

Document Production Schedule of the Republic of Peru

8 February 2019

The Republic of Peru submits herewith its requests for documents. As set forth herein, each of these requests relates to specific documents or specific, narrow categories of documents that are (i) relevant and material; (ii) reasonably believed to exist and to be in the possession, custody, or control of Claimants; and (iii) not in the possession, custody, or control of Peru. The following defined terms are used in connection with these requests:

“Document” means a writing, communication, picture, drawing, program or data of any kind, whether recorded or maintained on paper or by electronic, audio, visual or by any other means. *See* Procedural Order No. 3 ¶¶ 8-9 (ordering that this definition “must be used by the Parties”).

“Bonds” or “Agrarian Reform Bonds” means agrarian reform bonds under Peruvian Law of Agrarian Reform, Decree Law No. 17716.

“Claimants” means Gramercy Funds Management LLC and Gramercy Peru Holdings LLC.

“Gramercy” means Claimants, Gramercy Investment Advisors LLC, Gramercy Advisors LLC, Peru Agrarian Reform Bond Company, Ltd., and all other present or former subsidiaries, affiliates, directors, officers, employees, partners, representatives, agents, intermediaries, attorneys, accountants, and any other person who, during the relevant period, acted or purported to act on behalf Gramercy.

“Affiliates” includes any corporation or other business entity directly or indirectly controlling, controlled by, or under common control of Gramercy.

“Subsidiaries” includes any corporation or other business entity controlled directly or indirectly by Gramercy.

“Including” means “including, but not limited to, . . .”

“Regarding” means comprising, consisting of, concerning, referring to, reflecting, supporting, evidencing, regarding, relating to, relevant to, prepared in connection with, used in preparation for, or being in any way legally, logically, or factually concerned with the matter or document described, referred to, or discussed.

“And” and “or” mean “and/or.”

“Between” includes from, to and/or copying (cc’ing).

With respect to dates, Peru relies on Claimants’ representations that they first learned of the Bonds in 2005 and allegedly acquired Bonds from 2006 to 2008. If and to the extent that such representations are not accurate, “2005” means the earliest date on which Gramercy first learned of the Bonds, “2006” means the date on which Gramercy allegedly first acquired Bonds, and “2008” means the date on which Gramercy completed its alleged Bond acquisitions.

For purposes of requests which may include email communications, “custodians” means any and all present and former Gramercy principals, directors, officers, shareholders, partners, managers, employees, representatives, agents, intermediaries, attorneys, or accountants, or any other person acting for, through, or on behalf of Gramercy, involved in Agrarian Reform Bonds including Robert S. Koenigsberger (Managing Partner, Chief Investment Officer, Emerging Markets Distressed Portfolio Manager), Robert L. Rauch, Partner (Head of Corporate Restructuring, Special Situations Group), David W. Herzberg (Partner, Emerging Markets Distressed Portfolio Manager), Gustavo A. Ferraro (Partner, Head of Latin American Markets), James Taylor (Partner, Chief Legal Officer), Nick Paolazzi (Managing Director, Head of Financial Analysis, Special Situations Group), Thomas Norgaard (Director of Latin American Investment Development, Special Situations Group), Carlos Anderson, Jose Cerritelli, and Nicole Henderson. To assist in identifying electronic messages related to particular document requests, the following includes sample search terms. Such terms are representative and not exhaustive and searches should be considered in both English and Spanish.

Unless otherwise indicated, capitalized terms have the meaning ascribed to them in the Statement of Defense of the Republic of Peru dated 14 December 2018. Requests are for any and all responsive documents. Upon production, please provide a table indicating the documents that Claimants are producing, and which documents produced are responsive to which of the individual request(s) in the attached Document Production Schedule. Please also advise if any documents requested do not exist. These requests are continuing in nature, so as to require Claimants to produce additional responsive documents if they obtain possession, custody, or control of any such documents at any time.

Peru again notes Claimants’ withholding of relevant facts and evidence to date, contrary to basic burdens of proof, and in violation of fundamental due process principles and Tribunal orders. Peru has limited itself to twenty-five document requests, based on the recommendation of the Tribunal. Peru reserves the right to raise further observations or requests if it proves necessary.

Procedural Order No. 6 – Annex B
DOCUMENT PRODUCTION SCHEDULE
Gramercy v. Peru – UNCT/18/2

Requesting Party:
 Republic of Peru

Requested Party:
 Gramercy

Document Request No. 1.

R1: Description of requested Documents (max. 200 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Any and all contracts and other closing documents demonstrating each of Gramercy’s acquisitions of Agrarian Reform Bonds, including endorsed and notarized sales contracts, title documents, the <i>Sentencia Juridicial de Expropiacion</i>, side letters, and side agreements.</p> <p>Circumstantial evidence of the putative existence of the documents includes, <i>inter alia</i>, the lone 24 January 2006 due diligence memorandum submitted to date by Gramercy that specifically addresses, under the heading “Transferability,” applicable legal requirements for Bond acquisitions, including the documents required. (Doc. CE-114)</p>	<p>Claimants Gramercy Funds Management LLC and Gramercy Peru Holdings LLC (collectively, “Claimants” or “Gramercy”) object to this request on the grounds that the requested documents are neither relevant nor material to the outcome of this case (<i>see</i> R2 below), to the extent such documents are already within Peru’s possession and control (<i>see</i> R3 below), and on the grounds that the request is unreasonably burdensome (<i>see</i> O2 below).</p> <p>Claimants further object to the extent that any of the documents requested are privileged (<i>see</i> O1 below) or subject to commercial confidentiality (<i>see</i> O4 below).</p> <p>Subject to these objections, Claimants will nevertheless produce the endorsed and notarized sales contracts, title documents, <i>sentencia juridicial de expropiacion</i>, and certain other non-privileged documents relating to the acquisition of the Bonds at issue in this arbitration (<i>see</i> Doc. CE-224A).</p> <p>General Comment 1: Claimants note that Peru’s requests are, as a whole, unreasonably broad and overly burdensome. To the extent any request calls for documents that are burdensome and voluminous, or require significant redactions, Claimants may require additional time to make the production notwithstanding their willingness to produce certain documents voluntarily. This comment shall apply to each of the requests 1-25 below.</p>	<p>The Tribunal takes notice.</p>
<p style="text-align: center;">Time frame of issuance</p> <p>From 2006 to 2008, which covers the period during which Gramercy is alleged to have conducted its Bond acquisitions.</p>		

R2: Relevance and materiality (max. 250 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Peru has demonstrated that Gramercy’s purported showing as to its alleged Bond acquisitions and holdings is fundamentally inadequate, and violates due process and Tribunal orders. Gramercy offers mere conclusory statements that are devoid of supporting evidence, aside from unauthenticated images of alleged Bonds. Gramercy has not produced any evidence of, <i>inter alia</i>, the purported transactions by which Gramercy allegedly acquired the Bonds, nor the price it paid for them (or to whom). The requested documents are relevant and material to</p>	<p>The documents requested are neither relevant nor material to the outcome of the case.</p> <p><i>First</i>, Peru’s request seeks to disprove Gramercy’s claims, rather than establish a fact on which Peru bears the burden of proof. <i>See</i> Procedural Order 3 ¶ 20. In particular, Peru seeks to disprove that Gramercy “purchased and holds title to each of the Bonds upon which Gramercy bases its claims,” as well as Gramercy’s legitimate</p>	<p>The request does not meet R2. As para. 20 PO 3 provides, it is not for a Party to disprove, by way of document requests directed to the counterparty, allegations for which the counterparty bears</p>

demonstrating whether Gramercy concluded <i>bona fide</i> purchase transactions, including in compliance with applicable law, and whether Gramercy purchased and holds title to each of the Bonds upon which Gramercy basis its claims. Further, because they contain information regarding the price which Gramercy allegedly paid for each Bond acquisition, the requested documents are relevant and material to demonstrating, with respect to Gramercy’s merits and compensation claims, that Gramercy understood the uncertainties and risks inherent in the Bonds; that Gramercy could not have legitimately expected Bond payments at the valuation now alleged; and that Gramercy’s claims that its alleged investment value was destroyed, along with its compensation calculations, are speculative and flawed.	expectations to payment at current value and its claims that Peru’s measures destroyed the value of its investment. <i>Second</i> , notwithstanding the prior point, to the extent Peru bases its request on Gramercy’s legitimate expectations and compensation claims, the documents requested are further irrelevant and immaterial. They have no bearing on Gramercy’s claim that it invested in reliance on Peru’s repeated assurances, affirmed by its highest courts and multiple branches of government, that it was committed to honoring the land bond debt at current value and to providing foreign investors with a stable and transparent framework for investment. <i>See C-34 ¶¶</i> 181-188. Nor are they material or relevant to Gramercy’s claims that Peru’s measures destroy the value of Gramercy’s investment, as they predate those measures by years and are irrelevant to their effects.	the burden of proof, since failure to discharge such burden will by itself lead to dismissal.
Reference in Memorial (paras.)		
Statement of Defense ¶¶ 3, 5-7, 61-64, 69-73, 78, 195-200, 212-216; <i>see also, e.g.</i> , Doc. CE-114; Reisman ¶¶ 12, 16, 20, 46, 65, 67, 89.		

R3: Not in possession of requesting party (max. 100 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
The requested documents are reasonably believed to be in Gramercy’s possession, custody, and control based, <i>inter alia</i> , on the referenced 2006 due diligence memorandum. Such internal Gramercy documents, or documents between Gramercy and third parties, are not in Peru’s possession, custody, or control. To be clear, this request excludes the public deeds (<i>escrituras públicas</i>) of contracts which Peru discovered and submitted with its Statement of Defense.	Claimants note that a significant portion of the documents requested, including sales contracts, are already within Peru’s possession as they were previously submitted to Peru in conciliation proceedings, and Peru has indeed already submitted certain of these documents in the arbitration. <i>See R-266–R-295</i> .	The Tribunal takes notice.

O1: Legal or settlement privilege (max. 250 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Claimants further object to the extent that the documents requested are subject to privilege.	Procedural Order No. 3 provides that the legal or settlement privilege may be invoked only for documents between lawyer and client “act[ing] with the expectation that the advice would be kept confidential in a contentious situation,” “in anticipation of litigation or arbitration,” or “in connection with settlement negotiations.” Gramercy’s blanket invocation of privilege offers no justification based on any such circumstances. Gramercy has not explained how closing documents from alleged purchase transactions with third parties, years prior to this proceeding, could meet any of the required criteria. Even if the privilege arguably were to apply to any documents, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections until such time as Gramercy articulates the basis for invoking the privilege and provides the required documentation.	N/A

O2: Production is unreasonably burdensome (max. 200 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
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<p>The request is unreasonably burdensome in that it seeks “any and all contracts and other closing documents” relating to the purchase of over 10,000 bonds from hundreds of individual seller transactions, regardless of whether such documents are relevant or duplicative. Such documents may also contain commercially sensitive information, thus requiring the review and redaction of thousands of pages of documents. Production of these documents is thus unreasonably burdensome.</p>	<p>Gramercy acknowledges the existence of “thousands of pages” that are responsive. Any alleged burden is unsubstantiated and outweighed by the documents’ relevance and materiality. Evidence as to whether Gramercy made an investment as alleged, beyond its own conclusory assertions, is plainly relevant – with respect to all acquisitions, and not only the “Bonds at issue” as cherry-picked by Gramercy. Gramercy chose to bring claims for US\$1.8 billion against Peru based upon the alleged acquisition of “over 10,000 bonds.” Gramercy cannot hide behind the volume of transactions which it alone chose to generate.</p> <p>Gramercy has not offered any basis for invoking commercial sensitivity. Peru did not request duplicative documents. Peru requested “any and all” closing documents because, to date, Gramercy not submitted any such documents in this proceeding, contrary to due process and Tribunal orders. Gramercy’s offer to produce only “certain” documents is an unjustified effort to screen and cherry-pick responsive documents unilaterally, without having articulated any substantiated burden precluding full production. Gramercy’s offer to produce “certain other non-privileged documents” conspicuously omits, without justification, the specifically requested side letters and side agreements.</p>	<p>N/A</p>
O3: Loss or destruction (max. 100 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O4: Technical or commercial confidentiality (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
<p>Claimants further object to the extent that the documents requested are subject to commercial confidentiality.</p>	<p>Procedural Order No. 3 provides that technical or commercial confidentiality may be invoked only for “compelling grounds.” Gramercy’s blanket invocation of confidentiality offers no justification based on any such circumstances. Even if this ground arguably were to apply, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections with respect to confidentiality until such time as Gramercy articulates a specific and compelling basis for invoking confidentiality, and provides the required documentation.</p>	<p>N/A</p>
O5: Special political or institutional sensitivity (max. 250 words)		
<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O6: Production affects fairness or equality of procedure (max. 100 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

Tribunal's Decision

The Tribunal takes notice that Claimants have undertaken to produce “the endorsed and notarized sales contracts, title documents, *sentencia judicial de expropiacion*, and certain other non-privileged documents relating to the acquisition of the Bonds at issue in this arbitration”. Allegations of privilege are governed by PO 3.

As for the rest of the request submitted by Respondent, it is DISMISSED because it does not meet R2.

Document Request No. 2.

R1: Description of requested Documents (max. 200 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Any and all documents demonstrating any payment made in connection with each of Gramercy’s alleged Bond acquisitions, including wire transfers or other forms of payment from Gramercy to bondholders or other parties.</p> <p>Circumstantial evidence of the putative existence of the documents includes, <i>inter alia</i>, the statement by Gramercy’s founder, Robert Koenigsberger, that “[a]fter closing, the funds to purchase the [] Bonds were paid by Gramercy to bondholders via wire transfer such that money was made available in Peru to Gramercy’s legal representatives who then tendered funds to bondholders.” (Koenigsberger ¶ 41)</p> <p>Email search terms: Peru AND Bonds AND pay*</p>	<p>Claimants object to this request on the grounds that it does not seek a “narrow and specific category” of documents, but rather “any and all” documents demonstrating payment. <i>See</i> Procedural Order No. 3 ¶ 15.</p> <p>Claimants also object on grounds that the documents requested are neither relevant nor material (<i>see</i> R2 below), and on the grounds that production would be unreasonably burdensome (<i>see</i> O2 below).</p> <p>Finally, Claimants object to the extent that any of the documents requested are privileged (<i>see</i> O1) or subject to commercial confidentiality (<i>see</i> O4).</p>	<p>The Tribunal takes notice.</p>
<p align="center">Time frame of issuance</p> <p>From 2006 to 2008, which covers the date from which Gramercy allegedly began the Bond acquisitions to the date on which Gramercy allegedly completed the acquisitions.</p>	<p>Subject to these objections, Claimants will nevertheless produce (1) copies of checks tendering purchase payments to bondholders for the Bonds at issue in the arbitration (<i>see</i> Doc. CE-224A), (2) certain bank statements for Gramercy Peru Holdings demonstrating the transfer of funds to Gramercy’s legal representatives for such payment, and (3) an internal summary spreadsheet documenting said wire transfers and payments, to the extent such documents are in Gramercy’s possession and may be located following a reasonable search.</p> <p><i>See also</i> General Comment 1.</p>	

R2: Relevance and materiality (max. 250 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Peru has demonstrated that Gramercy’s purported showing as to its alleged Bond acquisitions and holdings is fundamentally inadequate, and violates due process and Tribunal orders. The requested documents are relevant and material to demonstrating whether Gramercy concluded <i>bona fide</i> purchase transactions, including in compliance with applicable law, and whether Gramercy purchased and holds title to each of the Bonds upon which Gramercy bases its claims. Further, because they contain information regarding the price which Gramercy allegedly paid for each Bond acquisition, the requested documents are relevant and material to demonstrating, with respect to Gramercy’s merits and compensation claims, that Gramercy understood the uncertainties and risks inherent in the Bonds; that Gramercy could not have legitimately expected Bond payments at the valuation now alleged; and that Gramercy’s claims that its alleged investment value was destroyed, along with its compensation calculations, are speculative and flawed.</p>	<p>The documents requested are neither relevant nor material to the outcome of the case.</p> <p><i>First</i>, Peru’s request seeks to disprove Gramercy’s claims, rather than establish a fact on which Peru bears the burden of proof. <i>See</i> Procedural Order 3 ¶ 20. In particular, Peru seeks to disprove that Gramercy “purchased and holds title to each of the Bonds upon which Gramercy bases its claims,” as well as Gramercy’s legitimate expectations to payment at current value and its claims that Peru’s measures destroyed the value of its investment.</p> <p><i>Second</i>, notwithstanding the prior point, to the extent Peru bases its request on Gramercy’s legitimate expectations and compensation claims, the documents requested are further irrelevant and immaterial. They have no bearing on Gramercy’s</p>	<p>The request does not meet R2. As para. 20 PO 3 provides, it is not for a Party to disprove, by way of document requests directed to the counterparty, allegations for which the counterparty bears the burden of proof, since failure to discharge such burden will by itself lead to dismissal.</p>
<p align="center">Reference in Memorial (paras.)</p>		

Statement of Defense ¶¶ 3, 5-7, 61-64, 69-73, 78, 195-200, 212-216; <i>see also</i> , e.g., Koenigsberger ¶¶ 36-41; Doc. CE-114.	claim that it invested in reliance on Peru’s repeated assurances, affirmed by its highest courts and multiple branches of government, that it was committed to honoring the land bond debt at current value and to providing foreign investors with a stable and transparent framework for investment. <i>See C-34</i> ¶¶ 181-188. Nor are they material or relevant to Gramercy’s claims that Peru’s measures destroy the value of Gramercy’s investment, as they predate those measures by years and are irrelevant to their effects.	
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
The requested documents are reasonably believed to be in Gramercy’s possession, custody, and control based, <i>inter alia</i> , on the referenced Koenigsberger testimony. Such internal Gramercy documents, or documents between Gramercy and third parties, are not in Peru’s possession, custody, or control.		The Tribunal takes notice.
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Claimants further object to the extent that the documents requested are subject to privilege.	Procedural Order No. 3 provides that the legal or settlement privilege may be invoked only for documents between lawyer and client “act[ing] with the expectation that the advice would be kept confidential in a contentious situation,” “in anticipation of litigation or arbitration,” or “in connection with settlement negotiations.” Gramercy’s blanket invocation of privilege offers no justification based on any such circumstances. Gramercy has not explained how documents from alleged purchase transactions with third parties, years prior to this proceeding, could meet any of the required criteria. Gramercy also is required to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections until such time as Gramercy articulates the basis for invoking the privilege and provides the required documentation.	N/A
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
The request to produce “any and all” documents demonstrating payment is overbroad and unreasonably burdensome, as it seeks production of an unnecessarily large and poorly defined category of documents from a large number of custodians, regardless of whether such documents are relevant or are entirely duplicative. Such documents may also contain commercially sensitive information, thus potentially requiring extensive review and redaction. Production of these documents is thus unreasonably burdensome.	Gramercy acknowledges the existence of responsive documents. Any alleged burden is unsubstantiated and outweighed by the documents’ relevance and materiality. Evidence as to whether Gramercy made an investment as alleged, beyond its own conclusory assertions, is plainly relevant – with respect to all acquisitions, and not only the “Bonds at issue” as cherry-picked by Gramercy. Gramercy chose to bring claims for US\$1.8 billion against Peru based upon the alleged acquisition of “over 10,000 bonds.” Gramercy cannot hide behind the volume of transactions which it alone chose to generate.	N/A

	<p>Gramercy has not offered any basis for invoking commercial sensitivity. Gramercy’s suggestion that there is “a large number of custodians” is vague and unsupported, and only underscores the need for Gramercy to produce documents (Requests Nos. 7-8) regarding the various parties allegedly involved in the purchase, ownership, and control of the Bonds.</p> <p>Peru did not request duplicative documents. Peru requested “any and all” documents demonstrating payment because, to date, Gramercy not submitted <i>any</i> such documents in this proceeding, contrary to due process and Tribunal orders. The request is well-defined and, indeed, is predicated on Gramercy’s own description of the payment mechanism involved in each alleged Bond acquisition. Gramercy’s offer to produce only “certain” documents after a “reasonable search” is an unjustified effort to screen and cherry-pick responsive documents unilaterally, without having articulated any substantiated burden precluding full production.</p>	
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O3: Loss or destruction (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

O4: Technical or commercial confidentiality (max. 200 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
<p>Claimants further object to the extent that the documents requested are subject to commercial confidentiality.</p>	<p>Procedural Order No. 3 provides that technical or commercial confidentiality may be invoked only for “compelling grounds.” Gramercy’s blanket invocation of confidentiality offers no justification based on any such circumstances. Even if this confidentiality ground arguably were to apply, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections with respect to confidentiality until such time as Gramercy articulates a specific and compelling basis for invoking confidentiality, and provides the required documentation.</p>	<p align="center">N/A</p>

O5: Special political or institutional sensitivity (max. 250 words)

<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>

O6: Production affects fairness or equality of procedure (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

Tribunal's Decision

The Tribunal takes notice that Claimants have undertaken to produce “(1) copies of checks tendering purchase payments to bondholders for the Bonds at issue in the arbitration (see Doc. CE-224A), (2) certain bank statements for Gramercy Peru Holdings demonstrating the transfer of funds to Gramercy’s legal representatives for such payment, and (3) an internal

summary spreadsheet documenting said wire transfers and payments, to the extent such documents are in Gramercy's possession and may be located following a reasonable search".
As for the rest of the request submitted by Respondent, it is DISMISSED because it does not meet R2.

