agreement from taking place.

(b) In the event that the above conditions are not satisfied by the date that is 90 days after the date of this Agreement (unless such date shall be extended by mutual agreement of the parties), a closing shall not occur, this Agreement shall terminate, the Parties shall jointly notify the Arbitration tribunal to continue with the proceeding, and the Parties shall have no further obligations to each other under this Agreement.

6. UNDERTAKINGS

(a) The Republic and TFA each agree to consummate this Agreement on the terms summarized herein on the Closing Date.

(b) Upon the execution of the Agreement, the Parties shall (a) issue a joint press release confirming the signing of the Agreement, and (b) carry out the actions detailed in Sections 3(c) and 4 above with respect to Annexes B and C.

7. GOVERNING LAW/ JURISDICTION

Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be governed by the laws of New York, and shall be determined by arbitration administered by the International Centre for Dispute Resolution in accordance with its International Arbitration Rules. The *situs* of the arbitration shall be New York City, and the language of the arbitration shall be English.

8. IMMUNITY

The Republic waives and agrees not to plead any immunity from suit (whether on the basis of sovereignty or otherwise) to which it may be entitled in connection with any action or proceeding commenced by TFA or any Italian Bondholder to enforce this Agreement. This waiver of immunity does not extend to the enforcement of claims against any assets or revenues of the Republic, wherever located.

[Signature page follows]

* * * *

IN WITNESS WHEREOF the Parties have executed this Settlement on the date stated above.


Associazione per la Tutela degli Investitori
in Titoli Argentini on behalf of the
Italian Bondholders

/s/ _____

By: Nicola Stock

Title: President

Republic of Argentina


/s/ _____

By: Luis A. Caputo

Title: Secretary of Finance

ANNEX A

REIMBURSEMENT AMOUNT

Principal Amount of Relevant Bonds Delivered on the Closing Date (USD)	Reimbursement Amount (USD)
\$800-900 million	Up to \$50 million
\$600-800 million	\$40 million
\$400-600 million	\$26.5 million
Less than \$400 million	5% of the principal amount of Relevant Bonds tendered and accepted in the Agreement

Enclosed herewith are copies of the documents listed below of which certified copies including a KPMG certification that such expenses have been incurred by TFA (as set forth in Section 2(d)) will be delivered by TFA to the Republic five days in advance of the Closing Date:

- Annual statement of Cedacri expenses relating to the Italian Bondholder Database;
- Monthly Invoice Statements of White & Case with counsel fees and costs;
- Bi-Annual Statements of Grimaldi and Legance counsel fees and costs; and
- Statement of paid ICSID fees with ICSID certification.

In each case where the documents listed above are redacted, they shall be accompanied by a certification of the respective service provider describing the scope of work covered by the statement or invoice, and the justification for such redactions.

The provision of the above referenced copies, as certified by KPMG, will be recognized as sufficient support for payment of the Reimbursement Amount by the Republic.

ANNEX B

**INTERNATIONAL CENTRE FOR SETTLEMENT
OF INVESTMENT DISPUTES
WASHINGTON, D.C.**

IN THE PROCEEDINGS BETWEEN

**ABACLAT AND OTHERS
(CLAIMANTS)**

AND

**THE ARGENTINE REPUBLIC
(RESPONDENT)**

**[PROPOSED] CONSENT AWARD
UNDER ICSID ARBITRATION RULE 43(2)**

ARBITRAL TRIBUNAL

**Professor Pierre Tercier, President
Professor Albert Jan van den Berg, Arbitrator
Dr. Santiago Torres Bernárdez, Arbitrator**

Date of dispatch to the Parties: __ April 2016

Representing Abaclat and others

Ms. Carolyn B. Lamm
Mr. Jonathan C. Hamilton
Ms. Andrea J. Menaker
Mr. Matthew N. Drossos
WHITE & CASE LLP
701 Thirteen Street, N.W.
Washington, D.C. 20005
U.S.A.

and

Avv. Paolo Marzano
Avv. Cecilia Carrara
LEGANCE AVVOCATI ASSOCIATI
Via XX Settembre 5
00187 Roma, Italia

and

PEREZ ALATI, GRONDONA, BENITES,
ARNTSEN & MARTINEZ DE HOZ (JR.)
Dr. Jose Alfredo Martinez de Hoz, Jr.
Dr. Juan Cruz Azzarri
Suipacha 1111, Piso 18
C1008AAW Buenos Aires, Argentina

