

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO *et al.*,

Debtors.¹

PROMESA Title III

Case No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA Title III

Case No. 17 BK 4780-LTS

(This court filing relates only to
Case No. 17 BK 4780-LTS)

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION, ASSURED GUARANTY CORP., ASSURED GUARANTY MUNICIPAL CORP., and SYNCORA GUARANTEE INC.,

Movants,

v.

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*, and PUERTO RICO ELECTRIC POWER AUTHORITY,

Respondents.

NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION,

Movants on the Motion to Compel,

v.

CITIGROUP GLOBAL MARKETS INC.,

Respondents on the Motion to Compel.

DECLARATION OF ROBERT BEREZIN IN SUPPORT OF THE URGENT MOTION OF NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION TO COMPEL PRODUCTION OF DOCUMENTS, A CATEGORICAL PRIVILEGE LOG, AND OTHER RELIEF FROM CITIGROUP GLOBAL MARKETS INC.

Robert Berezin, pursuant to 28 U.S.C. § 1746, declares and states as follows:

1. I am a member of the bar of the State of New York, I am admitted to practice before this Court pro hac vice, and I am a partner with the firm of Weil, Gotshal & Manges LLP, attorneys for National Public Finance Guarantee Corporation (“National”).

2. I submit this declaration in support of National's Urgent Motion to Compel Production of Documents, a Categorical Privilege Log, and Other Relief from Citigroup Global Markets, Inc.

3. Attached hereto as Exhibit A is a true and correct copy of the Amended and Restated Engagement Letter between the Financial Oversight and Management Board and Citigroup Global Markets, Inc., dated February 13, 2018 (Case No. 17-03283, ECF No. 2944-2).

4. Attached hereto as Exhibit B is a true and correct copy of National's Subpoena to Citigroup Global Markets, Inc., dated January 11, 2019.

5. Attached hereto as Exhibit C is a true and correct copy of Non-Party Citigroup Global Markets, Inc.'s Supplemental Responses and Objections to Requests for Production from National, dated February 15, 2019.

I declare under penalty of perjury that the foregoing facts are true and correct.

Date: New York, New York
March 28, 2019

/s/ Robert Berezin
Robert Berezin*
* Admitted pro hac vice

EXHIBIT A

EXHIBIT 2

Amended and Restated Engagement Letter



February 13, 2018

Financial Oversight and Management Board
for Puerto Rico
By Email Transmittal
Attention: José B. Carrión, Chair

**Amended and Restated Engagement Letter between Citigroup Global Markets Inc. and the
Financial Oversight and Management Board for Puerto Rico**

Dear Sirs:

It is hereby agreed that this letter agreement (this "Agreement") shall serve as an amended and restated agreement that shall replace, in its entirety, the agreement entered into between the Financial Oversight and Management Board for Puerto Rico (the "Board") and Citigroup Global Markets Inc. (together with its successors and permitted assigns, "Citi") on January 27, 2017 (the "Original Agreement").

Overview

Citigroup Global Markets Inc. is pleased to accept our appointment by the Board, established under the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. Chapter 20 ("PROMESA"), to serve as investment banker and financial advisor to the Board in connection with the Board's statutory duties under PROMESA and its task of working with the people and government of Puerto Rico (the "Commonwealth") to create the necessary foundation for economic growth and to restore opportunity to the people of Puerto Rico, including working as the Board's exclusive strategic mergers and acquisition adviser to render certain strategic advisory and investment banking services related to the potential sale or restructuring of Puerto Rico Electric Power Authority (the "Company"). Citi welcomes the opportunity to bring our expertise in municipal finance, capital markets, restructuring (both in and out of court), infrastructure and utility finance, and mergers and acquisitions and strategic transactions advisory services to bear in assisting the Board in seeking to provide the Commonwealth with the necessary tools to restructure its debt, access the capital markets, consider certain potential strategic transactions related to the Company and get back on a path to economic recovery. The terms and conditions of Citi's appointment are set forth in this Agreement.

Scope of Services¹

In connection with this engagement, Citi will offer the services set forth below:

1. Evaluate the Commonwealth's current fiscal situation, and interface with the Board and its other professional advisors in connection therewith;

¹ The term "Commonwealth" as used in this section shall include its "covered entities" (as defined below).

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2. Review and evaluate the Commonwealth's capital structure and advise the Board on possible restructuring strategies (including developing financing and debt issuance models and alternatives) and in negotiating with the Commonwealth and the Commonwealth's creditors;
3. Advise the Board on the Commonwealth's ability to access the capital markets, including providing advice on market strategy;
4. Undertake discussions on behalf of the Board with rating agencies, creditors, and other third parties as requested by the Board;
5. Perform such other investment banking and financial advisory services as the Board may reasonably request in connection with this engagement, including providing testimony in connection with the services provided under this Agreement; and
6. Citi will perform such strategic advisory and investment banking services for the Board as are customary and appropriate in identifying, evaluating and/or implementing various strategic or financial alternatives for the Company (including advice on the structure, negotiation strategy, valuation analyses, and other financial matters, and, along with the Company's other advisors, on solutions that support grid resiliency and environmental sustainability) that the Board reasonably requests (collectively, the "Services"). Such Services will include providing advice on the structure terms of a long-term concession agreement involving the Company's power transmission and distribution assets as well as providing advice in connection with a potential "privatization" involving the Company's power generation assets (each of which, for clarity, shall be deemed to constitute a "Transaction," collectively "Transactions," as defined below).

