

Application Notice

- You must complete Parts A and B, and Part C if applicable
- Send any relevant fee and the completed application notice to the court with any draft order, witness statement or other evidence
- It is for you (and not the court) to serve this application notice

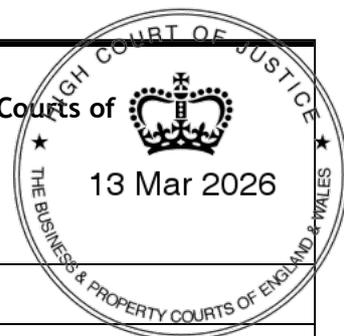
You should provide this information for listing the application

Time estimate (hours) (mins)

Is this agreed by all parties? Yes No

Please always refer to the Commercial Court Guide for details of how applications should be prepared and will be heard, or in a small number of exceptional cases can be dealt with on paper.

In the High Court of Justice Business and Property Courts of England and Wales King's Bench Division Commercial Court	
Claim No.	FL-2019-000010
Warrant no. (if applicable)	FL-2019-000010
Claimant(s) (including ref.)	(1) PALLADIAN PARTNERS, L.P.; (2) HBK MASTER FUND L.P.; (3) HIRSH GROUP LLC; (4) VIRTUAL EMERALD INTERNATIONAL LIMITED.
Defendant(s) (including ref.)	(1) THE REPUBLIC OF ARGENTINA; (2) THE BANK OF NEW YORK MELLON (as Trustee)
Date	13 March 2026



Part A

1. Where there is more than one claimant or defendant, specify which claimant or defendant

(The claimant)(The defendant)⁽¹⁾

(1) PALLADIAN PARTNERS, L.P.;
(2) HBK MASTER FUND L.P.;
(3) HIRSH GROUP LLC;
(4) VIRTUAL EMERALD INTERNATIONAL LIMITED.

2. State clearly what order you are seeking (if there is room) or otherwise refer to a draft order (which must be attached)

intend(s) to apply for an order (a draft of which is attached) that⁽²⁾

The Claimants apply for an order (a draft of which is attached), which includes declarations that the Republic has breached an Order of Picken J for specific performance made on 9 June 2023 following a trial. At the first hearing of this application, the Claimants seek procedural directions (set out in the Schedule to the enclosed draft Order).

3. Briefly set out why you are seeking the order. Identify any rule or statutory provision

because⁽³⁾

For the reasons set out in the Grounds for Application attached to this Application Notice and the Fifteenth Witness Statement of Aidan Alexander O'Rourke and the Fifth Expert Report of Michael Davies.

Part B

*(The claimant)(~~The defendant~~)⁽¹⁾ wishes to rely on: *tick one*

the attached (witness statement)(affidavit) the claimant)(the defendant)'s⁽¹⁾ statement of case
 evidence in Part C overleaf in support of this application

Signed


 (Applicant) ('s legal representative)

Position or office held
 (if signing on behalf of firm, company or corporation)

Partner

4. If you are not already a party to the proceedings, you must provide an address for service of documents

Address to which documents about this claim should be sent (including reference if appropriate)⁽⁴⁾

Quinn Emanuel Urquhart & Sullivan UK LLP 90 High Holborn London	If applicable	
	Tel. no.	+44 20 7653 2000
	Fax no.	+44 20 7653 2100
	DX no.	
Postcode	WC1V 6LJ	e-mail
		aidanorourke@quinnemanuel.com qe-gdpsecurities@quinnemanuel.com

Claim No.

Part C

(Note: Part C should only be used where it is convenient to enter here the evidence in support of the application, rather than to use witness statements or affidavits)

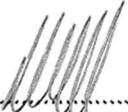
*(The claimant)(The defendant)⁽¹⁾wishes to rely on the following evidence in support of this application:

Statement of truth

I understand that proceedings for contempt of court may be brought against a person who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

I believe that the facts stated in this application notice and any attached sheets are true.

The applicant believes that the facts stated in this application notice and any attached sheets are true. I am authorised by the applicant to sign this statement.


.....

