

In the matter of an arbitration under the UNCITRAL Arbitration Rules

between

1. GRAMERCY FUNDS MANAGEMENT LLC
2. GRAMERCY PERU HOLDINGS LLC

Claimants

v.

THE REPUBLIC OF PERU

Respondent

PROCEDURAL ORDER NO. 3
(ON DOCUMENT PRODUCTION)

ARBITRAL TRIBUNAL
Prof. Juan Fernández-Armesto (Presiding Arbitrator)
Mr. Stephen L. Drymer
Prof. Brigitte Stern

SECRETARY OF THE TRIBUNAL
Ms. Marisa Planells-Valero

ASSISTANT TO THE PRESIDENT
Dr. Luis Fernando Rodríguez

Paris, July 12, 2018

Table of Contents

WHEREAS	3
1. Documents	4
2. Request for document production	4
2.1 “R1”: Identification of each Document or description of a narrow and specific category.....	4
2.2 “R2”: Relevant and material	5
2.3 “R3”: Not in the possession, custody or control of the requesting Party	5
3. Objections	6
3.1 “O1”: Legal or settlement privilege.....	6
3.2 “O2”: Production is unreasonably burdensome.....	7
3.3 “O3”: Loss, destruction or inexistence	7
3.4 “O4”: Technical or commercial confidentiality	7
3.5 “O5”: Special political or institutional sensitivity	8
3.6 “O6”: Production would affect the fairness or equality of the procedure	8
4. Procedure	8
4.1 DPS Response.....	8
4.2 DPS Response to Objections	9
4.3 Decision on DPS.....	9
4.4 Production of remaining Documents and Affidavits	9
5. Allocation of costs	10

WHEREAS

1. This arbitration arises between Gramercy Funds Management LLC and Gramercy Peru Holdings LLC [**“Gramercy”** or **“Claimants”**] and the Republic of Peru [**“Peru”** or **“Respondent”**] under the United States-Peru Free Trade Agreement signed on April 12, 2006 [the **“Treaty”**]. Claimants and Respondent shall be jointly referred to as the **Parties**.
2. On May 22, 2018, the Tribunal and the Parties executed the Terms of Appointment, and on June 29, 2018, the Tribunal issued the Procedural Order No. 1.
3. Paragraph 11 of the PO 1 provides that the document production phase, if requested by any Party, shall be conducted in accordance with a procedural order issued by the Arbitral Tribunal after consultation with the Parties.
4. On July 2, 2018, the Tribunal circulated a draft Procedural Order No. 3, on document production, seeking the Parties’ comments. The Parties submitted their positions on July 9, 2018.
5. The following Procedural Order sets out the Tribunal’s decisions after consultation with the Parties.

PROCEDURAL ORDER NO. 3

6. The document production phase, if requested by any Party, shall proceed in accordance with the Procedural Calendar attached as Annex I to the Procedural Order No. 1 [**“PO 1”**].

1. DOCUMENTS

7. The Parties agree to be guided by the International Bar Association Rules on the Taking of Evidence in International Arbitration (2010) [**“IBA Rules”**] for the production of documents in this arbitration.

8. The “Definitions” section of the IBA Rules includes the following definition of document:

“‘*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 any other means”.

9. The same definition will be used in this Order and must be used by the Parties in their requests for document production.

2. REQUEST FOR DOCUMENT PRODUCTION

10. The Parties shall submit a Document Production Schedule [**“DPS”**], using the draft model attached hereto as Annex I. For each Document (or category of Document) a single Document Request shall be completed. Document Requests shall be numbered sequentially. The Parties are kindly requested, to adhere to the word limit defined for each cell.

11. The Tribunal recommends that the number of Document Requests per Party does not exceed 25. A Party planning to make more than 25 Document Requests shall announce it two weeks before the submission of the DPS Request (as per the Procedural Timetable), explaining the reasons and need for a number higher than recommended.

12. Each Party will deliver its DPS directly to the counterparty, without copying the Tribunal.

13. Each requested Document must meet the following requirements [**“R”**]:

2.1 “R1”: IDENTIFICATION OF EACH DOCUMENT OR DESCRIPTION OF A NARROW AND SPECIFIC CATEGORY¹

14. The description must be in sufficient detail to identify the requested Document.

15. If the request is for a category of Documents, the following additional requirements must be met:

¹ Art. 3.3 (a) (i) and (ii) IBA Rules.

- a clear and well defined characterization of a narrow and specific category must be provided;
- circumstantial evidence of the putative existence of the category must be marshalled;
- the name of the person, authority or entity which has issued the category of Documents must be provided;
- the initial and the final date of a narrow time period, during which the Documents belonging to the category were issued, must be identified.
- if the category may include email communications, the request shall specify the custodians and search terms for the Documents requested.

16. Any request which does not comply with these requirements shall be rejected *in limine*.

2.2 “R2”: RELEVANT AND MATERIAL²

17. The requesting Party must prove that the Documents are relevant to the case and material to its outcome by identifying the specific paragraph in its submission for which evidentiary support by way of document production is requested.

18. Any request which does not comply with this requirement shall be rejected *in limine*.

19. Documents

- referred to in other Documents that have already been submitted,
- mentioned in witness statements or in expert reports, or
- relied upon by experts to prepare their expert reports (but excluding working papers used by experts),

will, as a general rule, be considered relevant.

20. 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. Production with the purpose of disproving the counterparty’s allegations will only be ordered in exceptional circumstances.

2.3 “R3”: NOT IN THE POSSESSION, CUSTODY OR CONTROL OF THE REQUESTING PARTY³

21. The requesting Party must aver that the Documents sought are not in its possession, custody or control, and explain why it assumes that the Documents are in the

² Arts. 3.3 (b) and 9.2 (a) IBA Rules.

³ Art. 3.3 (c) (i) and (ii) IBA Rules.

possession, custody or control of the counterparty. The request will be rejected, if the Documents are located in the premises or under the control of a third party, to which the requesting Party has access.

3. OBJECTIONS

22. The IBA Rules provide for a number of objections to the production of Documents. Further to alleging failure to satisfy any of the previously established requirements (R1 to R3), a Party may object to a request for production in the following cases [**“O”**]⁴:

3.1 **“O1”: LEGAL OR SETTLEMENT PRIVILEGE⁵**

23. A requested Party may invoke privilege with regards to Documents prepared by or addressed to counsel, pertaining to the provision of legal advice, and given or received with the expectation that such Documents would be kept confidential.

24. In general, a Document needs to meet the following requirements in order to be granted special protection under legal privilege⁶:

- The Document has to be drafted by a lawyer acting in his or her capacity as a lawyer, or addressed to a lawyer, seeking, discussing or concerning his or her legal advice;
- A relationship based on trust must exist as between the lawyer (in-house or external legal advisor) and the client;
- The Document has to be elaborated for the purpose of obtaining or giving legal advice;
- The lawyer and the client, when giving and obtaining legal advice, must have acted with the expectation that the advice would be kept confidential in a contentious situation.

25. A requested Party may also invoke privilege with regards to Documents prepared by or for a Party or their representative or counsel in anticipation of litigation or arbitration. For the avoidance of doubt, drafts, working papers, or any other documentation created by an expert, and any communications between the expert and a Party or its counsel, for purposes of providing expert evidence in litigation or arbitration, shall be privileged from production and shall not be produced in the arbitration.

26. A requested Party may also invoke privilege regarding Documents prepared in connection with settlement negotiations⁷, including

⁴ Art. 3.5 IBA Rules.

⁵ Art. 9.2 (b) IBA Rules.

⁶ *Vito G. Gallo v. The Government of Canada*, NAFTA-UNCITRAL, Procedural Order No. 3, April 8, 2009, para. 47.

⁷ Art. 9.3 (b) IBA Rules.

- oral or written statements submitted to the other side during negotiations, and
 - internal Documents prepared specifically for negotiations,
 - drafts or final versions of any settlement agreements.
27. In case an objection under O1 is raised, the requested Party must (at the time it delivers the non-contested Documents) choose between one of the following options:
- to deliver to the requesting Party a “**Privilege Log**”, drafted in accordance with Annex II, identifying the Documents affected, or
 - to deliver to the counterparty the requested Documents with the confidential information redacted, or
 - to request a reasonable confidentiality undertaking from the counterparty.
28. Any discussion regarding the extent and appropriateness of the Privilege Log, of the redaction or of the confidentiality undertaking will be settled by the Tribunal.

3.2 “O2”: PRODUCTION IS UNREASONABLY BURDENSOME⁸

29. The requested Party may object to the production of Documents on the basis that it would impose an unreasonable burden. In making its decision, the Tribunal will weigh time and cost of producing the Documents against their expected evidentiary value. The Tribunal may also reduce the scope of production to avoid unreasonable burden.

3.3 “O3”: LOSS, DESTRUCTION OR INEXISTENCE⁹

30. The requested Party may object to the production of Documents if it shows, with reasonable likelihood, that they have been lost or destroyed, or do not exist for other reasons.

3.4 “O4”: TECHNICAL OR COMMERCIAL CONFIDENTIALITY¹⁰

31. A Party may request that a Document should not be produced, alleging compelling grounds of technical or commercial confidentiality.
32. In case an objection under O4 is raised, the requested Party must (at the time it delivers the non-contested Documents) choose between one of the following options:
- to deliver to the requesting Party a Privilege Log, drafted in accordance with Annex II, identifying the Documents affected, or

⁸ Art. 9.2 (c) IBA Rules.

⁹ Art. 9.2 (d) IBA Rules.

¹⁰ Art. 9.2 (e) IBA Rules.

- to deliver to the counterparty the requested Documents with the confidential information redacted, or
 - to request a reasonable confidentiality undertaking from the counterparty.
33. Any discussion regarding the extent and appropriateness of the Privilege Log, of the redaction or of the confidentiality undertaking will be settled by the Tribunal.

3.5 “O5”: SPECIAL POLITICAL OR INSTITUTIONAL SENSITIVITY¹¹

34. A Party may request that a Document should not be produced, alleging grounds of special political or institutional sensitivity (including evidence that has been classified as secret by a government or a public international institution) that the Tribunal determines to be compelling.
35. In case an objection under O5 is raised, the requested Party must (at the time it delivers the non-contested Documents) choose between one of the following options:
- to deliver to the requesting Party a Privilege Log, drafted in accordance with Annex II, identifying the Documents affected, or
 - to deliver to the counterparty the requested Documents with the confidential information redacted, or
 - to request a reasonable confidentiality undertaking from the counterparty.
36. Any discussion regarding the extent and appropriateness of the Privilege Log, of the redaction or of the confidentiality undertaking will be settled by the Tribunal.

3.6 “O6”: PRODUCTION WOULD AFFECT THE FAIRNESS OR EQUALITY OF THE PROCEDURE¹²

37. Documents will not be ordered to be produced when the Tribunal finds considerations of procedural economy, proportionality, fairness or equality of the Parties that it determines to be compelling.

4. PROCEDURE

4.1 DPS RESPONSE

38. On the date identified in the Procedural Calendar, each Party shall return directly to the counterparty the initial DPS, indicating which requests it will voluntarily comply with, and which requests it rejects [**“DPS Response”**],
- arguing that such requests do not meet any or some of the Requirements R1 through R3; or

¹¹ Art. 9.2 (f) IBA Rules.

¹² Art. 9.2 (g) IBA Rules.

- raising one or more of the Objections O1 through O6.

39. On the same date, each Party shall produce all “**Non-Contested Documents**” which have been requested (together with the DPS Response and the Privilege Log, identifying the date, the issuer, the recipient and a summary description of any Document or part of a Document for which privilege is claimed, and drafted in accordance with Annex II). Non-Contested Documents shall only be delivered to the requesting Party, without copying the Tribunal. The requesting Party may marshal any of these Non-Contested Documents as evidence with the following written submissions.

4.2 DPS RESPONSE TO OBJECTIONS

40. On the date identified in Procedural Calendar, the requesting Party shall file a response to the Objections O1 through O6 raised by the counterparty. The requesting Party may withdraw or limit its requests on account of the Objections raised. The requesting Party may additionally object to the extent and appropriateness of the Privilege Log or the redaction of Documents produced by the counterparty.
41. The requesting Party shall formalize its response in the DPS [“**DPS Response to Objections**”].
42. For the avoidance of doubt, the requesting Party shall refrain from replying to the arguments raised by the requested Party regarding Requirements R1 to R3.
43. On that same date, each Party shall submit its DPS (including its own requests, the objections of the counterparty, its own responses to the objections and the counterparty’s Privilege Log) to the Tribunal.

4.3 DECISION ON DPS

44. The Tribunal will endeavour to issue its decision by the date established in the Procedural Calendar. Such decision will be formalized in the requesting Party’s DPS.

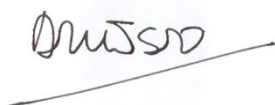
4.4 PRODUCTION OF REMAINING DOCUMENTS AND AFFIDAVITS

45. Each Party shall produce all “**Contested Documents**”, in compliance with the decision adopted by the Tribunal, on the date established in the Procedural Calendar. Contested Documents shall only be delivered to the counterparty, without copying the Tribunal. The receiving Party may marshal any of such Contested Documents as evidence with the following written submissions.
46. If the requested Party has raised, and the Tribunal has accepted, objections O1, O4 or O5 with regard to certain Documents, the requested Party may opt between delivering together with the Contested Documents a Privilege Log (identifying the date, the issuer, the recipient and a summary description of any Document or part of a Document for which privilege is claimed, and drafted in accordance with Annex II) or redacted Documents.

47. On the same date, each Party will deliver to its counterparty and to the Tribunal, the following “**Affidavits**”:
- a first Affidavit signed by the chief legal officer of such Party drafted in accordance with Annex III and
 - a second Affidavit signed by the head external legal counsel to such Party drafted in accordance with Annex IV.
48. If a Party, without satisfactory explanation, and in contravention of the Tribunal’s instructions, fails to produce a Document, the Tribunal may infer that such Document is adverse to the interest of that Party. Likewise, if a Party absent satisfactory explanation fails to deliver any of the Affidavits, the Tribunal will make appropriate inferences.

5. ALLOCATION OF COSTS

49. In its decision on costs, the Tribunal shall make a special allocation of costs with regard to the Document production exercise, taking into consideration the reasonableness of Requests and Objections, each Party’s willingness to produce the Documents under its control and the relative success of each Party.
50. Parties shall identify separately in their statements of costs those incurred in preparing their DPS Requests and DPS Responses, and those incurred in the search and delivery of requested Documents.



Juan Fernández-Armesto
Presiding Arbitrator

Place of Arbitration: Paris, France
Date: July 12, 2018

Annex 1: Gramercy's Document Production Schedule

Procedural Order No. 3 – Annex I
DOCUMENT PRODUCTION SCHEDULE
Gramercy v. Peru – UNCT/18/2

Requesting Party:
Gramercy

Requested Party:
Republic of Peru

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 documents, including presentations, studies, calculations, and estimates of the impact of the value of the total Land Bond debt outstanding on Peru’s budget, and draft decisions, prepared by or for the Government of Peru and provided directly or indirectly to the Constitutional Tribunal (“CT”), any of its justices, or employees in relation to File N° 00022-1996-PI/TC prior to the issuance of the July 2013 CT Order.</p>	<p>Peru objects to this request for the reasons set forth herein. The requested category of documents is not well-defined, narrow or specific, as required by Tribunal order as well as Peruvian law governing the disclosure of State documents. <i>See</i> Supreme Decree No. 070-2013-PCM, Art. 1 (requiring, <i>inter alia</i>, a “concrete and precise expression of the information request”). The request broadly and imprecisely requests documents prepared by or for the entire “Government of Peru,” without identifying any specific authority or entity alleged to have issued the documents.</p>	
Time frame of issuance		
<p>January 1, 2013 – July 16, 2013.</p>	<p>Notwithstanding and reserving its objections, Peru has produced relevant and material documents in its possession and control as part of the more than 1,000 fact exhibits Peru has submitted to date, and will produce relevant and material documents located in response to this request, if any.</p>	
R2: Relevance and materiality (max. 250 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>The requested information is relevant and material to prove Gramercy’s claims that Peru’s enactment of the Supreme Decrees was part of a tainted, arbitrary, and unjust process that failed to comport with Peru’s treaty obligations.</p> <p>Gramercy has shown that the “majority” opinion appeared only at the eleventh hour when the CT Justices had planned to have final deliberations on a different decision, drafted by Justice Eto, which Justice Urviola and others falsely turned into Justice Mesia’s “dissent” by use of white out. C-34, ¶¶ 15-18; 85-90, <i>see</i> Doc. CE-221. Peru has merely dismissed the allegations as “misleading and unfounded,” R-34 ¶ 268, and that any allegations of cooperation with the MEF are “baseless.” R-34 ¶ 267-268. Mr. Castilla has also testified that he did not recall any meetings between the MEF and the CT. RWS-2 ¶ 32. However, in a July 16, 2013 televised interview, Justice Urviola stated that he coordinated with the MEF in the course of issuing the 2013 CT Order. C-34 ¶ 90; Doc. CE-178. Further, during the January 9-10, 2019 congressional hearings, Justice Eto testified that the CT Justices met with MEF officials, and referenced a MEF presentation to the CT that included an assessment of the impact of the Land Bond debt’s impact on Peru’s budget.</p> <p>The requested information is necessary for Gramercy’s claims that the Government and certain members of the</p>	<p>Gramercy has not demonstrated that the requested documents are relevant and material. Among other things, any claims arising from the July 2013 Resolution are time-barred. Gramercy declared on 5 August 2016 that its claims had been submitted by that date (though they had not, given Gramercy’s failure to comply with the waiver requirement). Even if that were the relevant date, the Resolution is outside of the prescription period, and the request seeks documents that predate the Resolution. <i>See, e.g.</i>, Statement of Defense ¶¶ 178-188; Reisman ¶¶ 70-75.</p> <p>Even if not time-barred, Gramercy’s allegations regarding the deliberative process, including documents provided to or considered by the Tribunal, are irrelevant and immaterial. Gramercy’s claims rest on the purported impact of the final Resolution on the value of its alleged Bonds, not the deliberative process leading to the Resolution. The Tribunal was competent to issue the Resolution, ruled in accordance with Peruvian law, and confirmed the validity of the Resolution in multiple subsequent decisions. Magistrates who voted in the majority have confirmed their votes, and the Resolution</p>	

Constitutional Tribunal colluded, that the 2013 CT Order was arbitrary and irregular, and that the Supreme Decrees have no valid basis.	remains binding law. <i>See, e.g.</i> , Statement of Defense ¶¶ 98-109, 266-268, 272; Hundskopf ¶¶ 116-121.	
Reference in Memorial (paras.)		
C-34 ¶¶ 194–197, 204, 208-214, 233–234.	The documents also are not relevant or material because Gramercy was not a party to the judicial proceeding in question and, accordingly, lacks standing to bring claims based on any alleged improprieties in that proceeding. <i>See, e.g.</i> , Statement of Defense ¶¶ 263-264. Peru rejects Gramercy’s baseless allegations and speculation in this and each subsequent request, even if not specifically addressed herein.	