In particular, Citi will perform such of the following strategic advisory and investment banking services as the Board may reasonably request:

- a. Citi will familiarize itself to the extent it deems appropriate and feasible with the business, operations, properties, financial condition and prospects of the Company (provided that the Board shall remain responsible for conducting appropriate due diligence with respect to any Transaction hereunder); and
- b. Citi will perform such strategic advisory and investment banking services in connection with the proposed Transaction as are customary and appropriate in transactions of this type (including advice on the structure, negotiation strategy, valuation analyses, financial terms and other financial matters). For purposes of this Agreement, "Transaction" means, whether in one or a series of transactions, the sale, transfer or other disposition, directly or indirectly, of all or a significant portion of the business, assets or securities of the Company, whether by way of a merger or consolidation, reorganization, restructuring, negotiated purchase, leveraged buyout, minority investment or partnership, collaborative venture or otherwise, long-term concession, lease agreement or operating agreement or similar "privatization" transaction, or any other extraordinary corporate transaction involving the Company.

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c. The Services shall expressly exclude any advice or recommendations related to the issuance of municipal bonds or any municipal financial products. All Services rendered hereunder will be provided exclusively to the Board and not to the Company.

Moreover, Citi will not be responsible for setting the scope of or for reviewing the Company's or the Board's due diligence exercise but, will coordinate the Board's other advisers in carrying out such exercise, as requested by the Board. Furthermore, the Board will remain solely responsible for the commercial assumptions on which any strategic advice provided by Citi is based and for the decision to proceed with any Transaction.

Fees

The fees to Citi under this agreement shall include the following:

1. until termination of this Agreement, a fixed monthly retainer of \$250,000, payable monthly in arrears (upon the submission of monthly invoices) commencing on the date of the Original Agreement (such retainer to be pro rated for any partial month), plus
2. a success fee equal to 0.0333% of the par amount of any bonds (A) issued by the Commonwealth or any of its agencies, authorities, public corporations or instrumentalities ("covered entities"²) as part of a PROMESA related restructuring, for the avoidance of doubt, excluding any bonds issued in connection with any bonds restructured under clause B below, or (B) restructured as part of a PROMESA related restructuring (calculated by multiplying 0.000333 times the restructured bond par amount), in each case, without duplication, and subject in all cases to an aggregate success fee cap of \$10 million. A success fee shall be due and payable upon each successful closing of all or a portion of a debt restructuring of the existing debt of the Commonwealth and its covered entities, whether accomplished pursuant to Title III or Title VI of PROMESA or otherwise, and whether completed in a single transaction or multiple transactions, but in all cases subject to the aggregate success fee cap referenced above

The success fee payable by the Board shall be subject to reduction in the event that Citi, with the prior permission of the Board, serves as either a senior managing or co-senior managing underwriter on any debt issued by the Commonwealth of Puerto Rico or its covered entities as part of such debt restructuring. In that event, the success fee shall be reduced by 80% of the amount of any compensation received by Citi from the Commonwealth or any covered entity pursuant to such restructuring bond underwriting engagements

² "Covered entities" are those identified by the Board in its list of "Initial covered entities subject to oversight under the PROMESA Act" posted on November 18, 2016 on the Board's website (<https://juntasupervision.pr.gov/wp-content/uploads/wpfd/50/58345e7a9bd5a.pdf>).

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3. until termination of this Agreement, in connection with the Services, an additional fixed monthly retainer of \$400,000 payable monthly in arrears (upon the submission of monthly invoices) commencing on the signing of this agreement, plus
4. in connection with the Services, a cash fee in the amount of \$24 million, payable upon consummation of a Transaction(s) (provided that any amounts less than \$2.5 million already paid under the above clause 3 shall be creditable against the amounts owed under this clause 4 to the extent amounts under this clause 4 are paid in full). Citi and the Board will work together to determine a mutually agreed upon allocation of the fee owed under this clause 4 to any Transaction(s) that may occur.

Notwithstanding anything to the contrary herein, payment of fees (including retainer and success fees) and expenses hereunder is subject to (1) in the case of fees payable under clauses 2 and 4, issuance of a final, non-appealable and unconditional order of the court (whether under Title III or Title VI of PROMESA, as applicable) approving the transaction giving rise to such fee and (2) in the case of fees payable under clauses 1 and 3, as well as expenses payable hereunder, compliance with the court order setting procedures for interim compensation and reimbursement of professionals, to the extent applicable.

Expenses

The Board agrees to reimburse Citi, upon request, for all our reasonable, documented out-of-pocket expenses directly related to this Agreement, including but not limited to reasonable fees and expenses of a single outside counsel to Citi on a monthly basis, upon submission to the Board of an invoice or invoices. Such reimbursement of direct expenses shall be subject to an annual aggregate cap (commencing on the date of the Original Agreement, but except for expenses pursuant to Indemnification hereunder and legal expenses related to Citi's outside counsel) of \$375,000 (the "Annual Cap"), subject to modification by mutual agreement of the parties hereto. For clarification, any expenses relating to the Transaction outside of Citi's direct Services provided herein (e.g. dataroom providers, potential site visit travel and logistics, etc.) shall not be subject to the Annual Cap and shall be accrued to the Board or the Company, as appropriate. If for any reason Citi's reasonable and approved expenses might exceed the Annual Cap, the Board agrees to consider increasing the Annual Cap to an appropriate level, based on information provided by Citi.

Conditions

This Agreement is not a commitment, express or implied, on the part of Citi to underwrite or purchase any securities or to commit any capital, nor does it obligate us to enter into an underwriting agreement, dealer manager agreement or similar commitment. Citi's participation in any financing transaction will be subject to, among other things, (i) satisfactory completion of all documentation for the transaction (including, but not limited to, one or more disclosure documents and a dealer manager agreement, other documents necessary to the consummation of a tender or exchange offer); (ii) satisfactory completion of a customary due diligence review; (iii) in our determination, the absence of any material adverse change in the financial markets or in the financial condition, operations or prospects of the issuer, taking into account their current financial condition; (iv) receipt of all required governmental and other approvals and appropriate legal opinions, including a 10b-5 disclosure opinion delivered by counsel acceptable to the issuer and

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otherwise in form and substance acceptable to Citi and its counsel and (v) approval of our internal credit and commitment committees.