Representing The Argentine Republic

Dr. Carlos Francisco Balbín
Procurador del Tesoro de la Nación de la
República Argentina
Posadas 1641
Buenos Aires (C.P. 1112)
Argentina

THE TRIBUNAL

Composed as above,

After deliberation

in accordance with Article 43(2) of the ICSID Arbitration Rules

Makes the following CONSENT AWARD:

I. PROCEDURAL HISTORY

A. JURISDICTION AND ADMISSIBILITY

- a. On 14 September 2006, Claimants filed their Request for Arbitration, accompanied by Annexes A through E.
- b. On 6 February 2008, the Secretary-General of ICSID informed the Parties and the arbitrators that the Tribunal is deemed to be constituted by (i) Professor Albert Jan van den Berg (appointed by Claimants), (ii) Professor Georges Abi-Saab (appointed by Respondent) and (iii) Dr. Robert Briner (appointed by ICSID pursuant to Article 38 ICSID Convention). Further, the Tribunal was informed that Mr. Gonzalo Flores, Senior Counsel at ICSID, would serve as the Secretary to the Tribunal.
- c. On 27 July 2009, Dr. Robert Briner resigned as President of the Tribunal due to health reasons. On 2 September 2009 Prof. Pierre Tercier, a Swiss national, was appointed, by agreement of the parties, as the new President of the Tribunal.
- d. On 10 April 2008, the First Session was held at the seat of the Centre in Washington, D.C. at which a procedural calendar for the further conduct of the proceedings was established. During the First Session it was agreed that the arbitration would be bifurcated in jurisdictional and merits phases.
- e. On 8 August 2008, Respondent filed its First Memorial on Jurisdiction and Admissibility, accompanied by exhibits and expert reports.
- f. On 7 November 2008, Claimants filed their Counter-Memorial on Jurisdiction, accompanied by substitute versions of Annexes A through E, K and L; exhibits; witness statements and expert reports

- g. On 12 December 2008, the Tribunal issued Procedural Order No. 1 ruling on the Parties' production for document requests.
- h. On 22 December 2008, the Parties exchanged documents in accordance with Annex A of the Tribunal's Procedural Order No. 1.
- i. On 9 February 2009, Respondent completed its document production as ordered in Procedural Order No. 1
- j. On 23 February 2009, Respondent filed its Reply Memorial on Jurisdiction and Admissibility, accompanied by exhibits; witness statements and expert reports.
- k. On 6 May 2009, Claimants filed their Rejoinder Memorial on Jurisdiction, accompanied by exhibits; witness statements and expert reports.
- l. On 14 October 2009, after the procedure had been still due to the unfortunate circumstances affecting Dr. Briner eventually leading to his resignation, the procedure was actively resumed through a joint telephone conference between the Tribunal (with Prof. Pierre Tercier as new President of the Tribunal), the Secretary and the Parties.
- m. On 22 March 2010, the Tribunal held a pre-hearing joint telephone conference together with the Parties and ICSID concerning the organization and agenda of the Hearing on Jurisdiction scheduled on 7-13 April 2010.
- n. From 7 April 2010 to 13 April 2010, the Hearing on Jurisdiction took place at the seat of the Centre in Washington D.C. After hearing the Opening Statements of Counsel to both Parties, the Parties proceeded with the examination of the Parties' witnesses and experts. The last two days were dedicated to the Parties' Closing Statements.
- o. On 20 May 2010, the Tribunal issued its Procedural Order No. 7, in which it ruled on the admissibility of new documents not yet in the record and which both Parties wished to submit in order to use them in their upcoming Post-Hearing Briefs.
- p. On 22, 23 and 25 June 2010, the Parties submitted their Post-Hearing Briefs, together with their response to the Tribunal's nine questions raised in its letter of 20 May 2010.

- q. On 4 August 2010, the Parties filed their Statements of Cost.
- r. On 4 August 2011, the Tribunal issued its Decision on Jurisdiction and Admissibility signed by the President of the Tribunal, Professor Pierre Tercier and arbitrator Professor Albert Jan van den Berg affirming that Claimants' claims are within the jurisdiction of the Tribunal and admissible. Accordingly, the Tribunal decided to proceed to the merits phase.
- s. On 28 October 2011, Arbitrator Georges Abi-Saab entered a dissenting opinion. On 1 November 2011, arbitrator Georges Abi-Saab tendered his resignation as a member of the Tribunal.