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

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
Gramercy does not have access to this information, which must have been generated by the Government of Peru or the Constitutional Tribunal in the process of issuing the 2013 CT Order.	Peru previously produced documents regarding the referenced issues. There is thus material in Gramercy’s possession relating to these issues. In addition, Gramercy may independently have possession or access to such documents. The record demonstrates that the criminal and congressional proceedings were both initiated by a member of the bondholder organization ADAEPRA. As demonstrated, Gramercy has infiltrated bondholder organizations and used them as part of its attack campaign against Peru. In response to Peru’s submissions on this issue in the aggravation phase, Gramercy conceded its “coordination” with ADAEPRA, among others, and that such coordination was a “component of Gramercy’s original investment strategy.” <i>See, e.g.</i> , C-28 ¶ 29.	

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

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Documents prepared in anticipation of litigation or arbitration, if any, would be subject to legal privilege per Procedural Order No. 3.	Gramercy reserves the right to respond to any specific documents or categories of documents identified as privileged.	

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

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
The category of documents lacks any evidentiary value that could outweigh the time, cost, and other burdens that production would entail, including, <i>inter alia</i> , because it addresses alleged measures “prior to the issuance” of the July 2013 Resolution that plainly fall outside of the three-year prescription period and, in any event, are irrelevant and immaterial, and because the request broadly seeks production by the entire “Government of Peru.”	Gramercy has alleged that the MEF manipulated or colluded with the CT as part of an arbitrary and unjust process that resulted in the destruction of the Bonds’ value. The documents requested go directly to this issue, and thus have significant evidentiary value that outweighs any burdens to Peru, which would be limited since the request seeks a narrowly tailored category of documents from a limited seven month period. Gramercy has also identified specific examples of relevant documents, including a MEF presentation assessing the impact of the Land Bond debt on Peru’s budget. That Peru has submitted “more than 1000 fact exhibits” of its choosing is immaterial to whether it must provide the requested documents. Peru’s prescription period objection is irrelevant. While Gramercy disputes Peru’s prescription argument, it is well-established that acts occurring before a limitations period may be relevant in assessing a breach falling within the limitations period.	

	Further, Peru can easily identify the relevant custodians, unlike Gramercy. Peru’s invocation of Supreme Decree No. 070-2013-PCM is irrelevant and misleading. Under Peruvian law, a petitioner seeking information from the government need not know the public entity in possession of the requested information. <i>See</i> Supreme Decree No. 072-2003-PCM, Art. 10(e).	
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>
O5: Special political or institutional sensitivity (max. 250 words)		
<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Under Peruvian law, judicial deliberations of the Constitutional Tribunal are classified as secret and not subject to disclosure. <i>See</i> Supreme Decree No. 017-93-JUS, Single Unified Text of Organic Law of Judicial Power, Art. 133; Administrative Resolution No. 095-2004-P-TC, Normative Regulation of Constitutional Tribunal, Art. 19(5). The secrecy of judicial deliberations also is well-established as a matter of international law and practice. <i>See, e.g.</i> , ICJ Rules of Court, Art. 21 (1978) (“The deliberations of the Court shall take place in private and remain secret.”). Gramercy’s request targeting the internal judicial deliberations of Peru’s highest court raises compelling issues of institutional sensitivity that weigh heavily against production – particularly in view of the request’s prescription period limitations and lack of relevance or materiality.	Documents that the government provided to the CT are not judicial deliberations. Nor do any of the provisions of Peruvian law Peru cites render such documents secret. Peru’s objection on this basis is thus wholly irrelevant. The principle protecting the secrecy of judicial deliberations is also inapt in this case, where the deliberations have long since concluded, the Judges involved no longer serve in that capacity, and members of the judiciary members of the judiciary and the executive have publicly referenced the requested documents and communications. Further, the deliberations themselves have been publicized, including pursuant to ongoing Congressional and criminal investigations, and thus any secrecy that might have applied has been waived and abandoned. To the extent Peru persists in this irrelevant objection, the Parties should have the opportunity to brief this issue more broadly.	
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		

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 documents, notes, communications, or records in the possession of the Constitutional Tribunal or the MEF demonstrating the provenance of the “majority” opinion of the 2013 CT Order, including the electronic file of the 2013 CT Order containing the file properties and relevant metadata.</p> <p>With respect to email communications, the relevant custodians shall include each of the then-Justices of the Constitutional Tribunal, Oscar Diaz Muñoz, Felipe Andres Paredes San Roman, Erick Moreno Garcia, Pamela Rose, Ambassador Luis Miguel Castilla, and officers and employees of the MEF who worked or participated on matters related to the Land Bonds. The relevant search terms shall include: Expediente N° 00022-1996-PI/TC, mayoría, mayoritaria, discordante, singular, borrador, proyecto, bonos de la reforma agraria, bonos, IPC, Índice de Precios al Consumidor, CPI, dolarización, Gramercy, firma, ponencia, ponente, presupuesto (público), deuda (pública), interés, tipo de cambio, paridad, Títulos del Tesoro Americano, Bonos del Tesoro Americano.</p>	<p>Peru objects to this request for the reasons set forth herein.</p> <p>Notwithstanding and reserving its objections, Peru has produced relevant and material documents in its possession and control as part of the more than 1,000 fact exhibits Peru has submitted to date, and will produce relevant and material documents located in response to this request, if any.</p>	
Time frame of issuance		
June 1, 2013 – July 23, 2013.		

R2: Relevance and materiality (max. 250 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
See justification for Request No. 1 above.	<p>Gramercy has not demonstrated that the requested documents are relevant and material. Among other things, as addressed in Request No. 1:</p> <ul style="list-style-type: none"> - The documents relate to issues that are outside the three-year prescription period and thus outside the scope of this arbitration. - Allegations regarding the Constitutional Tribunal’s deliberation process are irrelevant and immaterial because the July 2013 Resolution remains valid, final, and binding. In any event, Gramercy’s claims rest on the alleged impact of the final Resolution on the value of its alleged Bonds, and not the process leading to issuance of the Resolution. - Gramercy was not a party to the proceeding and lacks standing to bring claims based on any alleged improprieties in that proceeding. 	
<p align="center">Reference in Memorial (paras.)</p> <p>C-34 ¶¶ 194–197, 204, 208-214, 233–234.</p>		

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

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Gramercy does not have access to this information, which must have been generated by the Government of Peru or the Constitutional Tribunal in the process of issuing the 2013 CT Order.</p>	<p>Peru previously produced documents regarding the referenced issues. There is thus material in Gramercy’s possession relating to these issues. In addition, Gramercy may independently have possession or access to such documents. The record demonstrates that the criminal and congressional proceedings were both initiated by a member of the bondholder organization ADAEPRA. As demonstrated, Gramercy has infiltrated bondholder organizations and used them as part of its attack campaign against Peru. In response to Peru’s submissions on this issue in</p>	

	the aggravation phase, Gramercy conceded its “coordination” with ADAEPRA, among others, and that such coordination was a “component of Gramercy’s original investment strategy.” See, e.g., C-28 ¶ 29.	
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Documents prepared in anticipation of litigation or arbitration, if any, would be subject to legal privilege per Procedural Order No. 3.	Gramercy reserves the right to respond to any specific documents or categories of documents identified as privileged.	
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
The category of documents lacks any evidentiary value that could outweigh the time, cost, and other burdens that production would entail, including, <i>inter alia</i> , because it addresses alleged measures prior to the July 2013 Resolution that plainly fall outside of the three-year prescription period and, in any event, are irrelevant and immaterial.	Gramercy has alleged that the MEF manipulated or colluded with the CT as part of an arbitrary and unjust process that resulted in the destruction of the Bonds’ value. The documents requested go directly to this issue, and thus have significant evidentiary value relating to these claims. This evidentiary value clearly outweighs any burdens to Peru, which would be limited in view of the fact that Gramercy’s request is narrowly tailored to a small category of documents and custodians, from a very narrow time period of less than two months. This is in stark contrast to Peru’s requests, many of which cover a period of 13 years. Peru’s prescription period objection is irrelevant. While Gramercy disputes Peru’s prescription argument, it is well-established that acts occurring before a limitations period may nevertheless be relevant in assessing a breach falling within the limitations period, and indeed 23 of Peru’s own requests relate to this period. Finally, the requested documents are not irrelevant and immaterial, for the reasons set forth in its request.	
O3: Loss or destruction (max. 100 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
With respect to electronic mail, Peru is engaged in an effort to identify relevant and material documents that are in its possession, custody, or control and are not lost, destroyed, or otherwise do not exist.	Gramercy reserves the right to respond to any specific documents identified as lost, destroyed, or nonexistent. Gramercy notes that under Peru’s Law on Transparency and Access to Public Information (Unified Text of Law No. 27086, approved by Supreme Decree No. 043-2003-PCM), the public administration is prohibited from destroying information in its possession, unless specific legal requirements have been fulfilled. Further, Article 3 of the Regulations of Law No. 27086 requires that the highest-ranking public officer of the relevant entity takes action to recover any unduly destroyed, lost or modified information and impose the corresponding sanctions.	
O4: Technical or commercial confidentiality (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O5: Special political or institutional sensitivity (max. 250 words)		
<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Under Peruvian law, judicial deliberations of the Constitutional Tribunal are classified as secret and not	<i>First</i> , to the extent the documents are in the possession of the MEF, they are clearly not	

subject to disclosure. *See* Supreme Decree No. 017-93-JUS, Single Unified Text of Organic Law of Judicial Power, Art. 133; Administrative Resolution No. 095-2004-P-TC, Normative Regulation of Constitutional Tribunal, Art. 19(5). The secrecy of judicial deliberations also is well-established as a matter of international law and practice. *See, e.g.*, ICJ Rules of Court, Art. 21 (1978) (“The deliberations of the Court shall take place in private and remain secret.”). Gramercy’s request targeting the internal judicial deliberations of Peru’s highest court raises compelling issues of institutional sensitivity that weigh heavily against production – particularly in view of the request’s prescription period limitations and lack of relevance or materiality.

classified judicial deliberations. Peru’s objection on this basis is thus wholly irrelevant.

Second, while the CT may have certain privileges and immunities based on the separation of powers under Peruvian law, it remains an organ of the state under international law, and its actions are thus relevant and material in assessing Peru’s wrongful conduct.

Third, the principle protecting the secrecy of judicial deliberations is also inapt in this case, where the deliberations have long since concluded, the Judges involved no longer serve in that capacity, and members of the judiciary members of the judiciary and the executive have publicly referenced the requested documents and communications. Further, the deliberations themselves have been publicized, including pursuant to ongoing Congressional and criminal investigations, and thus any secrecy that might have applied has been waived and abandoned.

To the extent Peru persists in this irrelevant objection, the Parties should have the opportunity to brief this issue more broadly.

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		

Document Request No. 3.

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

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Any documents, including draft decisions, notes, communications, recordings, or draft rulings, in the possession of the MEF or the Constitutional Tribunal, relating to the CT’s deliberations for the 2013 CT Order, the August 2013 Resolution, or the November 2013 Resolution.</p> <p>With respect to email communications, the relevant custodians shall include each of the then-Justices of the Constitutional Tribunal, Tribunal Secretary Oscar Diaz Muñoz, Felipe Andres Paredes San Roman, Erick Moreno Garcia, Pamela Rose, Ambassador Luis Miguel Castilla, and officers and employees of the MEF who worked on matters related to the Land Bonds. The relevant search terms shall include: Expediente N° 00022-1996-PI/TC, mayoría, mayoritaria, discordante, singular, borrador, proyecto, bonos de la reforma agraria, bonos, IPC/Índice de Precios al Consumidor, dolarización, Gramercy, firma, ponencia/ponente, presupuesto (público), deuda (pública), interés, tipo de cambio, paridad, Títulos del Tesoro Americano, Bonos del Tesoro Americano.</p>	<p>Peru objects to this request for the reasons set forth herein.</p> <p>Notwithstanding and reserving its objections, Peru has produced relevant and material documents in its possession and control as part of the more than 1,000 fact exhibits Peru has submitted to date, and will produce relevant and material documents located in response to this request, if any.</p>	
Time frame of issuance		
July 1-16, 2013, August 1-8, 2013, and October 28 - November 4, 2013.		

R2: Relevance and materiality (max. 250 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
See justification for Request No. 1 above.	<p>Gramercy has not demonstrated that the requested documents are relevant and material. Among other things, as addressed in Request No. 1:</p> <ul style="list-style-type: none"> - The documents relate to issues that are outside the three-year prescription period and thus outside the scope of this arbitration. - Allegations regarding the Constitutional Tribunal’s deliberation process are irrelevant and immaterial because the referenced 2013 Resolutions all remain valid, final, and binding. In any event, Gramercy’s claims rest on the alleged impact of the final Resolutions on the value of its alleged Bonds, and not the process leading to issuance of the Resolutions. - Gramercy was not a party to the proceeding and lacks standing to bring claims based on any alleged improprieties in that proceeding. <p>Further, Gramercy has not raised any allegations regarding the deliberative process as to the August or November 2013 Resolutions, as the cited Memorial references reflect. The requested documents regarding the August and November Resolutions do not support its claims.</p>	
<p align="center">Reference in Memorial (paras.)</p> <p>C-34 ¶¶ 194–197, 204, 208-214, 233–234.</p>		

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

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
Gramercy does not have access to this information, which must have been generated by the Government of Peru or the Constitutional Tribunal in the process of issuing the 2013 CT Order.	Peru previously produced documents regarding the referenced issues. There is thus material in Gramercy’s possession relating to these issues. In addition, Gramercy may independently have	

	possession or access to such documents. The record demonstrates that the criminal and congressional proceedings were both initiated by a member of the bondholder organization ADAEPRA. As demonstrated, Gramercy has infiltrated bondholder organizations and used them as part of its attack campaign against Peru. In response to Peru’s submissions on this issue in the aggravation phase, Gramercy conceded its “coordination” with ADAEPRA, among others, and that such coordination was a “component of Gramercy’s original investment strategy.” See, e.g., C-28 ¶ 29.	
--	---	--

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

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Documents prepared in anticipation of litigation or arbitration, if any, would be subject to legal privilege per Procedural Order No. 3.	Gramercy reserves the right to respond to any specific documents or categories of documents identified as privileged.	