Applicant

Litigation friend (where claimant is a child or protected party)

Applicant's legal representative (as defined by CPR 2.3(1))

Date

Day

13

Month

03

Year

2026

Full name

Aidan Alexander O'Rourke

Name of applicant's legal representative's firm

Quinn Emanuel Urquhart & Sullivan UK LLP

If signing on behalf of firm or company give position or office held

Partner

Find out how HM Courts and Tribunals Service uses personal information you give them when you fill in a form:
<https://www.gov.uk/government/organisations/hm-courts-and-tribunals-service/about/personal-information-charter>

IN THE HIGH COURT OF JUSTICE
BUSINESS & PROPERTY COURTS OF ENGLAND AND WALES
COMMERCIAL COURT (KBD)
FINANCIAL LIST

BEFORE:

DATED: [•]

B E T W E E N:

(1) PALLADIAN PARTNERS L.P.
(2) HBK MASTER FUND L.P.
(3) HIRSH GROUP LLC
(4) VIRTUAL EMERALD INTERNATIONAL LIMITED

Claimants

-and-

(1) THE REPUBLIC OF ARGENTINA
(2) THE BANK OF NEW YORK MELLON (as Trustee)

Defendants

DRAFT ORDER

UPON the Court having handed down Judgment on 5 April 2023, after a trial before Mr Justice Picken that took place in October and November 2022

AND UPON the hearing of consequential matters on 8 and 9 June and 27 July 2023, following which Mr Justice Picken made an Order dated 9 June 2023 (the “**9 June 2023 Order**”), ordering that the First Defendant (the “**Republic**”) shall by way of specific performance publish or cause to be published GDP in 1993 Year of Base Prices for Reference Years 2014 onwards

AND UPON the 9 June 2023 Order providing the Claimants with liberty to apply to the Court in relation to the enforcement of the 9 June 2023 Order

AND UPON the application of the Claimants dated 13 March 2026 (the “**Application**”)

AND UPON reading the Fifth Expert Report of Mr Michael Davies dated 13 March 2026 and the Fifteenth Witness Statement of Aidan Alexander O'Rourke dated 13 March 2026

AND UPON hearing [Leading Counsel] for the Claimants and the First Defendant

THE CLAIMANTS APPLY FOR:

At the first hearing of the Application:

1. Directions for the determination of the matters set out at paragraphs 2 to 10 below, including for disclosure by the Republic and expert evidence. The Claimants' proposals for directions are set out in Schedule A below.

At the final hearing of the Application:

2. Declarations that, in breach of paragraphs 18(a)(i) and 18(b)(i) of the 9 June 2023 Order, for each of Reference Years 2014 to 2024, the Republic has failed to publish or cause to be published:
 - a. Actual Real GDP in 1993 Year of Base Prices using a methodology as close as possible to that used by INDEC for Reference Years 2006 to 2012 in a level of detail approximating the detail made available by INDEC for its quarterly GDP publications prior to 2014.
 - b. A proper description of the methodology applied.
3. A Declaration that the Republic's figures for Actual Real GDP in 1993 Year of Base Prices set out in the Republic's publications dated 1 July 2024 ("**the Prior Years Publication**"), 1 November 2024 ("**the RY 2023 Publication**") and 29 October 2025 ("**the RY 2024 Publication**") are not the correct figures for determining whether the Payment Conditions under the Securities were met and for calculating the Payment Amount for Reference Years 2014 to 2024.
4. A Declaration as to whether the Payment Conditions under the Securities were met in respect of each of Reference Years 2014 to 2024.
5. An Order for payment by the Republic to the Trustee of the Payment Amount due in respect of each of Reference Years 2014 to 2024 for which the Payment Conditions

were met, both in respect of the Securities of which the Claimants are the beneficial owners and all remaining Securities. The Claimants shall be entitled to receive sums under, and enforce, such Order on the same terms as Schedule A to the 9 June 2023 Order.

6. Further or alternatively, an Order that the Republic shall pay to the Trustee damages or compensation to be assessed by the Court arising from the Republic's breach, and/or in lieu of specific performance, of its obligations under the Securities and/or the 9 June 2023 Order, both in respect of the Securities of which the Claimants are the beneficial owners and all remaining Securities. The Claimants shall be entitled to receive sums under, and enforce, such Order on the same terms as Schedule A to the 9 June 2023 Order.
7. The Republic shall pay interest on such sums for such period and at such rate as the Court shall think fit.
8. Such further or other relief as the Court shall think fit.
9. Liberty to apply.
10. Costs in the Application.