Document Request No. 3.		
R1: Description of requested Documents (max. 200 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Gramercy documents assessing requirements under applicable law for the sale and title transfer of Agrarian Reform Bonds.</p> <p>Circumstantial evidence of the putative existence of the documents includes, <i>inter alia</i>, the lone 24 January 2006 due diligence memorandum submitted to date by Gramercy that specifically addresses, under the heading “Transferability,” certain legal requirements for “the process of transferring title and bonds.”</p> <p>Email search terms: Peru AND Bonds AND requirement* AND transfer*</p>	<p>Claimants object to this request on the grounds that the documents requested are neither relevant nor material to the outcome of this case (<i>see</i> R2 below), and because the request is unduly burdensome (<i>see</i> O2 below).</p> <p>Claimants further object to the extent that any of the documents requested are privileged (<i>see</i> O1 below) or subject to commercial confidentiality (<i>see</i> O4 below).</p> <p>Subject to these objections, Claimants will nevertheless produce certain non-privileged memoranda assessing requirements for the sale and title transfer of the Bonds during the acquisition period, to the extent such documents exist, are in Gramercy’s possession and may be located following a reasonable search.</p> <p><i>See also General Comment 1.</i></p>	<p>The Tribunal takes notice of Claimants’ undertaking.</p> <p>The request fails to identify in sufficient detail a document or a narrow and specific category of documents. The request is narrowed down to: Gramercy’s memoranda assessing requirements under applicable law for the sale and title transfer of Agrarian Reform Bonds, issued from 2005 to 2008.</p>
R2: Relevance and materiality (max. 250 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Peru has demonstrated that Gramercy’s purported showing as to its alleged Bond acquisitions and holdings is fundamentally inadequate, and violates due process and Tribunal orders. Gramercy’s January 2006 due diligence memorandum reflects that, prior to any of its alleged purchases, Gramercy considered various applicable legal requirements for the sale of Bonds and transfer of title to the Bonds. The requested documents are relevant and material to demonstrating Gramercy’s assessment of applicable legal requirements, and whether Gramercy concluded <i>bona fide</i> purchase transactions in compliance with applicable law.</p>	<p>The documents requested are neither relevant nor material to the outcome of the case.</p> <p><i>First</i>, Gramercy’s internal “assessment of applicable legal requirements” is not material to any of the jurisdictional or merits claims at stake in this arbitration, including whether Gramercy holds a protected investment. Further, as Peru acknowledges, Gramercy has already produced non-privileged documents in the arbitration demonstrating that it assessed the requirements for sale and transfer under local law. <i>See Doc. CE-114.</i></p> <p><i>Further</i>, this request seeks to disprove Gramercy’s claims, rather than prove Peru’s own claims, on an issue over which Peru does not bear the burden of proof, namely that Gramercy holds a protected investment. <i>See</i> Procedural Order No. 3 ¶ 20.</p>	<p>As narrowed down by the Tribunal, the documents are <i>prima facie</i> relevant to the case and material to its outcome.</p>
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>The requested documents are reasonably believed to be in Gramercy’s possession, custody, and control based, <i>inter alia</i>, on the referenced discussion of legal requirements in the January 2006 due diligence memorandum. Such internal Gramercy documents are not in Peru’s possession, custody, or control.</p>		<p>The Tribunal takes notice.</p>
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

<p>Claimants further object to the extent that the documents requested are subject to privilege.</p>	<p>Procedural Order No. 3 provides that the legal or settlement privilege may be invoked only for documents between lawyer and client “act[ing] with the expectation that the advice would be kept confidential in a contentious situation,” “in anticipation of litigation or arbitration,” or “in connection with settlement negotiations.” Gramercy’s blanket invocation of privilege offers no justification based on any such circumstances. Gramercy also is required to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections until such time as Gramercy articulates the basis for invoking the privilege and provides the required documentation.</p>	<p>The Tribunal takes notice of Claimants’ objection. Claimants must proceed as described in para. 46 of Procedural Order No. 3.</p>
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O2: Production is unreasonably burdensome (max. 200 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
<p>The request as formulated is overbroad and unreasonably burdensome, as it seeks the vague category of “documents assessing requirements under applicable law” from a large number of custodians over a three-year time period.</p>	<p>Gramercy acknowledges the existence of responsive documents, as underscored by the lone January 2006 due diligence memorandum (Doc. CE-114) it previously submitted. Any alleged burden is unsubstantiated and outweighed by the documents’ relevance and materiality. Evidence as to whether Gramercy made an investment in compliance with applicable law is plainly relevant, including with respect to any jurisdictional defenses based on illegality in the making of the investment.</p> <p>The request is not vague or overbroad, but rather well-defined – and, indeed, predicated on the one document Gramercy chose to submit reflecting its assessment of requirements under applicable law. The three-year period is tailored to the time of Gramercy’s alleged Bond acquisitions. Gramercy cannot hide behind the timeline of transactions which it alone chose to generate. Gramercy’s suggestion that there is “a large number of custodians” is vague and unsupported, and only underscores the need for Gramercy to produce documents (Requests Nos. 7-8) regarding the various parties allegedly involved in the purchase, ownership, and control of the Bonds. Gramercy’s offer to produce “certain non-privileged” documents after a “reasonable search” is an unjustified effort to screen and cherry-pick responsive documents unilaterally, without having articulated any substantiated burden precluding full production.</p>	<p>As narrowed down by the Tribunal, the request is not unreasonably burdensome.</p>

O3: Loss or destruction (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

O4: Technical or commercial confidentiality (max. 200 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

<p>Claimants further object to the extent that the documents requested are subject to commercial confidentiality.</p>	<p>Procedural Order No. 3 provides that technical or commercial confidentiality may be invoked only for “compelling grounds.” Gramercy’s blanket invocation of confidentiality offers no justification based on any such circumstances. Even if this confidentiality ground arguably were to apply, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections with respect to confidentiality until such time as Gramercy articulates a specific and compelling basis for invoking confidentiality, and provides the required documentation.</p>	<p>The Tribunal takes notice of Claimants’ objection. Claimants must proceed as described in para. 46 of Procedural Order No. 3.</p>
<p>O5: Special political or institutional sensitivity (max. 250 words)</p>		
<p><u>Requested Party</u></p>	<p><u>Requesting party</u></p>	<p><u>Tribunal</u></p>
<p>O6: Production affects fairness or equality of procedure (max. 100 words)</p>		
<p><u>Requested party</u></p>	<p><u>Requesting party</u></p>	<p><u>Tribunal</u></p>
<p>Tribunal's Decision</p>		
<p>The Tribunal takes notice that Claimants have undertaken to produce “certain non-privileged memoranda assessing requirements for the sale and title transfer of the Bonds during the acquisition period, to the extent such documents exist, are in Gramercy’s possession and may be located following a reasonable search”. Allegations of privilege are governed by PO 3. As for the rest of the request submitted by Respondent, it meets R1, R2, and R3 and is PARTIALLY GRANTED as narrowed down by the Tribunal. Claimants must produce Gramercy’s memoranda assessing requirements under applicable law for the sale and title transfer of Agrarian Reform Bonds, issued from 2005 to 2008.</p>		

Document Request No. 4.

R1: Description of requested Documents (max. 200 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Gramercy documents regarding measures undertaken by Gramercy to comply with applicable law when it allegedly acquired Bonds, including actions to confirm authenticity of documents and title.</p> <p>Circumstantial evidence of the putative existence of the documents includes, <i>inter alia</i>, Gramercy’s January 2006 due diligence memorandum that specifically addresses, under the heading “Transferability,” certain legal requirements for “the process of transferring title and bonds.”</p> <p>Email search terms: Peru AND (Sentencia Juridical de Expropiacion) OR (Registros Publicos) OR (Public Registry) OR Notar*</p>	<p>Claimants object to this request on the grounds that the documents requested are neither relevant nor material to the outcome of this case (<i>see</i> R2 below). Claimants further object on the grounds that the request is unduly burdensome (<i>see</i> O2 below).</p> <p>Claimants further object to the extent that any of the documents requested are privileged (<i>see</i> O1 below) or subject to commercial confidentiality (<i>see</i> O4 below).</p> <p>Subject to these objections, Claimants will nevertheless produce certain non-privileged documents responsive to this request; namely, the documents produced in response to Requests 1 and 3, which equally demonstrate the measures taken by Gramercy to comply with applicable law in acquiring the Bonds at issue in the arbitration (<i>see</i> Doc. CE-224A).</p> <p><i>See also</i> General Comment 1.</p>	<p>The Tribunal takes notice of Claimants’ undertaking.</p> <p>The request fails to identify in sufficient detail a document or a narrow and specific category of documents. The request is narrowed down to: Gramercy’s memoranda regarding measures undertaken by Gramercy to comply with applicable law when it allegedly acquired Bonds, including actions to confirm authenticity of documents and title, issued from 2005 to 2008.</p>
<u>Time frame of issuance</u>		
<p>From 2005 to 2008, which covers the date from which Gramercy allegedly first learned of the Bonds to the date on which Gramercy allegedly completed its Bond acquisitions.</p>		

R2: Relevance and materiality (max. 250 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Gramercy’s January 2006 due diligence memorandum reflects that, prior to any of its alleged purchases, Gramercy considered various applicable legal requirements for the sale of Bonds and transfer of title to the Bonds. Among other requirements, the memorandum enumerated documents, physical review of the documents, and “satisfaction that all [] documents are authentic.” (Doc. CE-114) Mr. Koenigsberger likewise describes measures necessary to meet requirements, including documents involved and “making sure the bondholder was in fact the legitimate titleholder.” (Koenigsberger ¶¶ 36, 38) The requested documents are relevant and material to demonstrating Gramercy’s assessment of applicable legal requirements, and whether Gramercy concluded <i>bona fide</i> purchase transactions in compliance with applicable law.</p>	<p>The documents requested are neither relevant nor material to the outcome of the case.</p> <p><i>First</i>, this request seeks to disprove Gramercy’s claims, rather than prove Peru’s own claims, on an issue over which Peru does not bear the burden of proof, namely that Gramercy holds a protected investment. <i>See</i> Procedural Order No. 3 ¶ 20. Gramercy has further already provided images of each of the Bonds at issue in the arbitration (<i>see</i> Doc. CE-224A), which include a notarized stamp endorsing the transfer of each Bond to GPH.</p> <p><i>Second</i>, notwithstanding the above, Gramercy’s “assessment of applicable legal requirements” is not material to any of the jurisdictional or merits claims at stake in this arbitration, including whether Gramercy holds a protected investment.</p>	<p>As narrowed down by the Tribunal, the documents are <i>prima facie</i> relevant to the case and material to its outcome.</p>
<u>Reference in Memorial (paras.)</u>		
<p>Statement of Defense ¶¶ 3, 5-7, 61-64, 69-73, 78, 195-200, 212-216; <i>see also</i>, e.g., Doc. CE-114; Koenigsberger ¶¶ 36, 38.</p>		

R3: Not in possession of requesting party (max. 100 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>The requested documents are reasonably believed to be in Gramercy’s possession, custody, and control based, <i>inter alia</i>, on the referenced discussion of legal requirements in the January 2006 due diligence memorandum. Such internal</p>		<p>The Tribunal takes notice.</p>

Gramercy documents are not in Peru's possession, custody, or control.		
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Claimants further object to the extent that the documents requested are subject to privilege.	Procedural Order No. 3 provides that the legal or settlement privilege may be invoked only for documents between lawyer and client "act[ing] with the expectation that the advice would be kept confidential in a contentious situation," "in anticipation of litigation or arbitration," or "in connection with settlement negotiations." Gramercy's blanket invocation of privilege offers no justification based on any such circumstances. Gramercy also is required to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections until such time as Gramercy articulates the basis for invoking the privilege and provides the required documentation.	The Tribunal takes notice of Claimants' objection. Claimants must proceed as described in para. 46 of Procedural Order No. 3.
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
The request as formulated is overbroad and unreasonably burdensome, as it seeks the vague and potentially broad category of "documents regarding measures undertaken by Gramercy to comply with applicable law" from a large number of custodians over a three-year time period.	<p>Gramercy acknowledges the existence of responsive documents, as underscored by its own previously submitted due diligence memorandum and witness testimony. Any alleged burden is unsubstantiated and outweighed by the documents' relevance and materiality. Evidence as to whether Gramercy made an investment in compliance with applicable law is plainly relevant, including with respect to any jurisdictional defenses based on illegality in the making of the investment.</p> <p>The request is not vague or overbroad, but rather well-defined – and, indeed, predicated on evidence Gramercy itself submitted which addressed necessary measures to comply with applicable law. The three-year period is tailored to the time of Gramercy's alleged Bond acquisitions. Gramercy cannot hide behind the timeline of transactions which it alone chose to generate. Gramercy's suggestion that there is "a large number of custodians" is vague and unsupported, and only underscores the need for Gramercy to produce documents (Requests Nos. 7-8) regarding the various parties allegedly involved in the purchase, ownership, and control of the Bonds.</p> <p>Documents responsive to Requests Nos. 1-3 are not responsive to this request, including because they do not demonstrate measures undertaken by Gramercy to review and authenticate documents, and to confirm the legitimacy of titleholders, among other requirements specified by Gramercy</p>	As narrowed down by the Tribunal, the request is not unreasonably burdensome.

	itself. Gramercy’s offer to produce “certain non-privileged” documents is an unjustified effort to screen and cherry-pick responsive documents unilaterally, without having articulated any substantiated burden precluding full production.	
O3: Loss or destruction (max. 100 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O4: Technical or commercial confidentiality (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Claimants further object to the extent that the documents requested are subject to commercial confidentiality.	Procedural Order No. 3 provides that technical or commercial confidentiality may be invoked only for “compelling grounds.” Gramercy’s blanket invocation of confidentiality offers no justification based on any such circumstances. Even if this confidentiality ground arguably were to apply, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections with respect to confidentiality until such time as Gramercy articulates a specific and compelling basis for invoking confidentiality, and provides the required documentation.	The Tribunal takes notice of Claimants’ objection. Claimants must proceed as described in para. 46 of Procedural Order No. 3.
O5: Special political or institutional sensitivity (max. 250 words)		
<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O6: Production affects fairness or equality of procedure (max. 100 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Tribunal's Decision		
<p>The Tribunal takes notice that Claimants have undertaken to produce “certain non-privileged documents responsive to this request; namely, the documents produced in response to Requests 1 and 3, which equally demonstrate the measures taken by Gramercy to comply with applicable law in acquiring the Bonds at issue in the arbitration”. Allegations of privilege are governed by PO 3.</p> <p>As for the rest of the request submitted by Respondent, it meets R1, R2, and R3 and is PARTIALLY GRANTED as narrowed down by the Tribunal. Claimants must produce Gramercy’s memoranda regarding measures undertaken by Gramercy to comply with applicable law when it allegedly acquired Bonds, including actions to confirm authenticity of documents and title, issued from 2005 to 2008.</p>		

Document Request No. 5.		
R1: Description of requested Documents (max. 200 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Gramercy documents regarding its assessment and development of “three alternatives” which, according to Mr. Koenigsberger, Gramercy “presented” to holders of Bonds: “(i) sell the Land Bonds to Gramercy at a discount; (ii) contribute the Land Bonds to an investment vehicle in exchange for certificates that would provide value proportional to the size of any settlement with Peru . . . ; and (iii) hold on to their Land Bonds and ‘free ride’ on Gramercy’s efforts to settle the Land Bond debt, in exchange for their support of an eventual global settlement.” (Koenigsberger ¶ 39)</p> <p>Circumstantial evidence of the putative existence of the documents includes, <i>inter alia</i>, the referenced Koenigsberger testimony.</p>	<p>Claimants object to this request on grounds that it does not seek a “narrow and specific category” of documents. <i>See</i> Procedural Order No. 3 ¶ 15.</p> <p>Claimants also object to this request on grounds that the documents requested are neither relevant nor material to the outcome of this case (<i>see</i> R2 below). Claimants further object to the extent that the documents requested are privileged (<i>see</i> O1 below), and that production would be unreasonably burdensome (<i>see</i> O2 below), and to the extent that any of the documents or subject to commercial confidentiality (<i>see</i> O4 below).</p> <p><i>See also</i> General Comment 1.</p>	N/A
Time frame of issuance		
From 2005 to 2008, which covers the date from which Gramercy allegedly first learned of the Bonds to the date on which Gramercy allegedly completed its Bond acquisitions.		
R2: Relevance and materiality (max. 250 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>The referenced Koenigsberger statement demonstrates that Gramercy considered various options with respect to its alleged investment in the Bonds, including alternatives to a purchase of the Bonds. Indeed, Gramercy may have reached “alternative” arrangements with at least some owners of the Bonds Gramercy alleges to hold. Gramercy has provided no information or evidence as to such arrangements, beyond the one paragraph in the Koenigsberger statement. The requested documents are relevant and material to demonstrating whether Gramercy concluded <i>bona fide</i> purchase transactions, including in compliance with applicable law, and whether Gramercy purchased and holds title to each of the Bonds upon which Gramercy basis its claims. Further, given Mr. Koenigsberger’s statement that Gramercy offered to buy Bonds “at a discount,” the documents reflect Gramercy’s contemporaneous assessments as to Bond valuation and risk, among other things. The requested documents thus are relevant and material to demonstrating, with respect to Gramercy’s merits and compensation claims, that Gramercy understood the uncertainties and risks inherent in the Bonds; that Gramercy could not have legitimately expected Bond payments at the valuation now alleged; and that Gramercy’s claims that its alleged investment value was destroyed, along with its compensation calculations, are speculative and flawed.</p>	<p>The documents requested are neither relevant nor material to the outcome of the case.</p> <p><i>First</i>, the Bonds at issue in the arbitration are Bonds that Gramercy acquired through direct purchases and for which GPH is the titleholder. <i>See</i> C-34 ¶¶ 139-140, Doc. CE-224A. Peru’s speculation that Gramercy “may have reached ‘alternative’ arrangements” with bondholders is simply irrelevant to whether Gramercy owns the investment, including whether Gramercy “concluded <i>bona fide</i> purchase transactions” or “purchased and holds title to each of the Bonds”—the ground upon which Peru bases its request. Gramercy has further already provided images of each of the Bonds at issue in the arbitration (<i>see</i> Doc. CE-224A), which include a notarized stamp endorsing the transfer of each Bond to GPH.</p> <p><i>Second</i>, the documents requested seek to disprove Gramercy’s claims on an issue over which Peru does not bear the burden of proof; namely, Gramercy’s legitimate expectations of payment at current value and the destruction of Gramercy’s investment. <i>See</i> Procedural Order No. 3 ¶ 20.</p> <p><i>Finally</i>, notwithstanding the prior point, the documents requested are further irrelevant and immaterial in that they have no bearing on Gramercy’s claim that it invested in reliance on Peru’s repeated assurances, affirmed by its highest courts and multiple branches of</p>	<p>The request does not meet R2. As para. 20 PO 3 provides, it is not for a Party to disprove, by way of document requests directed to the counterparty, allegations for which the counterparty bears the burden of proof, since failure to discharge such burden will by itself lead to dismissal.</p>
Reference in Memorial (paras.)		
Statement of Defense ¶¶ 3, 5-7, 61-64, 69-73, 78, 195-200, 212-216; <i>see also</i> , <i>e.g.</i> , Koenigsberger ¶ 39.		

	government, that it was committed to honoring the land bond debt at current value and to providing foreign investors with a stable and transparent framework for investment. <i>See C-34 ¶¶ 181-188.</i> Nor are they material or relevant to Gramercy’s claims that Peru’s measures destroy the value of Gramercy’s investment, as they predate those measures by years, and further Gramercy’s assessment of alternative arrangements with bondholders is irrelevant to determining the actual value of the investment.	
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
The requested documents are reasonably believed to be in Gramercy’s possession, custody, and control based, <i>inter alia</i> , on the referenced Koenigsberger testimony. Such internal Gramercy documents are not in Peru’s possession, custody, or control.		The Tribunal takes notice.
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Claimants further object to the extent that the documents requested are subject to privilege.	Procedural Order No. 3 provides that the legal or settlement privilege may be invoked only for documents between lawyer and client “act[ing] with the expectation that the advice would be kept confidential in a contentious situation,” “in anticipation of litigation or arbitration,” or “in connection with settlement negotiations.” Gramercy’s blanket invocation of privilege offers no justification based on any such circumstances. Gramercy also is required to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections until such time as Gramercy articulates the basis for invoking the privilege and provides the required documentation.	N/A
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
The request as formulated is overbroad and unreasonably burdensome, as it seeks unspecified documents “regarding the assessment and development” of alternative arrangements on the basis that Gramercy “considered various options” with respect to its investment—a category that is both poorly defined and potentially broad—from a large number of custodians over a three-year time period.	Any alleged burden is unsubstantiated and outweighed by the documents’ relevance and materiality. Evidence as to “alternative[.]” arrangements Gramercy reached with bondholders is relevant to the conclusory assertions regarding Bond ownership, for which to date Gramercy has provided only unauthenticated scans of Bonds. The request is not vague, overbroad, or speculative but rather well-defined – and, indeed, predicated on specific testimony presented by Gramercy’s sole fact witness. Gramercy chose to introduce this testimonial evidence of “three alternatives” which it “presented” to bondholders, and cannot now withhold documentary evidence on the basis of an unsubstantiated burden. The three-year period is tailored to the time of Gramercy’s alleged Bond acquisitions. Gramercy cannot hide behind the	N/A

	<p>timeline of transactions which it alone chose to generate. Gramercy’s suggestion that there is “a large number of custodians” is vague and unsupported, and only underscores the need for Gramercy to produce documents (Requests Nos. 7-8) regarding the various parties allegedly involved in the purchase, ownership, and control of the Bonds.</p>	
O3: Loss or destruction (max. 100 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O4: Technical or commercial confidentiality (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
<p>Claimants further object to the extent that the documents requested are subject to commercial confidentiality.</p>	<p>Procedural Order No. 3 provides that technical or commercial confidentiality may be invoked only for “compelling grounds.” Gramercy’s blanket invocation of confidentiality offers no justification based on any such circumstances. Even if this confidentiality ground arguably were to apply, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections with respect to confidentiality until such time as Gramercy articulates a specific and compelling basis for invoking confidentiality, and provides the required documentation.</p>	N/A
O5: Special political or institutional sensitivity (max. 250 words)		
<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O6: Production affects fairness or equality of procedure (max. 100 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Tribunal's Decision		
<p>The request does not meet R2 and, therefore, it is DISMISSED.</p>		

Document Request No. 6.		
R1: Description of requested Documents (max. 200 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Documents between Gramercy and holders of Bonds (or third-party intermediaries) regarding Gramercy’s potential or actual acquisition of Bonds. This includes documents from Gramercy regarding the “three alternatives” which Gramercy “presented” to bondholders as referenced in Request No. 5 immediately above, including memoranda, presentations, or other marketing, informational, or promotional materials.</p> <p>Circumstantial evidence of the putative existence of the documents includes, <i>inter alia</i>, Mr. Koenigsberger’s statements regarding Gramercy exchanges with bondholders, including “reaching out individually to each . . . meeting with each of them in Peru . . . making sure the bondholder was in fact the legitimate titleholder,” and that Gramercy “presented bondholders” with “alternatives,” including the sale of their Bonds “at a discount.” (Koenigsberger ¶¶ 38-39) Gramercy’s due diligence memorandum also describes approaches to bondholders through intermediaries. (Doc. CE-114)</p> <p>Email search terms: Bono* AND Sale OR Vent* or Vend*</p>	<p>Claimants object to this request on grounds that it does not seek a “narrow and specific category” of documents. <i>See</i> Procedural Order No. 3 ¶ 15.</p> <p>Claimants also object to this request on grounds that the documents requested are neither relevant nor material to the outcome of this case (<i>see</i> R2 below), and the request is overly burdensome (<i>see</i> O2 below).</p> <p>Claimants further object to the extent that any of the documents requested are privileged (<i>see</i> O1 below) or subject to commercial confidentiality (<i>see</i> O4 below).</p>	<p>The request fails to identify in sufficient detail a document or a narrow and specific category of documents.</p>
Time frame of issuance	<p><i>See also</i> General Comment 1.</p>	
<p>From 2005 to 2008, which covers the date from which Gramercy allegedly first learned of the Bonds to the date on which it allegedly completed its Bond acquisitions.</p>		
R2: Relevance and materiality (max. 250 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>The requested documents are relevant and material to demonstrating whether Gramercy concluded <i>bona fide</i> Bond purchase transactions in compliance with applicable law, including with respect to representations made or actions taken by Gramercy that led holders to sell their Bonds. Further, given Mr. Koenigsberger’s statement that Gramercy offered to buy Bonds “at a discount,” the documents reflect Gramercy’s contemporaneous assessments as to Bond valuation and risk, among other things – and representations that Gramercy made in that regard to holders of Bonds. The requested documents thus are relevant and material to demonstrating, with respect to Gramercy’s merits and compensation claims, that Gramercy understood the uncertainties and risks inherent in the Bonds; that Gramercy could not have legitimately expected Bond payments at the valuation now alleged; and that Gramercy’s claims that its alleged investment value was destroyed, along with its compensation calculations, are speculative and flawed.</p>	<p><i>See</i> R2 Response to Request No. 5 above.</p>	<p>The request is not <i>prima facie</i> relevant and material to this case.</p>
Reference in Memorial (paras.)		
<p>Statement of Defense ¶¶ 3, 5-7, 61-64, 69-73, 78, 195-200, 212-216; <i>see also</i>, e.g., Koenigsberger ¶¶ 38-39; Quantum ¶¶ 106-109; Doc. CE-114.</p>		
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>

The requested documents are reasonably believed to be in Gramercy’s possession, custody, and control based, <i>inter alia</i> , on the referenced Koenigsberger testimony and memorandum. Such documents between Gramercy and third parties are not in Peru’s possession, custody, or control.		The Tribunal takes notice.
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O1: Legal or settlement privilege (max. 250 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Claimants further object to the extent that the documents requested are subject to privilege.	Procedural Order No. 3 provides that the legal or settlement privilege may be invoked only for documents between lawyer and client “act[ing] with the expectation that the advice would be kept confidential in a contentious situation,” “in anticipation of litigation or arbitration,” or “in connection with settlement negotiations.” Gramercy’s blanket invocation of privilege offers no justification based on any such circumstances. Gramercy has not explained how documents exchanged with third parties, years prior to this proceeding, could meet any of the required criteria. Gramercy also is required to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections until such time as Gramercy articulates the basis for invoking the privilege and provides the required documentation.	N/A

O2: Production is unreasonably burdensome (max. 200 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
The request as formulated is overly broad and unreasonably burdensome. <i>First</i> , it includes any communications between Gramercy and potentially hundreds of bondholders (or third-party intermediaries). <i>Second</i> , it includes any communications “regarding Gramercy’s <i>potential or actual</i> acquisition of Bonds” over a three year time period, despite the fact that such communications are not material or relevant. Such documents may also contain commercially sensitive information requiring extensive redactions. Production will thus be unreasonably burdensome.	<p>Gramercy acknowledges the existence of responsive documents. Any alleged burden is unsubstantiated and outweighed by the documents’ relevance and materiality. Evidence as to representations which Gramercy admittedly made to bondholders in the course of its alleged acquisitions is plainly relevant to the jurisdictional, merits, and compensation issues detailed above. Gramercy chose to bring claims for US\$1.8 billion against Peru based upon the alleged acquisition of “over 10,000 bonds.” Gramercy cannot hide behind the volume of communications and transactions which it alone chose to generate.</p> <p>The request is not vague or overbroad, but rather well-defined – and, indeed, predicated on specific testimony presented by Gramercy’s sole fact witness. Gramercy chose to introduce this testimonial evidence of information which it “presented” to bondholders, and cannot now withhold documentary evidence on the basis of an unsubstantiated burden. The three-year period is tailored to the time of Gramercy’s alleged Bond acquisitions. Gramercy cannot hide behind the timeline of transactions which it alone chose to generate. Gramercy has not offered any basis for invoking commercial sensitivity.</p>	N/A

O3: Loss or destruction (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

O4: Technical or commercial confidentiality (max. 200 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Claimants further object to the extent that the documents requested are subject to commercial confidentiality.	Procedural Order No. 3 provides that technical or commercial confidentiality may be invoked only for “compelling grounds.” Gramercy’s blanket invocation of confidentiality offers no justification based on any such circumstances. Even if this confidentiality ground arguably were to apply, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections with respect to confidentiality until such time as Gramercy articulates a specific and compelling basis for invoking confidentiality, and provides the required documentation.	N/A

O5: Special political or institutional sensitivity (max. 250 words)

<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>

O6: Production affects fairness or equality of procedure (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

Tribunal's Decision

The request does not meet R1 and R2. It is DISMISSED.