B. MERITS

- t. On 29 December 2011, the Republic of Argentina appointed Dr. Santiago Torres Bernárdez as a member of the tribunal to replace Professor Georges Abi-Saab. On 19 January 2012, the proceeding resumed following Dr. Torres Bernárdez's acceptance of his appointment.
- u. On 1 October 2012, Claimants filed their Memorial on the Merits, accompanied by exhibits, witness statements and expert reports; as well as Claimant Database, which was available online and Claimant Annexes A, B, C, D, E, K, and L.
- v. On 26 December 2012, Respondent filed its Counter-Memorial on the Merits, accompanied by exhibits, witness statements and expert reports.
- w. On 8 February 2013, the Tribunal issued Procedural Order No. 17 confirming, among others, the appointment of the independent expert Dr. Norbert Wühler and the engagement of his team. The Arbitral Tribunal also confirmed the general scope of the Expert's Mission as described in Procedural Order No. 15, subject to conditions set forth in Procedural Order No. 17.
- x. Following the Parties' submissions and comments on Dr. Norbert Wühler's mandate, and the Draft Verification Report dated 31 May 2013, Dr. Norbert Wühler submitted the Final Verification Report on 31 August 2013.
- y. On 19 November 2013, Claimants filed their Reply Memorial on the Merits, accompanied by exhibits, witness statements and expert reports, along with the Claimant Database and updated versions of Claimant Annexes A, B, C, D, E, K, and L.
- z. On 31 March 2014, Respondent filed its Rejoinder Memorial on the Merits, accompanied by exhibits, witness statements and expert reports.
- aa. On 7 July 2014, Claimants submitted an updated list of Claimants and prayer for relief pursuant to the Tribunal's letter of 28 June 2014.

- bb. On 3 June 2014, the Tribunal held a pre-hearing joint telephone conference together with the Parties and ICSID concerning the organization and agenda of the Hearing on the Merits scheduled on 16-24 June 2014.
- cc. From 16 June 2014 to 24 June 2014, the Hearing on the Merits took place at the seat of the Centre in Washington D.C. After hearing the Opening Statements of Counsel to both Parties, the Parties proceeded with the examination of the following witnesses and experts: Professor Nouriel Roubini, Ms. Noemi C. La Greca, Mr. Frederico Molina, Dr. Joaquín Cottani, Dr. Pablo Guidotti, Professor Sebastian Edwards, Mr. Daniel Marx, Dr. Alberto Bianchi, Mr. Ismael Mata, Mr. Steven Kanner, Mr. Brent Kaczmarek, Messrs. Saul Keifman and Lucio Simpson, Professor Barry Eichengreen, and the Tribunal-appointed independent expert, Dr. Norbert Wühler. The Hearing on the Merits concluded with the Parties' Closing Statements on 24 June 2014.
- dd. On 11 August 2014, Claimants filed a revised list of verified Claimants.
- ee. On 29 September 2014, the Parties filed their respective Post-Hearing Briefs on the merits. On 29 October 2014, the Parties filed their respective Reply Post-Hearing Briefs on the merits.
- ff. On 12 November 2014, the Parties filed their respective submissions on costs.

II. SETTLEMENT

- gg. On 31 January 2016, Task Force Argentina ("TFA") on behalf of the Claimants and the Republic of Argentina entered into an Agreement in Principle with the mutual intention to reach a settlement to resolve their dispute, and end the proceedings before the Tribunal.
- hh. On __ February 2016, Task Force Argentina ("TFA") on behalf of the Claimants and the Republic of Argentina agreed into a "Settlement Agreement" (the "Agreement").
- ii. On __ February 2016, a duly executed copy of the Agreement was provided to the Acting Secretary-General of ICSID and the Tribunal.

- jj. Pursuant to the Agreement, on ___ February 2016, the Parties requested in a joint letter that the Tribunal, in accordance with ICSID Arbitration Rule 43(2), record the Agreement in the form of an enforceable Award, which will result in the formal termination of the ICSID proceedings.
- kk. In light of the above, in accordance with ICSID Arbitration Rule 43(2), and as requested by the Parties, the Tribunal shall record the Settlement Protocol in the form of an Award.