Schedule A – Claimants’ Proposed Directions

[NOTE: Proposed directions for ‘Grounds for the Claimants’ Application’ at paragraphs 1 and 2 below are sought in the event that the First Defendant has not otherwise filed and served grounds in opposition to the Claimants’ Grounds]

Grounds for the Claimants’ Application:

1. If so advised, the Republic shall file and serve by [within 28 days of the date of this Order] grounds in opposition to the Grounds for the Claimants’ Application dated 13 March 2026 (the “**Republic’s Opposition**”).
2. If so advised, the Claimants shall file and serve by [within 21 days of receipt of the Republic’s opposition] any reply to the Republic’s Opposition.

Disclosure by way of document requests:

3. The Claimants shall serve Model C disclosure requests on the Republic by [within 21 days of receipt of the Republic’s Opposition].
4. The Claimants and First Defendant shall give disclosure by 4pm on [2 months after the Republic’s Opposition] (together with the details of the searches undertaken for extended disclosure), with inspection copies to be provided within 7 days thereafter.
5. The Claimants’ disclosure shall be limited to Known Adverse Documents and any documents on which they intend to rely.
6. The First Defendant’s disclosure shall be limited to Known Adverse Documents, any documents on which they intend to rely and extended disclosure by reference to the Model C categories as agreed between the parties or as ordered by the Court.
7. The Claimants and the Republic shall serve a Disclosure Certificate following completion of Disclosure.

Witness statements:

8. Signed statements of witnesses of fact, and hearsay notices where required by CPR Rule 33.2, are to be exchanged not later than 4pm on [6 weeks after the deadline for inspection in paragraph 4 above].

9. Responsive factual evidence to be served not later than 4pm on [4 weeks after the deadline for factual evidence].

Expert reports:

10. Signed reports of experts confined to the three following areas for the Claimants and the Republic to be exchanged simultaneously not later than [2 months after the deadline for reply statements in paragraph 9 above or, in the case of the expert referred to in paragraph (c) below, 2 months and 2 weeks after the deadline]:
 - a. The production of GDP statistics and national accounts;
 - b. Estimates of GDP and GDP growth in 1993 Year of Base Prices for the Reference Years 2014–2024; and
 - c. The calculations relevant to the Payment Conditions and the Payment Amount.
11. The parties shall seek to agree the issues to be addressed by the experts in each of the areas identified in paragraph 10 above and shall have liberty to apply if no agreement is reached.
12. The Claimants have permission to rely on the Fifth Expert Report of Mr Michael Davies dated 13 March 2026 filed alongside the Claimants' Grounds.

Meeting of experts:

13. The experts are to meet by [21 days after service of reports pursuant to paragraph 10 above] for the purpose of identifying and further narrowing the issues, if any, remaining between them and where possible reaching agreement on those issues.
14. The joint memoranda of the experts are to be completed by [14 days after the deadline for the meeting of experts] showing the issues on which they are agreed and those issues on which they disagree and a short summary of their reasons for disagreement.
15. Any short supplemental expert reports are to be exchanged simultaneously by not later than [one month after filing of the joint memorandum].

Hearing listing:

16. The estimated length of the hearing is up to [10 days]. This includes [2] days pre-trial reading time. The parties are to keep the length of the hearing under review and to

inform the Commercial Court Listing Office immediately if they agree that any shorter listing is appropriate.

17. Within 14 days the parties are to attend on the Commercial Court Listing Office to fix the date for the hearing for the first available date after [Date].

Costs:

18. Costs in the Application.

IN THE HIGH COURT OF JUSTICE
BUSINESS & PROPERTY COURTS OF ENGLAND AND WALES
COMMERCIAL COURT (KBD)
FINANCIAL LIST

B E T W E E N:

(1) PALLADIAN PARTNERS L.P.
(2) HBK MASTER FUND L.P.
(3) HIRSH GROUP LLC
(4) VIRTUAL EMERALD INTERNATIONAL LIMITED

Claimants

-and-

(1) THE REPUBLIC OF ARGENTINA
(2) THE BANK OF NEW YORK MELLON (as Trustee)

Defendants

GROUNDS FOR CLAIMANTS' APPLICATION
DATED 13 MARCH 2026

Introduction

1. These Grounds set out the basis on which the Claimants seek the relief set out herein and in the Draft Order, pursuant to their Application dated 13 March 2026 made under the Order of Picken J dated 9 June 2023 (the “**9 June 2023 Order**”) and arising from the Republic’s breaches of that Order. The Claimants serve these Grounds pending disclosure and the exchange of evidence, as proposed in the draft directions for the hearing of the Application set out in Schedule A of the Draft Order.
2. Defined terms used in the 9 June 2023 Order, the Re-Re-Amended Particulars of Claim (the “**PoC**”) in these proceedings and in the Judgment of Picken J dated 5 April 2023 are adopted herein, unless the context indicates otherwise.