Use of Information

The Board recognizes and confirms that Citi in acting pursuant to this engagement will be using publicly available information and information in reports and other materials provided by others, including, without limitation, information provided by or on behalf of the Company and/or the Board, and that Citi does not assume responsibility for and may rely, without independent verification, on the accuracy and completeness of any such information. The Board agrees to use reasonable best efforts to cause the Company to warranty that any information related to the Company, or its affiliates, or the Transaction that is furnished to Citi by or on behalf of the Company will be true and correct in all material respects and not misleading by omission or otherwise and that every statement of opinion, intention or expectation therein will be honestly held. The Board agrees that any information or advice (other than any information or advice relating to the U.S. tax treatment and U.S. tax structure of any Transaction) rendered by Citi or any of its representatives in connection with this engagement is for the confidential use of the Board only in its evaluation of a Transaction and the Board will not, and will not permit any third party to, use it for any other purpose or disclose or otherwise refer to such advice or information, or to Citi, in any manner without Citi's prior written consent.

Certain Acknowledgments

In connection with the Services, the Board acknowledges that Citi has been retained hereunder solely as a financial adviser to the Board, and not as an adviser to or agent of any other party, and that the Board's engagement of Citi is as an independent contractor and not in any other capacity including as a fiduciary. Citi may, to the extent it deems appropriate, render the Services hereunder through one or more of its affiliates. Any duties that arise out of this agreement or Citi's engagement will be owed solely to the Board, and neither this engagement, nor the delivery of any advice in connection with this engagement, is intended to confer rights upon any other parties (including security holders, employees or creditors of the Board) as against Citi or its affiliates or their respective directors, officers, agents and employees. Citi may, after public announcement of a Transaction and at its own expense, place announcements or advertisements in financial newspapers, journals and marketing materials describing Citi's services hereunder.

The Board understands that Citigroup Global Markets Inc. and its affiliates (together, the "Group") are engaged in a wide range of financial services and businesses (including investment management, financing, securities trading, corporate and investment banking and research). Members of the Group and businesses within the Group generally act independently of each other, both for their own respective accounts and for the accounts of clients. Accordingly, there may be situations where parts of the Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the interests of the Commonwealth and its covered entities. For example, the Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for its own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Commonwealth and its covered entities and any other entities involved in the restructuring of the Commonwealth's debt.

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Subject to the last sentence of this paragraph, neither this Agreement, the receipt by the Group of confidential information nor any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) that would prevent or restrict the Group from acting on behalf of other customers or for its own account. Furthermore, the Board agrees that neither the Group nor any member or business of the Group is under a duty to disclose to the Board or use on behalf of the Board any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. However, consistent with the Group's long-standing policy to hold in confidence the affairs of its customers and the obligations imposed by its own policies and procedures, the Group will not use confidential information obtained from the Board except in connection with its services to, and its relationship with, the Board.

In recognition of the foregoing, the Board agrees that the Group is not required to restrict its activities as a result of this engagement, and that the Group may undertake any business activity without further consultation with or notification to the Board. Neither this agreement nor the receipt by Citi of confidential information nor any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) that would prevent or restrict the Group from acting on behalf of other customers or for its own account. Furthermore, the Board agrees that neither the Group nor any member or business of the Group is under a duty to disclose to the Board or use on behalf of the Board any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. However, consistent with the Group's long-standing policy to hold in confidence the affairs of its customers, the Group will not use confidential information obtained from the Board except in connection with its services to, and its relationship with, the Board.

The Board and Citi acknowledge that all of the services to be performed by Citi under this Agreement are solely for or on behalf of the Board. Neither the Commonwealth nor any of its covered entities shall be a client or recipient of direct or indirect advice of Citi under this Agreement. It is Citi's understanding that the Board does not constitute a "municipal entity" or "obligated person" as such terms are defined under the Securities and Exchange Commission's Municipal Advisor Rule (the "MA Rule"). As such, it is Citi's understanding that Citi is not acting as a "municipal advisor" (as defined in the MA Rule) or fiduciary to the Board or any other party hereunder. The Board agrees to notify Citi if it becomes aware of a change in its status that could result in it being considered a municipal entity, obligated person or an issuer of municipal securities. Furthermore, the Board agrees that it is solely responsible for making its own judgments in connection with any particular transaction that it seeks to undertake or any advice it wishes to convey to the Commonwealth or its covered entities.

The Board acknowledges that Citi is required to obtain, verify and record certain information that identifies each entity that enters into a formal business relationship with Citi and that Citi will ask for the Board's complete name, street address, and taxpayer ID number. Citi may also request corporate formation documents, or other forms of identification, to verify information provided.

The Board acknowledges that communications between the parties may involve the use of email or other electronic means of communication and that such electronic communications are not secure or virus or error free and could be intercepted, corrupted, lost, destroyed or arrive late. The Board agrees that Citi and any of its affiliates may monitor, record and retain communications between Citi and the Board.

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Indemnification

The Board agrees to indemnify and hold harmless the "indemnified parties" as provided in Appendix A attached hereto, the terms of which are incorporated into this Agreement in their entirety.

Governing Law

This Agreement is governed by the laws of the State of New York without regard to conflicts of law principles and will be binding upon and inure to the benefit of the Board and Citi and their respective successors and assigns. Any suit action, or proceeding brought in connection with this Agreement shall be brought exclusively in the Federal Courts of the Commonwealth of Puerto Rico, San Juan, Puerto Rico, and the parties hereby irrevocably consent to the exclusive jurisdiction of such court in any proceeding arising out of or relating to this Agreement and agree not to commence any suit, action, or proceeding relating thereto except in such court, and waive, to the fullest extent permitted by law, the right to move to dismiss or transfer any suit, action or proceedings brought in such court on the basis of any objections as to venue or inconvenient forum or on the basis of any objection to personal jurisdiction.

The Board and Citi agree to waive trial by jury in any action, proceeding or counterclaim brought by or on behalf of either party with respect to any matter whatsoever relating to or arising out of any actual or proposed transaction or the engagement of or performance by Citi of its services hereunder.