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

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
The category of documents lacks any evidentiary value that could outweigh the time, cost, and other burdens that production would entail, including, <i>inter alia</i> , because it addresses alleged measures that are plainly outside of the three-year prescription period and, in any event, are irrelevant and immaterial.	<p>Gramercy has alleged that the MEF manipulated or colluded with the CT as part of an arbitrary and unjust process that resulted in the destruction of the Bonds’ value. The documents requested go directly to this issue, and thus have significant evidentiary value relating to these claims. This evidentiary value clearly outweighs any burdens to Peru, which would be limited in view of the fact that Gramercy’s request is narrowly tailored to a small category of documents and custodians, from a very narrow time period of only four weeks total. This is in stark contrast to Peru’s requests, many of which cover a period of 13 years.</p> <p>Peru’s prescription period objection is irrelevant. While Gramercy disputes Peru’s prescription argument, it is well-established that acts occurring before a limitations period may nevertheless be relevant in assessing a breach falling within the limitations period, and indeed 23 of Peru’s own requests relate to this period.</p> <p>Finally, the requested documents are not irrelevant and immaterial, for the reasons set forth in its request.</p>	

O3: Loss or destruction (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
With respect to electronic mail, Peru is engaged in an effort to identify relevant and material documents that are in its possession, custody, or control and are not lost, destroyed, or otherwise do not exist.	Gramercy reserves the right to respond to any specific documents identified as lost, destroyed, or nonexistent. Gramercy notes that under Peru’s Law on Transparency and Access to Public Information (Unified Text of Law No. 27086, approved by Supreme Decree No. 043-2003-PCM), the public administration is prohibited from destroying information in its possession, unless specific legal requirements have been fulfilled. Further, Article 3 of the Regulations of Law No. 27086 requires that the highest-ranking public officer of the relevant entity takes action to recover any unduly destroyed, lost or modified information and impose the corresponding sanctions.	

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

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O5: Special political or institutional sensitivity (max. 250 words)		
<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>
<p>Under Peruvian law, judicial deliberations of the Constitutional Tribunal are classified as secret and not subject to disclosure. <i>See</i> Supreme Decree No. 017-93-JUS, Single Unified Text of Organic Law of Judicial Power, Art. 133; Administrative Resolution No. 095-2004-P-TC, Normative Regulation of Constitutional Tribunal, Art. 19(5). The secrecy of judicial deliberations also is well established as a matter of international law and practice. <i>See, e.g.</i>, ICJ Rules of Court, Art. 21 (1978) (“The deliberations of the Court shall take place in private and remain secret.”). Gramercy’s request targeting the internal judicial deliberations of Peru’s highest court raises compelling issues of institutional sensitivity that weigh heavily against production – particularly in view of the request’s prescription period limitations and lack of relevance or materiality.</p>	<p><i>First</i>, to the extent the documents are in the possession of the MEF, they are clearly not classified judicial deliberations. Peru’s objection on this basis is thus wholly irrelevant.</p> <p><i>Second</i>, while the CT may have certain privileges and immunities based on the separation of powers under Peruvian law, it remains an organ of the state under international law, and its actions are thus relevant and material in assessing Peru’s wrongful conduct.</p> <p><i>Third</i>, the principle protecting the secrecy of judicial deliberations is also inapt in this case, where the deliberations have long since concluded, the Judges involved no longer serve in that capacity, and members of the judiciary and the executive have publicly referenced the requested documents and communications. Further, the deliberations themselves have been publicized, including pursuant to ongoing Congressional and criminal investigations, and thus any secrecy that might have applied has been waived and abandoned.</p> <p>To the extent Peru persists in this objection, the Parties should have the opportunity to brief this issue more broadly.</p>	
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		

Document Request No. 4.		
R1: Description of requested Documents (max. 200 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Any communications between, on the one hand, any Justice or employee of the Constitutional Tribunal, including Chief Justice Oscar Urviola, Justice Gerardo Eto Cruz, Oscar Diaz Muñoz, Felipe Andres Paredes San Roman, Erick Moreno Garcia, Pamela Rose, and, on the other hand, any employee of the MEF, including external consultants, relating to File N° 00022-1996-PI/TC prior to the issuance of the 2013 CT Order, as well as transcripts or meeting minutes of the meeting between Chief Justice Urviola, Minister of the Economy Luis Miguel Castilla, and the President of the Council of Ministers Juan Jiménez on or around July 10, 2013 and the conversation between Chief Justice Urviola and Mr. Roy Gates at the Constitutional Tribunal on July 11, 2013, as reflected in Docs. CE-27 and 178.</p> <p>With respect to email communications, the relevant custodians shall include each of the individuals listed by name above. The relevant search terms shall include: Expediente N° 00022-1996-PI/TC, mayoría, mayoritaria, discordante, singular, borrador, proyecto, bonos de la reforma agraria, bonos, IPC, Índice de Precios al Consumidor, CPI, dolarización, Gramercy, firma, ponencia/ponente, presupuesto (público), deuda (pública), interés, tipo de cambio, paridad, Títulos del Tesoro Americano, Bonos del Tesoro Americano, Gates.</p>	<p>Peru objects to this request for the reasons set forth herein. The request is dense and confusing. Procedural Order No. 3 provides that each request must be limited to a “single” (emphasis in original) document or document category, further to confirmation at the Procedural Conference that requests would be separate and not include sub-requests. The request is not limited to a single document or category, but rather contains compound requests for three separate categories regarding allegations of communications “as well as” meetings “and” a separate conversation.</p> <p>The requested categories of documents also are not well-defined, narrow, or specific, as required by Tribunal order as well as Peruvian law governing the disclosure of State documents. <i>See</i> Supreme Decree No. 070-2013-PCM, Art. 1. The request broadly encompasses any communication between any and all employees of both the Constitutional Tribunal and the MEF, as well as third-party external consultants of the MEF, “relating” to the referenced case file.</p> <p>Notwithstanding and reserving its objections, Peru has produced relevant and material documents in its possession and control as part of the more than 1,000 fact exhibits Peru has submitted to date, and will produce relevant and material documents located in response to this request, if any.</p>	
<u>Time frame of issuance</u>		
From July 1, 2013 to July 23, 2013.		
R2: Relevance and materiality (max. 250 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
See justification for Request No. 1 above.	<p>Gramercy has not demonstrated that the requested documents are relevant and material. Among other things, as addressed in Request No. 1:</p> <ul style="list-style-type: none"> - The documents relate to issues that are outside the three-year prescription period and thus outside the scope of this arbitration. - Allegations regarding the Constitutional Tribunal’s deliberation process are irrelevant and immaterial because the July 2013 Resolution remains valid, final, and binding. In any event, Gramercy’s claims rest on the alleged impact of the final Resolution on the value of its alleged Bonds, and not the process leading to issuance of the Resolution. - Gramercy was not a party to the proceeding and lacks standing to bring claims based on any alleged improprieties in that proceeding. 	
<u>Reference in Memorial (paras.)</u>		
C-34 ¶¶ 194–197, 204, 208-214, 233–234.		
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
These intra-institutional communications are inaccessible to the public and must be within Peru’s custody.	Peru previously produced documents regarding the referenced issues. There is thus material in Gramercy’s possession relating to these issues.	

	In addition, Gramercy may independently have possession or access to such documents. The record demonstrates that the criminal and congressional proceedings were both initiated by a member of the bondholder organization ADAEPRA. As demonstrated, Gramercy has infiltrated bondholder organizations and used them as part of its attack campaign against Peru. In response to Peru’s submissions on this issue in the aggravation phase, Gramercy conceded its “coordination” with ADAEPRA, among others, and that such coordination was a “component of Gramercy’s original investment strategy.” See, e.g., C-28 ¶ 29.	
--	--	--

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

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Documents prepared in anticipation of litigation or arbitration, if any, would be subject to legal privilege per Procedural Order No. 3.	Gramercy reserves the right to respond to any specific documents or categories of documents identified as privileged.	

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

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
The category of documents lacks any evidentiary value that could outweigh the time, cost, and other burdens that production would entail, including, <i>inter alia</i> , because it address alleged measures “prior to the issuance” of the July 2013 Resolution that plainly are outside of the three-year prescription period and, in any event, are irrelevant and immaterial, and because the request fails to identify a well-defined, narrow, or specific category of documents.	<p>Gramercy has alleged that the MEF manipulated or colluded with the CT as part of an arbitrary and unjust process that resulted in the destruction of the Bonds’ value. The documents requested go directly to this issue, and thus have significant evidentiary value relating to these claims. This evidentiary value clearly outweighs any burdens to Peru, which would be limited in view of the fact that Gramercy’s request is narrowly tailored to a small category of documents and custodians, from a very narrow time period of less than two months. This is in stark contrast to Peru’s requests, many of which cover a period of 13 years.</p> <p>Peru’s prescription period objection is irrelevant. While Gramercy disputes Peru’s prescription argument, it is well-established that acts occurring before a limitations period may nevertheless be relevant in assessing a breach falling within the limitations period, and indeed 23 of Peru’s own requests relate to this period.</p> <p>Finally, the requested documents are not irrelevant and immaterial, for the reasons set forth in its request.</p>	

O3: Loss or destruction (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
With respect to electronic mail, Peru is engaged in an effort to identify relevant and material documents that are in its possession, custody, or control and are not lost, destroyed, or otherwise do not exist.	Gramercy reserves the right to respond to any specific documents identified as lost, destroyed, or nonexistent. Gramercy notes that under Peru’s Law on Transparency and Access to Public Information (Unified Text of Law No. 27086, approved by Supreme Decree No. 043-2003-PCM), the public administration is prohibited from destroying information in its possession, unless specific legal requirements have been fulfilled. Further, Article 3 of the Regulations of Law No. 27086 requires that the highest-ranking public officer of the relevant entity takes action to recover any unduly destroyed, lost or modified information and impose the corresponding sanctions.	

O4: Technical or commercial confidentiality (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
O5: Special political or institutional sensitivity (max. 250 words)		
<u>Requested Party</u>	<u>Requesting party</u>	<u>Tribunal</u>
<p>Under Peruvian law, judicial deliberations of the Constitutional Tribunal are classified as secret and not subject to disclosure. <i>See</i> Supreme Decree No. 017-93-JUS, Single Unified Text of Organic Law of Judicial Power, Art. 133; Administrative Resolution No. 095-2004-P-TC, Normative Regulation of Constitutional Tribunal, Art. 19(5). The secrecy of judicial deliberations also is well-established as a matter of international law and practice. <i>See, e.g.</i>, ICJ Rules of Court, Art. 21 (1978) (“The deliberations of the Court shall take place in private and remain secret.”). Gramercy’s request targeting the internal judicial deliberations of Peru’s highest court raises compelling issues of institutional sensitivity that weigh heavily against production – particularly in view of the request’s prescription period limitations and lack of relevance or materiality.</p>	<p>Communications between the government and the CT are not judicial deliberations. Nor do any of the provisions of Peruvian law Peru cites render such communications secret. Peru’s objection on this basis is thus wholly irrelevant.</p> <p>Further, the principle protecting the secrecy of judicial deliberations is also inapt in this case, where the deliberations have long since concluded, the Judges involved no longer serve in that capacity, and members of the judiciary members of the judiciary and the executive have publicly referenced the requested documents and communications. Further, the deliberations themselves have been publicized, including pursuant to ongoing Congressional and criminal investigations, and thus any secrecy that might have applied has been waived and abandoned.</p> <p>To the extent Peru persists in this irrelevant objection, the Parties should have the opportunity to brief this issue more broadly.</p>	
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		

Document Request No. 5.		
R1: Description of requested Documents (max. 200 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Any transcripts, testimonies, or recordings from hearings, investigations, and proceedings conducted by the Peruvian Congress against Chief Justice Urviola, including those conducted on Jan. 9, 2019 and Jan. 10, 2019, as well as documents from such hearings, investigations, and proceedings that relate to the issuance of the 2013 CT Order and its reasoning, or to meetings or communications between employees of the Constitutional Tribunal and employees of the MEF, including external consultants.</p>	<p>Peru objects to this request for the reasons set forth herein.</p> <p>Notwithstanding and reserving its objections, Peru has produced relevant and material documents in its possession and control as part of the more than 1,000 fact exhibits Peru has submitted to date, and will produce relevant and material documents located in response to this request, if any.</p>	
Time frame of issuance		
From November 2017 to present.		
R2: Relevance and materiality (max. 250 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>See justification for Request No. 1 above. The congressional hearings are directly related to Gramercy’s claims arising from the white-out allegations.</p>	<p>Gramercy has not demonstrated that the requested documents are relevant and material. Among other things, as addressed in Request No. 1:</p> <ul style="list-style-type: none"> - The documents relate to issues that are outside of the three-year prescription period and thus outside the scope of this arbitration. 	
Reference in Memorial (paras.)		
C-34 ¶¶ 194–197, 204, 208-214, 233–234.		

	<ul style="list-style-type: none"> - Allegations regarding the Constitutional Tribunal’s deliberation process are irrelevant and immaterial because the July 2013 Resolution remains valid, final, and binding. In any event, Gramercy’s claims rest on the alleged impact of the final Resolution on the value of its alleged Bonds, and not the process leading to issuance of the Resolution. - Gramercy was not a party to the proceeding and lacks standing to bring claims based on any alleged improprieties in that proceeding. 	
--	---	--

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

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
Peru’s Congress and the Criminal Prosecutor of Lima have initiated investigations and proceedings into complaints against Chief Justice Urviola and Oscar Diaz Muñoz, respectively. They have therefore generated and remain in possession of the requested documents.	Peru previously produced documents regarding the referenced issues. There is thus material in Gramercy’s possession relating to these issues. In addition, Gramercy may independently have possession or access to such documents. The record demonstrates that the criminal and congressional proceedings were both initiated by a member of the bondholder organization ADAEPRA. As demonstrated, Gramercy has infiltrated bondholder organizations and used them as part of its attack campaign against Peru. In response to Peru’s submissions on this issue in the aggravation phase, Gramercy conceded its “coordination” with ADAEPRA, among others, and that such coordination was a “component of Gramercy’s original investment strategy.” <i>See, e.g.,</i> C-28 ¶ 29.	

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

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Documents prepared in anticipation of litigation or arbitration, if any, would be subject to legal privilege per Procedural Order No. 3.	Gramercy reserves the right to respond to any specific documents or categories of documents identified as privileged.	

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

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
The category of documents lacks any evidentiary value that could outweigh the time, cost, and other burdens that production would entail, including, <i>inter alia</i> , because it addresses alleged measures relating to issuance of the July 2013 Resolution that plainly are outside of the three-year prescription period and, in any event, are irrelevant and immaterial.	<p>Gramercy has alleged that the MEF manipulated or colluded with the CT as part of an arbitrary and unjust process that resulted in the destruction of the Bonds’ value. The documents requested were generated within Peru’s own investigations relating these allegations, and are thus highly relevant and have significant evidentiary value. Further, this request is not overly burdensome to Peru, as it requires Peru only to identify and produce its own record of specifically identified congressional proceedings. Yet again, this stands in sharp contrast to Peru’s broad, vague, and expansive requests.</p> <p>Peru’s prescription period objection is irrelevant. While Gramercy disputes Peru’s prescription argument, it is well-established that acts occurring before a limitations period may nevertheless be relevant in assessing a breach falling within the limitations period, and indeed 23 of Peru’s own requests relate to this period.</p> <p>Finally, the requested documents are not irrelevant and immaterial, for the reasons set forth in its request.</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>
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>
As Peru repeatedly has highlighted, Gramercy has withheld evidence, contrary to burdens of proof, due process, and Tribunal orders. Gramercy seeks to manufacture irrelevant issues from a proceeding started by an organization with which Gramercy concedes coordination as part of its attack campaign against Peru. Gramercy has not identified the source of its information regarding the January 2019 hearings; its requests seem to suggest that Gramercy has knowledge of what transpired. It offends principles of fairness and equality for Gramercy to demand these documents, while concealing its own evidence and apparent involvement – further to Gramercy’s pattern of interference and abuse of the Treaty dispute mechanism. <i>See, e.g., Reisman ¶¶ 76-86.</i>	It does not “offend principles of fairness and equality” for Gramercy to seek documents from the referenced proceedings. The proceedings in question were streamed live on YouTube and thus contemporaneously available to the public. <i>See https://www.youtube.com/watch?v=UHpnRsiZUXA.</i> Peru’s suggestion that Gramercy’s knowledge of the general content of ongoing Congressional proceedings in a democratic country is somehow inappropriate is not remotely credible, and yet again demonstrates Peru’s own lack of transparency.	
Tribunal's Decision		