3. The Claimants are, at the date of these Grounds, beneficial holders of approximately 46% of the total notional amount of the Securities.
4. Paragraphs 11 to 15 of the PoC, setting out the key relevant terms of the Securities, are repeated. Insofar as necessary, the Claimants will rely on the whole of the Securities for their full meaning and effect.

Obligations of the First Defendant (the “Republic”) under the 9 June 2023 Order

5. Paragraph 1 of the 9 June 2023 Order declared that under the terms of the Securities:
 - 5.1 If the Year of Base Prices employed by INDEC for determining Actual Real GDP shall at any time be other than 1993 Year of Base Prices then, for each Reference Year, Base Case GDP for that Reference Year as set out in the table forming part of the definition of Base Case GDP in the Terms and Conditions shall be adjusted by multiplying the Base Case GDP for that particular Reference Year by a particular fraction calculated for each particular Reference Year as follows: the numerator of which shall be the Actual Real GDP for that particular Reference Year measured in the Year of Base Prices published by INDEC for that particular Reference Year, and the denominator of which shall be the Actual Real GDP for that particular Reference Year measured in 1993 Year of Base Prices.
 - 5.2 The Republic is required to produce the necessary statistical information and carry out those of the calculations which it is required to perform via INDEC and/or the Ministry of Economy (or the successors thereto), as appropriate, or shall procure such bodies to do so.
 - 5.3 The Republic shall carry out those functions, or procure that they be carried out, in a manner which is consistent with the Terms and Conditions of the Securities, for proper purposes, and in a way that is not irrational, arbitrary or capricious.
6. Paragraph 18 of the 9 June 2023 Order required the Republic to publish or cause to be published GDP in 1993 Year of Base Prices using a methodology as close as possible to that used by INDEC for Reference Years 2006 to 2012, together with a description

of the methodology applied, in a level of detail approximating the detail made available by INDEC for its quarterly GDP publications prior to 2014:

- 6.1 Under sub-paragraph (a)(i), for each Reference Year from 2023 until the expiry of the Securities, on or by the Calculation Date for such Reference Year; and
 - 6.2 Under sub-paragraph (b)(i), for each Reference Year from 2014 until 2022, by 30 June 2024.
7. The methodology used by INDEC for Reference Years 2006 to 2012 is referred to herein as “**the 1993 YOBP Methodology**”.
 8. Paragraphs 18(a)(ii) and 18(b)(ii) of the 9 June 2023 Order further required the Republic to make payment by the specified date for any Reference Year in which the Payment Conditions were met and a Payment Amount was due.
 9. Paragraph 16 of the 9 June 2023 Order gave the parties (including the Claimants) liberty to apply to the Court for any reason in relation to the enforcement of the 9 June 2023 Order.

The Republic’s purported compliance with the 9 June 2023 Order

10. On 1 July 2024, INDEC published GDP data for Reference Years 2014 to 2022 in purported compliance with paragraph 18 of the 9 June 2023 Order (the “**Prior Years Publication**”).
11. On 1 November 2024, INDEC published GDP data for Reference Year 2023 in purported compliance with paragraph 18 of the 9 June 2023 Order (the “**RY 2023 Publication**”).
12. On 29 October 2025, INDEC published GDP data for Reference Year 2024 in purported compliance with paragraph 18 of the 9 June 2023 Order (the “**RY 2024 Publication**”).
13. The figures referred to in paragraphs 10 to 12 above are referred to herein as “**New 1993 GDP**”.