Termination

Except in connection with the Services, this Agreement shall be effective as of the date of the Original Agreement and may only be terminated by a party hereto with 30 days' notice to the non-terminating party, except as noted below; provided that if the Board terminates this Agreement for any reason other than those set forth in the next paragraph, the Board shall pay to Citi, in lieu of any other fees or expenses otherwise provided under this Agreement, an amount equal to \$3 million in addition to any amounts otherwise owed under this Agreement through the date of such termination. The provisions of this paragraph and the provisions set forth under the captions "Certain Acknowledgments," "Indemnification," and "Governing Law" shall survive any termination of this Agreement.

Citi's willful misconduct in fulfilling, and/or its negligent discharge or abandonment of, the duties assigned hereunder shall constitute a breach of this Agreement and the Board will be entitled to terminate this Agreement forthwith, without having to comply with the requirements of notice set forth above, without limitation of any other rights and remedies under law and will release and discharge the Board from any further obligations and liabilities hereunder.

Notwithstanding the foregoing, in connection with the Services, the Board and Citi acknowledge that Citi commenced providing services to the Board on February 13, 2018 and that the terms of this Agreement applicable to the Services shall be deemed to have applied since this date. Each of Citi and the Board agree that the terms of this Agreement will continue to apply until June 30, 2019, unless extended by mutual written consent or earlier terminated as provided below. Either the Board or Citi may terminate this Agreement at any time, with or without cause, by giving written notice to the other party; provided, however, that no such expiration or termination will

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affect the matters set out in this paragraph or under the captions "Use of Information," "Certain Acknowledgments," "Indemnity" and "Other." It is expressly agreed that following the expiration or termination of this Agreement, Citi will continue to be entitled to receive fees as described above that have accrued prior to such expiration or termination but are unpaid, as well as reimbursement for expenses as contemplated above. It is also expressly agreed that, if a Transaction is consummated within 24 months after the date of expiration or termination of this agreement or if a definitive agreement that results in a Transaction is entered into during the term of this agreement or within such period, Citi shall be entitled to its full fees as described above.

Other

The Board acknowledges that it is not relying on the advice of Citi for tax, legal or accounting matters, it is seeking and will rely on the advice of its own professionals and advisors for such matters and it will make an independent analysis and decision regarding any financing or restructuring transaction based upon such advice.

This Agreement shall not be assignable without the prior written consent of the other party (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto. This Agreement may not be amended or waived except by an instrument in writing signed by each of the parties hereto. This Agreement may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Agreement by facsimile or electronic mail transmission shall be effective as delivery of manually executed counterpart hereof. This Agreement is the only Agreement that has been entered into among us with respect to the services to be provided hereunder and set forth the entire understanding of the parties with respect thereto.


[CONTINUES ON FOLLOWING PAGE]

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We look forward to working with you on these important matters. Please confirm that the foregoing is in accordance with your understanding of our agreement by signing and returning to us a copy of this Agreement.


Yours sincerely,

CITIGROUP GLOBAL MARKETS INC.

By: 
Name: John A. Gavin
Title: Managing Director

Accepted and agreed to as of the
date set forth above:

FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO

By: 
Name: Jose B. Carrión III
Title: Chairman

Appendix A

Indemnification

In connection with the engagement of Citi to assist the Board as described in the Agreement to which this Appendix is attached, including modifications or future additions to such engagement and related activities prior to the date of the Agreement (the "Engagement"), the Board agrees that it will indemnify and hold harmless Citi and its affiliates and their respective directors, officers, agents and employees and each other person controlling Citi or any of its affiliates (each, an "indemnified party"), to the full extent lawful, from and against any losses, expenses, claims or liabilities (collectively, "losses") which any indemnified party may incur or become subject to (i) related to or arising out of (A) the contents of oral or written information provided by the Board or its employees or its other agents, which information either the Board or Citi provide to any actual or potential buyers, sellers, investors or offerees, or (B) any other action or failure to act by the Board, its employees or its other agents or by Citi or any indemnified party in accordance with and at the Board's request or with the Board's express written consent, or (ii) otherwise related to or arising out of the Engagement, except that clauses (i) and (ii) shall not apply with respect to any losses to the extent such losses are finally judicially determined to have resulted from the gross negligence or willful misconduct of such indemnified party or result from a claim brought by the Board against an indemnified party for breach of such indemnified party's obligations hereunder, if the Board has obtained a final and non-appealable judgment in its favor on such claim as determined by a court of competent jurisdiction ("uncovered losses"). The Board further agrees that no indemnified party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Board or any of the Commonwealth's creditors or security holders for or in connection with the Engagement or any actual or proposed transaction relating to the Agreement involving Citi or other conduct in connection therewith except for losses incurred by the Board to the extent such losses are finally judicially determined to have resulted from the gross negligence or willful misconduct of such indemnified party; provided, however, that the foregoing shall in no manner relieve or excuse Citi from any liability arising from any breach by Citi of the Agreement.

The Board will also promptly reimburse each indemnified party for all reasonable and documented expenses (including reasonable fees and expenses of outside counsel, which shall be limited to the fees and expenses of one counsel in each relevant jurisdiction) as they are incurred by such indemnified party in connection with investigating, preparing for, defending, or providing evidence in, any pending or threatened claim or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not Citi or any indemnified party is a party to such claim or proceeding) or in enforcing this Appendix.

The foregoing provisions are in addition to any rights any indemnified party may have at common law or otherwise and shall be binding on and inure to the benefit of any successors, assigns, and personal representatives of the Board and each indemnified party. **ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR PROCEEDING ARISING HEREUNDER IS WAIVED.** The provisions of this Appendix shall remain in full force and effect notwithstanding (i) any investigation made by or on behalf of Citi or (ii) the completion or termination of the Engagement.