III. AWARD

- ll. On __ February 2016, the Tribunal unanimously decides that the Agreement signed by TFA on behalf of the Claimants and the Republic of Argentina, be recorded verbatim as an enforceable award on agreed terms as follows:

[ATTACH FINALIZED SETTLEMENT AGREEMENT]

ANNEX C

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
AGRITECH S.R.L. AMBULATORO
POLISPECIALISTICO S. LEONARDO S.R.L.
AREA LIBRI S.R.L., ET AL.,

06 CV 15393 (TPG)

Plaintiffs,

v.

THE REPUBLIC OF ARGENTINA,

Defendant.
----- X

STIPULATION OF VOLUNTARY DISMISSAL PURSUANT TO F.R.C.P. 41(a)(1)(A)(ii)

IT IS HEREBY STIPULATED AND AGREED by and between the parties and their respective counsels that the above captioned action is voluntarily dismissed, with prejudice against the defendant the Republic of Argentina pursuant to the Federal Rules of Civil Procedure 41(a)(1)(A)(ii). This Stipulation of Voluntary Dismissal is subject to the Tolling Agreement dated _____, which is attached hereto as Exhibit A and incorporated herein by reference.

*Signature of plaintiffs or plaintiff's counsel
defendant's counsel*

Signature of defendants or

Address

Address

City, State & Zip Code

City, State & Zip Code

Telephone Number

Telephone Number

Dated: _____

Dated: _____

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
A. GANDOLA & C. S.P.A., A.V.I.S. CREMA :
ONLUS, ADI ASSOCIAZIONE PER IL :
DISEGNO INDUSTRIALE, ET AL., :
 : 08 CV 9506 (TPG)
 :
 : Plaintiffs, :
 :
 : v. :
 :
 : THE REPUBLIC OF ARGENTINA, :
 :
 : Defendant. :
 :
 :
----- X

STIPULATION OF VOLUNTARY DISMISSAL PURSUANT TO F.R.C.P. 41(a)(1)(A)(ii)

IT IS HEREBY STIPULATED AND AGREED by and between the parties and their respective counsels that the above captioned action is voluntarily dismissed, with prejudice against the defendant the Republic of Argentina pursuant to the Federal Rules of Civil Procedure 41(a)(1)(A)(ii). This Stipulation of Voluntary Dismissal is subject to the Tolling Agreement dated _____, which is attached hereto as Exhibit A and incorporated herein by reference.

*Signature of plaintiffs or plaintiff's counsel
defendant's counsel*

Signature of defendants or

Address

Address

City, State & Zip Code

City, State & Zip Code

Telephone Number

Telephone Number

Dated: _____

Dated: _____

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
DIOCESI PATRIARCATO DI VENEZIA, :
ET AL., :
 :
Plaintiffs, : 10 CV 1598 (TPG)
 :
v. :
THE REPUBLIC OF ARGENTINA, :
 :
Defendant. :
 :
----- X

STIPULATION OF VOLUNTARY DISMISSAL PURSUANT TO F.R.C.P. 41(a)(1)(A)(ii)

IT IS HEREBY STIPULATED AND AGREED by and between the parties and their respective counsels that the above captioned action is voluntarily dismissed, with prejudice against the defendant the Republic of Argentina pursuant to the Federal Rules of Civil Procedure 41(a)(1)(A)(ii). This Stipulation of Voluntary Dismissal is subject to the Tolling Agreement dated _____, which is attached hereto as Exhibit A and incorporated herein by reference.

*Signature of plaintiffs or plaintiff's counsel
defendant's counsel*

Signature of defendants or

Address

Address

City, State & Zip Code

City, State & Zip Code

Telephone Number

Telephone Number

Dated: _____

Dated: _____

ANNEX D

DVP Procedure

For purposes of this Annex D the following terms shall have the meanings set out below. Terms not otherwise expressly defined in this Annex D shall have the meanings assigned to them in the Agreement.

“**Banks**” means the intermediary banks through which the Relevant Bonds owned by Italian Bondholders are to be settled as indicated below, a list of which appears in Part B of this Annex.

“**Business Days**” means each business day in Brussels, Buenos Aires, London and New York. For purposes of the column “Timing” in this Annex D, all references refer to Business Days.