The Republic's breaches of the 9 June 2023 Order

14. In breach of paragraphs 18(a)(i) and 18(b)(i) of the 9 June 2023 Order (and also in breach of the requirements of the Securities, including as declared in paragraph 1 of the 9 June 2023 Order), the Republic has failed to publish, for Reference Years 2014 to 2022, for Reference Year 2023 and for Reference Year 2024, GDP in 1993 Year of Base Prices using a methodology as close as possible to the 1993 YOBP Methodology.
15. In particular (and without prejudice to the Claimants' right to allege further matters following provision of disclosure or evidence as to the process adopted) New 1993 GDP appears to have been produced using a methodology that is substantially different from and inconsistent with, and in any event is not as close as possible to, the 1993 YOBP Methodology:

15.1 The New 1993 GDP figures produced by the Republic are irreconcilable with the actual figures produced by the Republic in 1993 Year of Base Prices for Reference Years 2006 to 2012, using the 1993 YOBP Methodology. This is apparent from the figures in relation to Reference Year 2013 which form the starting point for all subsequent years:

- a. The Court has found that the correct figure under the 1993 YOBP Methodology for Reference Year 2013 was ARS 491.313 bn, using Actual Real GDP levels in 1993 Year of Base Prices for Q1 to Q3 2013 as previously published by INDEC using the 1993 YOBP Methodology and 1993 Year of Base Prices EMAE data for Q4 2013, also published by INDEC using the 1993 YOBP Methodology.
- b. However, the latest figures published by the Republic as New 1993 GDP show a GDP level for Reference Year 2013 in 1993 Year of Base Prices of ARS 429.202 bn. That is over ARS 60 billion (over 12.5%) lower than the figure determined for that year by the Court, based on INDEC's own figures derived from the 1993 YOBP Methodology.
- c. The Republic has not published a quarterly breakdown of the Reference Year 2013 figure for New 1993 GDP, but it is inferred that the figures for Q1 to Q3 of Reference Year 2013 used to produce New 1993 GDP

(making up $\frac{3}{4}$ of the annualised figure) will also not be consistent with the figures for those quarters published by INDEC using the 1993 YOBP Methodology. That is because, if the 1993 YOBP Methodology figures for Q1 to Q3 2013 are used, the Republic's New 1993 GDP figure for Full Year 2013 would imply annualised Actual Real GDP in Q4 2013 of just ARS 248,842.64 mn, which would be a 48.6% year-on-year fall from Q4 2012.

- d. By a letter of 20 November 2024, the Republic's solicitors stated that the Republic had produced estimates of Actual Real GDP using the new methodology for New 1993 GDP from Reference Year 2004 to 2012. However, it has not disclosed either the total annualised figures or the quarterly breakdown of Actual Real GDP for 2004 to 2012 using New 1993 GDP. It is inferred that the figures produced as New 1993 GDP for Reference Years 2004 to 2012 are substantially different from and inconsistent with the figures originally published by INDEC using the 1993 YOBP Methodology.
- e. The New 1993 GDP published for Reference Year 2013 is ARS 39.10 billion lower than the Reference Year 2012 level of GDP in 1993 Year of Base Prices as published by INDEC (ARS 468.301 billion) using the 1993 YOBP Methodology. The Republic's new figure implies an 8.35% contraction (recession) in Actual Real GDP during Reference Year 2013. No such recession occurred and the Republic has never contended that it did. As the Court has found, INDEC's EMAE data indicated that the economy was growing in Q4 2013, being the only quarter for which GDP using the 1993 YOBP Methodology was not published. In Q1 to Q3 2013, where GDP using the 1993 YOBP Methodology was published, the economy did not contract.

15.2 While New 1993 GDP from 2013 to 2024 shows a pattern of net growth starting from the new 2013 figure, the level of GDP in the New 1993 GDP series is still substantially below the correct GDP level for Reference Year 2013 as found by the Court based on the figures originally published by INDEC using the 1993 YOBP Methodology and EMAE. For example, the

GDP level published by the Republic for Reference Year 2023 in 1993 Year of Base Prices is ARS 431.768 billion. This would indicate that the Republic's economy was smaller in 2023 than it was in 2013. This is not the case – for example, the Prior Years Publication, the RY 2023 Publication and the RY 2024 Publication all show a net positive GDP growth trend between Reference Years 2013 to 2023.