Document Request No. 7.		
R1: Description of requested Documents (max. 200 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Documents regarding Gramercy’s alleged ownership and control of Agrarian Reform Bonds, including documents regarding the funds in which the Bonds are held, and documents regarding direct or indirect ownership or control of the Bonds, including by predecessors, subsidiaries, affiliates, or any other individuals or entities.</p> <p>Circumstantial evidence of the putative existence of the documents includes, <i>inter alia</i>, Gramercy’s allegations that Gramercy Peru Holdings LLC is the “titleholder” of the Bonds, that Gramercy Funds Management LLC “manages and controls” the Bonds and Gramercy Peru Holdings, that “[a]t all times, GFM <i>or its predecessors</i> have controlled Gramercy’s investment,” that “GPH has at all times been under the management and control of GFM <i>or its predecessors</i>,” and that “GFM is the manager of <i>other affiliated entities</i> that maintain direct and indirect ownership in GPH.” (Third Amended Notice ¶¶ 28-29, 139) (emphases added) Certain such affiliates and predecessors, and purported changes of ownership and control, appear to be reflected in the one corporate document that Gramercy submitted, a December 2011 “Operating Agreement” for Gramercy Peru Holdings, LLC. (Doc. CE-165)</p>	<p>Claimants object to this request on grounds that it does not seek a “narrow and specific category” of documents within a “narrow time frame.” <i>See</i> Procedural Order No. 3 ¶ 15.</p> <p>Claimants further object to this request to the extent that that the documents requested are neither relevant nor material to the outcome of this case (<i>see</i> R2 below), and on the grounds that it is overbroad and unreasonably burdensome (<i>see</i> O2 below).</p> <p>Claimants further object to the extent that any of the documents requested are privileged (<i>see</i> O1 below) or subject to commercial confidentiality (<i>see</i> O4 below).</p> <p>Subject to these objections, Claimants will nevertheless produce non-privileged corporate documents for certain entities maintaining an indirect interest in the Bonds at issue in the arbitration (<i>see</i> Doc. CE-224A) by virtue of their direct or indirect ownership in GPH, as well as additional non-privileged documents reflecting control of the investment by GFM or its predecessors.</p> <p>The production of responsive documents is contingent on a confidentiality agreement as noted in Objection O4 below.</p> <p><i>See also</i> General Comment 1.</p>	<p>The Tribunal takes notice.</p>
Time frame of issuance		
<p>From 2006 to present, which covers the period from when Gramercy is alleged to have conducted its Bond acquisitions to the present, when Gramercy alleges that it continues to own and control Bonds.</p>		
R2: Relevance and materiality (max. 250 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>As Peru has demonstrated, Gramercy repeatedly conflates the two Claimants and treats their respective roles as one unified alleged “investment,” notwithstanding the fact that Gramercy’s own allegations and the one corporate document it submitted indicate otherwise. One Claimant is alleged to be the acquiring entity and “titleholder,” and one Claimant is alleged to “manage[] and control[]” the Bonds. Gramercy’s unsubstantiated claims of ownership and control by “predecessors” and “affiliated entities,” moreover, raise questions as to ownership and control – as does Gramercy’s withholding of information regarding the funds in or through which the Bonds are held and/or sold. The requested documents are relevant and material to demonstrating whether the two Claimants owned and controlled the Bonds at all relevant times.</p>	<p>The documents requested are neither relevant nor material to the outcome of the case.</p> <p><i>First</i>, Peru’s request seeks to disprove Gramercy’s claims, rather than establish a fact on which Peru bears the burden of proof. <i>See</i> Procedural Order 3 ¶ 20. In particular, Peru seeks to disprove that Claimants owned or controlled the Bonds at all relevant times. Claimants have already demonstrated that GPH directly owns the investment, as it is the titleholder of each of the Bonds at issue in the arbitration (<i>see</i> Doc. CE-224A), and that GFM controls the investment by virtue of its control of GPH. <i>See</i> Doc. CE-165.</p> <p><i>Second</i>, the documents are neither relevant nor material to the extent that Peru seeks documents relating the entirety of Gramercy’s corporate and fund structure. Such documents are irrelevant to Claimants’ “ownership or control” of the Bonds at</p>	<p>The request does not meet R2. As para. 20 PO 3 provides, it is not for a Party to disprove, by way of document requests directed to the counterparty, allegations for which the counterparty bears the burden of proof, since failure to discharge such burden will by itself lead to dismissal.</p>
Reference in Memorial (paras.)		
<p>Statement of Defense ¶¶ 3, 5-7, 61-64, 69-73, 78, 195-200, 212-216; <i>see also</i>, e.g., Third Amended Notice ¶¶ 28-29, 139; Doc. CE-165.</p>		

	issue. They are further immaterial in light of the evidence already provided.	
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
The requested documents are reasonably believed to be in Gramercy’s possession, custody, and control based, <i>inter alia</i> , on the referenced allegations and December 2011 “Operating Agreement.” Such internal Gramercy documents, or documents between Gramercy and third parties, are not in Peru’s possession, custody, or control.		The Tribunal takes notice.
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Claimants further object to the extent that the documents requested are subject to privilege.	Procedural Order No. 3 provides that the legal or settlement privilege may be invoked only for documents between lawyer and client “act[ing] with the expectation that the advice would be kept confidential in a contentious situation,” “in anticipation of litigation or arbitration,” or “in connection with settlement negotiations.” Gramercy’s blanket invocation of privilege offers no justification based on any such circumstances. Gramercy also is required to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections until such time as Gramercy articulates the basis for invoking the privilege and provides the required documentation.	N/A
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
The request as formulated is overbroad and unreasonably burdensome, as it generally seeks “documents regarding” ownership and control, including not only documents relating to the Claimants—the relevant parties in the arbitration—but also “regarding the funds in which the Bonds are held” and “regarding direct or indirect ownership or control of the Bonds,” and extending beyond the Claimants to include “predecessors, subsidiaries, affiliates or <i>any other</i> individuals or entities.” This broadly defined category covers potentially hundreds of documents, spanning 13 years, during which time the fund went through various restructurings, and relating to any entity in the ownership or fund structure, no matter how far removed. Further, the documents concerned likely contain commercially sensitive information unrelated to the arbitration and would thus require significant redaction prior to production. Production of these documents within the timeframe allotted is thus unreasonably burdensome.	Gramercy acknowledges the existence of “potentially hundreds” of responsive documents. Any alleged burden is unsubstantiated and outweighed by the documents’ relevance and materiality. Evidence regarding the manner in which Gramercy allegedly holds the Bonds, including applicable fund structures and the full chain of alleged custody and control at all times relevant to jurisdictional requirements, is plainly relevant to the conclusory assertions of Bond ownership, for which Gramercy has provided only unauthenticated scans of Bonds. The request is not vague or overbroad, but rather well-defined – and, indeed, predicated on specific representations made by Gramercy and on information in the one corporate document that Gramercy submitted. Peru does not seek documents regarding the “entirety of Gramercy’s corporate and fund structure,” as Gramercy erroneously suggests. Gramercy chose to make allegations regarding ownership and control by “predecessors” and “affiliated entities,” and cannot now withhold responsive documents on the basis of an unsubstantiated burden. The requested time period is specific and justified by	N/A

	Gramercy’s own acknowledgement that “the fund went through various restructurings” during that time. Gramercy has not offered any basis for invoking commercial sensitivity. Gramercy’s offer to produce only documents from “certain entities” is an unjustified effort to screen and cherry-pick responsive documents unilaterally, without having articulated any substantiated burden precluding full production.	
O3: Loss or destruction (max. 100 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O4: Technical or commercial confidentiality (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Claimants further object to the extent that any additional documents requested are subject to commercial confidentiality.	Procedural Order No. 3 provides that technical or commercial confidentiality may be invoked only for “compelling grounds.” Gramercy’s blanket invocation of confidentiality offers no justification based on any such circumstances. Even if this confidentiality ground arguably were to apply, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Gramercy offers to produce some documents, subject to a confidentiality agreement. Peru accepts in principle that production of documents meeting the “compelling grounds” requirement potentially may be subject to a mutually agreeable confidentiality undertaking. Peru reserves all rights and objections with respect to confidentiality until such time as Gramercy articulates a specific and compelling basis for invoking confidentiality.	N/A
O5: Special political or institutional sensitivity (max. 250 words)		
<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O6: Production affects fairness or equality of procedure (max. 100 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Tribunal's Decision		
<p>The Tribunal takes notice that Claimants have undertaken to produce “non-privileged corporate documents for certain entities maintaining an indirect interest in the Bonds at issue in the arbitration (<i>see</i> Doc. CE-224A) by virtue of their direct or indirect ownership in GPH, as well as additional non-privileged documents reflecting control of the investment by GFM or its predecessors”. Allegations of privilege are governed by PO 3.</p> <p>As for the rest of the request submitted by Respondent, it is DISMISSED because it does not meet R2.</p>		

Document Request No. 8.		
R1: Description of requested Documents (max. 200 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Documents regarding the beneficial ownership or control by third parties of Agrarian Reform Bonds allegedly held by Gramercy, including individual investors, pension funds, and other institutional investors.</p> <p>Circumstantial evidence of the putative existence of the documents includes, <i>inter alia</i>, Gramercy’s express representations that there are “institutional investors” that “beneficially own[]” the Bonds, as well as documents in the record from institutional investors regarding alleged holdings. (Doc. R-336)</p>	<p>Claimants object to this request as it does not seek a “narrow and specific category” of documents from a “narrow time period.” <i>See</i> Procedural Order No. 3 ¶ 15.</p> <p>Claimants further object to this request on grounds that it is neither relevant nor material to the outcome of this case (<i>see</i> R2 below), and is overbroad and unreasonably burdensome (<i>see</i> O2 below).</p>	<p>The Tribunal takes notice.</p>
Time frame of issuance	<p>Claimants further object to the extent that any of the documents requested are privileged (<i>see</i> O1 below) or subject to commercial confidentiality (<i>see</i> O4).</p> <p>Subject to these objections, Claimants will nevertheless produce certain non-privileged documents demonstrating the beneficial ownership of the Bonds at issue in the arbitration (<i>see</i> Doc. CE-224A) at dates relevant to the arbitration.</p> <p>The production of responsive documents is contingent on a confidentiality agreement as noted in Objection O4 below.</p> <p><i>See also General Comment 1.</i></p>	
<p>From 2006 to present, which covers the period from when Gramercy is alleged to have conducted its Bond acquisitions to the present, when Gramercy alleges that it continues to own and control Bonds.</p>		
R2: Relevance and materiality (max. 250 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Gramercy has expressly represented that the “Bonds that Gramercy manages and controls are beneficially owned by institutional investors including approximately 200 U.S. State, municipal and trade union pension funds located in at least 27 U.S. States.” (Doc. R-336) Other documents reflect representations by institutional investors, including pension funds (including the San Bernardino County Employees’ Retirement Association, the Oakland Police and Fire Retirement System, the New Hampshire Retirement System, the New Mexico Educational Retirement Board), that they hold Bonds. This raises questions as to ownership and control of the Bonds. The requested documents are relevant and material to demonstrating whether the two Claimants owned and controlled the Bonds at all relevant times.</p>	<p>The documents requested are neither relevant nor material to the outcome of the case.</p> <p><i>First</i>, Peru’s request seeks to disprove Gramercy’s claims, rather than establish a fact on which Peru bears the burden of proof. <i>See</i> Procedural Order 3 ¶ 20. In particular, Peru seeks to disprove that Claimants owned or controlled the Bonds at all relevant times. Claimants have already demonstrated that GPH directly owns the investment, as it is the titleholder of each of the Bonds at issue in the arbitration (<i>see</i> Doc. CE-224A), and that GFM controls the investment by virtue of its control of GPH. <i>See</i> Doc. CE-165.</p> <p><i>Second</i>, notwithstanding the above, information on the beneficial owners of Gramercy’s investments is irrelevant to Gramercy’s claim that it “owned and controlled the Bonds at all relevant times.”</p>	<p>The request does not meet R2. As para. 20 PO 3 provides, it is not for a Party to disprove, by way of document requests directed to the counterparty, allegations for which the counterparty bears the burden of proof, since failure to discharge such burden will by itself lead to dismissal.</p>
Reference in Memorial (paras.)		
<p>Statement of Defense ¶¶ 3, 5-7, 61-64, 69-73, 78, 195-200, 212-216; <i>see also, e.g.</i>, Doc. R-336; Doc. CE-224B; Doc. CE-120.</p>		
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>

<p>The requested documents are reasonably believed to be in Gramercy’s possession, custody, and control based, <i>inter alia</i>, on the referenced representations and documents regarding beneficial owners. Such internal Gramercy documents, or documents between Gramercy and third parties, are not in Peru’s possession, custody, or control.</p>		<p>The Tribunal takes notice.</p>
<p>O1: Legal or settlement privilege (max. 250 words)</p>		
<p><u>Requested party</u></p>	<p><u>Requesting party</u></p>	<p><u>Tribunal</u></p>
<p>Claimants further object to the extent that the documents requested are subject to privilege.</p>	<p>Procedural Order No. 3 provides that the legal or settlement privilege may be invoked only for documents between lawyer and client “act[ing] with the expectation that the advice would be kept confidential in a contentious situation,” “in anticipation of litigation or arbitration,” or “in connection with settlement negotiations.” Gramercy’s blanket invocation of privilege offers no justification based on any such circumstances. Gramercy has not explained how documents exchanged with third parties, including years prior to this proceeding, could meet any of the required criteria. Gramercy also is required to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections until such time as Gramercy articulates the basis for invoking the privilege and provides the required documentation.</p>	<p>N/A</p>
<p>O2: Production is unreasonably burdensome (max. 200 words)</p>		
<p><u>Requested party</u></p>	<p><u>Requesting party</u></p>	<p><u>Tribunal</u></p>
<p>The request to produce unspecified “documents regarding the beneficial ownership or control by third parties,” as formulated, is overbroad and unreasonably burdensome. Funds have complex legal structures with evolving beneficial ownership structure over time. It further seeks production of an unnecessarily large category of documents spanning 13 years, during which time the fund went through various restructurings. Further, the documents concerned likely contain commercially sensitive information unrelated to the arbitration and would thus require close review and significant redaction prior to production. Production of these documents is thus unreasonably burdensome.</p>	<p>Gramercy acknowledges the existence of responsive documents. Any alleged burden is unsubstantiated and outweighed by the documents’ relevance and materiality. Evidence regarding the manner in which Gramercy allegedly holds the Bonds, including any admitted beneficial ownership by third parties, is plainly relevant to the conclusory assertions of Bond ownership, for which Gramercy has provided only unauthenticated scans of Bonds.</p> <p>The request is not vague or overbroad, but rather well-defined – and, indeed, predicated on specific representations made by Gramercy regarding the beneficial ownership of its alleged Bonds by third parties. Indeed, Gramercy’s purported defense that “[f]unds have complex legal structures with evolving beneficial ownership structure [sic] over time” merely underscores the relevance and materiality of the requested documents outweighing any purported burden. Gramercy chose to make unsupported allegations regarding beneficial ownership, and cannot now withhold responsive documents on the basis of an unsubstantiated burden.</p> <p>The requested time period is specific and justified by Gramercy’s own acknowledgement that “the</p>	<p>N/A</p>

	fund went through various restructurings” during that time. Gramercy has not offered any basis for invoking commercial sensitivity. Gramercy’s offer to produce only “certain non-privileged documents” from unspecified “dates relevant” is an unjustified effort to screen and cherry-pick responsive documents unilaterally, without having articulated any substantiated burden precluding full production.	
O3: Loss or destruction (max. 100 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O4: Technical or commercial confidentiality (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Claimants further object to the extent that the documents requested are subject to commercial confidentiality.	Procedural Order No. 3 provides that technical or commercial confidentiality may be invoked only for “compelling grounds.” Gramercy’s blanket invocation of confidentiality offers no justification based on any such circumstances. Even if this confidentiality ground arguably were to apply, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Gramercy offers to produce some documents, subject to a confidentiality agreement. Peru accepts in principle that production of documents meeting the “compelling grounds” requirement potentially may be subject to a mutually agreeable confidentiality undertaking. Peru reserves all rights and objections with respect to confidentiality until such time as Gramercy articulates a specific and compelling basis for invoking confidentiality.	N/A
O5: Special political or institutional sensitivity (max. 250 words)		
<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O6: Production affects fairness or equality of procedure (max. 100 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Tribunal's Decision		
<p>The Tribunal takes notice that Claimants have undertaken to produce “certain non-privileged documents demonstrating the beneficial ownership of the Bonds at issue in the arbitration (<i>see</i> Doc. CE-224A) at dates relevant to the arbitration”. Allegations of privilege are governed by PO 3.</p> <p>As for the rest of the request submitted by Respondent, it is DISMISSED because it does not meet R2.</p>		

Document Request No. 9.		
R1: Description of requested Documents (max. 200 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Documents regarding Gramercy’s “review” of Bonds it allegedly acquired and “remov[al]” of Bonds from the claim, including documents regarding the scope of review, criteria applied to determine which Bonds to include or remove, and documents between Gramercy and Deloitte regarding Bond review, including any agreement between Gramercy and Deloitte.</p> <p>Circumstantial evidence of the putative existence of the documents includes, <i>inter alia</i>, Gramercy’s allegation that it performed a “careful assessment” of the Bonds and removed some from its claim due to “minor discrepancies.” (C-12) Mr. Koenigsberger also states that, “[u]pon a careful review, Gramercy has removed a small number of [] Bonds from its claim.” (Koenigsberger ¶ 37) Gramercy has submitted a January 2017 report from Deloitte regarding inventorying, verifying, and organizing of Bond images, which refers to various issues “agreed” between Gramercy and Deloitte. (Doc. CE-224A)</p>	<p>Claimants object on the grounds that this request does not seek a “narrow and specific category” of documents from a “narrow time period.” <i>See</i> Procedural Order No. 3 ¶ 15.</p> <p>Claimants also object to this request on the grounds that it is neither relevant nor material to the outcome of this case (<i>see</i> R2), and that production would be unduly burdensome (<i>see</i> O2).</p> <p>Claimants further object to the extent that any of the documents requested are privileged (<i>see</i> O1) or subject to commercial confidentiality (<i>see</i> O4).</p>	N/A
Time frame of issuance		
From 2006 to present, which covers the period from when Gramercy is alleged to have conducted its Bond acquisitions to the present, when Gramercy represents that it completed a review of all Bonds currently in the arbitration.	<i>See also</i> General Comment 1.	
R2: Relevance and materiality (max. 250 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>As Peru has demonstrated, its Quantum experts reviewed the Bond images submitted by Gramercy and identified various discrepancies, including instances where coupons were damaged or ripped, the bond title was missing, and some or all coupons were detached from the bond title. This raises questions as to the authenticity of, at minimum, some of Gramercy’s alleged Bond holdings. Gramercy has made unsubstantiated statements regarding its purported “review” and “remov[al]” of Bonds, which it apparently undertook only after bringing claims against Peru. Mr. Koenigsberger states that “removed [] Bonds include, among other things, certain bonds for which Gramercy holds only detached coupons without the original bond certificate(s). Gramercy decided to remove these [] Bonds from its claims in order to avoid any authentication dispute related to them.” (Koenigsberger ¶ 37) Deloitte expressly disclaims that it “does not express any certification, attestation, or opinion of any kind other than as explicitly set forth herein,” and that “[t]his includes attestations on the authenticity of the Bonds inspected, validity of signatories or notaries present on the Bonds, or present valuation of the Bonds.” (Doc. CE-224A) The requested documents are relevant and material to demonstrating Gramercy’s alleged ownership and control of Bonds, including the authenticity or inauthenticity of Bonds.</p>	<p>The documents requested are neither relevant nor material to the outcome of this case.</p> <p><i>First</i>, Peru seeks documents relating to Bonds that were removed from this case, and are not subject to Gramercy’s claims. Such documents cannot affect the outcome of this case, and are thus completely irrelevant.</p> <p><i>Second</i>, the documents requested have no bearing on Gramercy’s ownership and control of the Bonds at issue in the arbitration, the stated basis for Peru’s request.</p>	<p>The request does not meet R2. As para. 20 PO 3 provides, it is not for a Party to disprove, by way of document requests directed to the counterparty, allegations for which the counterparty bears the burden of proof, since failure to discharge such burden will by itself lead to dismissal.</p>
Reference in Memorial (paras.)		

Statement of Defense ¶¶ 59, 63-64, 67; <i>see also, e.g.</i> , Quantum ¶¶ 15, 51-52, 71; Koenigsberger ¶ 37; C-12; Doc. CE-224A.		
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
The requested documents are reasonably believed to be in Gramercy’s possession, custody, and control based, <i>inter alia</i> , on the referenced statements and Deloitte report. Such internal Gramercy documents, or documents between Gramercy and third parties, are not in Peru’s possession, custody, or control.		The Tribunal takes notice.
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Claimants further object to the extent that the documents requested are subject to privilege.	Procedural Order No. 3 provides that the legal or settlement privilege may be invoked only for documents between lawyer and client “act[ing] with the expectation that the advice would be kept confidential in a contentious situation,” “in anticipation of litigation or arbitration,” or “in connection with settlement negotiations.” Gramercy’s blanket invocation of privilege offers no justification based on any such circumstances. Gramercy also is required to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections until such time as Gramercy articulates the basis for invoking the privilege and provides the required documentation.	N/A
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Peru invokes Gramercy’s decision to remove certain bonds from its claim in 2017 in order to justify a request for documents dating back from 2006 to present, a period spanning more than 13 years. This request is therefore overbroad, and is also unduly burdensome.	Any alleged burden is unsubstantiated and outweighed by the documents’ relevance and materiality. Gramercy’s unilateral determination of Bond “discrepancies” and decision to remove certain Bonds – during the pendency of this proceeding – are relevant to the ownership, control, and authenticity of the Bonds, for which Gramercy has provided only unauthenticated scans. Gramercy claims to have removed certain Bonds in 2017 but may have conducted reviews at other times. Production of documents from whatever specific period(s) during which Gramercy conducted its review, assessment, and/or removal of Bonds – including 2017, as Gramercy now represents, or otherwise – is not unduly burdensome.	N/A
O3: Loss or destruction (max. 100 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O4: Technical or commercial confidentiality (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Claimants further object to the extent that the documents requested are subject to commercial confidentiality.	Procedural Order No. 3 provides that technical or commercial confidentiality may be invoked only	N/A

for “compelling grounds.” Gramercy’s blanket invocation of confidentiality offers no justification based on any such circumstances. Even if this confidentiality ground arguably were to apply, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections with respect to confidentiality until such time as Gramercy articulates a specific and compelling basis for invoking confidentiality, and provides the required documentation.