EXHIBIT B

DPR MODIFIED PROMESA B2570 (Form 2570 – Subpoena to Produce Documents in a Bankruptcy Case or Adversary Proceeding) (10/17)

UNITED STATES DISTRICT COURT

For the District of Puerto Rico

In re Puerto Rico Electric Power Authority

Debtor

(Complete if issued in an adversary proceeding)

Case No. 17-BK-4780-LTS

PROMESA Title III

Plaintiff

v.

Adv. Proc. No. _____

Defendant

**SUBPOENA TO PRODUCE DOCUMENTS, INFORMATION, OR OBJECTS OR TO PERMIT
INSPECTION OF PREMISES IN A PROMESA TITLE III CASE (OR ADVERSARY
PROCEEDING)**

To: Citigroup Global Markets Inc.

(Name of person to whom the subpoena is directed)

☒ **Production:** YOU ARE COMMANDED to produce at the time, date, and place set forth below the following documents, electronically stored information, or objects, and to permit inspection, copying, testing, or sampling of the material: set forth in the attached Schedule A.

PLACE	DATE AND TIME
Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153	January 24, 2019 at 5:00 p.m. (E.S.T.)

☐ **Inspection of Premises:** YOU ARE COMMANDED to permit entry onto the designated premises, land, or other property possessed or controlled by you at the time, date, and location set forth below, so that the requesting party may inspect, measure, survey, photograph, test, or sample the property or any designated object or operation on it.

PLACE	DATE AND TIME

The following provisions of Fed. R. Civ. P. 45, made applicable in bankruptcy cases by Fed. R. Bankr. P. 9016, are attached – Rule 45(c), relating to the place of compliance; Rule 45(d), relating to your protection as a person subject to a subpoena; and Rule 45(e) and 45(g), relating to your duty to respond to this subpoena and the potential consequences of not doing so.

Date: 1/9/2019

CLERK OF COURT

OR

Signature of Clerk or Deputy Clerk

/s/ Robert Berezin

Attorney's signature

The name, address, email address, and telephone number of the attorney representing (name of party)

National Public Finance Guarantee Corporation, who issues or requests this subpoena, are:

Robert Berezin, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153

Notice to the person who issues or requests this subpoena

If this subpoena commands the production of documents, electronically stored information, or tangible things, or the inspection of premises before trial, a notice and a copy of this subpoena must be served on each party before it is served on the person to whom it is directed. Fed. R. Civ. P. 45(a)(4).

PROOF OF SERVICE

(This section should not be filed with the court unless required by Fed. R. Civ. P. 45.)

I received this subpoena for *(name of individual and title, if any)*: _____
on *(date)* _____.

☐ I served the subpoena by delivering a copy to the named person as follows: _____
_____ on *(date)* _____; or

☐ I returned the subpoena unexecuted because: _____

Unless the subpoena was issued on behalf of the United States, or one of its officers or agents, I have also tendered to the witness the fees for one day's attendance, and the mileage allowed by law, in the amount of \$ _____.

My fees are \$ _____ for travel and \$ _____ for services, for a total of \$ _____.

I declare under penalty of perjury that this information is true and correct.

Date: _____

Server's signature

Printed name and title

Server's address

Additional information concerning attempted service, etc.:

Federal Rule of Civil Procedure 45(c), (d), (e), and (g) (Effective 12/1/13)
(made applicable in bankruptcy cases by Rule 9016, Federal Rules of Bankruptcy Procedure)

(c) Place of compliance.

(1) *For a Trial, Hearing, or Deposition.* A subpoena may command a person to attend a trial, hearing, or deposition only as follows:

- (A) within 100 miles of where the person resides, is employed, or regularly transacts business in person; or
- (B) within the state where the person resides, is employed, or regularly transacts business in person, if the person
 - (i) is a party or a party's officer; or
 - (ii) is commanded to attend a trial and would not incur substantial expense.

(2) *For Other Discovery.* A subpoena may command:

- (A) production of documents, or electronically stored information, or things at a place within 100 miles of where the person resides, is employed, or regularly transacts business in person; and
- (B) inspection of premises, at the premises to be inspected.

(d) Protecting a Person Subject to a Subpoena; Enforcement.

(1) *Avoiding Undue Burden or Expense; Sanctions.* A party or attorney responsible for issuing and serving a subpoena must take reasonable steps to avoid imposing undue burden or expense on a person subject to the subpoena. The court for the district where compliance is required must enforce this duty and impose an appropriate sanction — which may include lost earnings and reasonable attorney's fees — on a party or attorney who fails to comply.

(2) *Command to Produce Materials or Permit Inspection.*

(A) *Appearance Not Required.* A person commanded to produce documents, electronically stored information, or tangible things, or to permit the inspection of premises, need not appear in person at the place of production or inspection unless also commanded to appear for a deposition, hearing, or trial.

(B) *Objections.* A person commanded to produce documents or tangible things or to permit inspection may serve on the party or attorney designated in the subpoena a written objection to inspecting, copying, testing or sampling any or all of the materials or to inspecting the premises — or to producing electronically stored information in the form or forms requested. The objection must be served before the earlier of the time specified for compliance or 14 days after the subpoena is served. If an objection is made, the following rules apply:

- (i) At any time, on notice to the commanded person, the serving party may move the court for the district where compliance is required for an order compelling production or inspection.
- (ii) These acts may be required only as directed in the order, and the order must protect a person who is neither a party nor a party's officer from significant expense resulting from compliance.

(3) *Quashing or Modifying a Subpoena.*

(A) *When Required.* On timely motion, the court for the district where compliance is required must quash or modify a subpoena that:

- (i) fails to allow a reasonable time to comply;
- (ii) requires a person to comply beyond the geographical limits specified in Rule 45(c);
- (iii) requires disclosure of privileged or other protected matter, if no exception or waiver applies; or
- (iv) subjects a person to undue burden.

(B) *When Permitted.* To protect a person subject to or affected by a subpoena, the court for the district where compliance is required may, on motion, quash or modify the subpoena if it requires:

- (i) disclosing a trade secret or other confidential research, development, or commercial information; or

(ii) disclosing an unretained expert's opinion or information that does not describe specific occurrences in dispute and results from the expert's study that was not requested by a party.