“**Loader**” means the prescribed trade submission file format for DTC, Euroclear and Clearstream, attached as Appendix A to this Annex D.

“**Settlement Instructions**” means the delivery instructions the Relevant Bonds for Euroclear and Clearstream, as set out in Appendix B.

“**Settlement Trustee**” means The Bank of New York Mellon, or any other entity appointed by the Republic in such capacity.

“**Settlement Date**” means the Closing Date.

PART A.

Step	Actions by Banks, Settlement Trustee and/or TFA	Timing S=Settlement Date
1.	TFA delivers instructions agreed with the Republic to the Banks, which shall include: (a) template “Loader” files prepared by the Settlement Trustee for each of DTC, Euroclear and Clearstream, which will form the basis of the DVP process. (b) the exchange rates to be used to convert principal amounts denominated in British Pounds, Swiss Francs or Japanese Yen, which are established as set forth in Section 2(b) of the Agreement. (c) the relevant Settlement Instructions for the DVP basis to each Bank.	No less than 30 days prior to S-0.
2.	The Banks collect the “participation” documents from the Italian Bondholders pursuant to the instructions from TFA. TFA shall reconcile the information provided by the Banks and confirm that only Relevant Bonds held by Italian Bondholders are included in such information before each Bank delivers the information (in agreed form, see Step #3) to the Republic for its delivery, as received from the Banks, to the Settlement Trustee, with copy to TFA at an email account to be notified in advance (See Step #4).	From S-30 to S-11
3.	Each Bank prepares its Loaders and submits them to the Republic by delivery to the email account	From S-15 to S-9

Step	Actions by Banks, Settlement Trustee and/or TFA	Timing S=Settlement Date
	AIPCclosing@mecon.gob.ar, with a copy to TFA.	
4.	<p>The Republic will forward the Loaders, as received from the Banks, to the Settlement Trustee.</p> <p>Any subsequent Loaders that are to be provided to the Settlement Trustee shall follow Steps #2 through #4.</p>	No later than S-7
5.	The Settlement Trustee and the Banks, respectively, set up the trades for DVP pre-settlement (Relevant Bonds vs. Settlement Amounts).	From S-7 to S-5
6.	<p>Each Bank inputs delivery vs. payment (“DVP”) irrevocable settlement instructions into the relevant clearing system for each series of Relevant Bonds to be delivered on the Settlement Date (i.e., Relevant Bonds vs. Settlement Amount in a single instruction for each ISIN code and clearing system).</p> <p>The Settlement Trustee inputs the corresponding settlement instructions in the relevant clearing system indicated by each Bank pursuant to #3 above (i.e., Relevant Bonds vs. Settlement Amount in a single instruction for each ISIN code and clearing system).</p>	From S-7 to S-2
7.	The Republic confirms to TFA that payment of the Reimbursement Amount has been made (as set forth in Section 2(a)(ii) of the Agreement).	S-1
8.	Settlement Date - DVP Settlement takes place	S-0
9.	The Settlement Trustee will provide the Republic a settlement report file (in the same form as provided for the Loader). TFA confirms to the Republic receipt of Settlement Amount on behalf of each Bank.	S-0 to S +2
10.	<p>The Settlement Trustee delivers a pending trade report to the Republic and TFA indicating any unsettled DVP trades.</p> <p>Following the delivery of such pending trade report from the Settlement Trustee, the Banks check and correct the instructions for any such failed trades for purposes of a follow-up DVP settlement to take place as soon as possible thereafter, per the agreed upon procedure, provided that no more than four follow-up DVP settlement attempts shall be effected.</p> <p>The Banks shall provide the Republic, with a copy to TFA, with (i) a file indicating trades that are to be cancelled and re-submitted, based on the pending trade report from the Settlement Trustee, and (ii) duly completed Loaders in respect of corrected trades for the Republic to forward, as received by the Banks, to the Settlement Trustee (in the same manner provided for in Steps #3 and #4) by S+1, S+5, S+11, and S+15 for purposes of effecting the follow-up DVP settlement</p>	From S+0 to S+18

Step	Actions by Banks, Settlement Trustee and/or TFA	Timing S=Settlement Date
	<p>attempts on S+4, S+8, S+14 and S+18, respectively.</p> <p>TFA will coordinate with Banks to correct the information for any failed trade and will coordinate for the Banks to input the corrected trade information.</p> <p>The Settlement Trustee sends a daily report to the Republic confirming settled trades.</p> <p>Following the DVP Process, the Republic will instruct the cancellation of the Relevant Bonds.</p>	
11.	Settlement Amounts are available at the Euroclear/Clearstream/DTC accounts of each Bank for distribution to the Italian Bondholders.	From S-0
12.	Each Bank is solely responsible for crediting the Settlement Amount to the account of each of the Italian Bondholders that delivered Relevant Bonds.	From S-0 to S+18

PART B.