Document Request No. 6.		
R1: Description of requested Documents (max. 200 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
Any documents, testimonies, and evidence submitted or produced in the course of the criminal proceedings by the Criminal Prosecutor of Lima against Oscar Diaz Muñoz relating to the issuance or drafting of the 2013 CT Order and dissent, or relating to meetings or communications between employees of the Constitutional Tribunal and employees of the MEF, including external consultants.	Peru objects to this request for the reasons set forth herein. Notwithstanding and reserving its objections, Peru has produced relevant and material documents in its possession and control as part of the more than 1,000 fact exhibits Peru has submitted to date, and will produce relevant and material documents located in response to this request, if any.	
Time frame of issuance		
From November 2015 to present.		
R2: Relevance and materiality (max. 250 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
See justification for Request No. 1 above. As Peru acknowledged, Mr. Diaz is implicated in criminal proceedings regarding the white-out allegation. R-34 ¶¶ 100-101.	Gramercy has not demonstrated that the requested documents are relevant and material. Among other things, as addressed in Request No. 1:	
Reference in Memorial (paras.)		
C-34 ¶¶ 194–197, 204, 208-214, 233–234.	<ul style="list-style-type: none"> - The documents relate to issues that are outside of the three-year prescription period and thus outside the scope of this arbitration. - Allegations regarding the Constitutional Tribunal’s deliberation process are irrelevant and immaterial because the July 2013 Resolution remains valid, final, and binding. In any event, Gramercy’s claims rest on the alleged impact of the final Resolution on the value of its alleged Bonds, and not the process leading to issuance of the Resolution. - Gramercy was not a party to the proceeding and lacks standing to bring claims based on any alleged improprieties in that proceeding. 	
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
Peru’s Congress and the Criminal Prosecutor of Lima have initiated investigations and proceedings into complaints against Chief Justice Urviola and Oscar Diaz Muñoz, respectively. They have therefore generated and remain in possession of the requested documents, which could not be in Claimants’ possession.	Peru previously produced documents regarding the referenced issues. There is thus material in Gramercy’s possession relating to these issues. In addition, Gramercy may independently have possession or access to such documents. The record demonstrates that the criminal and congressional proceedings were both initiated by a member of the bondholder organization ADAEPRA. As demonstrated, Gramercy has infiltrated bondholder organizations and used them as part of its attack campaign against Peru. In response to Peru’s submissions on this issue in the aggravation phase, Gramercy conceded its “coordination” with ADAEPRA, among others, and that such coordination was a “component of Gramercy’s original investment strategy.” <i>See, e.g., C-28 ¶ 29.</i>	
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Documents prepared in anticipation of litigation or arbitration, if any, would be subject to legal privilege per Procedural Order No. 3.	Gramercy reserves the right to respond to any specific documents or categories of documents identified as privileged.	
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

<p>The category of documents lacks any evidentiary value that could outweigh the time, cost, and other burdens that production would entail, including, <i>inter alia</i>, because it addresses alleged measures relating to issuance of the July 2013 Resolution that plainly are outside of the three-year prescription period and, in any event, are irrelevant and immaterial.</p>	<p>Gramercy has alleged that the MEF manipulated or colluded with the CT as part of an arbitrary and unjust process that resulted in the destruction of the Bonds' value. The documents requested are documents generated within Peru's own investigations relating these allegations, and are thus highly relevant and have significant evidentiary value. This value outweighs any burden to Peru, which would be minimal, as the request requires Peru only to identify and produce its own record of specifically identified criminal proceedings. Yet again, this stands in sharp contrast to Peru's broad, vague, and expansive requests.</p> <p>Peru's prescription period objection is irrelevant. While Gramercy disputes Peru's prescription argument, it is well-established that acts occurring before a limitations period may nevertheless be relevant in assessing a breach falling within the limitations period, and indeed 23 of Peru's own requests relate to this period.</p> <p>Finally, the requested documents are not irrelevant and immaterial, for the reasons set forth in Gramercy's request.</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>

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>
<p>As Peru repeatedly has highlighted, Gramercy has withheld evidence, contrary to burdens of proof, due process, and Tribunal orders. Gramercy seeks to manufacture irrelevant issues from a proceeding started by an organization with which Gramercy concedes coordination as part of its attack campaign against Peru. Gramercy has not identified the source of its information regarding the January 2019 hearings; its requests seem to suggest that Gramercy has knowledge of what transpired. It offends principles of fairness and equality for Gramercy to demand these documents, while concealing its own evidence and apparent involvement – further to Gramercy's pattern of interference and abuse of the Treaty dispute mechanism. <i>See, e.g.,</i> Reisman ¶¶ 76-86.</p>	<p>It does not “offend principles of fairness and equality” for Gramercy to seek documents from the referenced proceedings. The proceedings in question have been extensively publicized and covered by the Peruvian press. Peru's suggestion that Gramercy's knowledge of the general content of ongoing criminal investigations in a democratic country is somehow inappropriate is not remotely credible, and yet again demonstrates Peru's own lack of transparency.</p>	

Tribunal's Decision

--

Document Request No. 7.

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

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
Any documents or reports prepared by or on behalf of the MEF estimating or discussing the total land bond debt under different valuation methods, including the updating formulas from Decree N° 017-2014-EF, N° 019-2014-EF, N° 034-2017-EF and 242-2017-EF, and/or Peru’s ability to pay the estimated outstanding Land Bond debt, as well as any documents, lists, or reports listing or describing the total quantity of known Land Bonds outstanding and the characteristics of those Bonds.	Peru objects to this request for the reasons set forth herein. The request is dense and confusing. Procedural Order No.3 provides that each request must be limited to a “single” (emphasis in original) document or document category, further to confirmation at the Procedural Conference that requests would be separate and not include sub-requests. The request is not limited to a single document or category, but rather contains compound requests for three separate categories regarding total debt “and/or” Peru’s ability to pay “as well as” quantity and characteristics of Bonds. The requested categories of documents are not well-defined, narrow or specific, as required by Tribunal order as well as Peruvian law. The timeframe is overly broad and does not correspond to the referenced Decrees. The request is overly broad and encompasses undefined third parties, not any specific or narrow person, authority, or entity. Notwithstanding and reserving its objections, Peru has produced relevant and material documents in its possession and control as part of the more than 1,000 fact exhibits Peru has submitted to date, and will produce relevant and material documents located in response to this request, if any.	
<p align="center">Time frame of issuance</p> <p>2011 to present.</p>		

R2: Relevance and materiality (max. 250 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>The requested information is relevant and material to prove Gramercy’s claims that Peru’s enactment of the Supreme Decrees was part of a tainted, arbitrary, and unjust process that failed to comport with Peru’s treaty obligations, and that the updating formulas contained in the 2014 and 2017 Supreme Decrees are arbitrary and effectively deny the current value of the Bonds in violation of Peru’s treaty obligations.</p> <p>As Gramercy explained, the updating formula in the 2014 Supreme Decrees had no support in economic literature or logic, C-34 ¶ 198, the August 2017 Supreme Decree formula remains economically unjustifiable and offers payment at far below current value, <i>id.</i> ¶ 127, and the Constitutional Tribunal’s statement that CPI would strain the budget must have been based on false or misleading information. Further, during the January 9-10, 2019 congressional hearings, Justice Eto testified that the CT Justices met with MEF officials, and referenced a MEF presentation to the CT that included an assessment of the impact of the Land Bond debt’s impact on Peru’s budget. Peru has also produced documents referencing previous estimates of the debt. <i>See R-15.</i></p>	<p>Gramercy has not demonstrated that the requested documents are relevant and material. Among other things, with respect to different valuation methods, the requested timeframe is overly broad and largely irrelevant. As of 16 July 2013, the Constitutional Tribunal had provided legal clarity and mandated application of the dollarization method. The Supreme Decrees were implemented pursuant to that Resolution. Any different valuation methods were unnecessary and irrelevant from that point.</p> <p>With respect to estimates of total Bond debt and Peru’s ability to pay, Peru has demonstrated that there is a marked distinction between fiscal capacity to pay and fiscal responsibility, as reflected in the balancing of sovereign obligations under the Constitutional Tribunal Resolution and Supreme Decrees. Whether Peru has the capacity to pay all of the outstanding Bond debt is irrelevant to Gramercy’s compensation claims seeking an implied return of 5,674 percent. <i>See, e.g.,</i> Statement of Defense ¶¶ 110-119; Quantum Report ¶¶ 154-173.</p>	
<p align="center">Reference in Memorial (paras.)</p> <p>C-34 ¶¶ 150-171, 181-188, 193, 196, 198-203, 205-207, 210-211, 235.</p>		

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

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

Gramercy does not have the requested information, which must be in Peru's possession if the MEF did conduct the above-referenced assessment of the outstanding Land Bond debt.	Peru previously produced documents regarding the referenced issues. There is thus material in Gramercy's possession relating to these issues. Gramercy has not identified the source of its information regarding the January 2019 hearings; its requests would seem to suggest that Gramercy has knowledge of what transpired.	
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Documents prepared in anticipation of litigation or arbitration, if any, would be subject to legal privilege per Procedural Order No. 3.	Gramercy reserves the right to respond to any specific documents or categories of documents identified as privileged.	
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
The category of documents lacks any evidentiary value that could outweigh the time, cost, and other burdens that production would entail, including, <i>inter alia</i> , because it broadly ranges from 2011 until the present and encompasses documents prepared by unspecified third parties.	<p>Gramercy has alleged that the MEF manipulated or colluded with the CT as part of an arbitrary and unjust process that resulted in the destruction of the Bonds' value. As a result of this interference, the 2013 CT Decision explicitly justifies its decision to reject CPI on its conclusion that it would "generate severe impacts on the Budget of the Republic." Doc. CE-17, "Whereas" Section, ¶ 25. Peru indeed highlights this fact in its brief as a justification for its actions. <i>See R-34</i> ¶¶ 92, 241. Peruvian officials have repeatedly referenced such justification, including in the recent Congressional hearings, where former Justice Eto stated that the Judges understood the overall debt to amount to 18.5 billion dollars. Yet Peru has produced no evidence demonstrating its own assessments of that impact or the underlying basis for the CT decision.</p> <p>This evidentiary value outweighs the minimal burden to Peru of producing a narrowly tailored category of documents relating to the specific issue of the MEF's calculations of the total outstanding land bond debt, for which Gramercy has already identified specific examples. Gramercy notes that Peru's assessment of the "broad" time period pales in comparison to its own requests.</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>
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		

Document Request No. 8.		
R1: Description of requested Documents (max. 200 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
Any instructions, documents, or communications exchanged between, on the one hand, the MEF, Betty Armida Sotelo Bazán, or any other entity/individual within the Government of Peru and, on the other hand, Mr. Luis Bruno Seminario de Marzi, or his employees, assistants, and agents, in connection with his 2011 expert opinion (Doc. R-297) and the appropriate valuation methodology for the Land Bonds, including those expressly contemplated under the Consultancy Contract between the MEF and Mr. Seminario of April 18, 2011 (Doc. R-509).	Peru objects to this request for the reasons set forth herein. Notwithstanding and reserving its objections, Peru has produced relevant and material documents in its possession and control as part of the more than 1,000 fact exhibits Peru has submitted to date, and will produce relevant and material documents located in response to this request, if any.	
Time frame of issuance		
January 1, 2011 – December 31, 2011.		
R2: Relevance and materiality (max. 250 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
This information is relevant and material to prove Gramercy’s claims that the updating formula contained in the 2014 Supreme Decrees is arbitrary and effectively denies the current value of the Bonds in violation of Peru’s treaty obligations. As Gramercy explained, the updating formula in the 2014 Supreme Decrees had no support in economic literature or logic. C-34 ¶¶ 198 . Peru has represented that it has relied on Mr. Seminario’s expert opinion in developing the updating formula adopted in those Supreme Decrees. <i>See, e.g., R-34 ¶¶ 82, 113-115; Docs. R-297, R-354, R-508</i> . Mr. Seminario’s Consultancy Contract provides that “el consultor podra aceptar instrucciones en relación con esta transacción de la señora Betty Armida Sotelo Bazan o de cualquier persona que ella misma designe.” <i>See Doc. R-509, ¶ 1.4</i> . The requested information is necessary to assess the instructions that Mr. Seminario received for completing his expert report, as well as the involvement of the MEF in the preparation of that report, and to demonstrate the flawed basis for Peru’s updating formula that was adopted from that report.	Gramercy has not demonstrated that the requested documents are relevant and material. Among other things, the documents are irrelevant and immaterial to Gramercy’s claim that the updating formulas under the Supreme Decrees are arbitrary and deny the current value of the Bonds. Previously produced documents demonstrate the established scope of Mr. Seminario’s work and the final conclusions he reached pursuant to that scope, including with respect to the actualization methodology. As Peru also has demonstrated, Mr. Seminario’s conclusions set forth therein informed the development of the updating formulas adopted in the Supreme Decrees. Accordingly, any purported “flawed basis” for the updating formulas is in the documents already produced, and not in any alleged additional exchanges. The requested documents are extraneous, irrelevant and immaterial. <i>See, e.g., Statement of Defense ¶¶ 82, 113</i> .	
Reference in Memorial (paras.)		
C-34 ¶¶ 150-171, 181-188, 193, 198, 205-207.		
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
Gramercy does not have the requested information, which must be in Peru’s possession since the MEF was a party to the Consultancy Contract providing for such further instructions and must have communicated with Mr. Seminario regarding the valuation of the Land Bonds. <i>See Doc. R-509</i> .	Peru previously produced documents regarding the referenced issues. There is thus material in Gramercy’s possession relating to these issues.	
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Documents prepared in anticipation of litigation or arbitration, if any, would be subject to legal privilege per Procedural Order No. 3.	Gramercy reserves the right to respond to any specific documents or categories of documents identified as privileged.	
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
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>
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		

Document Request No. 9.

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

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>The following documents listed in Section IV (pp. 7-10) of Doc. R-426:</p> <ul style="list-style-type: none"> • Letter Nos. CF/8004-2006/UAO, CF-06260-2009/GAJ, and CF-06261-2009/GAJ from the Corporación Financiera de Desarrollo S.A.; • Oficio Nos. 3375-2006/DE-FONAFE and 1668-2009/DE-FONAFE from the Fondo Nacional de Financiamiento de la Actividad Empresarial del Estado; • Oficio Nos. 3713-2006-AG-SEGMA and 2119-2009-AG-SEGMA and Informe No. 423-2009-AG-OAJ from the Ministry of Agriculture; • Oficio Nos. 540-2009-DP/PAD and 540-2009-DP/PAD from the Defensoría del Pueblo; • Informe No. 355-2009/SBN-GL from the Ministry of Housing, Construction, and Sanitation; • Informe No. 026-2009/INEI/OTAJ from the Presidency of the Council of Ministers; • Letter GG Nos. 208-07-2009-AGROBANCO and 355 12-2009-AGROBANCO from Agrobanco; • Opinion referenced on page 9 of Doc. R-426 and Oficio No. 094-2009-BDRP, both from the Central Reserve Bank of Peru; • Communication dated July 2, 2009, referenced on page 9 of Doc. R-426, and Letter dated July 2, 2009 referenced on page 10 of Doc. R-426; both from ADAEPRA • Oficio No. 9399-2009/SBN and Informe No. 354-2009/SBN-GL from the Superintendencia Nacional de Bienes Estatales; and • Informe No. 028-2009/INEFI*OTAJ from the Presidency of the Council of Ministers, National Institute of Statistics and IT. 	<p>Peru objects to this request for the reasons set forth herein. Procedural Order No. 3 provides that each request must be limited to a “<u>single</u>” (emphasis in original) document or document category, further to confirmation at the Procedural Conference that requests would be separate and not include sub-requests. The request is not limited to a single document or category, but rather includes sub-requests for 20 different documents.</p> <p>Notwithstanding and reserving its objections, Peru will produce relevant and material documents located in response to this request, if any.</p>	
Time frame of issuance		
From January 2006 to June 16, 2011.		