- 15.3 Despite extensive correspondence between the solicitors for the Claimants and the solicitors for the Republic since August 2024, the Republic has offered no plausible explanation of the cause of this fundamental inconsistency.
- 15.4 There is a high degree of correlation between the growth rates from year to year in New 1993 GDP and GDP in 2004 Year of Base Prices. The Claimants infer that New 1993 GDP is based on substantial elements of, or is a slightly modified version, of the 2004 Year of Base Price series, rather than a proper reflection of the 1993 YOBP Methodology. In particular:
 - a. As the experts at trial agreed (Joint Report at [8]), which the Court noted at paragraph 82 of the 5 April 2023 Judgment, the trajectory of Real GDP in two different Years of Base Prices will generally not be the same, in that the relationship between Real GDP growth in two Years of Base Prices is not constant over time.
 - b. However, as set out in paragraphs 85 - 95 of Mr Davies' Report dated 13 March 2026 the growth trajectory of New 1993 GDP for Reference Years 2014 to 2024 is nearly identical, with only very small variations in growth rates between the two series in each Reference Year.
 - c. It is apparent from the limited description given by the Republic that it has used as a starting point in various respects figures which use a 2004 base and/or prices – including gross value-added (GVA data) adjustments, and sectoral growth rates – rather than a 1993 base and prices as was used under the 1993 YOBP Methodology.
- 15.5 It is apparent from the very limited information provided by the Republic in relation to the mechanics of the new methodology that the approach to creating

New 1993 GDP is substantially inconsistent with, and in any event not as close as possible to, that under the 1993 YOBP Methodology.

- a. The Republic's letter of 27 August 2025 asserts that various key components of its purported methodology, including the GVA data (Step 1), adjustments (Step 3), base growth rates for each sector (Step 4), the 2004 Base Growth rate (Step 5(d)) and the relevant 1993 Year of Base Prices comparators (Step 5(b)) are "internal working files" of INDEC which it is not willing to provide. It is inferred that these components will show that New 1993 GDP is in various respects substantially inconsistent with the 1993 YOBP Methodology.
 - b. As set out at paragraph 15.4 above, pending disclosure, it is apparent from the limited description given by the Republic that it has used as a starting point in various respects figures which use a 2004 base and/or prices.
 - c. The Republic seeks to justify this approach on the basis that there were contemporaneous public concerns that the 1993 Year of Base Prices measure overstated growth compared to the "true" position and thus an alternative new methodology is the "*most accurate measurement of Argentina's economic activity available*". This explanation:
 - i. Is an admission or reflection of the fact that New 1993 GDP is inconsistent with the requirement of the Order, which is to adopt a methodology as close as possible to the 1993 YOBP Methodology, not to remove the alleged idiosyncrasies of the 1993 YOBP Methodology;
 - ii. Further or alternatively, improperly seeks to re-open the Republic's case at trial as to what the Adjustment Provision required or permitted.
16. Further, in breach of paragraphs 18(a)(i) and 18(b)(i) of the 9 June 2023 Order, the Republic has failed to provide GDP data for the period 2014 to 2024 in a level of detail approximating the detail made available by INDEC for its quarterly GDP publications

prior to 2014. In particular, and in addition to the matters set out at paragraph 15 above, it has failed to provide categories of data that were included in INDEC's quarterly GDP publications prior to 2014, including the following:

- 16.1 Current price annual GDP and gross value added by sector.
 - 16.2 Current and constant price quarterly GDP and gross value added by sector.
 - 16.3 Current and constant price estimates of Gross Fixed Investment by type of asset, annual and quarterly.
 - 16.4 Implicit price indices by sector, annual and quarterly.
 - 16.5 Gross value added at basic prices, annual and quarterly.
 - 16.6 Current and constant price, annual and quarterly estimates of Supply and Use by broad category, which included GDP data produced using the expenditure approach to measuring GDP.
17. In addition to the matters set out at paragraph 16 above it has provided constant price estimates of GDP with gross value added by sector only on an annual basis when those estimates were included in INDEC's quarterly GDP publications prior to 2014 on a quarterly basis.
 18. Pending proper disclosure, the Claimants rely on the matters set out in the Fifth Expert Report of Mr Michael Davies dated 13 March 2026 and the Fifteenth Witness Statement of Aidan Alexander O'Rourke dated 13 March 2026.

Payments that would have been due to the Claimants had the Republic complied with the 9 June 2023 Order

19. The Republic has failed to make the payment it was ordered to make in respect of Reference Year 2013, save only that the Trustee has received EUR 313,876,449.80 pursuant to a Letter of Credit from Banco Santander S.A. provided under the Order of the Court of Appeal dated 22 March 2024. The total outstanding Judgment Debt as at 30 June 2025 was EUR 1,543,508,749.15.