LIST OF BANKS
[See next page]

FORM LOADERS
[See next page]

Appendix A

Appendix B

1. Clearstream

The Bank of New York Mellon
Account number 55021
F/F/C to Account 886486
ROA Settlement Account

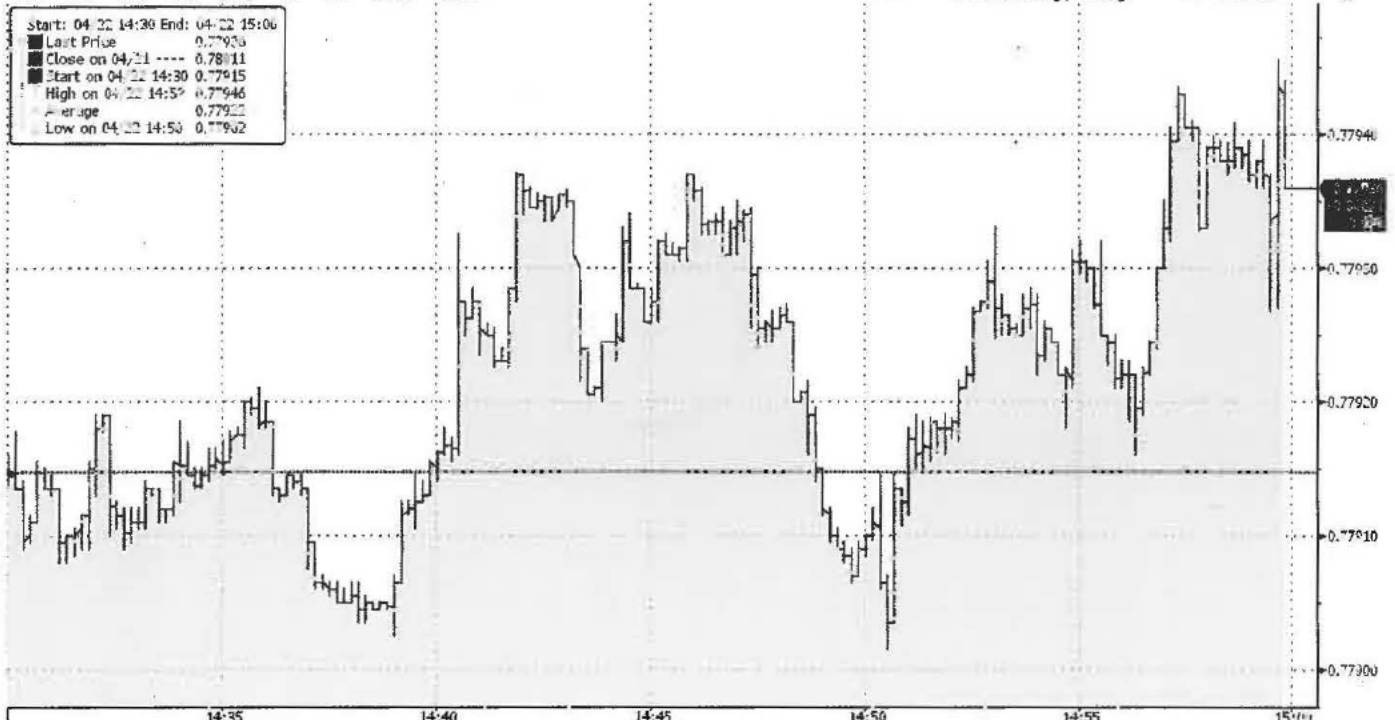
2. Euroclear

The Bank of New York Mellon
Account number 97816
F/F/C to Account 886486
ROA Settlement Account