(C) *Specifying Conditions as an Alternative.* In the circumstances described in Rule 45(d)(3)(B), the court may, instead of quashing or modifying a subpoena, order appearance or production under specified conditions if the serving party:

- (i) shows a substantial need for the testimony or material that cannot be otherwise met without undue hardship; and
- (ii) ensures that the subpoenaed person will be reasonably compensated.

(e) Duties in Responding to a Subpoena.

(1) *Producing Documents or Electronically Stored Information.* These procedures apply to producing documents or electronically stored information:

(A) *Documents.* A person responding to a subpoena to produce documents must produce them as they are kept in the ordinary course of business or must organize and label them to correspond to the categories in the demand.

(B) *Form for Producing Electronically Stored Information Not Specified.* If a subpoena does not specify a form for producing electronically stored information, the person responding must produce it in a form or forms in which it is ordinarily maintained or in a reasonably usable form or forms.

(C) *Electronically Stored Information Produced in Only One Form.* The person responding need not produce the same electronically stored information in more than one form.

(D) *Inaccessible Electronically Stored Information.* The person responding need not provide discovery of electronically stored information from sources that the person identifies as not reasonably accessible because of undue burden or cost. On motion to compel discovery or for a protective order, the person responding must show that the information is not reasonably accessible because of undue burden or cost. If that showing is made, the court may nonetheless order discovery from such sources if the requesting party shows good cause, considering the limitations of Rule 26(b)(2)(C). The court may specify conditions for the discovery.

(2) *Claiming Privilege or Protection.*

(A) *Information Withheld.* A person withholding subpoenaed information under a claim that it is privileged or subject to protection as trial-preparation material must:

- (i) expressly make the claim; and
- (ii) describe the nature of the withheld documents, communications, or tangible things in a manner that, without revealing information itself privileged or protected, will enable the parties to assess the claim.

(B) *Information Produced.* If information produced in response to a subpoena is subject to a claim of privilege or of protection as trial-preparation material, the person making the claim may notify any party that received the information of the claim and the basis for it. After being notified, a party must promptly return, sequester, or destroy the specified information and any copies it has; must not use or disclose the information until the claim is resolved; must take reasonable steps to retrieve the information if the party disclosed it before being notified; and may promptly present the information under seal to the court for the district where compliance is required for a determination of the claim. The person who produced the information must preserve the information until the claim is resolved.

...

(g) *Contempt.* The court for the district where compliance is required — and also, after a motion is transferred, the issuing court — may hold in contempt a person who, having been served, fails without adequate excuse to obey the subpoena or an order related to it.

SCHEDULE A

DEFINITIONS

The terms used herein shall have the meanings ascribed to them in the definitions set forth below and should be given their most expansive and inclusive interpretation unless otherwise expressly limited. This includes, without limitation, the following:

1. “AAFAF” means the Puerto Rico Fiscal Agency and Financial Advisory Authority and any of its predecessors, divisions, subdivisions, offices, departments, agencies, affiliates (including the Authority), and any of its employees, executives, directors, officers, partners, agents, members, board members, consultants, attorneys and representatives.

2. “Authority” means the Puerto Rico Public-Private Partnerships Authority and any of its predecessors, divisions, subdivisions, offices, departments, agencies, affiliates, and any of its employees, executives, directors, officers, partners, agents, members, board members, consultants, attorneys and representatives.

3. “Commonwealth” means the Commonwealth of Puerto Rico and any of its predecessors, divisions, subdivisions, offices, departments, agencies, affiliates, and any of its current and former elected officials, employees, executives, directors, officers, partners, agents, members, board members, consultants, attorneys and representatives.

4. “Communication” or “Communications” mean the transmittal of information (in the form of facts, ideas, inquiries, or otherwise) and, with respect to oral Communications, includes any document evidencing the date, participants, subject matter, and content of any such oral communication, including, but not limited to, mail, e-mail, facsimile, transcripts, minutes, notes, audio, video, electronic recordings, telephone records, and calendar entries.

5. “Document” or “Documents” are intended to have the broadest possible meaning under Federal Rule 34 and mean any and all writings and recorded materials, of any kind, that are or have been in Your possession, custody or control, whether originals or copies. Such writings include, but are not limited to, Communications, electronically stored information in any medium, such as emails, text messages, and instant messages, contracts, notes, drafts, interoffice memoranda, memoranda for files, letters, research materials, correspondence, logs, diaries, forms, bank statements, tax returns, card files, books of accounts, journals, ledgers, invoices, drawings, computer files, records, data, print-outs or tapes, reports, statistical components, studies, graphs, charts, minutes, manuals, pamphlets, or books of all nature and kind whether handwritten, typed, printed, mimeographed, photocopied or otherwise reproduced, and tape recordings (whether for computer, audio or visual display) or other tangible things on which words, phrases, symbols or information are stored.

6. “Fiscal Plan” means PREPA’s August 1, 2018 fiscal plan, any amendments thereto and any superseding fiscal plan.

7. “FOMB” means the Financial Oversight and Management Board for Puerto Rico and any of its employees, executives, directors, officers, partners, agents, members, board members, consultants, attorneys and representatives.

8. “Governor” means Hon. Ricardo Rosselló Nevares, and any former governor of the Commonwealth of Puerto Rico and any of their respective employees, agents, consultants, attorneys and representatives.

9. “Person” means any natural person or any legal entity, including, without limitation, any business or governmental entity or association.

10. “PREC” means the Puerto Rico Energy Bureau, formerly known as the Puerto Rico Energy Commission, and any of its predecessors, divisions, subdivisions, offices, departments, agencies, affiliates, and any of its employees, executives, directors, officers, partners, agents, members, board members, consultants, attorneys and representatives.