O5: Special political or institutional sensitivity (max. 250 words)

<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>

O6: Production affects fairness or equality of procedure (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

Tribunal's Decision

The request is DISMISSED because it does not meet R2.

Document Request No. 10.

R1: Description of requested Documents (max. 200 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Gramercy documents regarding the signing or entry into force of the Treaty, including in connection with Gramercy’s assessments of the Bonds as an investment or the basis for a Treaty claim.</p> <p>Circumstantial evidence of the putative existence of the documents includes, <i>inter alia</i>, Gramercy’s allegation that the Treaty was “essential in Gramercy’s decision to purchase” Agrarian Reform Bonds. (Third Amended Notice ¶ 186; <i>see also</i> Koenigsberger ¶ 24)</p>	<p>Claimants object on the grounds that this request does not seek a “narrow and specific category” of documents from a “narrow time period.” <i>See</i> Procedural Order No. 3 ¶ 15.</p> <p>Claimants further object to this request on the grounds that the documents requested are neither relevant nor material, (<i>see</i> R2 below), and that production will be unreasonably burdensome (<i>see</i> O2 below).</p>	<p>The Tribunal takes notice of Claimants’ undertaking to produce certain documents.</p>
<p align="center">Time frame of issuance</p>	<p>Claimants also object to the extent that any of the documents requested are privileged (<i>see</i> O1 below) or subject to commercial confidentiality (<i>see</i> O4 below).</p>	<p>As submitted by Respondent, the request fails to identify in sufficient detail a document or a narrow and specific category of documents.</p>
<p>From 2005 to 2009, which covers the date from which Gramercy allegedly first learned of the Bonds to the date of ratification of the Treaty.</p>	<p>Further, Claimants note that Peru’s citation of “circumstantial evidence of the putative existence of the documents” is misleading and inaccurate. The paragraph of the brief Peru cites does not refer solely to the Treaty, but rather states that the myriad “specific and general assurances” granted by Peru were “essential in Gramercy’s decision to purchase the Land Bonds,” and Mr. Koenigsberger states only that the Treaty “reassur[ed]” Gramercy that it would enjoy Treaty protection over its investment.</p> <p>Subject to these objections, Claimants will nevertheless produce non-privileged documents assessing the Bonds as the basis for a Treaty claim during the relevant period, to the extent such documents exist, are in Gramercy’s possession, and can be located following a reasonable search.</p> <p><i>See also</i> General Comment 1.</p>	<p>The request is narrowed down to: Gramercy documents assessing the Bonds as an investment in connection with the signing or entry into force of the Treaty, issued from the date on which Gramercy allegedly first learned of the Bonds to the date of ratification of the Treaty.</p>

R2: Relevance and materiality (max. 250 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Peru has demonstrated that Gramercy’s claims constitute an abuse of the Treaty arbitration mechanism because the essence of Gramercy’s case (<i>i.e.</i>, a dispute over valuation and payment of the Bonds) had arisen years prior, and was subject to ongoing legal proceedings in Peru at the time of Gramercy’s alleged investment – as Gramercy was well aware. Gramercy made its alleged Bond acquisitions, with the Treaty in mind, in order to transform this pre-existing domestic dispute into an international dispute, and thus to pursue compensation far exceeding what is available to Peruvian bondholders in Peru under applicable law. Indeed, a mere five days after the signing of the Treaty in April 2006, Gramercy constituted Claimant Gramercy Peru Holdings LLC; shortly thereafter, it began its alleged acquisitions. The requested documents are relevant and material to demonstrating Gramercy’s assessment of the Treaty with</p>	<p>The documents requested are neither relevant nor material to the outcome of the case.</p> <p><i>First</i>, to the extent that Peru basis its request on “Gramercy’s claimed expectations with respect to its alleged investments and claims on the merits,” this request seeks to disprove Gramercy’s claims, rather than prove Peru’s own claims, on an issue over which Peru does not bear the burden of proof. <i>See</i> Procedural Order No. 3 ¶ 20.</p> <p><i>Second</i>, notwithstanding the prior point, the documents requested are further irrelevant and immaterial in that they have no bearing on Gramercy’s claim that it invested in reliance on Peru’s repeated assurances, affirmed by its</p>	<p>As narrowed by the Tribunal, the request is <i>prima facie</i> relevant and material to this case.</p>

<p>respect to potential claims against Peru – including before, or contemporaneous with, Gramercy’s alleged Bond purchases. Further, the requested documents are relevant and material to Gramercy’s claimed expectations with respect to its alleged investments and claims on the merits, because Gramercy alleges that the Treaty was “essential” in its decision allegedly to purchase Bonds.</p>	<p>highest courts and multiple branches of government, that it was committed to honoring the land bond debt at current value and to providing foreign investors with a stable and transparent framework for investment. <i>See C-34 ¶¶ 181-188.</i></p>	
<p>Reference in Memorial (paras.)</p> <p>Statement of Defense ¶¶ 189-193; <i>see also</i> Third Amended Notice ¶ 186; Koenigsberger ¶ 24.</p>	<p><i>Third</i>, Peru’s assertion that it seeks to prove Gramercy purchased bonds to “transform” a domestic dispute into an international dispute cannot be a basis for this request for documents from 2005 to 2009, when Gramercy’s treaty claims concern events that did not even occur until 2013.</p>	
<p>R3: Not in possession of requesting party (max. 100 words)</p>		
<p><u>Requesting party</u></p>	<p><u>Requested party</u></p>	<p><u>Tribunal</u></p>
<p>The requested documents are reasonably believed to be in Gramercy’s possession, custody, and control based, <i>inter alia</i>, on the Gramercy representations referenced above. Such internal Gramercy documents are not in Peru’s possession, custody, or control.</p>		<p>The Tribunal takes notice.</p>
<p>O1: Legal or settlement privilege (max. 250 words)</p>		
<p><u>Requested party</u></p>	<p><u>Requesting party</u></p>	<p><u>Tribunal</u></p>
<p>Claimants further object to the extent that the documents requested are subject to privilege.</p>	<p>Procedural Order No. 3 provides that the legal or settlement privilege may be invoked only for documents between lawyer and client “act[ing] with the expectation that the advice would be kept confidential in a contentious situation,” “in anticipation of litigation or arbitration,” or “in connection with settlement negotiations.” Gramercy’s blanket invocation of privilege offers no justification based on any such circumstances. Gramercy also is required to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections until such time as Gramercy articulates the basis for invoking the privilege and provides the required documentation.</p>	<p>The Tribunal takes notice of Claimants’ objection. Claimants must proceed as described in para. 46 of Procedural Order No. 3.</p>
<p>O2: Production is unreasonably burdensome (max. 200 words)</p>		
<p><u>Requested party</u></p>	<p><u>Requesting party</u></p>	<p><u>Tribunal</u></p>
<p>The request as formulated is overbroad and unreasonably burdensome, as it seeks the vague category of “documents regarding the entry into force of the Treaty” from a large number of custodians over a three-year time period.</p>	<p>Gramercy acknowledges the existence of responsive documents. Any alleged burden is unsubstantiated and outweighed by the documents’ relevance and materiality. The request is not vague or overbroad, but rather well-defined – and, indeed, predicated on specific representations made by Gramercy regarding the importance of the Treaty, among other alleged assurances by Peru, in connection with its decision to acquire Bonds. Gramercy’s suggestion that there is “a large number of custodians” is vague and unsupported, and only underscores the need for Gramercy to produce documents (Requests Nos. 7-8) regarding the various parties allegedly involved in the purchase, ownership, and control of the Bonds. The four-</p>	<p>As narrowed by the Tribunal, the request does not impose an unreasonable burden on the requested party.</p>

	year period is tailored to the time of Gramercy's alleged Bond acquisitions and entry into force of the Treaty. Gramercy cannot hide behind the timeline of transactions which it alone chose to generate.	
O3: Loss or destruction (max. 100 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O4: Technical or commercial confidentiality (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Claimants further object to the extent that the documents requested are subject to commercial confidentiality.	Procedural Order No. 3 provides that technical or commercial confidentiality may be invoked only for "compelling grounds." Gramercy's blanket invocation of confidentiality offers no justification based on any such circumstances. Even if this confidentiality ground arguably were to apply, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections with respect to confidentiality until such time as Gramercy articulates a specific and compelling basis for invoking confidentiality, and provides the required documentation.	The Tribunal takes notice of Claimants' objection. Claimants must proceed as described in para. 46 of Procedural Order No. 3.
O5: Special political or institutional sensitivity (max. 250 words)		
<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O6: Production affects fairness or equality of procedure (max. 100 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Tribunal's Decision		
<p>The Tribunal takes notice that Claimants have undertaken to produce "non-privileged documents assessing the Bonds as the basis for a Treaty claim during the relevant period, to the extent such documents exist, are in Gramercy's possession, and can be located following a reasonable search". Allegations of privilege are governed by PO 3.</p> <p>As for the rest of the request submitted by Respondent, it is PARTIALLY GRANTED, in the terms narrowed down by the Tribunal: Claimants must produce Gramercy documents assessing the Bonds as an investment in connection with the signing or entry into force of the Treaty, issued from the date on which Gramercy allegedly first learned of the Bonds to the date of ratification of the Treaty.</p>		

Document Request No. 11.

R1: Description of requested Documents (max. 200 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Documents between Gramercy and U.S. government officials or lobbyists (including Podesta Group, Baker Donelson Bearman Caldwell & Berkowitz, McClarty Associates, Cogent Strategies, and Clark Hill) regarding Peru, Peruvian sovereign finance, and/or the Agrarian Reform Bonds.</p> <p>Circumstantial evidence of the putative existence of the documents includes, <i>inter alia</i>, Gramercy’s own acknowledgment that its “behaviour includes hiring lobbyists.” (Gramercy’s Response to Peru’s Interim Measures Application (C-28) ¶ 28), and Peru’s demonstration that Gramercy has engaged in widespread lobbying in both Peru and the United States with respect to Peru, Peruvian sovereign finance, and the Bonds.</p> <p>Email search terms: Peru AND Bond* AND (Default OR (Land Bonds) OR (5 Billion)) AND (Congress* OR House OR Senate OR Agriculture OR USDA OR State OR DOS OR (Securities & Exchange Commission) OR SEC OR Treasury OR USTR)</p>	<p>Claimants object on the grounds that this request does not seek a “narrow and specific” set of documents from a “narrow time period.” <i>See</i> Procedural Order No. 3 ¶ 15.</p> <p>Claimants further object to this request on grounds that such documents are neither relevant nor material to the outcome of this case (<i>see</i> R2 below), and that it is overly broad and that production would be unduly burdensome (<i>see</i> O2 below).</p> <p>Claimants also object to the extent that any of the documents requested are privileged (<i>see</i> O1) or subject to commercial confidentiality (<i>see</i> O4).</p>	<p>The request fails to identify in sufficient detail a document or a narrow and specific category of documents.</p>
Time frame of issuance	<p><i>See also</i> General Comment 1.</p>	
<p>From 2005 to present, which covers the date from which Gramercy allegedly first learned of the Bonds to the present, including Gramercy’s ongoing abuse of the arbitration mechanism.</p>		

R2: Relevance and materiality (max. 250 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Peru has demonstrated that Gramercy’s claims constitute an abuse of the Treaty arbitration mechanism. Among other elements of Gramercy’s attendant attack campaign, Gramercy relied from the beginning on the hope that it could lobby its way to a change in law, or bully its way to a resolution in violation of applicable law. Indeed, a lobbying campaign was always part of Gramercy’s contemplated strategy. Even before it ever acquired any Bonds, no later than 2006 (an election year in Peru) Gramercy considered in its January due diligence memorandum that a “potential strategy would be to lobby a congress representative to call for a vote between the elections in April and the inauguration at end of July,” to take advantage of a “this lame duck period” in Peru. In addition to lobbying efforts in Peru, Gramercy also enlisted multiple lobbyists in the United States in an effort to pressure Peru to disregard applicable law and bend to Gramercy’s demand for a preferential payout. Gramercy’s lobbyists also have circulated negative press releases and pamphlets on behalf of Gramercy-affiliated organizations. Filings in a recent lawsuit between one lobbyist, the Podesta Group, and Gramercy reveal lobbyists’ involvement in, <i>inter alia</i>, “government relations and media relations consultancy,” “[w]eb [h]osting” and PABJ publications. (Doc. R-1017) Lobbying disclosures reflect that Gramercy continues to pay lobbyists, and activity</p>	<p>The documents requested are neither relevant nor material.</p> <p><i>First</i>, the request purportedly seeks to support Peru’s contention that Gramercy’s claims “constitute an abuse of the Treaty arbitration mechanism.” Even assuming the relevance of this argument, which Gramercy contests, “abuse of process” by definition only pertains to conduct prior to or at the time of investment. <i>See, e.g., R-34</i> ¶¶ 189-194. Yet the documents requested span <i>14 years</i>, and are entirely unrelated to whether, to quote Peru’s own framing, “the essence of Gramercy’s case . . . had already arisen and was subject to ongoing legal proceedings in Peru at the time of Gramercy’s alleged investment.” <i>Id.</i> ¶ 189.</p> <p><i>Second</i>, Peru cannot invoke a vague reference to “abuse” to justify this request, which is a fishing expedition to support the “aggravation” issue already briefed at length by the Parties and resolved by the Tribunal in PO5, and wholly irrelevant to the claims at issue. As detailed in Gramercy’s submissions on that issue, there is</p>	<p>The request is not <i>prima facie</i> relevant and material to this case.</p>

has continued in this regard. The requested documents are thus relevant and material to demonstrating Gramercy’s abuse.	nothing unlawful about Gramercy’s efforts to lobby support or coordinate with bondholder organizations, or communicate with the press, ratings agencies, or US representatives. Peru’s request is just another one-sided attack that elides Peru’s own engagement in lobbying, public engagement, communications with ratings agencies or the press, and similar conduct. <i>See, e.g., C-22 ¶¶ 57-59; C-28 ¶¶ 62-65.</i> If anything, it is Peru who now “abuses the Treaty mechanism,” by attempting to use its requests to initiate a highly burdensome, time consuming, and irrelevant fishing expedition at the same time Gramercy is charged with preparing its Reply.	
<p align="center">Reference in Memorial (paras.)</p>		
Statement of Defense ¶¶ 4, 131, 132-133, 159; experts/witnesses Castilla ¶¶ 61, 68, 70; Doc. R-21, R-22, R-23, R-24, R-25, R-26, R-27, R-28, R-29, R-140, R-141, R-151, R-152, R-154, R-155, R-169, R-170, R-175, R-176, R-195, R-196, R-202, R-208, R-209, R-210, R-216, R-217, R-578, R-579, R-580, R-581; Doc. R-134; Doc. R-333, R-334, R-337, R-338, R-339, R-340, R-345, R-348, R-349; Doc. R-342, R-344, R-346, R-347; Doc. R-993; Doc. R-995; Doc. R-1017, R-1018; Doc. R-172; Doc. CE-114; Doc. R-1017.	R3: Not in possession of requesting party (max. 100 words)	
<p align="center"><u>Requesting party</u></p>	<p align="center"><u>Requested party</u></p>	<p align="center"><u>Tribunal</u></p>
The requested documents are reasonably believed to be in Gramercy’s possession, custody, and control based, <i>inter alia</i> , on the Gramercy representations referenced above. Such documents between Gramercy and third parties are not in Peru’s possession, custody, or control.		The Tribunal takes notice.
O1: Legal or settlement privilege (max. 250 words)		
<p align="center"><u>Requested party</u></p>	<p align="center"><u>Requesting party</u></p>	<p align="center"><u>Tribunal</u></p>
Claimants further object to the extent that the documents requested are subject to privilege.	Procedural Order No. 3 provides that the legal or settlement privilege may be invoked only for documents between lawyer and client “act[ing] with the expectation that the advice would be kept confidential in a contentious situation,” “in anticipation of litigation or arbitration,” or “in connection with settlement negotiations.” Gramercy’s blanket invocation of privilege offers no justification based on any such circumstances. Gramercy has not explained how documents exchanged with third parties, including years prior to this proceeding, could meet any of the required criteria. Gramercy also is required to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections until such time as Gramercy articulates the basis for invoking the privilege and provides the required documentation.	N/A
O2: Production is unreasonably burdensome (max. 200 words)		
<p align="center"><u>Requested party</u></p>	<p align="center"><u>Requesting party</u></p>	<p align="center"><u>Tribunal</u></p>
This request is overly broad, seeking a vague and poorly defined category of unspecified and irrelevant “documents between Gramercy and U.S. government officials or lobbyists” that are “regarding Peru, Peruvian sovereign finance, <i>and/or</i> the Agrarian Reform Bonds” from a large number of custodians for a 14-year period. Production will thus be unreasonably burdensome.	Gramercy acknowledges the existence of responsive documents by once again conceding “Gramercy’s efforts to lobby support or coordinate with bondholder organizations, or communicate with the press, ratings agencies, or US representatives.” Any alleged burden is unsubstantiated and outweighed by the documents’ relevance and materiality. Evidence of Gramercy’s attack campaign is relevant to its abuse of the Treaty arbitration mechanism which, contrary to Gramercy’s suggestion, is not “by definition” limited to the time prior to or at the	N/A

	<p>time of an investment. Relevance of the abuse is underscored by the fact that Peru has requested that the Tribunal award Peru relief on that basis.</p> <p>Gramercy’s suggestion that there is “a large number of custodians” is vague and unsupported, and only underscores the need for Gramercy to produce documents (Requests Nos. 7-8) regarding the various parties allegedly involved in the purchase, ownership, and control of the Bonds. The request is not vague, overbroad, or a “fishing expedition,” but rather a well-defined request predicated on Gramercy’s own acknowledged coordination with officials and lobbyists. The time period is tailored to the time of Gramercy’s lobbying campaign. Gramercy cannot hide behind the timeline of a campaign which it alone chose to generate.</p>	
O3: Loss or destruction (max. 100 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O4: Technical or commercial confidentiality (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
<p>Claimants further object to the extent that the documents requested are subject to commercial confidentiality.</p>	<p>Procedural Order No. 3 provides that technical or commercial confidentiality may be invoked only for “compelling grounds.” Gramercy’s blanket invocation of confidentiality offers no justification based on any such circumstances. Even if this confidentiality ground arguably were to apply, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections with respect to confidentiality until such time as Gramercy articulates a specific and compelling basis for invoking confidentiality, and provides the required documentation.</p>	N/A
O5: Special political or institutional sensitivity (max. 250 words)		
<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O6: Production affects fairness or equality of procedure (max. 100 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Tribunal's Decision		
<p>The request does not meet R1 and R2. It is DISMISSED.</p>		

Document Request No. 12.

R1: Description of requested Documents (max. 200 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Documents between Gramercy and public relations firms, including ASC Advisors and Llorente & Cuenca, or political action committees, including Great America PAC, regarding Peru, Peruvian sovereign finance, and/or the Agrarian Reform Bonds.</p> <p>Circumstantial evidence of the putative existence of the documents includes, <i>inter alia</i>, Peru’s demonstration that Gramercy has engaged in widespread public relations efforts in both Peru and the United States with respect to Peru, Peruvian sovereign finance, and the Bonds.</p> <p>Email search terms: Peru AND Bond* AND (Default OR (Land Bonds) OR (5 Billion))</p>	<p>See Objection R1 for Request No. 11 above.</p>	<p>The request fails to identify in sufficient detail a document or a narrow and specific category of documents.</p>
<p align="center">Time frame of issuance</p>		
<p>From 2005 to present, which covers the date from which Gramercy allegedly first learned of the Bonds to the present, including Gramercy’s ongoing abuse of the arbitration mechanism.</p>		

R2: Relevance and materiality (max. 250 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Peru has demonstrated that Gramercy’s claims constitute an abuse of the Treaty arbitration mechanism. Among other elements of Gramercy’s attendant attack campaign, Gramercy retained public relations firms, including ASC Advisors and Llorente & Cuenca, which have managed the issuance of diverse negative information into the press, together with Gramercy and other lobbyists and representatives. In addition, a high-profile strategist of Great America PAC, whose former co-chair has been hired as a bondholder lobbyist, published an op-ed that joins many strands of Gramercy’s campaign: accusing Peru of “default,” citing the Teamsters, referencing the termination of treaties, calling Peru’s application to the OECD “untenable,” and saying that the U.S. “must pressure the Peruvian government to pay the land bonds in full – with no exceptions.” The requested documents are thus relevant and material to demonstrating Gramercy’s abuse.</p>	<p>See Objection R2 for Request No. 11 above.</p>	<p>The request is not <i>prima facie</i> relevant and material to this case.</p>
<p align="center">Reference in Memorial (paras.)</p>		
<p>Statement of Defense ¶¶ 132-133; <i>see also</i> R-100, R-128, R-138, R-218.</p>		

R3: Not in possession of requesting party (max. 100 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>The requested documents are reasonably believed to be in Gramercy’s possession, custody, and control based, <i>inter alia</i>, on the elements and exhibits referenced above. Such documents between Gramercy and third parties are not in Peru’s possession, custody, or control.</p>		<p>The Tribunal takes notice.</p>

O1: Legal or settlement privilege (max. 250 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

<p>See Objection O1 for Request No. 11 above.</p>	<p>Procedural Order No. 3 provides that the legal or settlement privilege may be invoked only for documents between lawyer and client “act[ing] with the expectation that the advice would be kept confidential in a contentious situation,” “in anticipation of litigation or arbitration,” or “in connection with settlement negotiations.” Gramercy’s blanket invocation of privilege offers no justification based on any such circumstances. Gramercy has not explained how documents exchanged with third parties, including years prior to this proceeding, could meet any of the required criteria. Gramercy also is required to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections until such time as Gramercy articulates the basis for invoking the privilege and provides the required documentation.</p>	<p>N/A</p>
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O2: Production is unreasonably burdensome (max. 200 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
<p>This request is overly broad, seeking a vague and poorly defined category of unspecified and irrelevant “documents between Gramercy and public relations firms” that are “regarding Peru, Peruvian sovereign finance, <i>and/or</i> the Agrarian Reform Bonds” from a large number of custodians for a 14-year period. Production will thus be unreasonably burdensome.</p>	<p>Gramercy acknowledges the existence of responsive documents by once again conceding “Gramercy’s efforts to lobby support or coordinate with bondholder organizations, or communicate with the press, ratings agencies, or US representatives.” Any alleged burden is unsubstantiated and outweighed by the documents’ relevance and materiality. Evidence of Gramercy’s attack campaign is relevant to its abuse of the Treaty arbitration mechanism which, contrary to Gramercy’s suggestion, is not “by definition” limited to the time prior to or at the time of an investment. Relevance of the abuse is underscored by the fact that Peru has requested that the Tribunal award Peru relief on that basis.</p> <p>Gramercy’s suggestion that there is “a large number of custodians” is vague and unsupported, and only underscores the need for Gramercy to produce documents (Requests Nos. 7-8) regarding the various parties allegedly involved in the purchase, ownership, and control of the Bonds. The request is not vague, overbroad, or a “fishing expedition,” but rather a well-defined request predicated on Gramercy’s own acknowledged coordination with public relations firms. The time period is tailored to the time of Gramercy’s public relations campaign. Gramercy cannot hide behind the timeline of a campaign which it alone chose to generate.</p>	<p>N/A</p>

O3: Loss or destruction (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

O4: Technical or commercial confidentiality (max. 200 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

<p>See Objection O4 for Request No. 11 above.</p>	<p>Procedural Order No. 3 provides that technical or commercial confidentiality may be invoked only for “compelling grounds.” Gramercy’s blanket invocation of confidentiality offers no justification based on any such circumstances. Even if this confidentiality ground arguably were to apply, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections with respect to confidentiality until such time as Gramercy articulates a specific and compelling basis for invoking confidentiality, and provides the required documentation.</p>	<p>N/A</p>
<p align="center">O5: Special political or institutional sensitivity (max. 250 words)</p>		
<p align="center"><u>Requested Party</u></p>	<p align="center"><u>Requesting party</u></p>	<p align="center"><u>Tribunal</u></p>
<p align="center">O6: Production affects fairness or equality of procedure (max. 100 words)</p>		
<p align="center"><u>Requested party</u></p>	<p align="center"><u>Requesting party</u></p>	<p align="center"><u>Tribunal</u></p>
<p align="center">Tribunal's Decision</p>		
<p>The request does not meet R1 and R2. It is DISMISSED.</p>		

Document Request No. 13.