EURGBP ↓ .78834 -.00177 BGN .78831/.78838 BGN
 At 13:39 Op .79010 Hi .79042 Lo .78708 Close .79011 Value 05/12/16

EURGBP BGN Currn 95 Compare 90 Actions 97 Edit Intraday Price Chart

1 Day(s) 04/22/2016 - 04/22/2016 14:30 - 15:00 Trade Source BGN GBP
 1D 3D 1M 6M YTD 1Y 5Y Max Tick Security/Study Event

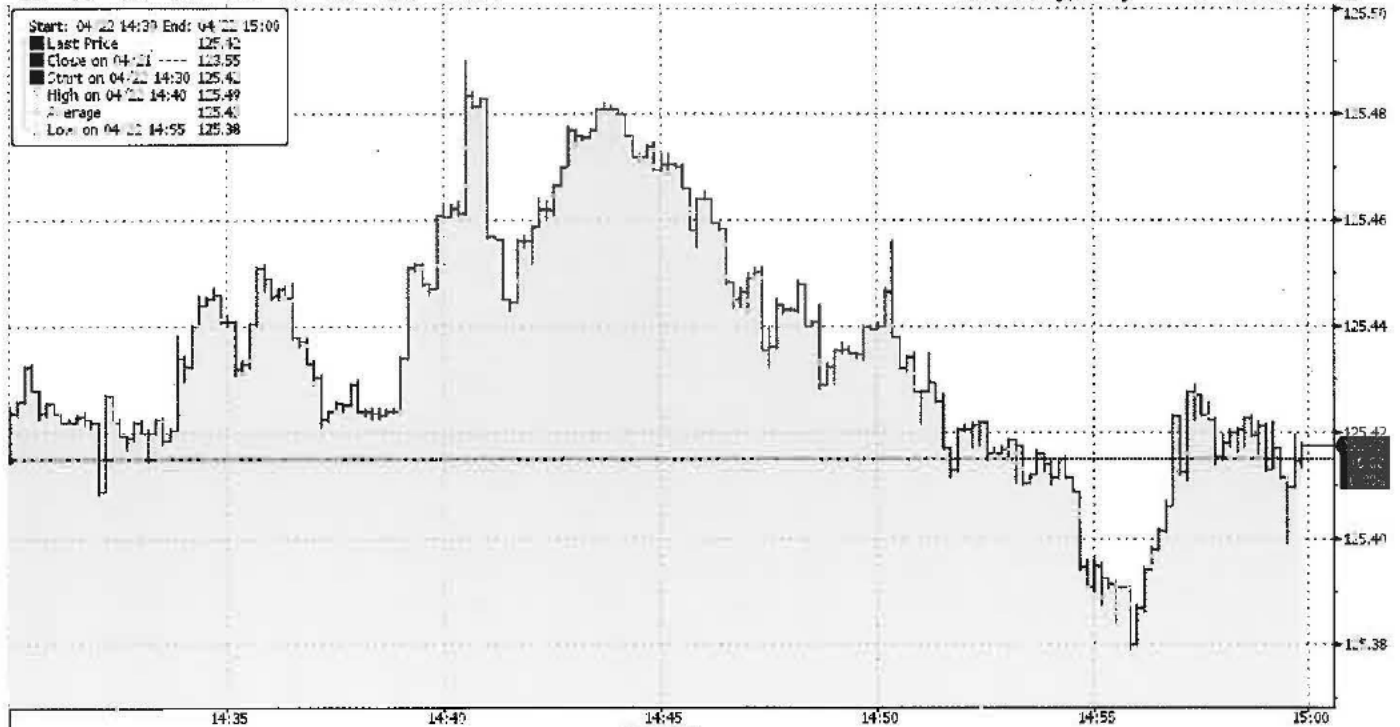


22 Apr 2016
 Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 01 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2016 Bloomberg Finance L.P.
 SN 751688 EDT GMT-4:00 8934-2209-0 10-May-2016 13:39:25

EURJPY ↓ 124.31 +1.01 BGN 124.31/124.32 BGN
 At 13:40 Op 123.30 Hi 124.44 Lo 123.28 Close 123.30 Value 05/12/16