R2: Relevance and materiality (max. 250 words)

<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>This information is relevant and material to prove Gramercy’s claims that the updating formula contained in the 2014 Supreme Decrees is arbitrary and effectively denies the current value of the Bonds in violation of Peru’s treaty obligation, and that Gramercy had a legitimate expectation to be paid at current value.</p> <p>As Gramercy explained, the updating formula in the 2014 Supreme Decrees had no support in economic literature or logic. C-34 ¶ 198. In partial response, Peru has submitted a 2011 Report by the Agrarian Commission of the Peruvian Congress, which actually concluded that CPI should be adopted to calculate the current value of the Agrarian Bonds. <i>See Doc. R-426</i>. However, Peru has not produced the documents referenced in that report. The requested information, which was received and assessed by the Agrarian Commission when producing said report, is necessary to prove Gramercy’s position that the different valuation method later adopted in Peru’s Supreme Decrees was flawed, and that alternative methods had significant</p>	<p>Gramercy has not demonstrated that the requested documents are relevant and material. Among other things, Gramercy mischaracterizes the evidence when it states that Peru submitted the 2011 Agrarian Commission Report “[i]n partial response” to Gramercy’s allegations regarding the updating formula. Peru has shown that the Commission Report, as well as the multiple unsuccessful attempts to advance legislation addressing the Bonds, is part of a broader record demonstrating that the legal status of the Bonds was under a cloud of uncertainty for decades. This included the period from 2001 to 2011, when different draft bills (including the one attached to the 2011 Commission Report) were introduced proposing a variety of valuation methodologies. None became law. The requested documents, which based on the description appear to reflect the views of various parties submitted to the Commission,</p>	

support.	demonstrate that different views, including as to valuation methodologies, were expressed over time – and thus that the legal status of the Bonds remained uncertain. No resolution was actually reached until the 2013 Constitutional Tribunal Resolution and subsequent Supreme Decrees. The requested documents, mentioned in a Report attaching a draft bill that never became law, thus are irrelevant and immaterial to the updating formula that was later implemented. <i>See, e.g.</i> , Statement of Defense ¶¶ 73-87.	
Reference in Memorial (paras.)		
C-34 ¶¶ 150-171, 181–188, 193, 198, 205-207.		
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
Gramercy does not have access to these documents, which Peru can access without undue burden as Doc. R-426 explicitly states that Congress possessed and consulted the requested materials.	Peru previously produced documents regarding the referenced issues. There is thus material in Gramercy’s possession relating to these issues. In addition, Gramercy may independently have possession or access to such documents. Among others, two of the documents were issued by ADAEPRA. As demonstrated, Gramercy has infiltrated bondholder organizations and used them as part of its attack campaign against Peru. In response to Peru’s submissions on this issue in the aggravation phase, Gramercy conceded its “coordination” with ADAEPRA, among others, and that such coordination was a “component of Gramercy’s original investment strategy.” <i>See, e.g.</i> , C-28 ¶ 29.	
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Documents prepared in anticipation of litigation or arbitration, if any, would be subject to legal privilege per Procedural Order No. 3.	Gramercy reserves the right to respond to any specific documents or categories of documents identified as privileged.	
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
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>
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		

Document Request No. 10.		
R1: Description of requested Documents (max. 200 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
Any reports, communications, or other documents by the MEF or third parties engaged by the MEF applying the formula adopted under Supreme Decrees N° 17-2014-EF and N° 19-2014-EF to calculate or estimate the value of any specific Land Bonds, including Gramercy's bonds.	Peru objects to this request for the reasons set forth herein. Notwithstanding and reserving its objections, Peru will produce relevant and material documents located in response to this request, if any.	
<u>Time frame of issuance</u>		
From July 2013 to August 20, 2017.		
R2: Relevance and materiality (max. 250 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
This information is relevant and material to prove Gramercy's claims that the updating formula contained in the 2014 Supreme Decrees is arbitrary and effectively denies the current value of the Bonds in violation of Peru's treaty obligations. As Gramercy explained, the updating formula in the 2014 Supreme Decrees had no support in economic literature or logic. C-34 ¶ 198. Peru has responded that its "compensation formulas are economically viable and reasonable." R-34 ¶ 273; RER-5 ¶¶ 61-66. The requested information is required to demonstrate that the updating formula in the 2014 Supreme Decrees had the purpose and effect of destroying the value of the Land Bonds, to illustrate the arbitrary nature of the formula and to demonstrate that Peru was aware of the facts when it promulgated the formula.	Gramercy has not demonstrated that the requested documents are relevant and material. Among other things, the documents are irrelevant and material to Gramercy's claim that the updating formulas under the 2014 Supreme Decrees are arbitrary and deny the current value of the Bonds. Only the final formula under Supreme Decree No. 242-2017-EF has ever been applied to any specific Bonds in the Bondholder Process. The Bondholder Process is a carefully regulated procedure grounded in Peruvian law, due process, and international best practices. Gramercy's claims based upon the alleged arbitrariness of valuations applied to the Bonds of third-party participants under the Bondholder Process – let alone prior valuation methodologies that were not applied – are hypothetical at best, because Gramercy chose to boycott the Process. <i>See, e.g.</i> , Statement of Defense ¶¶ 110-119, 292.	
<u>Reference in Memorial (paras.)</u>		
C-34 ¶¶ 150-171, 181-188, 193, 198, 205-207.		
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
Gramercy does not have access to these documents, which Peru can access without undue burden as it must have produced this information in the process of developing the updating formula in Supreme Decrees N° 17-2014-EF and N° 19-2014-EF.		
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Documents prepared in anticipation of litigation or arbitration, if any, would be subject to legal privilege per Procedural Order No. 3.	Gramercy reserves the right to respond to any specific documents or categories of documents identified as privileged.	
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
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>
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		

Document Request No. 11.		
R1: Description of requested Documents (max. 200 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
Any reports or other documents created by the MEF or third parties consulted by the MEF concerning Supreme Decrees N° 034-2017-EF and 242-2017-EF, including documents explaining the rationale for amending the prior Decrees, the rationale for the formulas in each amended Decree, any economic analyses of either amended Decree, and any additional reports prepared by the DGETP.	Peru objects to this request for the reasons set forth herein. The request is dense and confusing. Procedural Order No. 3 provides that each request must be limited to a “single” (emphasis in original) document or document category, further to confirmation at the Procedural Conference that requests would be separate and not include sub-requests. The request is not limited to a single document or category, but rather contains compound requests for three separate categories regarding the rationale for amending prior Decrees, the rationale for formulas, and economic analyses. Notwithstanding and reserving its objections, Peru has produced relevant and material documents in its possession and control as part of the more than 1,000 fact exhibits Peru has submitted to date, and will produce relevant and material documents located in response to this request, if any.	
<p style="text-align: center;">Time frame of issuance</p> <p>From January 21, 2014 through August 26, 2017.</p>		
R2: Relevance and materiality (max. 250 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>This information is relevant and material to prove Gramercy’s claims that the updating formula contained in the 2017 Supreme Decrees is arbitrary and effectively denies the current value of the Bonds in violation of Peru’s treaty obligations, that Peru’s multiple unilateral revisions to the formula demonstrate the lack of process and haphazard nature of the bondholder process, and that Peru’s changes to the updating formula following the commencement of the arbitration were an attempt to engineer a more favorable position in the arbitration.</p> <p>As Gramercy explained, the updating formula in the 2014 Supreme Decrees had no support in economic literature or logic. C-34 ¶ 198. After three years, during which Peru offered no explanation or justification of the basis for its updating formula, and following Gramercy’s commencement of the arbitration, Peru issued its February 2017 Supreme Decree. <i>Id.</i> ¶ 199. Peru’s only explanation for this opportunistic change in position is its bland and unsupported assertion that it decided to review its updating formula in the 2014 Supreme Decrees, because it would be “prudent” to do so since the formula was developed solely on a “theoretical basis.” <i>See, e.g., RWS-1 ¶ 37-38; Doc. R-341 ¶ 22; Doc. R-352 ¶ 9.</i> The documents Gramercy requests are necessary to show Peru’s actual motivation for again revising the formula.</p>	<p>Gramercy has not demonstrated that the requested documents are relevant and material. Among other things, the documents are irrelevant and immaterial to Gramercy’s claim that the updating formulas under the 2017 Supreme Decrees are arbitrary or reflect a haphazard process. Previously produced documents demonstrate just the opposite: the Supreme Decrees issued pursuant to the 2013 Constitutional Tribunal Resolution were developed through a reasoned, comprehensive, methodical, and transparent process, pursuant to Peruvian law, that produced a reasonable and economically viable compensation formula.</p> <p>The documents also are not relevant or material to Gramercy’s claim that the “actual motivation” for changes to the valuation formula was to “engineer” a more favorable position in this arbitration. In fact, by 2016, Gramercy had repeatedly represented to Peru that it would not participate in the Bondholder Process. <i>See, e.g., Statement of Defense ¶¶ 125, 282, 292.</i></p>	
<p style="text-align: center;">Reference in Memorial (paras.)</p> <p>C-34 ¶¶ 150-171, 181-196, 199-207, 235.</p>		
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
These documents are not in Gramercy’s possession. Peru has submitted several exhibits and statements showing that the MEF has internally discussed the updating formula prior to publishing the 2017 Supreme Decrees. <i>See, e.g., Docs. R-686-699.</i> Peru must thus be in a position to retrieve any additional relevant documents and	Peru previously produced documents regarding the referenced issues. There is thus material in Gramercy’s possession relating to these issues.	

communications without undue burden.		
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Documents prepared in anticipation of litigation or arbitration, if any, would be subject to legal privilege per Procedural Order No. 3.	Gramercy reserves the right to respond to any specific documents or categories of documents identified as privileged.	
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
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>
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		

Document Request No. 12.		
R1: Description of requested Documents (max. 200 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Any reports, communications, or other documents in the Government of Peru’s possession estimating or assessing the potential cost or value of Gramercy’s Land Bonds in connection with the development of the revised formulas contained in Supreme Decrees N° 034-2017-EF and N° 242-2017-EF.</p> <p>With respect to email communications, the relevant custodians shall include Ministers Alonso Segura Vasi, Alfredo Thorne, and Fernando Zavala, as well as officers and employees of the MEF who worked or participated on issues related to the Land Bonds. Relevant search terms shall include Gramercy, Edwards, demanda arbitral, notificación de arbitraje, arbitraje, fondos buitres, buitres, especulativos, Koenigsberger, Debevoise, D&P, UNCITRAL, CNUDMI, valuación, actualización.</p>	<p>Peru objects to this request for the reasons set forth herein. The requested category of documents is not well-defined, narrow or specific, as required by Tribunal order as well as Peruvian law governing the disclosure of State documents. <i>See</i> Supreme Decree No. 070-2013-PCM, Art. 1 (requiring, <i>inter alia</i>, a “concrete and precise expression of the information request”). The request broadly and imprecisely requests documents in the possession of the entire “Government of Peru,” without identifying any specific authority or entity alleged to possess the documents (except as specified exclusively for emails).</p> <p>Notwithstanding and reserving its objections, Peru will produce relevant and material documents located in response to this request, if any.</p>	
<u>Time frame of issuance</u>		
From June 2, 2016 to August 26, 2017.		
R2: Relevance and materiality (max. 250 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>This information is relevant and material to prove Gramercy’s claims that the updating formula contained in the 2017 Supreme Decrees is arbitrary and effectively denies the current value of the Bonds in violation of Peru’s treaty obligations, and that Peru’s changes to the updating formula following the commencement of the arbitration were an attempt to engineer a more favorable position in the arbitration.</p> <p>Peru’s quantum expert has justified the reasonableness of Peru’s current updating formula by comparing its estimated value for Gramercy’s purchase price of the Land Bonds to the approximate value of the bonds according to Professor Edwards’ assessment of the amount available under the Bondholder Process. RER-5 ¶ 110. The information requested is relevant to demonstrating that the August 2017 Supreme Decree reverse engineered the formula to match what Peru computed as the purchase price for Gramercy’s Land Bonds.</p>	<p>Gramercy has not demonstrated that the requested documents are relevant and material. Among other reasons, the documents are irrelevant and immaterial to Gramercy’s claim that the updating formulas under the 2017 Supreme Decrees are arbitrary or reflect a haphazard process. Previously produced documents demonstrate the opposite: the Supreme Decrees issued pursuant to the 2013 Constitutional Tribunal Resolution were developed through a reasoned, comprehensive, methodical, and transparent process, pursuant to Peruvian law, that produced a reasonable and economically viable compensation formula.</p> <p>The documents also are not relevant or material to Gramercy’s claim that changes to the valuation formula were an “attempt to engineer” a more favorable position in this arbitration. In fact, by 2016, Gramercy repeatedly had represented to Peru that it would not participate in the Bondholder Process. Having hid for years all information regarding the purchase of its Bonds from Peru and the Tribunal, Gramercy now makes speculative, unfounded, and irrelevant allegations regarding “reverse engineer[ing],” after Peru demonstrated that the purchase price agreed by Gramercy under the purchase contracts was US\$31.2 million, while Gramercy now seeks US\$ 1.8 billion (for an implied return of 5,674 percent). <i>See, e.g.</i>, Statement of Defense ¶¶ 71, 226, 303-304; Quantum ¶¶ 14, 15, 110-111, 124, 136.</p>	
<u>Reference in Memorial (paras.)</u>		
C-34 ¶¶ 150-171, 181-196, 199-207, 235.		
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
Peru has submitted a quantum expert report including calculations of the expert’s estimates regarding the purchase price and valuation of Gramercy’s Land Bonds. <i>See, e.g.</i> , RER-5 ¶¶ 15.d, 110, Appendix 6. Peru must therefore be in possession of the requested information.		

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

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Documents prepared in anticipation of litigation or arbitration, if any, would be subject to legal privilege per Procedural Order No. 3.	Gramercy reserves the right to respond to any specific documents or categories of documents identified as privileged.	

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

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
The category of documents lacks any evidentiary value that could outweigh the time, cost, and other burdens that production would entail, including, <i>inter alia</i> , because it seeks production by the entire “Government of Peru,” and fails to identify a well-defined, narrow, or specific category of documents.	Gramercy has alleged that the process leading to the enactment of the Supreme Decrees was arbitrary and irregular; including because the 2014 and 2017 Supreme Decrees are arbitrary and effectively deny the current value of the Bonds and Peru’s changes to the updating formula following the commencement of the arbitration were an attempt to engineer a more favorable position in the arbitration. The documents requested thus have significant evidentiary value relating to these claims. This evidentiary value clearly outweighs any burdens to Peru, which would be limited in view of the fact that Gramercy’s request is narrowly tailored to a small category of documents and custodians, from a narrow time period of around a year. This is in stark contrast to Peru’s requests, many of which cover a period of 13 years. Further, Peru can easily identify the relevant custodians, unlike Gramercy. Peru’s invocation of Supreme Decree No. 070-2013-PCM is irrelevant and misleading. Under Peruvian law, a petitioner seeking information from the government need not know the public entity in possession of the requested information. <i>See</i> Supreme Decree No. 072-2003-PCM, Art. 10(e).	

O3: Loss or destruction (max. 100 words)

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
With respect to electronic mail, Peru is engaged in an effort to identify relevant and material documents that are in its possession, custody, or control and are not lost, destroyed, or otherwise do not exist.	Gramercy reserves the right to respond to any specific documents identified as lost, destroyed, or nonexistent. Gramercy notes that under Peru’s Law on Transparency and Access to Public Information (Unified Text of Law No. 27086, approved by Supreme Decree No. 043-2003-PCM), the public administration is prohibited from destroying information in its possession, unless specific legal requirements have been fulfilled. Further, Article 3 of the Regulations of Law No. 27086 requires that the highest-ranking public officer of the relevant entity takes action to recover any unduly destroyed, lost or modified information and impose the corresponding sanctions.	

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

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

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		

Document Request No. 13.		
R1: Description of requested Documents (max. 200 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Any reports, draft reports, communications, and other documents exchanged between the Government of Peru and Mr. Luis Bruno Seminario de Marzi, or his employees, assistants, and agents, or Mr. Carlos Lapuerta, or his employees, assistants, and agents, regarding the updating formula for calculating the value of the Land Bonds adopted in Supreme Decrees N° 017-2014-EF and N° 019-2014-EF, as well as those contained in Supreme Decrees N° 034-2017-EF and 242-2017-EF.</p> <p>With respect to email communications, the relevant custodians shall include Mr. Seminario, Mr. Lapuerta, and their employees, assistants, and agents, as well as officers and employees of the MEF who worked or participated on issues related to the Land Bonds. Relevant search terms shall include bonos, valuación, actualización, borrado, reporte, bonos de la reforma agraria, bonos, IPC, Índice de Precios al Consumidor, CPI, dolarización, fórmula, Gramercy, Edwards, Koenigsberger, Debevoise, D&P.</p>	<p>Peru objects to this request for the reasons set forth herein. The requested category of documents is not well-defined, narrow or specific, as required by Tribunal order as well as Peruvian law governing the disclosure of State documents. <i>See</i> Supreme Decree No. 070-2013-PCM, Art. 1 (requiring, <i>inter alia</i>, a “concrete and precise expression of the information request”). The request broadly and imprecisely requests documents exchanged by the entire “Government of Peru,” without identifying any specific person, authority or entity alleged to have issued the documents (except as specified exclusively for emails).</p> <p>Notwithstanding and reserving its objections, Peru has produced relevant and material documents in its possession and control as part of the more than 1,000 fact exhibits Peru has submitted to date, and will produce relevant and material documents located in response to this request, if any.</p>	
Time frame of issuance		
From Jan. 1, 2014 through present.		
R2: Relevance and materiality (max. 250 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>This information is relevant and material to prove Gramercy’s claims that the updating formulas contained in the 2014 and 2017 Supreme Decrees are arbitrary and effectively deny the current value of the Bonds in violation of Peru’s treaty obligations.</p> <p>As Gramercy explained, the updating formula in the 2014 Supreme Decrees had no support in economic literature or logic, C-34 ¶ 198, and the August 2017 Supreme Decree formula remains economically unjustifiable and offers payment at far below current value. <i>Id.</i> ¶ 127. Peru claims that it based its original formula on Mr. Seminario’s 2011 report, and has further relied on a June 2016 letter from Mr. Seminario advising that the 2014 Supreme Decrees method contain two typographical errors in explaining the revisions made to the formula in February and August of 2017. <i>See, e.g., R-34 ¶ 82, 113-115; Docs. R-297, R-354, R-508.</i> Peru has also relied on Mr. Lapuerta’s August 2016 report in support of its 2017 revision. However, Peru has not disclosed whether Mr. Seminario or Mr. Lapuerta offered any assessment of the 2014 or subsequent formulas other than the June 2016 letter and the August 2016 report, respectively.</p>	<p>Gramercy has not demonstrated that the requested documents are relevant and material. Among other reasons, the documents are irrelevant and immaterial to Gramercy’s claim that the updating formulas under the Supreme Decrees are unsound and deny the current value of the Bonds. Previously produced documents demonstrate the established scope of Messrs. Seminario’s and Lapuerta’s work and the final conclusions they reached pursuant to that scope, including with respect to the actualization methodology. As Peru also has demonstrated, their work was undertaken in the context of the development of the updating formulas adopted in the Supreme Decrees. Accordingly, any purported flawed basis for the updating formulas is in the documents already produced, and not in any alleged additional exchanges. The requested documents are extraneous, irrelevant and immaterial. <i>See, e.g., Statement of Defense ¶¶ 82, 113, 115.</i></p>	
Reference in Memorial (paras.)		
C-34 ¶¶ 150-171, 181-188, 193, 196, 198-203, 205-207, 210-211, 235.		
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Gramercy was not privy to exchanges between Mr. Seminario and the Peruvian government. As the party that hired Mr. Seminario for his consulting services and sought his opinion on the Supreme Decree formula, Peru must have access to the request information without undue burden.</p>	<p>Peru previously produced documents regarding the referenced issues. There is thus material in Gramercy’s possession relating to these issues.</p> <p>Gramercy’s request identifies as email custodians the third parties Mr. Seminario, Mr. Lapuerta, and their employees, assistants, and agents. The</p>	