R1: Description of requested Documents (max. 200 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Documents from 2005 to present between Gramercy and the press regarding Peru, Peruvian sovereign finance, and/or the Agrarian Reform Bonds.</p> <p>Circumstantial evidence of the putative existence of the documents includes, <i>inter alia</i>, Peru’s demonstration that Gramercy has engaged in a wide-reaching media campaign with respect to Peru, Peruvian sovereign finance, and the Bonds, as addressed below.</p>	<p><i>See</i> Objection R1 for Request No. 11 above.</p>	<p>The request fails to identify in sufficient detail a document or a narrow and specific category of documents.</p>
<p align="center">Time frame of issuance</p>		
<p>From 2005 to present, which covers the date from which Gramercy allegedly first learned of the Bonds to the present, including Gramercy’s ongoing abuse of the arbitration mechanism.</p>		

R2: Relevance and materiality (max. 250 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Peru has demonstrated that Gramercy’s claims constitute an abuse of the Treaty arbitration mechanism. Among other elements of Gramercy’s attendant attack campaign, Gramercy has used all the elements of its machine to generate negative press about Peru. Among many other examples, journalists received from Gramercy representatives a copy of the Teamster letter sent to the Ambassador of Peru, and Gramercy generated negative press to damage Peru during the annual World Bank and IMF meetings in Lima in October 2015, and the World Bank and IMF 2016 spring meetings in Washington, DC. During consultations with Peru, Gramercy underscored its control over the media campaign, including by threatening to publicize “serious allegations” about Peru and “specific individuals” that would “provide grist for the media mill for a long time,” and by stating that Gramercy was “open to refraining from taking other actions including affirmative steps to publicize the land bond issue.” The requested documents are thus relevant and material to demonstrating Gramercy’s abuse. Further, Gramercy’s expert, Professor Edwards, relies a number of articles generated by Gramercy’s media machine in support of his compensation analysis, including where he states that “several articles discuss how the default negatively impacts the perception of Peru.” (Edwards ¶ 311) The requested documents are thus relevant and material to demonstrating the underlying bases for, and Gramercy’s involvement in the creation of, documents on which Gramercy has chosen to rely in support of its merits and compensation claims.</p>	<p><i>See</i> Objection R2 for Request No. 11 above.</p>	<p>The request is not <i>prima facie</i> relevant and material to this case.</p>
<p align="center">Reference in Memorial (paras.)</p>		
<p>Statement of Defense ¶¶ 132-133, 145.</p>		

R3: Not in possession of requesting party (max. 100 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>The requested documents are reasonably believed to be in Gramercy’s possession, custody, and control based, <i>inter</i></p>		<p>The Tribunal takes notice.</p>

<p><i>alia</i>, on the elements and Gramercy representations referenced above. Such documents between Gramercy and third parties are not in Peru’s possession, custody, or control.</p>		
<p>O1: Legal or settlement privilege (max. 250 words)</p>		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
<p>See Objection O1 for Request No. 11 above.</p>	<p>Procedural Order No. 3 provides that the legal or settlement privilege may be invoked only for documents between lawyer and client “act[ing] with the expectation that the advice would be kept confidential in a contentious situation,” “in anticipation of litigation or arbitration,” or “in connection with settlement negotiations.” Gramercy’s blanket invocation of privilege offers no justification based on any such circumstances. Gramercy has not explained how documents exchanged with third parties, including years prior to this proceeding, could meet any of the required criteria. Gramercy also is required to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections until such time as Gramercy articulates the basis for invoking the privilege and provides the required documentation.</p>	<p>N/A</p>
<p>O2: Production is unreasonably burdensome (max. 200 words)</p>		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
<p>This request is overly broad, seeking a vague and poorly defined category of unspecified and irrelevant “documents between Gramercy and the press” that are “regarding Peru, Peruvian sovereign finance, <i>and/or</i> the Agrarian Reform Bonds” from a large number of custodians for a 14-year period. Production will thus be unreasonably burdensome.</p>	<p>Gramercy acknowledges the existence of responsive documents by once again conceding “Gramercy’s efforts to lobby support or coordinate with bondholder organizations, or communicate with the press, ratings agencies, or US representatives.” Any alleged burden is unsubstantiated and outweighed by the documents’ relevance and materiality. Evidence of Gramercy’s attack campaign is relevant to its abuse of the Treaty arbitration mechanism which, contrary to Gramercy’s suggestion, is not “by definition” limited to the time prior to or at the time of an investment. Relevance of the abuse is underscored by the fact that Peru has requested that the Tribunal award Peru relief on that basis.</p> <p>Gramercy’s suggestion that there is “a large number of custodians” is vague and unsupported, and only underscores the need for Gramercy to produce documents (Requests Nos. 7-8) regarding the various parties allegedly involved in the purchase, ownership, and control of the Bonds. The request is not vague, overbroad, or a “fishing expedition,” but rather a well-defined request predicated on Gramercy’s own acknowledged coordination with the press. The time period is tailored to the time of Gramercy’s press campaign. Gramercy cannot hide behind the timeline of a campaign which it alone chose to generate.</p>	<p>N/A</p>

O3: Loss or destruction (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

O4: Technical or commercial confidentiality (max. 200 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
See Objection O4 for Request No. 11 above.	Procedural Order No. 3 provides that technical or commercial confidentiality may be invoked only for “compelling grounds.” Gramercy’s blanket invocation of confidentiality offers no justification based on any such circumstances. Even if this confidentiality ground arguably were to apply, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections with respect to confidentiality until such time as Gramercy articulates a specific and compelling basis for invoking confidentiality, and provides the required documentation.	N/A

O5: Special political or institutional sensitivity (max. 250 words)

<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>

O6: Production affects fairness or equality of procedure (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

Tribunal's Decision

The request does not meet R1 and R2. It is DISMISSED.

Document Request No. 14.

R1: Description of requested Documents (max. 200 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Documents between Gramercy and Egan Jones, HR Ratings, or other ratings agencies or individuals regarding Peru, Peruvian sovereign finance, and/or the Agrarian Reform Bonds.</p> <p>Circumstantial evidence of the putative existence of the documents includes, <i>inter alia</i>, Gramercy’s admission that “speaking to ratings agencies” was part of “Gramercy’s efforts.” (C-28 ¶ 28)</p> <p>Email search terms: Peru AND Bond* AND Rat* AND (Default OR (Land Bonds) OR (5 Billion))</p>	<p><i>See</i> Objection R1 for Request No. 11 above.</p>	<p>The request fails to identify in sufficient detail a document or a narrow and specific category of documents.</p>
<p>Time frame of issuance</p> <p>From 2005 to present, which covers the date from which Gramercy allegedly first learned of the Bonds until the present, including Gramercy’s ongoing reliance on ratings reports and abuse of the Treaty arbitration mechanism.</p>		

R2: Relevance and materiality (max. 250 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Peru has demonstrated that Gramercy’s claims constitute an abuse of the Treaty arbitration mechanism. Among other elements of its attendant attack campaign, Gramercy coordinated with ratings agencies and individuals to publish negative, unfounded reports on Peru. For example, Egan Jones issued a report critical of Peru while apparently funded by Gramercy. HR Ratings released ratings on Peru that were “solicited by an investor whose identity remains, and will be kept, unknown to the general public,” while listing as its sole “[m]ain source” the Gramercy-connected website www.bonosagrarios.pe. Gramercy hired and relied on individuals, including Professor Coffee and Professor Porzecanski, to issue unbalanced reports critical of Peru for public dissemination. Professor Coffee’s report inaccurately accuses Peru of violating U.S. securities law. Professor Porzecanski issued a paper critical of Peru, relying on the Egan Jones assessment and the Coffee report. On the day that Gramercy submitted its Notice of Intent, Professor Porzecanski moderated an event on the Bonds with the participation of Professor Coffee and a Gramercy representative, who distributed copies of Gramercy’s filing. The requested documents are thus relevant and material to demonstrating Gramercy’s abuse. Further, Gramercy has submitted the reports in this arbitration and its expert, Professor Edwards, relies on them in support of his compensation analysis. The requested documents are relevant and material to demonstrating the underlying bases for, and Gramercy’s involvement in the creation of, documents on which Gramercy has chosen to rely in support of its merits and compensation claims.</p>	<p><i>See</i> Objection R2 for Request No. 11 above.</p>	<p>The request is not <i>prima facie</i> relevant and material to this case.</p>
<p>Reference in Memorial (paras.)</p> <p>Statement of Defense ¶¶ 132, 189-193, 314-317; <i>see also</i>, <i>e.g.</i>, Third Amended Notice ¶¶ 164-165; Edwards ¶ 302-303, 305-306; Sotelo ¶¶ 13-15, Castilla ¶¶ 12, 27; Guidotti ¶¶ 11,</p>		

13, 18, 30-34, 38-39, Quantum ¶¶ 16, 159-161, 167-173, Table 10; Doc. CE-20-22, Doc. CE-39, Doc. CE-83, Doc. CE-87, Doc. CE-127, Doc. CE-141, Doc. CE-194, Doc. CE-206, Doc. CE-219, Doc. CE-229, Doc. CE-300, Doc. CE-313-314, Doc. R-5-8, Doc. R-12, Doc. R-31, Doc. R-95, Doc. R-360-363, Doc. R-365, Doc. R-437, Doc. R-441-442, Doc. R-461.		
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
The requested documents that Gramercy received from or sent to ratings agencies are reasonably believed to be in the possession, custody, or control of Gramercy based on, <i>inter alia</i> , its own admission that it communicated with ratings agencies. Such documents between Gramercy and third parties are not in Peru’s possession, custody, or control.		The Tribunal takes notice.
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
See Objection O1 for Request No. 11 above.	Procedural Order No. 3 provides that the legal or settlement privilege may be invoked only for documents between lawyer and client “act[ing] with the expectation that the advice would be kept confidential in a contentious situation,” “in anticipation of litigation or arbitration,” or “in connection with settlement negotiations.” Gramercy’s blanket invocation of privilege offers no justification based on any such circumstances. Gramercy has not explained how documents exchanged with third parties, including years prior to this proceeding, could meet any of the required criteria. Gramercy also is required to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections until such time as Gramercy articulates the basis for invoking the privilege and provides the required documentation.	N/A
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
This request is overly broad, extending not only to the vague and poorly defined category of unspecified “documents between Gramercy and Egan Jones, HR Ratings, or other ratings agencies” to apparently include communications between Gramercy and <i>any</i> “individuals” “regarding” not just the Bonds, but “Peru, Peruvian sovereign finance, <i>and/or</i> the Agrarian Reform Bonds.” On top of this incredibly broad scope, the request further seeks production from a large number of custodians for a 14-year period. Production will thus be unreasonably burdensome.	Gramercy acknowledges the existence of responsive documents by once again conceding “Gramercy’s efforts to lobby support or coordinate with bondholder organizations, or communicate with the press, ratings agencies, or US representatives.” Any alleged burden is unsubstantiated and outweighed by the documents’ relevance and materiality. Evidence of Gramercy’s attack campaign is relevant to its abuse of the Treaty arbitration mechanism which, contrary to Gramercy’s suggestion, is not “by definition” limited to the time prior to or at the time of an investment. Relevance of the abuse is underscored by the fact that Peru has requested that the Tribunal award Peru relief on that basis. Gramercy’s suggestion that there is “a large number of custodians” is vague and unsupported,	N/A

and only underscores the need for Gramercy to produce documents (Requests Nos. 7-8) regarding the various parties allegedly involved in the purchase, ownership, and control of the Bonds. The request is not vague, overbroad, or a “fishing expedition,” but rather a well-defined request predicated on Gramercy’s own acknowledged coordination with ratings agencies and referenced individuals. The time period is tailored to the time of Gramercy’s campaign. Gramercy cannot hide behind the timeline of a campaign which it alone chose to generate.

O3: Loss or destruction (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

O4: Technical or commercial confidentiality (max. 200 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
See Objection O4 for Request No. 11 above.	Procedural Order No. 3 provides that technical or commercial confidentiality may be invoked only for “compelling grounds.” Gramercy’s blanket invocation of confidentiality offers no justification based on any such circumstances. Even if this confidentiality ground arguably were to apply, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections with respect to confidentiality until such time as Gramercy articulates a specific and compelling basis for invoking confidentiality, and provides the required documentation.	N/A

O5: Special political or institutional sensitivity (max. 250 words)

<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>

O6: Production affects fairness or equality of procedure (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

Tribunal's Decision

The request does not meet R1 and R2. It is DISMISSED.

Document Request No. 15.

R1: Description of requested Documents (max. 200 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Documents between Gramercy and Peruvian-American Bondholders for Justice (PABJ), the <i>Asociación de Bonistas de la Deuda Agraria</i> (ABDA), <i>Alianza por el Pago Justo de los Bonos Agrarios</i>, <i>Agricultores Expropiados por Reforma Agraria</i>, or any other bondholder organization regarding lobbying or public relations efforts as to Peru, Peruvian sovereign finance, and/or the Agrarian Reform Bonds.</p> <p>Circumstantial evidence of the putative existence of the documents includes, <i>inter alia</i>, Gramercy’s acknowledgment of its “coordination with these organizations,” and indeed that such coordination was “a component of Gramercy’s original investment strategy.” (Gramercy’s Response to Peru’s Interim Measures Application (C-28) ¶ 29)</p> <p>Email search terms: Peru AND Bond* AND (Default OR (Land Bonds) OR (5 Billion)) AND (Congress* OR House OR Senate OR Agriculture OR USDA OR State OR DOS OR (Securities & Exchange Commission) OR SEC OR Treasury OR USTR OR Podesta OR Anderson OR Cogent OR Caldwell OR Clark OR McClarty OR Daschle)</p>	<p><i>See</i> Objection R1 to Request No. 11 above.</p>	<p>The request fails to identify in sufficient detail a document or a narrow and specific category of documents.</p>
<p align="center">Time frame of issuance</p>		
<p>From 2005 to present, which covers the date from which Gramercy allegedly first learned of the Bonds until the present, including Gramercy’s ongoing reliance on bondholder organization materials, and abuse of the Treaty arbitration mechanism.</p>		

R2: Relevance and materiality (max. 250 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Peru has demonstrated that Gramercy’s claims constitute an abuse of the Treaty arbitration mechanism. Among other elements of its attendant attack campaign, Gramercy has intervened in, and aligned the messaging of, purportedly distinct bondholder organizations. As publicly reported, Gramercy established the U.S.-based PABJ, which issues press release through one of the Gramercy lobbyists. Gramercy’s erstwhile representative in Peru is now the spokesperson of ABDA. The press statements and websites of these organizations amplify the Gramercy legal strategy – even pushing critiques of Peru that are unrelated to the interests of Peruvian bondholders and could even harm them. The requested documents are thus relevant and material to demonstrating Gramercy’s abuse. In addition to “coordination” with bondholder organizations to amplify public pressure on Peru as “a component of Gramercy’s original investment strategy,” Gramercy also has relied on bondholder organization actions and materials in this arbitration. For example, Gramercy repeatedly relies on ABDA petitions to the Peruvian Constitutional Tribunal, and the Tribunal’s rejection of those petitions, to support its claims on the merits. (Third Amended Notice ¶¶ 104, 115-117, 234) Gramercy also describes reports filed by ABDA</p>	<p><i>See</i> Objection R2 to Request No. 11 above.</p>	<p>The request is not <i>prima facie</i> relevant and material to this case.</p>

<p>as prepared by “[i]ndependent experts.” (<i>Id.</i> ¶ 34) The requested documents are thus relevant and material to demonstrating the underlying bases for, and Gramercy’s involvement in the creation of, documents on which Gramercy has chosen to rely in support of its merits and compensation claims.</p>		
Reference in Memorial (paras.)		
<p>Statement of Defense ¶¶ 132-133, 189-193, 314-317; <i>see also</i> Third Amended Notice ¶¶ 34, 116; Peru’s Submission on Procedural Safeguards, Annex on Incidents of Aggravation ¶¶ 36, 38, 41; Peru’s Second Submission on Procedural Safeguards ¶¶ 16, 30-33, 35, 74; Gramercy’s Response to Peru’s Interim Measures Application ¶ 29.</p>		
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>The requested documents that Gramercy received from or sent to bondholder organizations are reasonably believed to be in the possession, custody, or control of Gramercy based on, <i>inter alia</i>, its own admission that it coordinates with the organizations. Such documents between Gramercy and third parties are not in Peru’s possession, custody, or control.</p>		<p>The Tribunal takes notice.</p>
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
<p><i>See</i> Objection O1 for Request No. 11 above.</p>	<p>Procedural Order No. 3 provides that the legal or settlement privilege may be invoked only for documents between lawyer and client “act[ing] with the expectation that the advice would be kept confidential in a contentious situation,” “in anticipation of litigation or arbitration,” or “in connection with settlement negotiations.” Gramercy’s blanket invocation of privilege offers no justification based on any such circumstances. Gramercy has not explained how documents exchanged with third parties, including years prior to this proceeding, could meet any of the required criteria. Gramercy also is required to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections until such time as Gramercy articulates the basis for invoking the privilege and provides the required documentation.</p>	<p>N/A</p>
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
<p>This request is overly broad, seeking a vague and poorly defined category of unspecified and irrelevant “documents” between Gramercy and “any . . . bondholder organization” from a large number of custodians for a 14-year period. Production will thus be unreasonably burdensome.</p>	<p>Gramercy acknowledges the existence of responsive documents by once again conceding “Gramercy’s efforts to lobby support or coordinate with bondholder organizations, or communicate with the press, ratings agencies, or US representatives.” Any alleged burden is unsubstantiated and outweighed by the documents’ relevance and materiality. Evidence of Gramercy’s attack campaign is relevant to its abuse of the Treaty arbitration mechanism which, contrary to Gramercy’s suggestion, is not “by</p>	<p>N/A</p>

	<p>definition” limited to the time prior to or at the time of an investment. Relevance of the abuse is underscored by the fact that Peru has requested that the Tribunal award Peru relief on that basis.</p> <p>Gramercy’s suggestion that there is “a large number of custodians” is vague and unsupported, and only underscores the need for Gramercy to produce documents (Requests Nos. 7-8) regarding the various parties allegedly involved in the purchase, ownership, and control of the Bonds. The request is not vague, overbroad, or a “fishing expedition,” but rather a well-defined request predicated on Gramercy’s own acknowledged coordination with bondholder organizations. The time period is tailored to the time of Gramercy’s campaign. Gramercy cannot hide behind the timeline of a campaign which it alone chose to generate.</p>	
O3: Loss or destruction (max. 100 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O4: Technical or commercial confidentiality (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
See Objection O4 for Request No. 11 above.	<p>Procedural Order No. 3 provides that technical or commercial confidentiality may be invoked only for “compelling grounds.” Gramercy’s blanket invocation of confidentiality offers no justification based on any such circumstances. Even if this confidentiality ground arguably were to apply, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections with respect to confidentiality until such time as Gramercy articulates a specific and compelling basis for invoking confidentiality, and provides the required documentation.</p>	N/A
O5: Special political or institutional sensitivity (max. 250 words)		
<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O6: Production affects fairness or equality of procedure (max. 100 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Tribunal's Decision		
The request does not meet R1 and R2. It is DISMISSED.		

Document Request No. 16.

R1: Description of requested Documents (max. 200 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Documents between Gramercy and the International Brotherhood of Teamsters (“Teamsters”) or other unions, pensions, or other institutional investors, regarding coordination on lobbying or public relations efforts.</p> <p>Circumstantial evidence of the putative existence of the documents includes, <i>inter alia</i>, Gramercy’s apparent coordination with the Teamsters, including in connection with a March 2017 letter sent from the President of the Teamsters to the Ambassador of Peru that was broadly publicized by the Gramercy-created bondholder organization PABJ. (Statement of Defense ¶ 133; Doc. R-163) Further, the Teamsters letter states that “[m]any of our pension funds are holding [Bonds] through various investment vehicles.” (Doc. R-163) When asked to confirm if the Bonds referenced by the Teamsters were the same Bonds as those allegedly held by Gramercy, Gramercy’s counsel did not deny but instead declined to comment. (Statement of Defense ¶ 133)</p>	<p>See Objection R1 to Request No. 11 above.</p>	<p>The request fails to identify in sufficient detail a document or a narrow and specific category of documents.</p>
Time frame of issuance		
<p>From 2005 to present, which covers the date from which Gramercy allegedly first learned of the Bonds until the present, including Gramercy’s ongoing reliance on the Teamsters letter (including on the PABJ website) and abuse of the arbitration proceeding.</p>		

R2: Relevance and materiality (max. 250 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Peru has demonstrated that Gramercy’s claims constitute an abuse of the Treaty arbitration mechanism. Among other elements of Gramercy’s attendant attack campaign, the Teamsters letter to the Ambassador of Peru has featured prominently in efforts by the Gramercy-created bondholder organization PABJ and Gramercy lobbyists. For example, journalists received a copy of the letter from Gramercy representatives. PABJ featured quotes from the letter on hired mobile billboards driven around Washington, D.C. during the 2017 annual IMF/World Bank spring meetings. Gramercy lobbyists distributed PABJ flyers with quotes from the letter during meetings at the U.S. Chamber of Commerce. The letter has continued to be cited and relied upon as part of Gramercy’s attack campaign. The requested documents are thus relevant and material to demonstrating Gramercy’s abuse. Further, the Teamster statement that its “pension funds are holding [Bonds] through various investment vehicles,” together with the referenced “no comment” response by Gramercy’s counsel, raises questions as to Gramercy’s alleged ownership of the Bonds. Indeed, Gramercy itself has represented that “Bonds that Gramercy manages and controls are beneficially owned by institutional investors including approximately 200 U.S. State, municipal and trade union pension funds located in at least 27 U.S. States.” The requested documents are thus relevant and</p>	<p>See Objection R2 to Request No. 11 above.</p>	<p>The request is not <i>prima facie</i> relevant and material to this case.</p>

material to demonstrating whether the two Claimants owned and controlled the Bonds at all relevant times.		
Reference in Memorial (paras.)		
Statement of Defense ¶¶ 133, 189-193, 314-317; Doc. R-163, Doc. R-165-167, Doc. R-214, Doc. R-212, Doc. R-218; Doc. R-336.		
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
The requested documents that Gramercy received from or sent to the International Brotherhood of Teamsters are reasonably believed to be in the possession, custody, or control of Gramercy based on, <i>inter alia</i> , Peru’s evidence of coordination between Gramercy and the Teamsters, as well as Gramercy’s lack of denial of such coordination. Such documents between Gramercy and third parties are not in Peru’s possession, custody, or control.		The Tribunal takes notice.
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
<i>See</i> Objection O1 for Request No. 11 above.	Procedural Order No. 3 provides that the legal or settlement privilege may be invoked only for documents between lawyer and client “act[ing] with the expectation that the advice would be kept confidential in a contentious situation,” “in anticipation of litigation or arbitration,” or “in connection with settlement negotiations.” Gramercy’s blanket invocation of privilege offers no justification based on any such circumstances. Gramercy has not explained how documents exchanged with third parties, including years prior to this proceeding, could meet any of the required criteria. Gramercy also is required to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections until such time as Gramercy articulates the basis for invoking the privilege and provides the required documentation.	N/A
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
This request is overly broad, as it seeks a vague category of unspecified “documents between Gramercy” and apparently any “institutional investor”—despite the fact that Gramercy is a hedge fund with a significant number of such investors—“regarding coordination on lobbying or public relations efforts.” This category does not even appear limited to the Bonds, and solicits documents from a large number of custodians for a 14-year period. Production will thus be unreasonably burdensome.	Any alleged burden is unsubstantiated and outweighed by the documents’ relevance and materiality. Evidence of Gramercy’s attack campaign is relevant to its abuse of the Treaty arbitration mechanism which, contrary to Gramercy’s suggestion, is not “by definition” limited to the time prior to or at the time of an investment. Relevance of the abuse is underscored by the fact that Peru has requested that the Tribunal award Peru relief on that basis. Gramercy’s suggestion that there is “a large number of custodians” is vague and unsupported, and only underscores the need for Gramercy to produce documents (Requests Nos. 7-8) regarding the various parties allegedly involved in the	N/A

	purchase, ownership, and control of the Bonds. The request is not vague, overbroad, or a “fishing expedition,” but rather a well-defined request predicated on Gramercy’s own representations as to beneficial institutional owners and evidence of Gramercy’s coordination with unions and others, including as set forth above. The time period is tailored to the time of Gramercy’s campaign. Gramercy cannot hide behind the timeline of a campaign which it alone chose to generate.	
O3: Loss or destruction (max. 100 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O4: Technical or commercial confidentiality (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
See Objection O4 for Request No. 11 above.	Procedural Order No. 3 provides that technical or commercial confidentiality may be invoked only for “compelling grounds.” Gramercy’s blanket invocation of confidentiality offers no justification based on any such circumstances. Even if this confidentiality ground arguably were to apply, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections with respect to confidentiality until such time as Gramercy articulates a specific and compelling basis for invoking confidentiality, and provides the required documentation.	N/A
O5: Special political or institutional sensitivity (max. 250 words)		
<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O6: Production affects fairness or equality of procedure (max. 100 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Tribunal's Decision		
The request does not meet R1 and R2. It is DISMISSED.		