11. “PREPA” means the Puerto Rico Electric Power Authority and any of its predecessors, divisions, subdivisions, offices, departments, agencies, affiliates, and any of its employees, executives, directors, officers, partners, agents, members, board members, consultants, attorneys and representatives.

12. “Privatization or Transformation of PREPA” means any plan to privatize or transform PREPA, including but not limited to (i) plans to sell PREPA assets, including generation assets, to entities other than PREPA, including private parties; (ii) plans to enter into concession agreements with entities other than PREPA, including private parties, and including for the purpose of managing PREPA’s transmission and distribution assets; (iii) any other plan to sell or lease assets to or contract with entities other than PREPA, including private parties; (iv) any plans to rebuild, re-design, retrofit, or otherwise re-develop existing assets, or build, design, or otherwise develop new assets; or (v) any other transformation plans contemplated by the Fiscal Plan.

13. The term “regarding” means concerning, relating to, referring to, reflecting, discussing, describing, analyzing, supporting, evidencing, constituting, comprising, containing, setting forth, showing, disclosing, explaining, summarizing, or mentioning.

14. “T&D System” means PREPA’s electric power transmission and distribution system.

15. “You” or “Your” means Citigroup Global Markets Inc. and any of its predecessors, divisions, subdivisions, offices, departments, agencies, affiliates, and any of its

current and former elected officials, commissioners, employees, executives, directors, officers, partners, agents, members, board members, consultants, attorneys and representatives, and any Person or entity acting or purporting to act on its behalf.

INSTRUCTIONS

1. You are required to answer these Requests drawing upon all materials in Your possession, custody, or control, as well as materials that are not in Your custody but are owned in whole or in part by You and those that You have an understanding, express or implied, that You may use, inspect, examine, or copy. You must provide all information in response to a Request which is known to You, Your employees, executives, directors, officers, partners, agents, members, board members, consultants, attorneys and representatives, or which appears in Your records.

2. If any Request herein cannot be complied with in full, then it shall be complied with to the fullest extent possible with an explanation as to why full compliance is not possible.

3. The following rules of construction shall apply to these Requests;

(a) The terms “all” and “any,” whenever used separately, shall be construed as “any and all” to encompass the greatest amount of responsive material;

(b) The connectives “and” and “or” shall be construed either disjunctively or conjunctively as necessary to bring within the scope of the Request all responses that might otherwise be construed to be outside of its scope;

(c) The term “including” shall always be construed to mean “including, but not limited to,” or “including, without limitation” to encompass more than the specifically identified materials;

(d) The present tense shall also include the past tense and vice versa;

(e) The use of the singular form of any word includes the plural and vice versa;
and

(f) the use of any capitalized word shall include the same word uncapitalized, and the use of any uncapitalized word shall include the same word capitalized.

4. Documents shall be produced either as they are kept in the usual course of business or shall be organized and labeled to correspond to the categories in these Requests.

5. You are required to produce all non-identical copies and drafts of each Document. The originals of all Documents produced in copy form shall be made available for inspection upon request.

6. Documents attached to each other in their original form should not be separated. Documents shall be provided in their entirety notwithstanding the fact that portions thereof may contain information not requested.

7. If no information or Documents responsive to a numbered paragraph are in Your possession, You are to indicate this in a written response.

8. The fact that a Document has or will be produced by another party or third party to this Renewed Lift Stay Motion or to related proceedings does not relieve You of the obligation to produce Your copy of the same Document.

9. If any Document is withheld in whole or in part under claim of any privilege or work product or other immunity, then consistent with Federal Rule 26(b)(5), as applied to this proceeding by Bankruptcy Rule 7026, You are to provide a list of such Documents identifying each such document for which any such privilege, work product, or other immunity is claimed, together with the following information:

- (a) the nature of the claim of privilege or immunity, including the statute, rule, or decision giving rise to the claim of privilege or immunity;
- (b) all facts relied upon in support of the claim of privilege or immunity;
- (c) all Persons on whose behalf the privilege or immunity is claimed;

- (d) the type of Document (e.g., letter, memorandum, note, telegram, e-mail, chart, report, recording, etc.);
- (e) the subject matter (without revealing the information as to which privilege is claimed);
- (f) its date, author(s), sender(s), addressee(s), and recipient(s); and
- (g) the paragraph(s) of these Requests to which production of the document is responsive.

10. You are further directed to describe the factual and legal basis for each claim of privilege or immunity in sufficient detail so as to permit the court to adjudicate the validity of the claim of privilege or immunity, and to produce all Documents or portions thereof not subject to Your objection.

11. If any Document requested was, but is no longer, in Your possession, custody, or control, identify the document and state what disposition was made of it and the date or dates upon which such disposition was made, and additionally, produce all Documents relating to the disposition of such Document.

12. If You object to any Request (or portion thereof), state the reason for the objection in detail and respond to that Request as narrowed by Your objection.

13. Electronically Stored Information (“ESI”), as that term is used in Federal Rule 34, should be produced as follows:

- (a) TIFFs. Black and white images shall be delivered as single page Group IV TIFF image files. Color images must be produced in .jpeg format. Image file names should not contain spaces or special characters and must have a unique file name, i.e., Beginning Bates Number. Images must be endorsed with sequential Bates numbers in the lower right corner of each image.
- (b) Unique IDs. Each image should have a unique file name and should be named with the Bates number assigned to it.
- (c) Text Files. Extracted full text in the format of document level txt files shall be provided in a separate folder, one text file per document. Each text file should match

the respective TIFF filename (Beginning Bates Number). Text from redacted pages will be produced in OCR format rather than extracted text.

(d) Parent-Child Relationships. Parent-child relationships (the association between an attachment and its parent record) should be preserved.

(e) Database Load Files/Cross-Reference Files. Records should be provided in a format compatible with the following industry standards.

(1) The image cross-reference file to link the images to the database should be a comma-delimited file with a line in the cross-reference file for every image in the database.

(2) The data file (.dat) should contain all the fielded information that will be loaded into the database.