	emails of such third parties are not in the possession, custody, or control of Peru.	
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Documents prepared in anticipation of litigation or arbitration, if any, would be subject to legal privilege per Procedural Order No. 3.	Gramercy reserves the right to respond to any specific documents or categories of documents identified as privileged.	
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
The category of documents lacks any evidentiary value that could outweigh the time, cost, and other burdens that production would entail, including, <i>inter alia</i> , because it seeks production by the entire “Government of Peru,” and fails to identify a well-defined, narrow, or specific category of documents.	<p>Gramercy has alleged that the updating formulas contained in the 2014 and 2017 Supreme Decrees are arbitrary, expropriatory, economically unjustified, and effectively deny the current value of the Bonds. In response, Peru has relied almost entirely on Mr. Seminario’s report in support of both its original formula and its decision to amend the formula, and on Mr. LaPuerta for the latter. At the same time, Peru has declined to submit witness testimony from these individuals, rendering any other communications they may have had on the issue of material significance to assessing Peru’s responses to these claims. This evidentiary value outweighs any burden to Peru, which would be minimal in view of the fact that the request seeks a narrowly tailored category of documents defined by reference to two individuals and their employees or agents.</p> <p>Further, Peru can easily identify the relevant custodians, unlike Gramercy. Peru’s invocation of Supreme Decree No. 070-2013-PCM is irrelevant and misleading. Under Peruvian law, a petitioner seeking information from the government need not know the public entity in possession of the requested information. <i>See</i> Supreme Decree No. 072-2003-PCM, Art. 10(e).</p>	
O3: Loss or destruction (max. 100 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
With respect to electronic mail, Peru is engaged in an effort to identify relevant and material documents that are in its possession, custody, or control and are not lost, destroyed, or otherwise do not exist.	Gramercy reserves the right to respond to any specific documents identified as lost, destroyed, or nonexistent. Gramercy notes that under Peru’s Law on Transparency and Access to Public Information (Unified Text of Law No. 27086, approved by Supreme Decree No. 043-2003-PCM), the public administration is prohibited from destroying information in its possession, unless specific legal requirements have been fulfilled. Further, Article 3 of the Regulations of Law No. 27086 requires that the highest-ranking public officer of the relevant entity takes action to recover any unduly destroyed, lost or modified information and impose the corresponding sanctions.	
O4: Technical or commercial confidentiality (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
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		

Document Request No. 14.		
R1: Description of requested Documents (max. 200 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
Any reports or documents by the MEF or third parties consulted by the MEF regarding the development of the procedural aspects of Peru’s bondholder process under Supreme Decrees N° 17-2014-EF, N° 19-2014-EF, N° 034-2017-EF, and N° 242-2017-EF, including any attempts to solicit input from bondholders in developing this process and the “legal and technical supporting documents” referenced by Mr. Castilla (RWS-2 ¶ 47).	Peru objects to this request for the reasons set forth herein. Notwithstanding and reserving its objections, Peru has produced relevant and material documents in its possession and control as part of the more than 1,000 fact exhibits Peru has submitted to date, and will produce relevant and material documents located in response to this request, if any.	
Time frame of issuance		
From July 2013 to August 26, 2017.		
R2: Relevance and materiality (max. 250 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
This information is material and relevant to prove Gramercy’s claim that Peru’s bondholder process fails to comport with best practices and due process in the creation and application of its bondholder process while also depriving bondholders of their right to access courts, in violation of Peru’s treaty obligations. Peru represents its bondholder process as legitimate and to “comport[] with established practices for claims procedures,” R-34 ¶ 119; RER-3 ¶ 6, and that the Supreme Decrees setting forth the procedures were “the result of a procedure within the MEF in which technical experts developed and implemented the processes set forth” in the 2013 CT Order. RER-3 ¶ 12. Mr. Castilla further testifies that the process was “backed by legal and technical supporting documents from the corresponding areas at the Ministry.” RWS-2 ¶ 47. However, Peru has not provided a full set of such legal, technical supporting documents. Moreover, objectively, the Supreme Decrees implementing this bondholder process stripped bondholders of all rights, for instance by requiring them to waive their right to seek relief in other fora. <i>See C-34</i> ¶¶ 130-134, 206. The requested information is necessary to prove Gramercy’s claim that Peru has failed to fulfill its treaty obligations when establishing the procedural mechanism for payment.	Gramercy has not demonstrated that the requested documents are relevant and material. Among other reasons, Gramercy mischaracterizes the evidence when it states that the Bondholder Process “objectively . . . stripped bondholders of all rights.” Previously produced documents demonstrate that the Supreme Decrees established an ordered, transparent Bondholder Process to pay legitimate holders of Bonds. The Bondholder Process preserves the due process rights of participating bondholders to seek recourse through, at various stages, litigation and administrative appeals – as expressly provided in the Supreme Decrees. Further, the provisions regarding exclusivity <i>vis-à-vis</i> other fora are in line with, and less rigid than, the standard practice of comparable programs internationally. Setting aside Gramercy’s disregard for the evidence, the documents also are irrelevant and immaterial because they concern the development, and not implementation, of the Process. Gramercy claims that the Bondholder Process deprives bondholders of rights, not that the development of the Process somehow constituted a separate deprivation. All elements of the Process, including the procedures for administrative and judicial appeal, were finalized and published in Supreme Decree No. 242-2017-EF. The requested documents are not relevant or material to demonstrating any deficiency in the Bondholder Process as implemented and applied to bondholders – which, in any event, does not include Gramercy. Gramercy’s claims based upon any alleged deprivation of rights through the review mechanisms available under the Supreme Decrees are hypothetical at best, because Gramercy chose to boycott the Process. <i>See, e.g.,</i> Statement of Defense ¶¶ 110-119, 236, 279, 282, 292, 298; Wühler ¶¶ 9-18.	
Reference in Memorial (paras.)		
C-34 ¶¶ 198-204, 206-207, 225-231, 236-238.		
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
Gramercy is not privy to this information, which Peru must have been generated in the course of developing its bondholder process.	Peru previously produced documents regarding the referenced issues. There is thus material in Gramercy’s possession relating to these issues.	

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

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Documents prepared in anticipation of litigation or arbitration, if any, would be subject to legal privilege per Procedural Order No. 3.	Gramercy reserves the right to respond to any specific documents or categories of documents identified as privileged.	

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

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

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>

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

--

Document Request No. 15.		
R1: Description of requested Documents (max. 200 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
Any documents or reports by the MEF assessing which category of payment Gramercy would fit into under Art. 19.7 of Supreme Decree N° 17-2014-EF or Art. 18 of Supreme Decree N° 242-2017-EF, how many other entities would fall under that category, and the nationality of each such entity.	Peru objects to this request for the reasons set forth herein. The request does not identify any evidence, even circumstantial evidence, of the putative existence of the proposed category of documents, as required by Procedural Order No. 3. The suggestion that the MEF would specifically account for Gramercy when establishing the payment order categories is speculative and unsupported. Notwithstanding and reserving its objections, Peru will produce relevant and material documents located in response to this request, if any.	
Time frame of issuance		
Between July 1, 2013 and February 28, 2014.		
R2: Relevance and materiality (max. 250 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>This information is material and relevant to prove Gramercy’s claim that Peru has treated Claimants less favorably than its own nationals by putting it last in line for payment, treatment which to Gramercy’s knowledge was not granted to any Peruvian entity.</p> <p>To Claimants’ knowledge, Gramercy is the only legal entity that the MEF and Peruvian Government consider as falling in the category of “purchaser of Land Bonds for speculative ends” included in the Supreme Decrees, C-34 ¶¶ 114, 222, which Peru has not specifically denied, but has argued is in application of “fundamental constitutional principles” that allow it to prioritize “non-speculative investors over speculative investors.” R-34 ¶ 278. The documents that Gramercy requests are necessary to show that Peru designed the Supreme Decree process with the knowledge and intent specifically to prejudice Gramercy as a foreign investor albeit through facially neutral language in the Supreme Decrees.</p>	<p>Gramercy has not demonstrated that the requested documents are relevant and material. Among other things, the payment order established under the Supreme Decrees applies only to bondholders participating in the Bondholder Process, and therefore is not relevant to the claims because Gramercy chose to boycott the Process. Even if Gramercy had participated in the Bondholder Process, the prioritization of payments set forth under the Supreme Decrees expressly applies to cash payments only – and Gramercy repeatedly has represented that it seeks payment in bonds. Indeed, Gramercy has not even attempted to allege any way in which the prioritization of cash payments for bondholders participating in the Process favors Peruvian bondholders over Gramercy, a non-participant.</p> <p>As Peru demonstrated, further to the 2013 Constitutional Tribunal Resolution, the Supreme Decrees established a reasonable and transparent payment order (for cash payments only) for bondholders participating in the Bondholder Process. The categories prioritize original bondholders and the elderly, natural persons over juridical entities, and non-speculative over speculative investors. The prioritization categories are grounded in Peruvian law, including Article 4 of the Constitution, due process, and international best practices. <i>See, e.g.,</i> Statement of Defense ¶¶ 278, 291-293; Hundskopf ¶ 128; Wühler ¶¶ 68, 70.</p>	
Reference in Memorial (paras.)		
C-34 ¶¶ 215-224.		
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
Peru has represented that it produced thorough reports prior to developing its Supreme Decrees, which include the payment priority provisions and introduce the concept of “purchaser . . . for speculative ends.” <i>See, e.g.,</i> RER-3 ¶ 12 (“Each supreme decree was the result of a procedure within the MEF in which technical experts developed and implemented the processes set forth in the Constitutional Tribunal 16 July 2013 Resolution. . .”). Peru must therefore be in possession of the requested information.		

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

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Documents prepared in anticipation of litigation or arbitration, if any, would be subject to legal privilege per Procedural Order No. 3.	Gramercy reserves the right to respond to any specific documents or categories of documents identified as privileged.	

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

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

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>

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

--

Document Request No. 16.		
R1: Description of requested Documents (max. 200 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
Any documents or reports by the Working Group created under Supreme Decree N° 034-2017-EF and relating to its internal guidelines to determine the form of payment for bonds submitted to the bondholder process, including whether the payment options selected by bondholders are “viable” and/or referencing Gramercy.	Peru objects to this request for the reasons set forth herein. The request does not identify any evidence, even circumstantial evidence, of the putative existence of the proposed category of documents “referencing Gramercy,” as required by Procedural Order No. 3. The suggestion that the Working Group would specifically account for Gramercy – which repeatedly had represented to Peru that it would not participate in the Bondholder Process – when addressing potential forms of payment is speculative and unsupported. Notwithstanding and reserving its objections, Peru has produced relevant and material documents in its possession and control as part of the more than 1,000 fact exhibits Peru has submitted to date, and will produce relevant and material documents located in response to this request, if any.	
<p style="text-align: center;">Time frame of issuance</p> <p>From October 2016 to August 20, 2017.</p>		
R2: Relevance and materiality (max. 250 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>This information is material and relevant to prove Gramercy’s claim that Peru’s bondholder process fails to comport with best practices and due process in the creation and application of its bondholder process while also depriving bondholders of their right to access courts, in violation of Peru’s treaty obligations.</p> <p>Peru has submitted statements and exhibits regarding the establishment of a Working Group to assist in the implementation of the procedure for the determination of the payment method of the Agrarian Bonds. <i>See, e.g., R-34 ¶¶ 116, 275; Docs. R-390, R-595, R-991.</i> Specifically, the Working Group’s minutes dated March 22, 2017 state that internal guidelines were circulated to the Working Group members for discussions. Doc. R-595. The requested information is relevant and material for Gramercy to demonstrate the deficiencies in Peru’s bondholder process, including that Peru unilaterally determines the final amount and form of payment, which may include non-financial forms of property.</p>	Gramercy has not demonstrated that the requested documents are relevant and material. Among other things, the procedures for designating forms of payment established under the Supreme Decree applies only to bondholders participating in the Bondholder Process, and therefore is not relevant to the claims because Gramercy boycotted the Process. The Bondholder Process is a carefully regulated procedure grounded in Peruvian law, due process, and international best practices. Supreme Decree No. 242-2017-EF expressly provides the forms of payment which participating bondholders may select. Gramercy’s claims based upon the Bondholder Process, including the determination of form of payment, are hypothetical at best, because Gramercy chose not to participate. <i>See, e.g., Statement of Defense ¶¶ 110-119, 236, 279, 282, 292, 298.</i>	
Reference in Memorial (paras.)		
C-34 ¶¶ 198-204, 206-207, 225-231, 236-238.		
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
Gramercy is not in possession of this information, which Peru is in a position to produce without undue burden as it has already submitted relevant exhibits and statements regarding the Working Group.	Peru previously produced documents regarding the referenced issues. There is thus material in Gramercy’s possession relating to these issues.	
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Documents prepared in anticipation of litigation or arbitration, if any, would be subject to legal privilege per Procedural Order No. 3.	Gramercy reserves the right to respond to any specific documents or categories of documents identified as privileged.	
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

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>
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		

Document Request No. 17.		
R1: Description of requested Documents (max. 200 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>The reports prepared by the National Police of Peru (“<i>Dictamen Pericial de Grafotécnica</i>”) for each claim submitted to Peru’s bondholder process, which include <i>inter alia</i> the date of placement of each bond submitted in the claim, the series, the stated face value, the class, the number of clipped or unclipped coupons, copies or photographs of the relevant bonds, and the reasons for their successful or unsuccessful authentication, redacted as necessary for personal identifying information. This request is for the category of documents similar to Doc. R-649 for Case No. 70 for each of the cases listed in Docs. R-367 and R-368.</p>	<p>Peru objects to this request for the reasons set forth herein. The case files for individual bondholders participating in the Bondholder Process are irrelevant and material to the claims of Gramercy, which chose to boycott the Process. Gramercy’s request is nothing more than an obvious fishing expedition for irrelevant information, if not also an effort to interfere with Peruvians and Peruvian procedure, further to Gramercy’s pattern of interference and abuse.</p> <p>In any event, Peru previously produced a complete case file which demonstrated the implementation and application of the Bondholder Process. Production of the complete file, comprised of 25 exhibits totaling 100 pages, involved significant time and cost burdens, including to redact personal identifying information as required by Peruvian privacy laws. Peru considers it important for the Tribunal to weigh carefully whether production of additional individual case files, if any, would be warranted, in view of the objections set forth herein.</p>	
<u>Time frame of issuance</u>		
<p>From January 2014 to present.</p>		
R2: Relevance and materiality (max. 250 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>This information is relevant and material to prove Gramercy’s claims that the updating formulas contained in the 2014 and 2017 Supreme Decrees are arbitrary and effectively deny the current value of the Bonds in violation of Peru’s treaty obligations.</p> <p>As Gramercy explained, the updating formula in the 2014 Supreme Decrees had no support in economic literature or logic, C-34 ¶ 198, and the August 2017 Supreme Decree formula remains economically unjustifiable and offers payment at far below current value. <i>Id.</i> ¶ 127. Peru has responded that the formula is “reasonable because it preserves the value of the bonds, and [is] consistent with economic theory.” R-34 ¶ 114. The information Gramercy requests is necessary to prove Gramercy’s claim that Peru’s updating formula, as applied to bonds that went through the bondholder process, is unsound.</p>	<p>Gramercy has not demonstrated that the requested documents are relevant and material. Among other things, the documents are not relevant or material to Gramercy’s claim that the updating formulas under the Supreme Decrees are unsound and deny the current value of the Bonds. The documents do not concern the updating formulas, but rather Peru’s physical authentication of Bonds (held by third-party holders, not Gramercy) in individual case files as part of the Bondholder Process. The Bondholder Process is a carefully regulated procedure grounded in Peruvian law, due process, and international best practices. Gramercy’s claims based upon the Bondholder Process as applied to other bondholders are hypothetical at best, because Gramercy chose to boycott the Process. Documents evidencing Peru’s authentication of bonds held by third parties who opted to participate in the Bondholder Process are irrelevant and immaterial to Gramercy’s claims, for which Gramercy relies on unauthenticated scans of alleged Bonds. <i>See, e.g.</i>, Statement of Defense ¶¶ 5-6, 64, 110-119, 292.</p>	
<u>Reference in Memorial (paras.)</u>		
<p>C-34 ¶¶ 150-171, 181-188, 193, 196, 198-203, 205-207, 210-211, 235.</p>		
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Peru has been conducting the bondholder process, through which it has necessarily gathered information regarding the bonds’ attributes in order to update their value. Gramercy is not in possession of this information, which Peru is in a position to produce without undue burden.</p>	<p>Peru previously produced documents regarding the referenced issues. There is thus material in Gramercy’s possession relating to these issues.</p>	
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>