Document Request No. 17.

R1: Description of requested Documents (max. 200 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Documents between Gramercy and any financial institution or regulatory agency regarding Peru, Peruvian sovereign finance, Peru’s compliance with laws (including securities laws), and/or the Agrarian Reform Bonds.</p> <p>Circumstantial evidence of the putative existence of the documents includes, <i>inter alia</i>, Peru’s demonstration that Gramercy made various efforts to interfere with Peru’s contemporary sovereign bond program and with Peru’s relationships with financial institutions and regulatory agencies, as addressed immediately below.</p> <p>Email search terms: Peru AND Bond* AND (underwrit* OR Default OR Coffee OR Jaramillo OR SEC)</p>	<p>See Objection R1 to Request No. 11 above.</p>	<p>The request fails to identify in sufficient detail a document or a narrow and specific category of documents.</p>
<p align="center">Time frame of issuance</p>		
<p>From 2005 to present, which covers the date from which Gramercy allegedly first learned of the Bonds until the present, including Gramercy’s recent efforts with respect to financial institutions and regulatory agencies, and its ongoing abuse of the Treaty arbitration mechanism.</p>		

R2: Relevance and materiality (max. 250 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Peru has demonstrated that Gramercy’s claims constitute an abuse of the Treaty arbitration mechanism. Among other elements of Gramercy’s attendant attack campaign, Gramercy advanced efforts on various fronts to interfere with Peru’s contemporary sovereign bond program and to undermine Peru’s relationships with financial institutions and regulatory agencies. For example, Peru demonstrated, <i>inter alia</i>, that Gramercy’s counsel wrote to Peru’s underwriters in connection with a new sovereign debt offering by Peru; that bondholder organizations created and coordinated by Gramercy disseminated a report to the IMF titled “Peru’s Agrarian Reform Bonds and the International Monetary Fund,” and similarly sent a report to the OECD opposing Peru’s OECD accession; that Gramercy coordinated efforts to publicly criticize Peru during IMF/World Bank meetings; and that Gramercy’s lobbyists have disclosed lobbying the U.S. SEC. The requested documents are relevant and material to demonstrating Gramercy’s abuse.</p>	<p>See Objection R2 to Request No. 11 above.</p>	<p>The request is not <i>prima facie</i> relevant and material to this case.</p>
<p align="center">Reference in Memorial (paras.)</p>		
<p>Statement of Defense ¶¶ 132-139; 189-193, 314-317; <i>see also</i> Guidotti ¶¶ 67-73; Legal Opinion of Paul G. Mahoney (Doc. R-13); Peru’s Submission on Procedural Safeguards ¶ 38 & Annex on Incidents of Aggravation ¶ 9; Peru’s Second Submission on Procedural Safeguards ¶¶ 35, 37, 84; Docs. R-141, -152, -155, -178, -203.</p>		

R3: Not in possession of requesting party (max. 100 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
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<p>The requested documents that Gramercy received from or sent to any financial institution and received from or sent to any regulatory agency are reasonably believed to be in the possession, custody, or control of Gramercy based on, <i>inter alia</i>, the Gramercy efforts referenced above with respect to financial institutions and regulatory agencies. Such documents between Gramercy and third parties are not in Peru’s possession, custody, or control.</p>		<p>The Tribunal takes notice.</p>
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O1: Legal or settlement privilege (max. 250 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
<p>See Objection O1 for Request No. 11 above.</p>	<p>Procedural Order No. 3 provides that the legal or settlement privilege may be invoked only for documents between lawyer and client “act[ing] with the expectation that the advice would be kept confidential in a contentious situation,” “in anticipation of litigation or arbitration,” or “in connection with settlement negotiations.” Gramercy’s blanket invocation of privilege offers no justification based on any such circumstances. Gramercy has not explained how documents exchanged with third parties, including years prior to this proceeding, could meet any of the required criteria. Gramercy also is required to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections until such time as Gramercy articulates the basis for invoking the privilege and provides the required documentation.</p>	<p>N/A</p>

O2: Production is unreasonably burdensome (max. 200 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
<p>This request is overly broad, seeking a vague and poorly defined category of unspecified and irrelevant “documents” between Gramercy and “any financial institution or regulatory agency” from a large number of custodians for a 14-year period. Production will thus be unreasonably burdensome.</p>	<p>Any alleged burden is unsubstantiated and outweighed by the documents’ relevance and materiality. Evidence of Gramercy’s attack campaign is relevant to its abuse of the Treaty arbitration mechanism which, contrary to Gramercy’s suggestion, is not “by definition” limited to the time prior to or at the time of an investment. Relevance of the abuse is underscored by the fact that Peru has requested that the Tribunal award Peru relief on that basis.</p> <p>Gramercy’s suggestion that there is “a large number of custodians” is vague and unsupported, and only underscores the need for Gramercy to produce documents (Requests Nos. 7-8) regarding the various parties allegedly involved in the purchase, ownership, and control of the Bonds. The request is not vague, overbroad, or a “fishing expedition,” but rather a well-defined request predicated on evidence of Gramercy’s efforts with respect to financial institutions and regulatory agencies regarding Peruvian sovereign finance and the Bonds. The time period is tailored to the time of Gramercy’s campaign. Gramercy cannot hide behind the timeline of a campaign which it alone chose to generate.</p>	<p>N/A</p>

O3: Loss or destruction (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

O4: Technical or commercial confidentiality (max. 200 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
<i>See</i> Objection O4 for Request No. 11 above.	Procedural Order No. 3 provides that technical or commercial confidentiality may be invoked only for “compelling grounds.” Gramercy’s blanket invocation of confidentiality offers no justification based on any such circumstances. Even if this confidentiality ground arguably were to apply, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections with respect to confidentiality until such time as Gramercy articulates a specific and compelling basis for invoking confidentiality, and provides the required documentation.	N/A

O5: Special political or institutional sensitivity (max. 250 words)

<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>

O6: Production affects fairness or equality of procedure (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

Tribunal's Decision

The request does not meet R1 and R2. It is DISMISSED.

Document Request No. 18.

R1: Description of requested Documents (max. 200 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Documents between Gramercy and Exotix or other investment firms assessing Agrarian Reform Bonds as a potential or ongoing investment, including as to the legal framework governing the Bonds, the valuation of the Bonds, and the prospects for payment of the Bonds.</p> <p>Circumstantial evidence of the putative existence of the documents includes, <i>inter alia</i>, the statement by Mr. Koenigsberger that “an emerging markets boutique, Exotix,” first brought the Bonds to his attention in 2005 “as a potentially interesting investment opportunity,” thus revealing the existence of such documents between Gramercy and other firms regarding the Bonds as an investment. (Koenigsberger ¶ 20)</p> <p>Email search terms: Peru AND (Land OR Agrari*)</p>	<p>Claimants object on the grounds that this request does not seek a “narrow and specific” set of documents from a “narrow time period.” <i>See</i> Procedural Order No. 3 ¶ 15.</p> <p>Claimants further object to this request on the grounds that it is neither relevant nor material to the outcome of this case (<i>see</i> R2 below), and that production will be unreasonably burdensome (<i>see</i> O2 below).</p> <p>Claimants further object to the extent that any of the documents requested are privileged (<i>see</i> O1) or subject to commercial confidentiality (<i>see</i> O4).</p> <p>Subject to these objections, Claimants will nevertheless produce non-privileged responsive documents between Gramercy and Exotix assessing the Bonds as an investment opportunity, to the extent such documents exist, are in Gramercy’s possession, and may be located following a reasonable search.</p> <p><i>See also General Comment 1.</i></p>	<p>The Tribunal takes notice.</p>
<p align="center">Time frame of issuance</p> <p>From 2005 to 2008, which covers the date from which Gramercy allegedly first learned of the Bonds to the date on which Gramercy allegedly completed its Bond acquisitions.</p>		

R2: Relevance and materiality (max. 250 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Contemporaneous assessments of the Bonds by Gramercy and other investment firms are relevant and material to Gramercy’s claimed expectations and the calculation of compensation allegedly owed. Gramercy alleges that it had legitimate expectations that Peru would pay the Bonds at current value using CPI, calculated as of the date of issuance. Peru has demonstrated, based on Peruvian law and limited evidence submitted by Gramercy to date, that Gramercy could not have had such expectations, and its compensation claims are speculative and flawed.</p> <p>Gramercy’s business model involves speculation in distressed investments, which involves risk. The legal status of the Bonds remained under a cloud of uncertainty for decades. The Bonds are bearer instruments that arose under unique historical circumstances, and are fundamentally distinguishable from contemporary global bonds. At the time of Gramercy’s alleged Bond purchases, considerable uncertainties concerning the potential for payment persisted. Gramercy’s own 24 January 2006 due diligence memorandum – the lone contemporaneous assessment submitted – highlights complexities and risks, and a broad range of potential valuations. Mr. Koenigsberger, confirms such uncertainty in his statement.</p> <p>The requested documents are relevant and material to demonstrating, with respect to Gramercy’s merits and compensation claims, that Gramercy understood the</p>	<p>This request is neither relevant nor material to the outcome of this case.</p> <p><i>First</i>, the documents requested seek to disprove Gramercy’s claims on an issue over which Peru does not bear the burden of proof; namely, that Gramercy had legitimate expectations when investing in the land bonds and that its compensation claims are valid. <i>See</i> Procedural Order No. 3 ¶ 20.</p> <p><i>Second</i>, notwithstanding the prior point, the documents requested are further irrelevant and immaterial in that they have no bearing on Gramercy’s claim that it invested in reliance on Peru’s repeated assurances, affirmed by its highest courts and multiple branches of government, that it was committed to honoring the land bond debt at current value and to providing foreign investors with a stable and transparent framework for investment. <i>See C-34 ¶¶ 181-188.</i></p>	<p>The request is not <i>prima facie</i> relevant and material to this case.</p>

<p>uncertainties and risks inherent in the Bonds; that Gramercy could not have legitimately expected Bond payments at the valuation now alleged; and that Gramercy’s claims that its alleged investment value was destroyed, along with its compensation calculations, are speculative and flawed.</p>		
Reference in Memorial (paras.)		
<p>Statement of Defense ¶¶ 19, 20, 32-51, 55-57, 73-80, 99, 180, 205, 217-218, 220, 228-238, 248-249, 252-260, 252-260; <i>see also, e.g.</i>, Doc. CE-114; Koenigsberger ¶¶ 20, 34, 42, 59-60, 66; Guidotti ¶¶ 49-62; Hundskopf ¶¶ 64, 75-80, 107; Quantum ¶¶ 15, 73-88, 110, 122-123, 163-165; Sotelo ¶¶ 20-22, 30; Castilla ¶ 23; Third Amended Notice ¶¶ 67, 114, 128, 145, 155-158, 180-193, 199, 206, 221-222, 246.</p>		
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>The requested documents between Gramercy and Exotix or other investment firms are reasonably believed to be in Gramercy’s possession, custody, and control based, <i>inter alia</i>, on Mr. Koenigsberger’s referenced testimony. Such documents between Gramercy and third parties are not in Peru’s possession, custody, or control.</p>		<p>The Tribunal takes notice.</p>
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
<p>Claimants further object to the extent that the documents requested are subject to privilege.</p>	<p>Procedural Order No. 3 provides that the legal or settlement privilege may be invoked only for documents between lawyer and client “act[ing] with the expectation that the advice would be kept confidential in a contentious situation,” “in anticipation of litigation or arbitration,” or “in connection with settlement negotiations.” Gramercy’s blanket invocation of privilege offers no justification based on any such circumstances. Gramercy has not explained how documents exchanged with third parties, including years prior to this proceeding, could meet any of the required criteria. Gramercy also is required to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections until such time as Gramercy articulates the basis for invoking the privilege and provides the required documentation.</p>	<p>N/A</p>
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
<p>Peru cites Mr. Koenigsberger’s statement that Exotix “brought the bonds to his attention” to justify a vague and broad request spanning three years from a large number of custodians, and requesting communications with not only Exotix but also any other unnamed and unspecified “investment firms.”</p>	<p>Gramercy acknowledges the existence of responsive documents. Any alleged burden is unsubstantiated and outweighed by the documents’ relevance and materiality.</p> <p>Gramercy’s suggestion that there is “a large number of custodians” is vague and unsupported, and only underscores the need for Gramercy to produce documents (Requests Nos. 7-8) regarding the various parties allegedly involved in the purchase, ownership, and control of the Bonds.</p>	<p>N/A</p>

	<p>The request is not vague or overbroad, but rather a well-defined request predicated on the specific testimony of Gramercy’s own witness regarding communications with another investment firm regarding the Bonds. It stands to reason that Gramercy may similarly have communicated with other industry participants regarding the Bonds as an investment opportunity. The three-year period is limited to the time of Gramercy’s alleged initial knowledge and acquisition of the Bonds. Gramercy cannot hide behind the timeline of transactions which it alone chose to generate.</p> <p>Gramercy’s offer to produce only communications with Exotix and no other investment firms following a “reasonable search” is an unjustified effort to screen and cherry-pick responsive documents unilaterally, without having articulated any substantiated burden precluding full production.</p>	
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O3: Loss or destruction (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

O4: Technical or commercial confidentiality (max. 200 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
<p>Claimants further object to the extent that the documents requested are subject to commercial confidentiality.</p>	<p>Procedural Order No. 3 provides that technical or commercial confidentiality may be invoked only for “compelling grounds.” Gramercy’s blanket invocation of confidentiality offers no justification based on any such circumstances. Even if this confidentiality ground arguably were to apply, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections with respect to confidentiality until such time as Gramercy articulates a specific and compelling basis for invoking confidentiality, and provides the required documentation.</p>	<p align="center">N/A</p>

O5: Special political or institutional sensitivity (max. 250 words)

<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>

O6: Production affects fairness or equality of procedure (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

Tribunal's Decision

The Tribunal takes notice that Claimants have undertaken to produce “non-privileged responsive documents between Gramercy and Exotix assessing the Bonds as an investment opportunity, to the extent such documents exist, are in Gramercy’s possession, and may be located following a reasonable search”. Allegations of privilege are governed by PO 3. As for the rest of the request submitted by Respondent, it is DISMISSED because it does not meet R2.

Document Request No. 19.

R1: Description of requested Documents (max. 200 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Gramercy documents assessing the Bonds as a potential or ongoing investment, including as to the governing legal framework, and prospects for payment, and documents demonstrating authorization decisions to proceed with Bond acquisitions.</p> <p>Circumstantial evidence of the putative existence of the documents includes, <i>inter alia</i>, the lone Gramercy January 2006 due diligence memorandum and Koenigsberger statements revealing that Gramercy conducted such assessments – including after January 2006, when Mr. Koenigsberger states that Gramercy “continued to gather information and to study the situation.” (Koenigsberger ¶ 32)</p>	<p>Claimants object to this request on the grounds that it fails to identify a “narrow and specific category” of documents from a “narrow time period.” <i>See</i> Procedural Order No. 3 ¶ 15.</p> <p>Claimants further object on the grounds that this request is neither relevant nor material to the outcome of the case (<i>see</i> R2 below) and that it is unreasonably burdensome (<i>see</i> O2 below).</p> <p>Claimants further object to the extent that any of the documents requested are privileged (<i>see</i> O1) or subject to commercial confidentiality (<i>see</i> O4).</p>	<p>The Tribunal takes notice of Claimants’ undertaking.</p> <p>The request, as submitted by Respondent, fails to identify in sufficient detail a document or a narrow and specific category of documents.</p> <p>The request is narrowed down to: Gramercy documents assessing the Bonds as a potential investment, including as to the governing legal framework.</p>
Time frame of issuance	<p>Subject to these objections, Claimants will nevertheless produce certain non-privileged responsive documents assessing the Bonds as a potential investment during the acquisition period (2006-2008), to the extent such documents exist, are in Gramercy’s possession, and may be located following a reasonable search.</p> <p><i>See also General Comment 1.</i></p>	
<p>From 2005 to present, which covers the date from which Gramercy allegedly first learned of the Bonds to the present, including any ongoing assessments Gramercy conducts.</p>		

R2: Relevance and materiality (max. 250 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>As referenced above, Gramercy’s contemporaneous internal assessments of the Bonds are relevant and material to demonstrating that Gramercy understood the uncertainties and risks inherent in the Bonds; that Gramercy could not have legitimately expected Bond payments at the valuation now alleged; and that Gramercy’s claims that its alleged investment value was destroyed, along with its compensation calculations, are speculative and flawed. Indeed, Gramercy expressly claims to have relied on such assessments in connection with its alleged investments in the Bonds.</p>	<p>The requested documents are neither relevant nor material to the outcome of this case.</p> <p><i>First</i>, Peru justifies this request as supporting its attempt to disprove Claimants’ claims that they had legitimate expectations when investing in the land bonds and that their compensation claims are valid rather than to prove Peru’s own claims, and Peru does not bear the burden of proof for these claims. <i>See</i> Procedural Order No. 3 ¶ 20.</p>	<p>The request is <i>prima facie</i> relevant and material as narrowed down by the Tribunal.</p>
Reference in Memorial (paras.)	<p><i>Second</i>, notwithstanding the prior point, the documents requested are further irrelevant and immaterial in that they have no bearing on Gramercy’s claim that it invested in reliance on Peru’s repeated assurances, affirmed by its highest courts and multiple branches of government, that it was committed to honoring the land bond debt at current value and to providing foreign investors with a stable and transparent framework for investment. <i>See C-34 ¶¶</i> 181-188.</p>	
<p>Statement of Defense ¶¶ 19, 20, 32-51, 55-57, 73-80, 99, 180, 205, 217-218, 220, 228-238, 248-249, 252-260, 252-260; <i>see also, e.g.</i>, Koenigsberger ¶¶ 20, 28-32, 34, 42, 59-60, 66; Quantum ¶ 141; Doc. R-673; Third Amended Notice ¶¶ 67, 114, 128, 145, 155-158, 180-193, 199, 206, 221-222, 246.</p>		

R3: Not in possession of requesting party (max. 100 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>The requested documents are reasonably believed to be in Gramercy’s possession, custody, and control based, <i>inter alia</i>, on Mr. Koenigsberger’s referenced testimony and the lone due diligence memorandum submitted to date by</p>		<p>The Tribunal takes notice.</p>

Gramercy. Such internal Gramercy documents are not in Peru's possession, custody, or control.		
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Claimants further object to the extent that the documents requested are subject to privilege.	Procedural Order No. 3 provides that the legal or settlement privilege may be invoked only for documents between lawyer and client "act[ing] with the expectation that the advice would be kept confidential in a contentious situation," "in anticipation of litigation or arbitration," or "in connection with settlement negotiations." Gramercy's blanket invocation of privilege offers no justification based on any such circumstances. Gramercy also is required to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections until such time as Gramercy articulates the basis for invoking the privilege and provides the required documentation.	The Tribunal takes notice of Claimants' objection. Claimants must proceed as described in para. 46 of Procedural Order No. 3.
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
This request is overly broad, seeking the vague and sweeping category of unspecified documents "assessing the Bonds as a potential or ongoing investment" for a period spanning over 14 years from a large number of custodians. Production will thus be unreasonably burdensome.	Gramercy acknowledges the existence of responsive documents. Any alleged burden is unsubstantiated and outweighed by the documents' relevance and materiality. Gramercy's suggestion that there is "a large number of custodians" is vague and unsupported, and only underscores the need for Gramercy to produce documents regarding the various parties allegedly involved in the purchase, ownership, and control of the Bonds. The request is not vague or overbroad, but rather a well-defined request predicated on Gramercy's lone due diligence memorandum and fact witness testimony, both demonstrating that Gramercy conducted Bond assessments. Gramercy's offer to produce only "certain non-privileged responsive documents" from 2006 to 2008 upon a "reasonable search" is an unjustified effort to screen and cherry-pick responsive documents unilaterally, without having articulated any substantiated burden precluding full production. The relevant period is not only Gramercy's alleged acquisition timeline, but also the period prior to such acquisitions beginning in 2005 (when Gramercy allegedly first learned of the Bonds), as well as the post-acquisition period beginning in late 2008 (when Gramercy almost certainly performed similar assessments, either in connection with further, unacknowledged acquisitions or in connection with a decision to not make further acquisitions).	As narrowed down by the Tribunal, the request is not overly broad or unreasonably burdensome.
O3: Loss or destruction (max. 100 words)		

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O4: Technical or commercial confidentiality (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Claimants further object to the extent that the documents requested are subject to commercial confidentiality.	Procedural Order No. 3 provides that technical or commercial confidentiality may be invoked only for “compelling grounds.” Gramercy’s blanket invocation of confidentiality offers no justification based on any such circumstances. Even if this confidentiality ground arguably were to apply, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections with respect to confidentiality until such time as Gramercy articulates a specific and compelling basis for invoking confidentiality, and provides the required documentation.	The Tribunal takes notice of Claimants’ objection. Claimants must proceed as described in para. 46 of Procedural Order No. 3.
O5: Special political or institutional sensitivity (max. 250 words)		
<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O6: Production affects fairness or equality of procedure (max. 100 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Tribunal's Decision		
<p>The Tribunal takes notice that Claimants have undertaken to produce “certain non-privileged responsive documents assessing the Bonds as a potential investment during the acquisition period (2006-2008), to the extent such documents exist, are in Gramercy’s possession, and may be located following a reasonable search”. Allegations of privilege are governed by PO 3. As for the rest of the request submitted by Respondent, it meets R1, R2, and R3 and is PARTIALLY GRANTED as narrowed down by the Tribunal: Claimants must produce Gramercy documents assessing the Bonds as a potential investment, including as to the governing legal framework.</p>		

Document Request No. 20.