20. Using the incorrect figures for Actual Real GDP produced by the Republic using New 1993 GDP in the Prior Years Publication, the RY 2023 Publication and the RY 2024 Publication, the relevant calculations do not produce a payment under the Securities for Reference Years 2014 to 2024, because although the Performance Condition is met only in Reference Years 2021 and 2022, the Level Condition is met in neither of those years.
21. In circumstances where the Republic has failed to comply with paragraph 18 of the 9 June 2023 Order, and pending disclosure from the Republic, the Claimants intend to adduce expert evidence as to Actual Real GDP in 1993 Year of Base Prices for Reference Years 2014 to 2024.
22. The Claimants' case is that Actual Real GDP in 1993 YOBP for Reference Years 2014 to 2024 would produce a payment under the Securities in at least 2017, 2021 and 2022. That will require disclosure and expert evidence, but pending such material:
 - 22.1 As to the Level Condition, the fact that the Republic's published GDP levels set out in the Prior Years Publication, the RY 2023 Publication and the RY 2024 Publication, when corrected to begin in 2013 from the level of GDP as determined by the Court at the trial of the Proceedings, and adopting the growth figures published by INDEC in the Prior Years Publication, the RY 2023 Publication and the RY 2024 Publication, would result in the Level Condition being met in 2017, 2021 and 2022; and
 - 22.2 As to the Performance Condition:
 - a. The Republic's own published New 1993 GDP data shows the Performance Condition to have been met in 2021 and 2022 even under New 1993 GDP.
 - b. The IGA series produced by Mr Spotorno of OJF, in relation to which he gave witness evidence at trial, and which was correlated to GDP in 1993 Year of Base Prices using the original methodology, evidences that the Performance Condition was met in 2017. In that regard, the Republic came very close (on its own published New 1993 GDP figures) to satisfying the Performance Condition and the difference between the

published growth rate in New 1993 GDP and that in the IGA for 2017 is anomalous and unexplained.

22.3 The Payment Cap Condition would have been met in the relevant Reference Years (until the full amount payable under the Securities was reached).

Relief sought

23. At an initial directions hearing, directions for the determination of the matters set out at 24 to 32 below, including for disclosure by the Republic and expert evidence.
24. Declarations that in breach of paragraphs 18(a)(i) and 18(b)(i) of the 9 June 2023 Order, for each of Reference Years 2014 to 2024, the Republic has failed to publish or cause to be published:
 - 24.1 Actual Real GDP in 1993 Year of Base Prices using a methodology as close as possible to that used by INDEC for Reference Years 2006 to 2012 in a level of detail approximating the detail made available by INDEC for its quarterly GDP publications prior to 2014.
 - 24.2 A proper description of the methodology applied.
25. A Declaration that the New 1993 GDP figures for Actual Real GDP in 1993 Year of Base Prices set out in the Prior Years Publication, the RY 2023 Publication and the RY 2024 Publication are not the correct figures for determining whether the Payment Conditions under the Securities were met or for calculating the Payment Amount for Reference Years 2014 to 2024.
26. A Declaration as to whether the Payment Conditions under the Securities were met in respect of each of Reference Years 2014 to 2024.
27. An Order for payment by the Republic to the Trustee of the Payment Amount due in respect of each of Reference Years 2014 to 2024 for which the Payment Conditions were met, both in respect of the Securities of which the Claimants are the beneficial owners and all remaining Securities. The Claimants shall be entitled to receive sums under, and enforce, such Order on the same terms as Schedule A to the 9 June 2023 Order.

28. Further or alternatively, an Order that the Republic shall pay to the Trustee damages or compensation to be assessed by the Court arising from the Republic's breach, and/or in lieu of specific performance, of its obligations under the Securities and/or the 9 June 2023 Order, both in respect of the Securities of which the Claimants are the beneficial owners and all remaining Securities. The Claimants shall be entitled to receive sums under, and enforce, such Order on the same terms as Schedule A to the 9 June 2023 Order.
29. The Republic shall pay interest on such sums for such period and at such rate as the Court shall think fit.
30. Such further or other relief as the Court shall think fit.
31. Liberty to apply.
32. Costs.

Directions

33. The Claimants will seek directions for the determination of the matters pleaded above, to include:
 - 33.1 Disclosure by the Republic, including in relation to the methodology adopted for the Prior Years Publication, the RY 2023 Publication and the RY 2024 Publication, the manner in which it differs from the 1993 YOBP Methodology, and the data said to support the Republic's calculations.
 - 33.2 Expert evidence.