EURJPY BGN Currency 95 Compare 96 Actions 97 Edit Intraday Price Chart

1 Day(s) 04/22/2016 - 04/22/2016 14:30 - 15:00 Trade Source BGN JPY
 1D 3D 1M 6M YTD 1Y 5Y Max Tick Security/Study Event

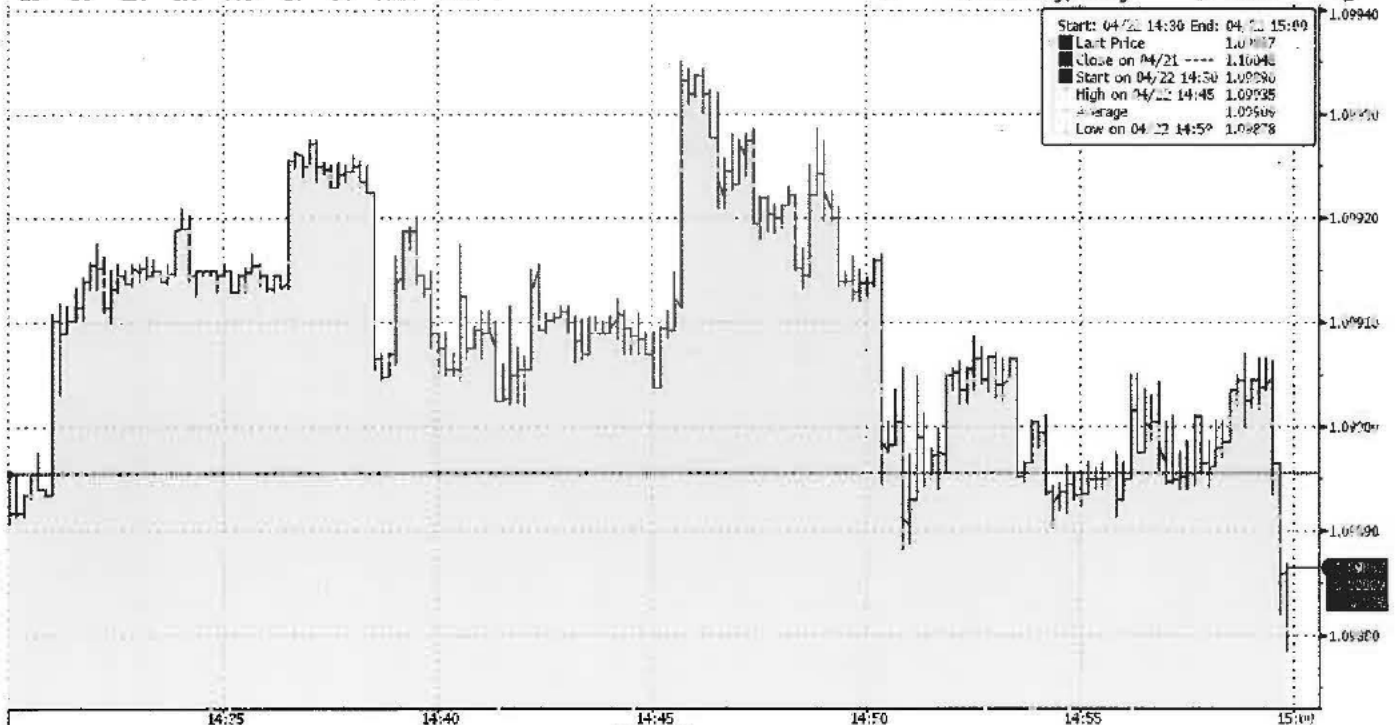


22 Apr 2016
 Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
 Copyright 2016 Bloomberg Finance L.P.
 SN 751686 EDT GMT-4:00 0934-2209-0 10-May-2016 13:40:01

EURCHF ↓ 1.10970 +.00421 BGN 1.10964/1.10975 BGN
 At 13:40 Op 1.10549 Hi 1.11039 Lo 1.10512 Close 1.10549 Value 05/12/16

EURCHF BGN Currency 95 Compare 96 Actions 97 Edit Intraday Price Chart

1 Day(s) 04/22/2016 - 04/22/2016 14:30 - 15:00 Trade Source BGN CHF
 1D 3D 1M 6M YTD 1Y 5Y Max Tick ▼ Security/Study Event



14:25 14:40 14:45 14:50 14:55 15:00
 22 Apr 2016
 Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 59 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2016 Bloomberg Finance L.P.
 SN 751688 EDT GMT-4:00 6934-2209-0 10-May-2016 13:40:50