R1: Description of requested Documents (max. 200 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Gramercy balance sheets and other financial statements, annual reports, and any and all reports, audits or statements regarding the Bonds, including quarterly electronic and written statements, monthly electronic and written statements, risk management and performance reports, fund analytics, financial models and financial projections.</p> <p>Circumstantial evidence of the putative existence of the documents includes, <i>inter alia</i>, the fact that they are used in the ordinary course of business; Gramercy has stated that “annual audited fund-level financial statements are issued to clients” and referenced the existence of “electronic and written statements to clients on at least a quarterly basis, “end of day risk management and performance reports” “electronic and written statements to clients on a monthly basis” and that it “provides fund analytics to clients in electronic form as well as a monthly client report summarizing each Fund’s current investment strategy and positions (Doc. R-434, Doc. R-540); and Claimants are companies organized under the laws of the State of Delaware and subject to Delaware and U.S. law. (C-1 ¶¶ 2-5; Quantum ¶ 141)</p>	<p>Claimants object on the grounds that the request fails to identify a “narrow and specific category” of documents from a “narrow time period,” as it seeks “<i>any and all</i> reports, audits or statements, regarding the Bonds,” over a period of 13 years. <i>See</i> Procedural Order No. 3 ¶ 15.</p> <p>Claimants also object on the grounds that requested documents are not relevant and material (<i>see</i> R2 below). Claimants further object on the grounds that production would be overly burdensome (<i>see</i> O2 below).</p> <p>Claimants further object to the extent that any of the documents requested are privileged (<i>see</i> O1) or subject to commercial confidentiality (<i>see</i> O4).</p> <p>Subject to these objections, Claimants will nevertheless produce certain non-privileged documents sufficient to demonstrate Gramercy’s valuation of the Bonds at issue in the arbitration (<i>see</i> Doc. CE-224A) for purposes of financial reporting over the relevant period.</p>	<p>The Tribunal takes notice of Claimants’ undertaking.</p> <p>The request, as submitted by Respondent, fails to identify in sufficient detail a document or a narrow and specific category of documents.</p> <p>The request is narrowed down to: Gramercy’s annual financial statements and annual balance sheets, as well as audits regarding the Bonds, from 2006 to present.</p>
<p align="center">Time frame of issuance</p>		
<p>From 2006 to present, which covers the period from when Gramercy is alleged to have conducted its Bond acquisitions to the present, when Gramercy alleges that it continues to own and control Bonds.</p>	<p><i>See also</i> General Comment 1.</p>	

R2: Relevance and materiality (max. 250 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Gramercy is claiming US\$ 1.8 billion on the Bonds, including by alleging that Peru has “destroyed the value” of the Bonds yet has failed to provide evidence of how it values the Bonds over time. The requested documents are relevant and material to key merits and quantum issues, including how Gramercy values the Bonds. The documents also are relevant and material to demonstrating that Gramercy understood the uncertainties and risks inherent in the Bonds; that Gramercy could not have legitimately expected Bond payments at the valuation now alleged; and that Gramercy’s claims that its alleged investment value was destroyed, along with its compensation calculations, are speculative and flawed.</p>	<p>The requested documents are neither relevant nor material to the outcome of this case.</p> <p><i>First</i>, Peru justifies this request as supporting its attempt to disprove Claimants’ legitimate expectations and compensation claims rather than to prove Peru’s own claims, and Peru does not bear the burden of proof for these claims.</p> <p><i>Second</i>, notwithstanding the prior point, the documents requested are further irrelevant and immaterial in that they have no bearing on Gramercy’s claim that it invested in reliance on Peru’s repeated assurances, affirmed by its highest courts and multiple branches of government, that it was committed to honoring the land bond debt at current value and to providing foreign investors with a stable and transparent framework for investment. <i>See</i> C-34 ¶¶ 181-188.</p>	<p>The request is <i>prima facie</i> relevant and material as narrowed down by the Tribunal.</p>
<p align="center">Reference in Memorial (paras.)</p>		
<p>Statement of Defense ¶¶ 180, 218-227; <i>see also, e.g.</i>, Third Amended Notice ¶¶ 239-251; <i>see also</i> Edwards ¶¶ 41-56; Guidotti ¶¶ 49-62; Quantum ¶¶ 141; Doc. R-434, Doc. R. 438, Doc. R-440, Doc. R-446, Doc. R-454-455, Doc. R-540.</p>		

R3: Not in possession of requesting party (max. 100 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
The requested documents are reasonably believed to be in Gramercy’s possession, custody, and control based, <i>inter alia</i> , based on its representations in the referenced brochures and its requirements under applicable laws. Such Gramercy documents are not in Peru’s possession, custody, or control.		The Tribunal takes notice.
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Claimants further object to the extent that the documents requested are subject to privilege.	Procedural Order No. 3 provides that the legal or settlement privilege may be invoked only for documents between lawyer and client “act[ing] with the expectation that the advice would be kept confidential in a contentious situation,” “in anticipation of litigation or arbitration,” or “in connection with settlement negotiations.” Gramercy’s blanket invocation of privilege offers no justification based on any such circumstances. Gramercy also is required to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections until such time as Gramercy articulates the basis for invoking the privilege and provides the required documentation.	The Tribunal takes notice of Claimants’ objection. Claimants must proceed as described in para. 46 of Procedural Order No. 3.
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
This request is overly broad, seeking an expansive category of documents that includes “ <i>any and all</i> reports, audits or statements regarding the bonds,” as well as both quarterly and monthly “electronic and written statements” and “written statements, risk management and performance reports, fund analytics, financial models and financial projections,” spanning over 13 years from a large number of custodians. In view of the nature of Claimants’ business as a hedge fund, this is a category of documents which could easily number in the thousands or more, and which will necessarily be highly duplicative and require extensive redaction to protect personal information and commercial confidentiality. Production of the requested documents is therefore unreasonably burdensome.	Gramercy acknowledges the existence of responsive documents. Any alleged burden is unsubstantiated and outweighed by the documents’ relevance and materiality. Evidence as to how Gramercy has valued the Bonds over time is plainly relevant, as reinforced by Gramercy’s concession that it performed many such valuations “[i]n view of the nature of Claimants’ business as a hedge fund.” Gramercy’s suggestion that there is “a large number of custodians” is vague and unsupported, and only underscores the need for Gramercy to produce documents (Requests Nos. 7-8) regarding the various parties allegedly involved in the purchase, ownership, and control of the Bonds. Peru did not request duplicative documents. Gramercy has not offered any basis for invoking commercial sensitivity or the protection of entirely unspecified “personal information.” Peru requested “any and all” documents because, to date, Gramercy not submitted <i>any</i> such documents in this proceeding, contrary to due process and Tribunal orders. Gramercy’s offer to produce only “certain non-privileged documents” that are “sufficient” to demonstrate valuation “of the Bonds at issue in the arbitration” during “the relevant period” is an unjustified effort to screen	As narrowed down by the Tribunal, the request is not overly broad or unreasonably burdensome.

and cherry-pick responsive documents unilaterally, without having articulated any substantiated burden precluding full production.

O3: Loss or destruction (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

O4: Technical or commercial confidentiality (max. 200 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Claimants further object to the extent that the documents requested are subject to commercial confidentiality.	Procedural Order No. 3 provides that technical or commercial confidentiality may be invoked only for “compelling grounds.” Gramercy’s blanket invocation of confidentiality offers no justification based on any such circumstances. Even if this confidentiality ground arguably were to apply, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections with respect to confidentiality until such time as Gramercy articulates a specific and compelling basis for invoking confidentiality, and provides the required documentation.	The Tribunal takes notice of Claimants’ objection. Claimants must proceed as described in para. 46 of Procedural Order No. 3.

O5: Special political or institutional sensitivity (max. 250 words)

<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>

O6: Production affects fairness or equality of procedure (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

Tribunal's Decision

The Tribunal takes notice that Claimants have undertaken to produce “certain non-privileged documents sufficient to demonstrate Gramercy’s valuation of the Bonds at issue in the arbitration (see Doc. CE-224A) for purposes of financial reporting over the relevant period”. Allegations of privilege are governed by PO 3. As for the rest of the request submitted by Respondent, it meets R1, R2, and R3 and is **PARTIALLY GRANTED** as narrowed down by the Tribunal: Claimants must produce Gramercy’s annual financial statements and annual balance sheets, as well as audits regarding the Bonds, from 2006 to present.

Document Request No. 21.

R1: Description of requested Documents (max. 200 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Documents regarding Gramercy’s valuations of the Bonds prior to, during, and after each of Gramercy’s alleged purchases, including spreadsheets, financial models, or other documents containing valuation data and calculations. These documents include the underlying spreadsheets with the calculations in the January 2006 due diligence memorandum, subsequent financial models created as part of Gramercy’s ongoing acquisition of Bonds, and the annual valuation Gramercy performed of its Agrarian Bond Portfolio in order to meet investor reporting requirements.</p> <p>Circumstantial evidence of the putative existence of the documents includes, <i>inter alia</i>, the lone Gramercy January 2006 due diligence memorandum and Koenigsberger statements revealing that Gramercy conducted such assessments. (Doc. CE-114) Peru’s quantum experts explain that Gramercy would be required to complete annual valuations of its alleged Bond holdings in order to meet investor reporting requirements. (Quantum ¶ 141)</p> <p>Email search terms: Peru AND (Valu* OR Calc* OR Pric* OR \$ OR Dollar* OR Sol*)</p>	<p>Claimants object on the grounds that the request fails to identify a “narrow and specific category” of documents from a “narrow time period.” <i>See</i> Procedural Order No. 3 ¶ 15.</p> <p>Claimants further object to this request on the grounds that it is neither relevant nor material to the outcome of the case (<i>see</i> R2 below), and on the grounds that production would be overly burdensome (<i>see</i> O2 below).</p> <p>Claimants further object to the extent that any of the documents requested are privileged (<i>see</i> O1) or subject to commercial confidentiality (<i>see</i> O4).</p> <p>Subject to these objections, Claimants will nevertheless produce certain non-privileged documents sufficient to demonstrate Gramercy’s valuation of the Bonds at issue in the arbitration (<i>see</i> Doc. CE-224A) for purposes of financial reporting over the relevant period.</p>	<p>The Tribunal takes notice of Claimants’ undertaking.</p> <p>The request fails to identify in sufficient detail a document or a narrow and specific category of documents. The request is narrowed down to: Gramercy’s valuations of the Bonds for purposes of financial reporting, including the underlying spreadsheets with the calculations in the January 2006 due diligence memorandum and subsequent financial models created as part of Gramercy’s ongoing acquisition of Bonds, from 2005 to 2008.</p>
Time frame of issuance	<i>See also</i> General Comment 1.	
<p>From 2005 to 2008, which covers the period from when Gramercy allegedly first learned of the Bonds to when it is alleged to have completed its Bond acquisitions.</p>		

R2: Relevance and materiality (max. 250 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Gramercy is claiming US\$ 1.8 billion on the Bonds, including by alleging that Peru has “destroyed the value” of the Bonds yet has failed to provide evidence of how it values the Bonds over time. The requested documents are relevant and material to key merits and quantum issues, including how Gramercy values the Bonds. The documents also are relevant and material to demonstrating that Gramercy understood the uncertainties and risks inherent in the Bonds; that Gramercy could not have legitimately expected Bond payments at the valuation now alleged; and that Gramercy’s claims that its alleged investment value was destroyed, along with its compensation calculations, are speculative and flawed.</p>	<p>This request is neither relevant nor material to the outcome of this case.</p> <p><i>First</i>, the documents requested seek to disprove Gramercy’s claims on an issue over which Peru does not bear the burden of proof; namely, that Gramercy had legitimate expectations when investing in the Bonds and that its compensation claims are valid. <i>See</i> Procedural Order No. 3 ¶ 20.</p> <p><i>Second</i>, notwithstanding the prior point, the documents requested are further irrelevant and immaterial in that they have no bearing on Gramercy’s claim that it invested in reliance on Peru’s repeated assurances, affirmed by its highest courts and multiple branches of government, that it was committed to honoring the land bond debt at current value and to providing foreign investors with a stable and transparent framework for investment. <i>See</i> C-34 ¶¶ 181-188.</p>	<p>The request is <i>prima facie</i> relevant and material as narrowed down by the Tribunal below.</p>
Reference in Memorial (paras.)		
<p>Statement of Defense ¶¶ 180, 218-227; <i>see also, e.g.</i>, Third Amended Notice ¶¶ 239-251; <i>see also</i> Edwards ¶¶ 41-56; Guidotti ¶¶ 49-62; Quantum ¶¶ 141; Doc. R-434, Doc. R. 438, Doc. R-440, Doc. R-446, Doc. R-454-455, Doc. R-540.</p>		

R3: Not in possession of requesting party (max. 100 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>

<p>The requested documents are reasonably believed to be in Gramercy’s possession, custody, and control based, <i>inter alia</i>, based on its representations in the referenced brochures and its requirements under applicable laws. Such Gramercy documents are not in Peru’s possession, custody, or control.</p>		<p>The Tribunal takes notice.</p>
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O1: Legal or settlement privilege (max. 250 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
<p>Claimants further object to the extent that the documents requested are subject to privilege.</p>	<p>Procedural Order No. 3 provides that the legal or settlement privilege may be invoked only for documents between lawyer and client “act[ing] with the expectation that the advice would be kept confidential in a contentious situation,” “in anticipation of litigation or arbitration,” or “in connection with settlement negotiations.” Gramercy’s blanket invocation of privilege offers no justification based on any such circumstances. Gramercy also is required to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections until such time as Gramercy articulates the basis for invoking the privilege and provides the required documentation.</p>	<p>The Tribunal takes notice of Claimants’ objection. Claimants must proceed as described in para. 46 of Procedural Order No. 3.</p>

O2: Production is unreasonably burdensome (max. 200 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
<p>This request is overly broad, seeking unspecified “documents regarding Gramercy’s valuations . . . prior to, during and after <i>each</i>” of Gramercy’s hundreds of purchase transactions, an expansive category of documents spanning 3years from a large number of custodians. Production of the requested documents is therefore unreasonably burdensome.</p>	<p>Gramercy acknowledges the existence of responsive documents. Any alleged burden is unsubstantiated and outweighed by the documents’ relevance and materiality. Evidence as to how Gramercy has valued the Bonds over time is plainly relevant.</p> <p>Gramercy’s suggestion that there is “a large number of custodians” is vague and unsupported, and only underscores the need for Gramercy to produce documents (Requests Nos. 7-8) regarding the various parties allegedly involved in the purchase, ownership, and control of the Bonds. Gramercy chose to bring claims for US\$1.8 billion against Peru based upon the alleged acquisition of “over 10,000 bonds.” Gramercy cannot hide behind the volume of transactions which it alone chose to generate. The three-year period is tailored to the time of Gramercy’s alleged Bond acquisitions. Gramercy cannot hide behind the timeline of transactions which it alone chose to generate.</p> <p>Gramercy’s offer to produce only “certain non-privileged documents” that are “sufficient” to demonstrate valuation “of the Bonds at issue in the arbitration” during “the relevant period” is an unjustified effort to screen and cherry-pick responsive documents unilaterally, without having articulated any substantiated burden precluding full production.</p>	<p>As narrowed down by the Tribunal, the request is not overly broad or unreasonably burdensome.</p>

O3: Loss or destruction (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

O4: Technical or commercial confidentiality (max. 200 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Claimants further object to the extent that the documents requested are subject to commercial confidentiality.	Procedural Order No. 3 provides that technical or commercial confidentiality may be invoked only for “compelling grounds.” Gramercy’s blanket invocation of confidentiality offers no justification based on any such circumstances. Even if this confidentiality ground arguably were to apply, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections with respect to confidentiality until such time as Gramercy articulates a specific and compelling basis for invoking confidentiality, and provides the required documentation.	The Tribunal takes notice of Claimants’ objection. Claimants must proceed as described in para. 46 of Procedural Order No. 3.

O5: Special political or institutional sensitivity (max. 250 words)

<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>

O6: Production affects fairness or equality of procedure (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

Tribunal's Decision

The Tribunal takes notice that Claimants have undertaken to produce “non-privileged documents sufficient to demonstrate Gramercy’s valuation of the Bonds at issue in the arbitration (see Doc. CE-224A) for purposes of financial reporting over the relevant period”. Allegations of privilege are governed by PO 3.

As for the rest of the request submitted by Respondent, it meets R1, R2, and R3 and is **PARTIALLY GRANTED** as narrowed down by the Tribunal. Claimants must produce Gramercy’s valuations of the Bonds for purposes of financial reporting, including the underlying spreadsheets with the calculations in the January 2006 due diligence memorandum and subsequent financial models created as part of Gramercy’s ongoing acquisition of Bonds, from 2005 to 2008.

Document Request No. 22.

R1: Description of requested Documents (max. 200 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Documents from Gramercy to current or prospective investors in Gramercy (including beneficial owners of Bonds) regarding the Bonds, including as to the governing legal framework, valuations, and prospects for payment. These documents include marketing or promotional materials, disclaimers, prospectuses, publications, presentations, newsletters, annual or other periodic reports, and placement memoranda.</p> <p>Circumstantial evidence of the putative existence of the documents includes, <i>inter alia</i>, certain Gramercy investor presentations through publicly-available sources. (Doc. R-71; Doc. R-596; Doc. R-597; Doc. R-598; Doc. R-599; Doc. R-600; Doc. R-1001; Doc. R-1002; Doc. R-1003; Doc. R-1004; Doc. R-1005; Doc. R-1006; Doc. R-1007; Doc. R-1008; Doc. R-1009; Doc. R-1010; Doc. R-1011; Doc. R-1012; Doc. R-1013; Doc. R-1014; Doc. R-1015; Doc. R-1016) Further, Gramercy has represented that there are third-party investors who “beneficially own[]” the Bonds that it is alleged to hold. (R-43; <i>see also</i> Doc. R-163) Accordingly, it stands to reason that there are documents from Gramercy to its investors or prospective investors regarding the Bonds.</p> <p>Email search terms: Peru AND Bond* AND (Bernardino OR Oakland OR Hampshire OR Mexico OR Teamsters)</p>	<p>Claimants object on the grounds that the request fails to identify a “narrow and specific category” of documents from a “narrow time period.” <i>See</i> Procedural Order No. 3 ¶ 15.</p> <p>Gramercy further objects to this request on the grounds that it is neither relevant nor material to the outcome of this case (<i>see</i> R2 below) and is unduly burdensome (<i>see</i> O2 below).</p> <p>Claimants further object to the extent that any of the documents requested are privileged (<i>see</i> O1) or subject to commercial confidentiality (<i>see</i> O4).</p> <p>Subject to these objections, Gramercy will produce certain non-privileged periodic statements and newsletters to investors referencing its investment in the Bonds at issue in the arbitration (<i>see</i> Doc. CE-224A) that it produces in the normal course of business.</p> <p>The production of responsive documents is contingent on a confidentiality agreement as noted in Objection O4 below.</p> <p><i>See also</i> General Comment 1.</p>	<p>The Tribunal takes notice.</p>
Time frame of issuance		
<p>From 2006 to present, which covers the date from which Gramercy allegedly first acquired Bonds to the date of any current representations that Gramercy is making to investors with respect to the alleged Bond holdings.</p>		

R2: Relevance and materiality (max. 250 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Representations made by Gramercy in documents to current or prospective investors, including disclosures as to Bond characteristics and risks, reflect Gramercy’s assessments of the Bonds as a potential or ongoing investment. For the reasons articulated above, such assessments of the Bonds are relevant and material to demonstrating that Gramercy understood the uncertainties and risks inherent in the Bonds; that Gramercy could not have legitimately expected Bond payments at the valuation now alleged; and that Gramercy’s claims that its alleged investment value was destroyed, along with its compensation calculations, are speculative and flawed.</p>	<p>The requested documents are neither relevant nor material to the outcome of this case.</p> <p><i>First</i>, the documents requested seek to disprove Gramercy’s claims on an issue over which Peru does not bear the burden of proof; namely, Gramercy’s legitimate expectations of payment at current value and the destruction of Gramercy’s investment. <i>See</i> Procedural Order No. 3 ¶ 20.</p> <p><i>Second</i>, notwithstanding the prior point, the documents requested are further irrelevant and immaterial in that they have no bearing on Gramercy’s claim that it invested in reliance on Peru’s repeated assurances, affirmed by its highest courts and multiple branches of government, that it was committed to honoring the land bond debt at current value and to providing foreign investors with a stable and transparent framework for investment. <i>See</i> C-34 ¶¶ 181-188.</p>	<p>The documents are not <i>prima facie</i> relevant to the case and material to its outcome.</p>
Reference in Memorial (paras.)		
<p>Statement of Defense ¶¶ 5, 56-58, 198; <i>see also, e.g.</i>, R-43; Doc. R-163.</p>		

R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
The requested documents are reasonably believed to be in Gramercy’s possession, custody, and control based, <i>inter alia</i> , on the Gramercy documents and representations referenced above. Such documents between Gramercy and investors are not in Peru’s possession, custody, or control.		N/A
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Claimants further object to the extent that the documents requested are subject to privilege.	Procedural Order No. 3 provides that the legal or settlement privilege may be invoked only for documents between lawyer and client “act[ing] with the expectation that the advice would be kept confidential in a contentious situation,” “in anticipation of litigation or arbitration,” or “in connection with settlement negotiations.” Gramercy’s blanket invocation of privilege offers no justification based on any such circumstances. Gramercy has not explained how documents exchanged with third parties, including years prior to this proceeding, could meet any of the required criteria. Gramercy also is required to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections until such time as Gramercy articulates the basis for invoking the privilege and provides the required documentation.	N/A
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
This request is overly broad, seeking an expansive category of documents—“documents from Gramercy to current <i>or</i> prospective investors in Gramercy (including beneficial owners of Bonds) regarding the Bonds”—spanning 13 years from a large number of custodians. Unspecified documents to investors “regarding the Bonds” could easily number in the hundreds or more in view of their inclusion in monthly and other statements for managed accounts that hold an indirect interest in GPH, which will necessarily be highly duplicative and require extensive redaction to protect personal information and commercial confidentiality. Production of the requested documents is therefore unreasonably burdensome.	Gramercy acknowledges the existence of responsive documents. Any alleged burden is unsubstantiated and outweighed by the documents’ relevance and materiality. Evidence of Gramercy’s representations to current or prospective investors regarding the Bonds is plainly relevant. Peru did not request duplicative documents. Gramercy’s statements that there are “a large number of custodians” and that there are “managed accounts that hold an indirect interest in GPH” are vague and unsupported, and underscore the need for Gramercy to produce documents (Requests Nos. 7-8) regarding the various parties allegedly involved in the purchase, ownership, and control of the Bonds. The request is not overbroad, but rather a well-defined request predicated on available evidence demonstrating Gramercy communications with investors. Gramercy has not offered any basis for invoking commercial sensitivity or the protection of entirely unspecified “personal information.” Gramercy’s offer to produce only “certain non-privileged periodic statements and newsletters”	N/A

regarding “the Bonds at issue in the arbitration” that are produced “in the normal course of business” is an unjustified effort to screen and cherry-pick responsive documents unilaterally, without having articulated any substantiated burden precluding full production.

O3: Loss or destruction (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

O4: Technical or commercial confidentiality (max. 200 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Claimants further object to the extent that the documents requested are subject to commercial confidentiality.	Procedural Order No. 3 provides that technical or commercial confidentiality may be invoked only for “compelling grounds.” Gramercy’s blanket invocation of confidentiality offers no justification based on any such circumstances. Even if this confidentiality ground arguably were to apply, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Gramercy offers to produce some documents, subject to a confidentiality agreement. Peru accepts in principle that production of documents meeting the “compelling grounds” requirement may be subject to a confidentiality undertaking. Peru reserves all rights and objections with respect to confidentiality until such time as Gramercy articulates a specific and compelling basis for invoking confidentiality.	N/A

O5: Special political or institutional sensitivity (max. 250 words)

<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>

O6: Production affects fairness or equality of procedure (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

Tribunal's Decision

The Tribunal takes notice that Claimants have undertaken to produce “certain non-privileged periodic statements and newsletters to investors referencing its investment in the Bonds at issue in the arbitration (see Doc. CE-224A) that it produces in the normal course of business”. Allegations of privilege are governed by PO 3. As for the rest of the request submitted by Respondent, it is DISMISSED because it does not meet R2.

