

From: **Adam Lerrick** (lerrco@msn.com)  
Sent: **Fri 7/04/14 8:29 AM**  
To: **'David Martinez'** (dm@fintechadv.com)

**Certainly.**

**You can reach me on 845 758-0200.**

**Adam**

From: **David Martinez** (dm@fintechadv.com)  
Sent: **Fri 7/04/14 8:17 AM**  
To: **lerrco@msn.com**

**Hi Adam,**  
**I'm in Buenos Aires in meetings. Do you have a few min to talk?**

**David Martinez**

From: lerrco@msn.com

Sent: Fri 7/11/14 9:59 AM

To: cecilia nabori (ambassador@embassyofargentina.us)

Cc: gustavo lunazzi (lgu@embassyofargentina.us); carolina fernandez (carolinaf@embassyofargentina.us); adam lerrick (lerrco@msn.com)

Ambassador,

There may be a way to prevent an event of default on the Exchange Bonds on 30 July without paying the hold-outs.

You may wish to consult your legal experts on a highly technical point.

Under Section 2(a) of the Terms and Conditions of the Exchange Bonds:

"the Republic's obligation to make payments...shall not have been satisfied until such payments are received by the Holders of the [Exchange Bonds]."

The Holders of the Exchange Bonds are the Depositaries.

At present the funds for the 30 June interest payment on the US\$ and EUR Discount Bonds are trapped at the Trustee and have not reached the Holders.

There is a proviso in Section 2(a) of the Terms and Conditions of the Exchange Bonds:

"the Republic may, subject to applicable laws and regulations, make payments...on the [Exchange Bonds] by mailing...a check to the [Holder]."

Question for legal experts:

If the Republic mails a check in the amount of the required payment to the Holders (Depositaries), will this fulfill the Republic's obligations and prevent an event of default on 30 July?

Even if the Depositaries do not cash the checks, the Republic has fulfilled its obligations and no event of default should occur.

It would be advisable to use a non-US bank for the check.

Adam Lerrick

From: **Adam Lerrick** (lerrco@msn.com)

Sent: **Mon 7/07/14 10:17 AM**

To: **ambassador@embassyofargentina.us** (ambassador@embassyofargentina.us)

Cc: **lgu@embassyofargentina.us** (lgu@embassyofargentina.us);  
**carolinaf@embassyofargentina.us** (carolinaf@embassyofargentina.us); **adam lerrick**  
(lerrco@msn.com)

Ambassador,

The proposed replacement of trustee by the Exchange Bondholders will increase the Republic's negotiation power with the hold-outs dramatically even if the plan is not implemented.

The hold-outs believe the Republic cannot pay the Exchange Bondholders without paying the hold-outs.

If it is known that there is a means of paying the Exchange Bondholders without paying the hold-outs, the hold-outs' position will be significantly weakened.

Adam

From: **Chodos, Sergio** (SChodos@imf.org)

Sent: Mon 6/23/14 5:21 PM

To: Adam Lerrick (lerrco@msn.com)

Can you call now?

Sent from my iPhone

On Jun 23, 2014, at 11:54 PM, "Adam Lerrick"  
<lerrco@msn.com<mailto:lerrco@msn.com>> wrote:

Sergio,

When would be a good time to speak today?

Adam

> From: SChodos@imf.org<mailto:SChodos@imf.org>

> To: lerrco@msn.com<mailto:lerrco@msn.com>

> Subject: Re: Argentina Bonds

> Date: Sat, 21 Jun 2014 15:46:04 +0000

>

> Hi Adam nice to hear from you will call you

>

> Sent from my iPhone

From: **Adam Lerrick** (lerrco@msn.com)

Sent: Sat 6/21/14 9:16 AM

To: schodos@imf.org (schodos@imf.org); Sergio Chodos (H) (sergiocho2@yahoo.com.ar);  
sergio chodos (sergio.chodos@gmail.com)

Cc: adam lerrick (lerrco@msn.com)

Sergio,

I have been following the government's path through the  
US legal process.

There may be a simple solution.

Please give me a call when you have the opportunity.

Hope all is well.

Adam Lerrick  
(845) 758-0200 in the US