Documents prepared in anticipation of litigation or arbitration, if any, would be subject to legal privilege per Procedural Order No. 3.	Gramercy reserves the right to respond to any specific documents or categories of documents identified as privileged.	
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
The category of documents lacks any evidentiary value that could outweigh the time, cost, and other burdens that production would entail, including, <i>inter alia</i> , because Peru previously produced a complete case file which demonstrated the implementation and application of the Bondholder Process. Production of the complete file, comprised of 25 exhibits totaling 100 pages, involved significant time and cost burdens, including to redact personal identifying information as required by Peruvian privacy laws. <i>See</i> Peruvian Law No. 29733, Law for the Protection of Personal Information (guaranteeing the fundamental right of protection of personal information). Production of an additional 300 authentication reports would require that Peru incur substantial further time and cost to review and redact all applicable information for each individual.	Peru has based its defense to Gramercy’s claims on the existence of the “bondholder process,” but has refused to provide evidence of the specific workings of this process other than for a sole bondholder of its choosing. Having done so, it is disingenuous for Peru to now claim that the requested documents are irrelevant or lack evidentiary value. Peru has further demanded far more burdensome discovery from Gramercy, including relating to its purchases of thousands of bonds, despite the fact that Gramercy already provided proof of ownership. Production of the set of documents requested is thus not unreasonably burdensome. Gramercy further has no objection to entering into a confidentiality agreement as necessary to protect personal information of bondholders, or to provide Peru with a reasonable amount of additional time to complete the necessary redactions.	
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>
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>
Peru repeatedly has highlighted that Gramercy withheld relevant evidence on central issues, contrary to burdens of proof and in violation of due process and Tribunal orders. It remains unclear what Gramercy holds in reserve, to spring upon Peru later. Gramercy’s evident fishing expedition for information from individual bondholder case files stands in stark contrast to Gramercy’s own concealment of, <i>inter alia</i> , the contracts, purchase prices, and payment details for its alleged Bond acquisitions. Proportionality, fairness, and equality all weigh against Gramercy’s demand for production of all individual files – and further abuse of the Treaty dispute mechanism. <i>See</i> Reisman ¶¶ 76-86.	It does not offend principles of “fairness or equality” for Gramercy to request documents of the kind that Peru itself has already submitted into the record. Peru’s assertion that Gramercy has “concealed” information is disingenuous. Gramercy has submitted copies of all the Bonds at issue in the arbitration to the Tribunal, had previously provided the same to Peru, and has further offered to provide Peru the originals. Moreover, Gramercy can hardly be said to “conceal” information already in Peru’s possession, like the sales contracts.	
Tribunal's Decision		

Document Request No. 18.		
R1: Description of requested Documents (max. 200 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>All resolutions, reports, and other documents issued by the MEF regarding updating the value of the Land Bonds in the 44 cases referenced in R-34 ¶ 126. This request is for the same type of document as those produced for Case No. 70 as Docs. R-658, R-659, R-660, and R-661.</p>	<p>Peru objects to this request for the reasons set forth herein. The case files for individual bondholders participating in the Bondholder Process are irrelevant and material to the claims of Gramercy, which chose to boycott the Process. Gramercy’s request is nothing more than an obvious fishing expedition for irrelevant information, if not also an effort to interfere with Peruvians and Peruvian procedure, further to Gramercy’s pattern of interference and abuse.</p> <p>In any event, Peru previously produced a complete case file which demonstrated the implementation and application of the Bondholder Process. Production of the complete file, comprised of 25 exhibits totaling 100 pages, involved significant time and cost burdens, including to redact personal identifying information as required by Peruvian privacy laws. Peru considers it important for the Tribunal to weigh carefully whether production of additional individual case files, if any, would be warranted, in view of the objections set forth herein.</p>	
Time frame of issuance		
<p>From December 2015 to present.</p>		
R2: Relevance and materiality (max. 250 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>This information is relevant and material to prove Gramercy’s claims that the updating formulas contained in the 2014 and 2017 Supreme Decrees are arbitrary and effectively deny the current value of the Bonds in violation of Peru’s treaty obligations.</p> <p>Peru submitted Doc. R-649 through R-670 regarding one of the five cases that had completed the bondholder process and received payment as of November 30, 2018—Case No. 70—which appears to be the case for which the highest payment was issued in <i>nuevos soles</i>. See Doc. R-367, Tab “RD Pagos.” Peru has not submitted information regarding the other cases, some of which involved bonds with a higher face value in <i>soles de oro</i> but yielded a lower valuation in <i>nuevos soles</i> than the case for which Peru has submitted exhibits. See <i>id.</i>, Case No. 31. The requested information regarding the other cases for which an updated value of the bonds was determined as a result of Peru’s bondholder process is necessary for Gramercy to assess the application of the updating formula in the Supreme Decrees to specific bonds.</p>	<p>Gramercy has not demonstrated that the requested documents are relevant and material. Among other things, the documents are not relevant or material to Gramercy’s claim that the updating formulas are arbitrary and deny the current value of the Bonds. Only the final formula published under Supreme Decree No. 242-2017-EF has been applied to any Bonds in the Bondholder Process. The requested documents demonstrate Peru’s application of the formula to Bonds of third-party individuals who participated in the Bondholders Process. The Bondholder Process is a carefully regulated procedure grounded in Peruvian law, due process, and international best practices. Gramercy’s claims based the Bondholder Process as applied to other bondholders are hypothetical at best, because Gramercy chose to boycott the Process. Documents evidencing Peru’s actualization of the value of bonds held by third parties who opted to participate in the Bondholder Process are irrelevant and immaterial to Gramercy’s claims. Statement of Defense ¶¶ 110-119, 292, 304.</p>	
Reference in Memorial (paras.)		
<p>C-34 ¶¶ 150-171, 181-188, 193, 196, 198-203, 205-207, 210-211, 235.</p>		
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Peru has already submitted exhibits containing this information for one case, and presumably possesses the same for the other cases it has identified. See Docs. R-658, R-659, R-660, and R-661. Gramercy is not in possession of this information, which Peru is in a position to produce without undue burden.</p>	<p>Peru previously produced documents regarding the referenced issues. There is thus material in Gramercy’s possession relating to these issues.</p>	
O1: Legal or settlement privilege (max. 250 words)		

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Documents prepared in anticipation of litigation or arbitration, if any, would be subject to legal privilege per Procedural Order No. 3.	Gramercy reserves the right to respond to any specific documents or categories of documents identified as privileged.	
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
The category of documents lacks any evidentiary value that could outweigh the time, cost, and other burdens that production would entail, including, <i>inter alia</i> , because Peru previously produced a complete case file which demonstrated the implementation and application of the Bondholder Process. Production of the complete file, comprised of 25 exhibits totaling 100 pages, involved significant time and cost burdens, including to redact personal identifying information as required by Peruvian privacy laws. <i>See</i> Peruvian Law No. 29733, Law for the Protection of Personal Information (guaranteeing the fundamental right of protection of personal information). Production of an additional 43 cases worth of documents, as Gramercy requests, would require that Peru incur substantial further time and cost to review and redact all applicable information for each individual.	Gramercy has alleged that the Supreme Decree updating formulas are arbitrary and effectively deny current value. Peru has based its defense on the existence of the “bondholder process,” but has refused to provide evidence of the workings of this process except for a sole bondholder of its choosing, without any way of determining whether that valuation is typical—and it likely is not. Peru has also repeatedly declined to provide <i>any</i> estimate of Gramercy’s Bonds pursuant to <i>any</i> of its formulas. It is disingenuous for Peru to now claim that the requested documents are irrelevant or lack evidentiary value. They have significant evidentiary value, as they contain information on the attributes of Bonds that allow Gramercy to assess Peru’s application of its valuation formula to those Bonds—a material point on which Peru has continued to be evasive. This value outweighs the burden to Peru, which does not require “an additional 43 cases worth of documents,” but rather four documents from each identified case. Peru has demanded far more burdensome discovery from Gramercy. Gramercy has no objection to entering into a confidentiality agreement as necessary to protect personal information of bondholders, or providing Peru additional time for redactions.	
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>
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>
Peru repeatedly has highlighted that Gramercy withheld relevant evidence on central issues, contrary to burdens of proof and in violation of due process and Tribunal orders. It remains unclear what Gramercy holds in reserve, to spring upon Peru later. Gramercy’s evident fishing expedition for information from individual bondholder case files stands in stark contrast to Gramercy’s own concealment of, <i>inter alia</i> , the contracts, purchase prices, and payment details for its alleged Bond acquisitions. Proportionality, fairness, and equality all weigh against Gramercy’s demand for production of all individual files – and further abuse of the Treaty dispute mechanism. <i>See</i> Reisman ¶¶ 76-86.	It does not offend principles of “fairness or equality” for Gramercy to request documents of the kind that Peru itself has already submitted into the record. Peru’s assertion that Gramercy has “concealed” information is disingenuous. Gramercy has submitted copies of all the Bonds at issue in the arbitration to the Tribunal, had previously provided the same to Peru, and has further offered to provide Peru the originals. Moreover, Gramercy can hardly be said to “conceal” information already in Peru’s possession, like the sales contracts.	
Tribunal’s Decision		

Document Request No. 19.		
R1: Description of requested Documents (max. 200 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Any documents demonstrating the amount the Peruvian government has actually paid in each of the 4 out of 5 proceedings identified as paid but for which exhibits were not submitted (Case Nos. 25, 31, 19, and 27) and intends to pay in each of the 6 proceedings identified as in progress of payment (Case Nos. 17, 198, 50, 42, 32, 153), with personal identifying information redacted as appropriate. This request is for the category of documents similar to Docs. R-663-670 for Case No. 70 for each of the cases listed in Doc. R-367, Tab "Formato D." This is in addition to the documents corresponding to R-649, R-658, R-659, R-660, and R-661 for these 10 cases, which are also requested for these cases under Request Nos. 16 and 17 above.</p>	<p>Peru objects to this request for the reasons set forth herein. The case files for individual bondholders participating in the Bondholder Process are irrelevant and material to the claims of Gramercy, which chose to boycott the Process. Gramercy's request is nothing more than an obvious fishing expedition for irrelevant information, if not also an effort to interfere with Peruvians and Peruvian procedure, further to Gramercy's pattern of interference and abuse.</p> <p>In any event, Peru previously produced a complete case file which demonstrated the implementation and application of the Bondholder Process. Production of the complete file, comprised of 25 exhibits totaling 100 pages, involved significant time and cost burdens, including to redact personal identifying information as required by Peruvian privacy laws. Peru considers it important for the Tribunal to weigh carefully whether production of additional individual case files, if any, would be warranted, in view of the objections set forth herein.</p>	
R2: Relevance and materiality (max. 250 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>This information is relevant and material to prove Gramercy's claims that the updating formulas contained in the 2014 and 2017 Supreme Decrees are arbitrary and effectively deny the current value of the Bonds in violation of Peru's treaty obligations.</p> <p>Peru submitted Doc. R-649 through R-670 regarding one of the five cases that had completed the bondholder process and received payment as of November 30, 2018. The requested information regarding the other cases for which payment has been issued or pending as a result of Peru's bondholder process is necessary for Gramercy to assess the application of the updating formula in the Supreme Decrees to specific bonds.</p>	<p>Gramercy has not demonstrated that the requested documents are relevant and material. Among other things, the documents are not relevant or material to Gramercy's claim that the updating formulas are arbitrary and deny the current value of the Bonds. The requested documents demonstrate the procedure for determining the form of payment of Bonds (held by third-party holders, not Gramercy) as part of the Bondholder Process. The Bondholder Process is a carefully regulated procedure grounded in Peruvian law, due process, and international best practices. Gramercy's claims based upon the Bondholder Process as applied to other bondholders are hypothetical at best, because Gramercy chose to boycott the Process. Documents evidencing Peru's procedure for the determination of form of payment of bonds held by third parties who opted to participate in the Bondholder Process are irrelevant and immaterial to Gramercy's claims. Statement of Defense ¶¶ 110-119, 292.</p>	
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Peru has already submitted exhibits regarding one of the five cases that have completed its bondholder process as of November 2018 and the six cases for which payment is pending. <i>See Docs. R-367, R-368, and R-369.</i> Gramercy is not in possession of this information, which Peru is in a position to produce without undue burden.</p>	<p>Peru previously produced documents regarding the referenced issues. There is thus material in Gramercy's possession relating to these issues.</p>	
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
<p>Documents prepared in anticipation of litigation or arbitration, if any, would be subject to legal privilege per</p>	<p>Gramercy reserves the right to respond to any specific documents or categories of documents</p>	

Procedural Order No. 3.	identified as privileged.	
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
The category of documents lacks any evidentiary value that could outweigh the time, cost, and other burdens that production would entail, including, <i>inter alia</i> , because Peru previously produced a complete case file which demonstrated the implementation and application of the Bondholder Process. Production of the complete file, comprised of 25 exhibits totaling 100 pages, involved significant time and cost burdens, including to redact personal identifying information as required by Peruvian privacy laws. <i>See</i> Peruvian Law No. 29733, Law for the Protection of Personal Information (guaranteeing the fundamental right of protection of personal information). Production of an additional 10 cases worth of documents, as Gramercy requests, would require that Peru incur substantial further time and cost to review and redact all applicable information for each individual.	Gramercy has alleged that the Supreme Decree updating formulas are arbitrary and effectively deny current value. Peru has based its defense on the existence of the “bondholder process,” but has refused to provide evidence of the workings of this process except for a sole bondholder of its choosing, without any way of determining whether that valuation is typical—and it likely is not. Peru has also repeatedly declined to provide <i>any</i> estimate of Gramercy’s Bonds pursuant to <i>any</i> of its formulas. It is disingenuous for Peru to now claim that the requested documents are irrelevant or lack evidentiary value. They have significant evidentiary value, as they contain information on the attributes of Bonds that allow Gramercy to assess Peru’s application of its valuation formula to those Bonds—a material point on which Peru has continued to be evasive. This value outweighs the burden to Peru, which does not require “an additional 10 cases worth of documents,” but rather specific documents from each identified case. Peru has demanded far more burdensome discovery from Gramercy. Gramercy has no objection to entering into a confidentiality agreement as necessary to protect personal information of bondholders, or providing Peru additional time for redactions.	
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>
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>
Peru repeatedly has highlighted Gramercy’s withholding of relevant evidence on central issues, contrary to burdens of proof and in violation of due process and Tribunal orders. It remains unclear what Gramercy holds in reserve, to spring upon Peru later. Gramercy’s evident fishing expedition for information from individual bondholder case files stands in stark contrast to Gramercy’s own concealment of, <i>inter alia</i> , the contracts, purchase prices, and payment details for its alleged Bond acquisitions. Proportionality, fairness, and equality all weigh against Gramercy’s demand for production of all individual files – and further abuse of the Treaty dispute mechanism. <i>See</i> Reisman ¶¶ 76-86.	It does not offend principles of “fairness or equality” for Gramercy to request documents of the kind that Peru itself has already submitted into the record. Peru’s assertion that Gramercy has “concealed” information is disingenuous. Gramercy has submitted copies of all the Bonds at issue in the arbitration to the Tribunal, had previously provided the same to Peru, and has further offered to provide Peru the originals. Moreover, Gramercy can hardly be said to “conceal” information already in Peru’s possession, like the sales contracts.	
Tribunal's Decision		