Document Request No. 23.

R1: Description of requested Documents (max. 200 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Documents between Gramercy and lobbying firms, public relations firms, or bondholder organizations regarding the legal framework applicable to the Agrarian Reform Bonds, including changes to the framework which Gramercy wanted to influence or effect through lobbying, public relations, or bondholder organization coordination.</p> <p>Circumstantial evidence of the putative existence of the documents includes, <i>inter alia</i>, the reasons set forth above with respect to documents regarding lobbying, publication relations, and bondholder organizations.</p>	<p><i>See</i> Objection R1 for Request No. 11 above.</p>	<p>The Tribunal fails to identify in sufficient detail a document or a narrow and specific category of documents.</p>
<p align="center">Time frame of issuance</p>		
<p>From 2005 to present, which covers the date when Gramercy allegedly first learned of the Bonds to the present, when Gramercy’s influence campaigns appear to be ongoing.</p>		

R2: Relevance and materiality (max. 250 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Peru has demonstrated that Gramercy contemplated a lobbying strategy at least as early as 2006 to take advantage of moments of political transition. For example, Gramercy’s 2006 due diligence memorandum states that a “potential strategy would be to lobby a congress representative to call for a vote between the elections in April and the inauguration at end of July,” to take advantage of “this lame duck period” in Peru. Peru also has demonstrated that, in the intervening years, Gramercy actively deployed lobbyists and public relations firms, and coordinated with bondholder organizations, as part of its multifaceted campaign to influence changes to the legal framework and to pressure Peru with respect to the Bonds. Peru demonstrated that Gramercy continued to pay lobbyists even after the Tribunal ordered the Parties to abstain from aggravation of the dispute in Procedural Order No. 5 dated 29 August 2018.</p> <p>The requested documents evidence Gramercy’s assessments over time of the legal framework applicable to the Bonds, including elements of the framework which Gramercy found unfavourable to its alleged Bond holdings or claims and thus wanted to change. The documents are relevant and material to demonstrating that Gramercy understood the uncertainties and risks inherent in the Bonds, including under the governing legal framework; that Gramercy could not have legitimately expected Bond payments at the valuation now alleged, given the governing legal framework; and that Gramercy’s claims that its alleged investment value was destroyed, along with its compensation calculations, are speculative and flawed. In addition, as set forth above, the requested documents are relevant and material to demonstrating Gramercy’s abuse of the Treaty arbitration mechanism.</p>	<p><i>See</i> Objection R2 for Request No. 11 above.</p> <p><i>Furthermore</i>, this request is neither relevant nor material to this case, because it seeks to disprove Gramercy’s legitimate expectations and compensation claims rather than to prove Peru’s own claims, and Peru does not have the burden of proof on these claims. <i>See</i> Procedural Order No. 3 ¶ 20.</p>	<p>The documents are not <i>prima facie</i> relevant to the case and material to its outcome.</p>
<p align="center">Reference in Memorial (paras.)</p>		
<p>Statement of Defense ¶¶ 131, 133, 193-194; <i>see also</i>, e.g., Koenigsberger ¶¶ 31, 62-66; Edwards ¶¶ 49-50; Revoredo</p>		

¶ 2; Sotelo ¶ 35; Castilla ¶¶ 58-72; Guidotti ¶¶ 67-79; Quantum ¶¶ 73-88, 125-132; Doc. CE-19, Doc. CE-114, Doc. CE-199, Doc. CE-199A-D; Doc. CE-294; Doc. R-33, Doc. R-37, Doc. R-80-83, Doc. R-85, Doc. R-93, Doc. R-99, Doc. R-100, Doc. R-104, Doc. R-134; Doc. R-333, R-334, R-337, R-338, R-339, R-340, R-345, R-348, R-349; Doc. R-342, R-344, R-346, R-347; Doc. R-993; Doc. R-1017, R-1018.		
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
The documents are reasonably believed to be in Gramercy’s possession, custody, and control based, <i>inter alia</i> , on the reasons set forth above with respect to documents regarding lobbying, publication relations, and bondholder organizations. Such documents between Gramercy and third parties are not in Peru’s possession, custody, or control.		The Tribunal takes notice.
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Claimants further object to the extent that the documents requested are subject to privilege.	Procedural Order No. 3 provides that the legal or settlement privilege may be invoked only for documents between lawyer and client “act[ing] with the expectation that the advice would be kept confidential in a contentious situation,” “in anticipation of litigation or arbitration,” or “in connection with settlement negotiations.” Gramercy’s blanket invocation of privilege offers no justification based on any such circumstances. Gramercy has not explained how documents exchanged with third parties, including years prior to this proceeding, could meet any of the required criteria. Gramercy also is required to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections until such time as Gramercy articulates the basis for invoking the privilege and provides the required documentation.	N/A
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
This request is overly broad, seeking unspecified and unidentified documents “between Gramercy and lobbying firms, public relations firms, or bondholder organizations regarding the legal framework applicable to the Agrarian Reform Bonds” spanning over 14 years from a large number of custodians without any identifiable basis. Production is therefore unreasonably burdensome.	Gramercy has acknowledged the existence of responsive documents by again conceding its efforts with lobbying and public relations firms and bondholder organizations. Any alleged burden is unsubstantiated and outweighed by the documents’ relevance and materiality. Gramercy’s suggestion that there is “a large number of custodians” is vague and unsupported, and only underscores the need for Gramercy to produce documents (Requests Nos. 7-8) regarding the various parties allegedly involved in the purchase, ownership, and control of the Bonds. The request is not overbroad, but rather a well-defined request, predicated on Gramercy’s own acknowledged coordination with such parties, for documents addressing the narrow issue of the	N/A

legal framework applicable to the Bonds. The time period is tailored to the time of Gramercy's coordination with such parties, as reflected in, *inter alia*, its January 2006 due diligence memorandum and evidence of ongoing efforts. Gramercy cannot hide behind the timeline of its own lobbying and public relations campaign.

O3: Loss or destruction (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

O4: Technical or commercial confidentiality (max. 200 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Claimants further object to the extent that the documents requested are subject to commercial confidentiality.	Procedural Order No. 3 provides that technical or commercial confidentiality may be invoked only for "compelling grounds." Gramercy's blanket invocation of confidentiality offers no justification based on any such circumstances. Even if this confidentiality ground arguably were to apply, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections with respect to confidentiality until such time as Gramercy articulates a specific and compelling basis for invoking confidentiality, and provides the required documentation.	N/A

O5: Special political or institutional sensitivity (max. 250 words)

<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>

O6: Production affects fairness or equality of procedure (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

Tribunal's Decision

The request does not meet R1 and R2 and, therefore, is DISMISSED.

Document Request No. 24.

R1: Description of requested Documents (max. 200 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Internal Gramercy documents regarding the 16 July 2013, 8 August 2013, and 4 November 2013 Constitutional Tribunal Resolutions, including assessments of each Resolution’s impact on prior Gramercy assessments regarding the applicable legal framework and Bond valuation, as well as implications for temporal limitations under the Treaty.</p> <p>Circumstantial evidence of the putative existence of the documents includes, <i>inter alia</i>, Gramercy’s allegations that it monitored and assessed the Constitutional Tribunal proceedings, including with respect to matters of Peruvian law and valuation methodologies. For example, Mr. Koenigsberger states that “Gramercy followed the proceedings before the Constitutional Tribunal”; Gramercy had been “confident” in the awaited outcome because the application was “uncontroversial” as a matter of Peruvian law; after issuance of the Resolution, Gramercy “expected that the MEF would at least formulate a dollarization method compensation bondholders at close to current value under CPI”; and “I did not expect, nor did anyone at Gramercy,” that the MEF would implement the resulting valuation methodology. (Koenigsberger ¶¶ 50-54)</p> <p>Email search terms: Peru AND (Bond* OR Bono*) AND (Tribunal OR TC OR CT)</p>	<p>Claimants object on the grounds that the request fails to identify a “narrow and specific category” of documents from a “narrow time period.” <i>See</i> Procedural Order No. 3 ¶ 15.</p> <p>Claimants further object to this request on the grounds that it is neither relevant nor material to the outcome of this case (<i>see</i> R2 below), and on the grounds that it is unduly burdensome (<i>see</i> O2 below).</p> <p>Claimants further object to the extent that any of the documents requested are privileged (<i>see</i> O1) or subject to commercial confidentiality (<i>see</i> O4).</p> <p>Subject to these objections, Claimants will nevertheless produce certain non-privileged responsive documents assessing each Resolution’s impact on the valuation of the Bonds at issue in the arbitration (<i>see</i> Doc. CE-224A) during the period directly following the resolutions, namely July 13, 2013 – December 1, 2013, to the extent such documents are in Gramercy’s possession and may be located following a reasonable search.</p>	<p>The Tribunal takes notice.</p>
<p align="center">Time frame of issuance</p> <p>From 16 July 2013 to 5 August 2016, covering the period from the Resolution to Gramercy’s Second Amended Notice of Arbitration, in which it alleged for the first time that it had not acquired knowledge of alleged Treaty breaches arising from the Resolution until after 5 August 2013.</p>	<p><i>See also</i> General Comment 1.</p>	

R2: Relevance and materiality (max. 250 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>The 2013 Constitutional Tribunal Resolutions are an alleged cornerstone of Gramercy’s claims. Gramercy alleges that the Resolutions, along with subsequent measures issued further to it “eviscerated” the applicable legal framework and Gramercy’s expectations, “destroyed” the value of its Bond holdings, arbitrarily “discriminated” against Gramercy, and denied Gramercy justice and effective means to enforce its rights. To the contrary, Peru has demonstrated that the Resolution did not contravene the governing legal framework nor Gramercy’s expectations, but instead resolved for the first time the legal status of the Bonds. Rather than destroy Bond value, the Resolution mandated the establishment of an administrative process to pay legitimate holders of the Bonds in accordance with applicable law. The Resolution also did not discriminate against Gramercy (or any other alleged bondholders), nor deny justice or effective means.</p>	<p>The requested documents are neither relevant nor material to the outcome of this case.</p> <p><i>First</i>, to the extent it seeks to disprove Gramercy’s claims that Peru’s measures destroyed the value of its investment, contravened the governing legal framework, discriminated against Gramercy, or denied justice or effective means, Peru does not have the burden of proof on these claims. <i>See</i> Procedural Order No. 3 ¶ 20.</p> <p><i>Second</i>, notwithstanding the above, the documents requested—internal Gramercy documents evaluating Peru’s actions at various points in time—are irrelevant to the Tribunal’s determination of whether Peru’s actions violated international law.</p>	<p>The request is not <i>prima facie</i> relevant and material to this case.</p>

<p>The requested documents are relevant and material to demonstrating Gramercy’s contemporaneous internal assessments of the Resolutions, and thus to further demonstrating that Gramercy’s allegations are without merit – including, <i>inter alia</i>, as to the impact of the Resolution on the legal framework, Gramercy’s claimed expectations, and the calculation of compensation allegedly owed.</p> <p>In addition, as Peru has demonstrated, Gramercy admits that it acquired knowledge of the Resolution on 16 July 2013, but has offered shifting explanations as to when it purportedly acquired “constructive or actual knowledge” of alleged Treaty breaches arising from the Resolution. The requested documents are relevant and material to demonstrating that Gramercy’s claims are time-barred and thus fail to comply with mandatory preconditions to arbitration under the Treaty.</p>	<p><i>Finally</i>, to the extent that Peru bases its request on “demonstrating that Gramercy’s claims are time-barred,” documents unquestionably falling within the statute of limitations period (<i>i.e.</i>, after August 5, 2013) are irrelevant and immaterial to whether Gramercy acquired “constructive or actual knowledge” of Peru’s Treaty breaches prior to this date.</p>	
Reference in Memorial (paras.)		
Statement of Defense ¶¶ 88-97; <i>see also, e.g.</i> , Koenigsberger ¶¶ 50-54; Edwards ¶¶ 37-38, 66-67, 281-316, Revoredo ¶¶ 2-3, 37-69; Sotelo ¶ 33; Castilla ¶¶ 30-39; Reisman ¶¶ 22, 73-74; Hundskopf ¶¶ 11, 81-121; Wühler ¶¶ 7-10, 12; Guidotti ¶¶ 42-43; Quantum ¶¶ 14, 54-61, 125-132.		
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
The requested documents are reasonably believed to be in Gramercy’s possession, custody, and control based, <i>inter alia</i> , on Mr. Koenigsberger’s referenced testimony. Such internal Gramercy documents are not in Peru’s possession, custody, or control.		The Tribunal takes notice.
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Claimants further object to the extent that the documents requested are subject to privilege.	Procedural Order No. 3 provides that the legal or settlement privilege may be invoked only for documents between lawyer and client “act[ing] with the expectation that the advice would be kept confidential in a contentious situation,” “in anticipation of litigation or arbitration,” or “in connection with settlement negotiations.” Gramercy’s blanket invocation of privilege offers no justification based on any such circumstances. Gramercy also is required to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections until such time as Gramercy articulates the basis for invoking the privilege and provides the required documentation.	N/A
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
The request seeks a broad, vague, and undefined category of documents “regarding the 16 July 2013, 8 August 2013, and 4 November 2013 Constitutional Tribunal Resolutions” from a large number of custodians and spanning a three-year	Gramercy acknowledges the existence of responsive documents. Any alleged burden is unsubstantiated and outweighed by the documents’ relevance and materiality.	N/A

<p>period, and is therefore unreasonably burdensome to produce.</p>	<p>Gramercy’s suggestion that there is “a large number of custodians” is vague and unsupported, and only underscores the need for Gramercy to produce documents regarding the various parties allegedly involved in the purchase, ownership, and control of the Bonds. The request is not broad or vague, but rather a well-defined request predicated on Gramercy’s assessments of three Resolutions that form an alleged cornerstone of Gramercy’s case. The three-year period is narrowly tailored and relevant to demonstrating, <i>inter alia</i>, the Resolutions’ impact on Gramercy’s expectations, compensation calculations, and alleged timeframe in which Gramercy acquired “constructive or actual knowledge.”</p> <p>Gramercy’s offer to produce, upon a “reasonable search,” only “certain non-privileged responsive documents” as to “valuation of the Bonds at issue” during “the period directly following the resolutions” is an unjustified effort to screen and cherry-pick responsive documents unilaterally, without having articulated any substantiated burden precluding full production. Gramercy’s offer to produce only “certain” documents conspicuously omits, without justification, documents from the full requested time period, documents regarding anything other than valuation impact, and documents regarding any Bonds Gramercy may have acquired but are not “at issue” in the arbitration.</p>	
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O3: Loss or destruction (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

O4: Technical or commercial confidentiality (max. 200 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
<p>Claimants further object to the extent that the documents requested are subject to commercial confidentiality.</p>	<p>Procedural Order No. 3 provides that technical or commercial confidentiality may be invoked only for “compelling grounds.” Gramercy’s blanket invocation of confidentiality offers no justification based on any such circumstances. Even if this confidentiality ground arguably were to apply, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections with respect to confidentiality until such time as Gramercy articulates a specific and compelling basis for invoking confidentiality, and provides the required documentation.</p>	<p align="center">N/A</p>

O5: Special political or institutional sensitivity (max. 250 words)

<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>

O6: Production affects fairness or equality of procedure (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Tribunal's Decision		
<p>The Tribunal takes notice that Claimants have undertaken to produce “certain non-privileged responsive documents assessing each Resolution’s impact on the valuation of the Bonds at issue in the arbitration (<i>see</i> Doc. CE-224A) during the period directly following the resolutions, namely July 13, 2013 – December 1, 2013, to the extent such documents are in Gramercy’s possession and may be located following a reasonable search”. Allegations of privilege are governed by PO 3. As for the rest of the request submitted by Respondent, it is DISMISSED because it does not meet R2.</p>		

Document Request No. 25.

R1: Description of requested Documents (max. 200 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Internal Gramercy documents regarding the Bondholder Process, including assessments of applicable Bond authentication procedures, payment procedures, and valuation formulas, and Gramercy’s decision not to participate in the Bondholder Process.</p> <p>The documents are reasonably believed to exist because Gramercy has alleged that it reviewed and analysed the Bondholder Process, beginning with implementation of the Process under the January 2014 Supreme Decrees. For example, Mr. Koenigsberger testifies that he “received a copy of the Supreme Decrees and instructed Gramercy’s employees to value the [] Bonds owned by Gramercy under the formulae set forth,” that he “was shocked” at the valuation, and that he “explained the procedural shortcomings” of the Bondholder Process in correspondence with Peru. (Koenigsberger ¶¶ 57-60)</p> <p>Email search terms: Peru AND Bonds OR Bono* AND ((17 OR 19 OR 34 OR 242) w/s (decreo OR decreto OR DS OR SD))</p>	<p>Claimants object on the grounds that the request fails to identify a “narrow and specific category” of documents from a “narrow time period.” <i>See</i> Procedural Order No. 3 ¶ 15.</p> <p>Claimants further object to this request on the grounds that it is neither relevant nor material to the outcome of this case (<i>see</i> R2 below), and on the grounds that it is unduly burdensome (<i>see</i> O2 below).</p> <p>Claimants further object to the extent that any of the documents requested are privileged (<i>see</i> O1) or subject to commercial confidentiality (<i>see</i> O4).</p> <p>Subject to these objections, Claimants will nevertheless produce certain non-privileged responsive documents assessing the applicable Bond authentication procedures, payment procedures, and valuation formulas in the Supreme Decrees in the period immediately following issuance of the Supreme Decrees, namely, January 18, 2014 – February 28, 2014, to the extent such documents exist, are in Gramercy’s possession and may be located following a reasonable search.</p> <p><i>See also General Comment 1.</i></p>	<p>The Tribunal takes notice.</p>
Time frame of issuance		
<p>From 18 January 2014 to present, which covers the period from implementation of the Bondholder Process beginning with Supreme Decree No. 017-2014-EF to Gramercy’s ongoing refusal to participate in the Bondholder Process.</p>		

R2: Relevance and materiality (max. 250 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Gramercy alleges that the Bondholder Process implemented further to the July 2013 Constitutional Tribunal Resolution and resulting Supreme Decrees has, <i>inter alia</i>, “destroyed” the value of its alleged Bond holdings, violated Gramercy’s expectations with respect to the applicable legal framework, and established a “chaotic,” “non-transparent,” and “discriminatory” procedure for payment of Bonds. To the contrary, Peru has demonstrated that the Bondholder Process was lawfully established and implemented pursuant to the mandate of the July 2013 Resolution, brought clarity to the resolution of Bond payments after decades of uncertainty, established an appropriate valuation methodology pursuant to applicable law, and is comprised of distinct, transparent administrative procedures that are consistent with both Peruvian law and international best practices.</p> <p>The requested documents are relevant and material to demonstrating Gramercy’s contemporaneous assessments of the Bondholder Process, and thus to further demonstrating that Gramercy’s allegations are without merit – including, <i>inter alia</i>, as to the impact of the Bondholder Process on the legal framework, Gramercy’s claimed expectations, and valuation of the Bonds.</p>	<p>The requested documents are neither relevant nor material to the outcome of this case.</p> <p><i>First</i>, to the extent it seeks to disprove Gramercy’s claims that Peru’s measures destroyed the value of its investment, and contravened the governing legal framework and Gramercy’s legitimate expectations, Peru does not have the burden of proof on these claims. <i>See</i> Procedural Order No. 3 ¶ 20.</p> <p><i>Second</i>, notwithstanding the above, the documents requested—internal Gramercy documents evaluating Peru’s actions at various points in time—are irrelevant to the Tribunal’s determination of whether Peru’s actions violated international law.</p>	<p>The request is not <i>prima facie</i> relevant and material to this case.</p>

Reference in Memorial (paras.)		
Statement of Defense ¶¶ 110-126; Koenigsberger ¶¶ 57-60; Edwards ¶¶ 15, 171-277; Sotelo ¶¶ 40-45; Castilla ¶¶ 43-49; Hundskopf ¶¶ 11, 122-137; Wühler ¶¶ 6, 11-57; Guidotti ¶¶ 42-43; Quantum ¶¶ 62-70		
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
The requested documents are reasonably believed to be in Gramercy’s possession, custody, and control based, <i>inter alia</i> , on the referenced Koenigsberger’s testimony. Such internal Gramercy documents are not in Peru’s possession, custody, or control.		The Tribunal takes notice.
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Claimants further object to the extent that the documents requested are subject to privilege.	Procedural Order No. 3 provides that the legal or settlement privilege may be invoked only for documents between lawyer and client “act[ing] with the expectation that the advice would be kept confidential in a contentious situation,” “in anticipation of litigation or arbitration,” or “in connection with settlement negotiations.” Gramercy’s blanket invocation of privilege offers no justification based on any such circumstances. Gramercy also is required to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections until such time as Gramercy articulates the basis for invoking the privilege and provides the required documentation.	N/A
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
The request seeks a broad, vague, and undefined category of documents “regarding the Bondholder Process” from a large number of custodians and spanning a five-year period, and is therefore unreasonably burdensome to produce.	Gramercy acknowledges the existence of responsive documents. Any alleged burden is unsubstantiated and outweighed by the documents’ relevance and materiality. Gramercy’s suggestion that there is “a large number of custodians” is vague and unsupported, and only underscores the need for Gramercy to produce documents regarding the various parties allegedly involved in the purchase, ownership, and control of the Bonds. The request is not broad or vague, but rather a well-defined request predicated on Gramercy’s contemporaneous assessments of the Bondholder Process, the precise elements of which Gramercy has assessed in detail and claims to be deficient. The five-year period is narrowly tailored and relevant to the issuance of the Supreme Decrees and Gramercy’s continued refusal to participate in the Process. Gramercy’s offer to produce, upon a “reasonable search,” only “certain non-privileged responsive documents . . . in the period immediately	N/A

	following issuance of the Supreme Decrees, namely, January 18, 2014 – February 28, 2014” is an unjustified effort to screen and cherry-pick responsive documents unilaterally, without having articulated any substantiated burden precluding full production. Gramercy’s offer to produce only “certain” documents conspicuously omits, without justification, documents from the full requested time period, including documents from the time of the 2017 Supreme Decrees to present.	
O3: Loss or destruction (max. 100 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O4: Technical or commercial confidentiality (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Claimants further object to the extent that the documents requested are subject to commercial confidentiality.	Procedural Order No. 3 provides that technical or commercial confidentiality may be invoked only for “compelling grounds.” Gramercy’s blanket invocation of confidentiality offers no justification based on any such circumstances. Even if this confidentiality ground arguably were to apply, the Procedural Order also requires Gramercy to produce a privilege log, redacted versions of the requested documents, or a request for a confidentiality undertaking. Peru reserves all rights and objections with respect to confidentiality until such time as Gramercy articulates a specific and compelling basis for invoking confidentiality, and provides the required documentation.	N/A
O5: Special political or institutional sensitivity (max. 250 words)		
<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O6: Production affects fairness or equality of procedure (max. 100 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Tribunal's Decision		
<p>The Tribunal takes notice that Claimants have undertaken to produce “certain non-privileged responsive documents assessing the applicable Bond authentication procedures, payment procedures, and valuation formulas in the Supreme Decrees in the period immediately following issuance of the Supreme Decrees, namely, January 18, 2014 – February 28, 2014, to the extent such documents exist, are in Gramercy’s possession and may be located following a reasonable search”. Allegations of privilege are governed by PO 3.</p> <p>As for the rest of the request submitted by Respondent, it is DISMISSED because it does not meet R2.</p>		