Document Request No. 20.		
R1: Description of requested Documents (max. 200 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>The 18 requests for reconsideration or recourses for appeal filed in response to a Directoral Resolution with the updated value of the bonds (<i>see Doc. R-368</i>, Tab “Consolidado,” Column “Fecha de Apelación,”) and any other documents demonstrating the basis for such requests, with personal identifying information redacted as appropriate.</p>	<p>Peru objects to this request for the reasons set forth herein. The case files for individual bondholders participating in the Bondholder Process are irrelevant and material to the claims of Gramercy, which chose to boycott the Process. Gramercy’s request is nothing more than an obvious fishing expedition for irrelevant information, if not also an effort to interfere with Peruvians and Peruvian procedure, further to Gramercy’s pattern of interference and abuse.</p> <p>In any event, Peru previously produced a complete case file which demonstrated the implementation and application of the Bondholder Process. Production of the complete file, comprised of 25 exhibits totaling 100 pages, involved significant time and cost burdens, including to redact personal identifying information as required by Peruvian privacy laws. Peru considers it important for the Tribunal to weigh carefully whether production of additional individual case files, if any, would be warranted, in view of the objections set forth herein.</p>	
Time frame of issuance		
<p>From September 2017 to present.</p>		
R2: Relevance and materiality (max. 250 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>This information is relevant and material to prove Gramercy’s claims that the updating formulas contained in the 2014 and 2017 Supreme Decrees are arbitrary and effectively deny the current value of the Bonds in violation of Peru’s treaty obligations.</p> <p>Peru submitted exhibits demonstrating that bondholders in 18 of the 44 cases in which a Directoral Resolution with the updated value of the bonds was issued have challenged that designation. <i>See Docs. R-367, R-368, and R-369, see also RER-3 ¶ 86, n.135.</i></p>	<p>Gramercy has not demonstrated that the requested documents are relevant and material. Among other things, the documents are not relevant or material to Gramercy’s claim that the updating formulas are arbitrary and deny the current value of the Bonds. The requested documents demonstrate the appeal mechanisms available to participants in the Bondholder Process at various stages of the process, consistent with due process and Peruvian law. The Bondholder Process is a carefully regulated procedure grounded in Peruvian law, due process, and international best practices, and affords participants multiple opportunities for recourse to administrative or even judicial review procedures. Gramercy’s claims based upon the Bondholder Process as applied to other bondholders are hypothetical at best, because Gramercy chose to boycott the Process. Documents relating to the due process available to participants in the Bondholder Process are irrelevant and immaterial to Gramercy’s claims. Statement of Defense ¶¶ 110-119, 292.</p>	
Reference in Memorial (paras.)		
<p>C-34 ¶¶ 150-171, 181-188, 193, 196, 198-203, 205-207, 210-211, 235.</p>		
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>Peru has already submitted exhibits identifying these requests. Gramercy is not in possession of this information, which Peru is in a position to produce without undue burden.</p>	<p>Peru previously produced documents regarding the referenced issues. There is thus material in Gramercy’s possession relating to these issues.</p>	
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
<p>Documents prepared in anticipation of litigation or arbitration, if any, would be subject to legal privilege per Procedural Order No. 3.</p>	<p>Gramercy reserves the right to respond to any specific documents or categories of documents identified as privileged.</p>	

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

<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
The category of documents lacks any evidentiary value that could outweigh the time, cost, and other burdens that production would entail, including, <i>inter alia</i> , because Peru previously produced a complete case file which demonstrated the implementation and application of the Bondholder Process. Production of the complete file, comprised of 25 exhibits totaling 100 pages, involved significant time and cost burdens, including to redact personal identifying information as required by Peruvian privacy laws. <i>See</i> Peruvian Law No. 29733, Law for the Protection of Personal Information (guaranteeing the fundamental right of protection of personal information). Production of 18 cases worth of documents, as Gramercy requests, would require that Peru incur substantial further time and cost to review and redact all applicable information for each individual.	Gramercy has alleged that the Supreme Decree updating formulas are arbitrary and effectively deny current value. Peru denied this allegation, basing its defense on the existence of the “bondholder process.” Yet at the same time, Peru’s own evidence demonstrates that a significant number of bondholders have challenged the valuation formulas received under that process. The nature of these challenges thus has significant evidentiary value in assessing Peru’s defenses to Gramercy’s claims. This value outweighs the burden to Peru of producing these specifically identified documents. Further, Gramercy has not requested “an additional 18 cases worth of documents,” but rather 18 specific documents that are easily identifiable and clearly within Peru’s possession. Peru has demanded far more burdensome discovery from Gramercy. Gramercy has no objection to entering into a confidentiality agreement as necessary to protect personal information of bondholders, or providing Peru additional time for redactions.	

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>

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>
Peru repeatedly has highlighted Gramercy’s withholding of relevant evidence on central issues, contrary to burdens of proof and in violation of due process and Tribunal orders. It remains unclear what Gramercy holds in reserve, to spring upon Peru later. Gramercy’s evident fishing expedition for information from individual bondholder case files stands in stark contrast to Gramercy’s own concealment of, <i>inter alia</i> , the contracts, purchase prices, and payment details for its alleged Bond acquisitions. Proportionality, fairness, and equality all weigh against Gramercy’s demand for production of all individual files – and further abuse of the Treaty dispute mechanism. <i>See</i> Reisman ¶¶ 76-86.	It does not offend principles of “fairness or equality” for Gramercy to request documents of the kind that Peru itself has already submitted into the record. Peru’s assertion that Gramercy has “concealed” information is disingenuous. Gramercy has submitted copies of all the Bonds at issue in the arbitration to the Tribunal, had previously provided the same to Peru, and has further offered to provide Peru the originals. Moreover, Gramercy can hardly be said to “conceal” information already in Peru’s possession, like the sales contracts.	

Tribunal's Decision

--

Document Request No. 21.		
R1: Description of requested Documents (max. 200 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
Any internal rules, guidelines or other protocols at the MEF that apply for the development, drafting, and issuance of decrees and that were in effect when the MEF developed and issued Decrees N° 017-2014-EF, N° 019-2014-EF, N° 034-2017-EF and N° 242-2017-EF.	Peru objects to this request for the reasons set forth herein. Notwithstanding and reserving its objections, Peru has produced relevant and material documents in its possession and control as part of the more than 1,000 fact exhibits Peru has submitted to date, and will produce relevant and material documents located in response to this request, if any.	
<u>Time frame of issuance</u>		
July 2013 to August 2017.		
R2: Relevance and materiality (max. 250 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
The requested information is relevant and material to prove Gramercy’s claims that Peru’s enactment of the Supreme Decrees was part of a tainted, arbitrary, and unjust process that failed to comport with Peru’s treaty obligations, that Peru’s multiple unilateral revisions to the formula demonstrate the lack of process and haphazard nature of the bondholder process, in violation of Peru’s treaty obligations. As Gramercy explained, Peru has issued multiple Supreme Decrees without providing any justification or explanation for doing so. C-34 ¶ 199. Peru’s only explanation for its opportunistic changes in position is its bland and unsupported assertion that it decided to review its updating formula in the 2014 Supreme Decrees, because it would be “prudent” to do so since the formula was developed solely on a “theoretical basis.” <i>See, e.g., RWS-1 ¶¶ 37–38; Doc. R-341 ¶ 22; Doc. R-352 ¶ 9.</i> The documents Gramercy requests are necessary to demonstrate that Peru has acted in an arbitrary and non-transparent manner with respect to the Supreme Decrees, and to show Peru’s actual motivation for again revising the formula.	Gramercy has not demonstrated that the requested documents are relevant and material. Among other things, the documents are not relevant or material to Gramercy’s claim regarding the allegedly arbitrary process and “actual motivation” underlying the 2014 Supreme Decrees. The requested documents do not relate specifically to any of the Supreme Decrees, but rather are publicly available and generally applicable rules, guidelines, and protocols. Further, Peru previously produced documents specifically evidencing the process for developing, drafting, and issuing each of the Supreme Decrees – which confirm that the process was reasoned, transparent, and fully compliant with Peruvian law. <i>See, e.g., Statement of Defense ¶¶ 110-119.</i>	
<u>Reference in Memorial (paras.)</u>		
C-34 ¶¶ 150-171, 181-196, 198-207, 235.		
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
The requested information is not at Gramercy’s disposal because it is internal governmental documentation, which the Government is in a position to access without undue burden.	Peru previously produced documents regarding the referenced issues. There is thus material in Gramercy’s possession relating to these issues. In addition, Gramercy may independently have possession or access to such documents. MEF rules, guidelines, and protocols are publicly available.	
O1: Legal or settlement privilege (max. 250 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
Documents prepared in anticipation of litigation or arbitration, if any, would be subject to legal privilege per Procedural Order No. 3.	Gramercy reserves the right to respond to any specific documents or categories of documents identified as privileged.	
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
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>
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		

Annex 2: Peru's Document Production Schedule

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.

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 judicial 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 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 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</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</p>	

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.	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.	
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> .	
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.	
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
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	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	

thousands of pages of documents. Production of these documents is thus unreasonably burdensome.	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.	
	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 <i>any</i> 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.	

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 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

--

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>	
<u>Time frame of issuance</u>	<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>	
<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>		

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 claim that it invested in reliance on</p>	
<u>Reference in Memorial (paras.)</u>		

Statement of Defense ¶¶ 3, 5-7, 61-64, 69-73, 78, 195-200, 212-216; <i>see also, e.g.</i> , Koenigsberger ¶¶ 36-41; Doc. CE-114.	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.		
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.	
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	

	<p>generate.</p> <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>	
--	---	--

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>	

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

--	--	--

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>	
<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>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>	
<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, e.g.</i>, Doc. CE-114; Koenigsberger ¶¶ 36-41.</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>		

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.	
---	--	--

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 category of “documents assessing requirements under 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 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>	

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>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>		

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>	
<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>	
<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, e.g.</i>, 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 Gramercy documents are not in Peru’s possession, custody, or control.</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>	

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 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>	<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 itself. Gramercy’s offer to produce “certain non-privileged” documents is an unjustified effort to screen and cherry-pick responsive documents</p>	

	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.	
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		

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>	
Time frame of issuance		
<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>	<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 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>	
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>, Koenigsberger ¶ 39.</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</p>	

	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> 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.		
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.	
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 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.	
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.	
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		

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>	
Time frame of issuance		
<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>	<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 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>	
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>, 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>
<p>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.</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, 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>	
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 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>	<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</p>	

	to generate. Gramercy has not offered any basis for invoking commercial sensitivity.	
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.	
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		

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 or its predecessors have controlled Gramercy’s investment,” that “GPH has at all times been under the management and control of GFM or its predecessors,” and that “GFM is the manager of other affiliated entities 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>	
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>	<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>	

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>	
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>, Third Amended Notice ¶¶ 28-29, 139; 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</p>	

	Claimants’ “ownership or control” of the Bonds at 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.		
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.	
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 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.	
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		

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>	
<u>Time frame of issuance</u>		
<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>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</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 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>	
<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, 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>		
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>	
O2: Production is unreasonably burdensome (max. 200 words)		
<u>Requested party</u>	<u>Requesting party</u>	<u>Tribunal</u>
<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>	

	The requested time period is specific and justified by 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 “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.	
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		

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>	
<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 represents that it completed a review of all Bonds currently in the arbitration.</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>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 align="center">Reference in Memorial (paras.)</p>		

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.		
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.	
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.	
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	

	<p>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>	
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		

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>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>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 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 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>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>	

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</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</p>	

<p>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 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>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>Reference in Memorial (paras.)</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>Statement of Defense ¶¶ 189-193; <i>see also</i> Third Amended Notice ¶ 186; Koenigsberger ¶ 24.</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>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>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</p>	

	<p>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-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.</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>	
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		

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 align="center">Time frame of issuance</p>	<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</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>	

that Gramercy continues to pay lobbyists, and activity 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.	
Reference in Memorial (paras.)		
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)		
<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 representations referenced above. Such documents between Gramercy and third parties 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 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.	
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 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,	

	<p>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 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>	
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		

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><i>See</i> Objection R1 for Request No. 11 above.</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><i>See</i> Objection R2 for Request No. 11 above.</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>		

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.	
--	--	--

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 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.	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, 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.	

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.	
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		

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>See Objection R1 for Request No. 11 above.</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>See Objection R2 for Request No. 11 above.</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>		

<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.		
---	--	--

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.	

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 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.	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, 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.	
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.	
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		

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 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 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 align="center">Reference in Memorial (paras.)</p> <p>Statement of Defense ¶¶ 132, 189-193, 314-317; <i>see also</i>, e.g., Third Amended Notice ¶¶ 164-165; Edwards ¶ 302-303, 305-306; Sotelo ¶¶ 13-15, Castilla ¶¶ 12, 27; Guidotti</p>		

<p>¶¶ 11, 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.</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 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.</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>	
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, 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.</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</p>	

	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 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.	
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		

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 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-</p>	<p><i>See</i> Objection R2 to Request No. 11 above.</p>	

<p>117, 234) Gramercy also describes reports filed by ABDA 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>		
<p>Reference in Memorial (paras.) 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>		
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>	
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</p>	

	<p>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 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>
<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>	
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		

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><i>See</i> Objection R1 to Request No. 11 above.</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 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 material to</p>	<p><i>See</i> Objection R2 to Request No. 11 above.</p>	

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.		
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.	
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 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.	
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		

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><i>See</i> Objection R1 to Request No. 11 above.</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><i>See</i> Objection R2 to Request No. 11 above.</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>
<p>The requested documents that Gramercy received from or</p>		

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.		
--	--	--

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.	

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 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.	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 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.	

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.	
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		

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 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</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</i> ¶¶ 181-188.</p>	

<p>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 align="center">Reference in Memorial (paras.)</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>, 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>		
<p align="center">R3: Not in possession of requesting party (max. 100 words)</p>		
<p align="center"><u>Requesting party</u></p>	<p align="center"><u>Requested party</u></p>	<p align="center"><u>Tribunal</u></p>
<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 align="center">O1: Legal or settlement privilege (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>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 align="center">O2: Production is unreasonably burdensome (max. 200 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>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)</p>	

	<p>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 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>	
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>	
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		

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>	
<u>Time frame of issuance</u>		
<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>	<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>	

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>	
<u>Reference in Memorial (paras.)</u>		
<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>	<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>	

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</p>		

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 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.	

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).	
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.	
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		

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><i>See also</i> General Comment 1.</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>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>	
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>		
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>	
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 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.</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, 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.”</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. Peru did not request duplicative documents. Gramercy has not offered any basis for invoking commercial sensitivity or the protection of entirely unspecified “personal information.”</p> <p>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</p>	

	relevant period” 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.	
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		

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>	
Time frame of issuance		
<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>	<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>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>	
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>		
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>	
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</p>	

	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.	
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		

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>	
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</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>		

	transparent framework for investment. <i>See C-34 ¶¶ 181-188.</i>	
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.		
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.	
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” 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.	
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		

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>	
Time frame of issuance		
<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>	
Reference in Memorial (paras.)		

<p>Statement of Defense ¶¶ 131, 133, 193-194; <i>see also, e.g.</i>, Koenigsberger ¶¶ 31, 62-66; Edwards ¶¶ 49-50; Revoredo ¶ 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.</p>		
R3: Not in possession of requesting party (max. 100 words)		
<u>Requesting party</u>	<u>Requested party</u>	<u>Tribunal</u>
<p>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.</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>	
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 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.</p>	<p>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.</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</p>	

	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 legal framework applicable to the Bonds. The time period is tailored to the time of Gramercy’s coordination with such parties, as reflected in, <i>inter alia</i> , 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.	
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		

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>	
<u>Time frame of issuance</u>		
<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 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>	
<p>Reference in Memorial (paras.)</p> <p>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.</p>		<p>R3: Not in possession of requesting party (max. 100 words)</p>
<p><u>Requesting party</u></p> <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. Such internal Gramercy documents are not in Peru’s possession, custody, or control.</p>	<p><u>Requested party</u></p>	<p><u>Tribunal</u></p>
<p>O1: Legal or settlement privilege (max. 250 words)</p>		
<p><u>Requested party</u></p> <p>Claimants further object to the extent that the documents requested are subject to privilege.</p>	<p><u>Requesting party</u></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><u>Tribunal</u></p>
<p>O2: Production is unreasonably burdensome (max. 200 words)</p>		
<p><u>Requested party</u></p> <p>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”</p>	<p><u>Requesting party</u></p> <p>Gramercy acknowledges the existence of responsive documents. Any alleged burden is unsubstantiated and outweighed by the</p>	<p><u>Tribunal</u></p>

from a large number of custodians and spanning a three-year period, and is therefore unreasonably burdensome to produce.

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 assessments of three Resolutions that form an alleged cornerstone of Gramercy's case. The three-year period is narrowly tailored and relevant to demonstrating, *inter alia*, the Resolutions' impact on Gramercy's expectations, compensation calculations, and alleged timeframe in which Gramercy acquired "constructive or actual knowledge."

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.

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.	

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		

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 (decree 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>	
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</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>	

claimed expectations, and valuation of the Bonds.		
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.		
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.	
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 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.	
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		