(3) The first line of the .dat file must be a header row identifying the field names.

(4) The .dat file must use the following Concordance default delimiters: Comma ¶ ASCII character (020) Quote ¢ ASCII character (254)

(5) Date Fields should be provided in the format mm/dd/yyyy.

(6) Date and time fields must be two separate fields.

(7) If the production includes imaged emails and attachments, the attachment fields must be included to preserve the parent/child relationship between an email and its attachments.

(8) An OCRPATH field must be included to provide the file path name of the extracted text file(s).

(9) Each text file must be named after the Beginning Bates Number.

(10) For production with native files, a NATIVELINK field must be included in the .dat file to provide the file path and name of the native file being produced.

(11) Beginning Bates Number and Ending Bates Number should be two separate fields.

(12) A complete list of metadata fields is included in paragraph 11(f).

(f) Metadata. For all ESI records, provide all of the following metadata fields: Custodian, Beginning Bates Number, Ending Bates Number, Beginning Attachment Number, Ending Attachment Number, Record Type, Master Date, SentOn Date and Time, Received Date and Time, Create Date and Time, Last Modified Date and Time, Parent

Folder, Author, To, From, CC, BCC, Subject/Title, Original Source, Native Path, File Extension, File Name, File Size, Full Text, and page count.

(g) Spreadsheets. For spreadsheets that were originally created using common, off-the-shelf software (e.g., Microsoft Excel), produce the spreadsheets in native format and, in addition, in TIFF format. Native file Documents must be named per the Beginning Bates Number. The full path of the native file must be provided in the .dat file.

14. Hard-copy Documents shall be produced as follows:

(a) TIFFs. Black and white images shall be delivered as single page Group IV TIFF image files. Color images must be produced in .jpeg format. Image file names should not contain spaces or special characters and must have a unique file name, i.e., Beginning Bates Number. Images must be endorsed with sequential Bates numbers in the lower right corner of each image.

(b) Unique IDs. Each image should have a unique file name and should be named with the Bates number assigned to it.

(c) OCR. High-quality document level OCR text files should be provided in a separate folder, one text file per document. Each text file should match the respective TIFF filename (Beginning Bates Number). For redacted Documents, provide the re-OCR'd version.

(d) Database Load Files/Cross-Reference Files. Records should be provided in a format compatible with the following industry standards:

(1) the image cross-reference file to link the images to the database should be a comma-delimited file with a line in the cross-reference file for every image in the database.

(2) The data file (.dat) should contain all the fielded information that will be loaded into the database.

(3) The first line of the .dat file must be a header row identifying the field names.

(4) The .date file must use the following Concordance default delimiters: Comma ¶ ASCII character (020) Quote p ASCII character (254)

(e) Date Fields should be provided in the format mm/dd/yyyy.

(f) Date and time fields must be two separate fields.

(g) If the production includes imaged emails and attachments, the attachment fields must be included to preserve the parent/child relationship between an email and its attachments.

(h) An OCRPATH field must be included to provide the file path name of the extracted text file(s).

(i) Each text file must be named after the Beginning Bates Number.

(1) For production with native files, a NATIVELINK field must be included in the .dat file to provide the file path and name of the native file being produced.

(2) Beginning Bates Number and Ending Bates Number should be two separate fields.

(j) Unitizing of Records. In scanning hard copy records, distinct records should not be merged into a single record, and single records, should not be split into multiple records (i.e., hard copy records should be logically unitized).

(k) Parent-Child Relationships. Parent-child relationships (the association between an attachment and its parent record) should be preserved.

(l) Objective Coding Fields. The following objective coding fields should be provided: Beginning Bates Number, Ending Bates Number, Beginning Attachment Number, Ending Attachment Number, Source-Custodian, and page count.

15. These Requests are continuing in nature. If any information or Document responsive to a Request herein is not presently in Your possession, custody, or control but subsequently becomes available, is discovered or is created, or comes into Your possession, custody, or control, You have a continuing obligation pursuant to Federal Rule 26(e) and are hereby requested, to supplement Your responses to these Requests within a reasonable period of time after such information or Document comes into Your possession, custody, or control.

16. The manner in which any Definition or Instruction is used for purposes of these Requests shall not be deemed to constitute an agreement or acknowledgement on the part of the Movants that such term or definition is accurate, meaningful or appropriate for any other purpose regarding the Renewed Lift Stay Motion or other proceeding or action.

17. Unless otherwise specified in a particular Request, each Request herein seeks any and all Documents and Communications that were dated, generated, prepared, modified,

sent, or received in the period from August 1, 2017 through the present inclusive, and any Documents and Communications related to that period whenever generated.

DOCUMENT REQUESTS

1. All Documents regarding (i) the terms of Your engagement with the FOMB; (ii) Your roles, responsibilities, and the scope of Your work in connection with PREPA, including the Privatization or Transformation of PREPA; (iii) any changes to the scope of such work; (iv) any recommendations made by You regarding PREPA; (v) whether any such recommendations were considered or implemented; and (vi) the reasons that any such recommendations were or were not considered or implemented.

2. All Communications, from January 1, 2018 to the present, between You and PREPA, AAFAF, PREC, the Authority, the Governor, the FOMB, or any of those organizations' outside advisors regarding the proposed Privatization or Transformation of PREPA.

3. All Communications, from December 11, 2017 to the present, with any member of PREPA's Transformation Advisory Council regarding the Privatization or Transformation of PREPA.

4. All Communications with members of the "Working Group established between Governor, FOMB, and advisory teams to coordinate and lead [PREPA's] transaction process," as described on page 13 of the Fiscal Plan.

5. All Documents regarding (i) the timelines, steps, phases, or milestones contemplated or required in order to effectuate the proposed Privatization or Transformation of PREPA; (ii) actions already undertaken, whether in whole or in part, in furtherance of the proposed Privatization or Transformation of PREPA, or actions identified that need to be taken prior to any Privatization or Transformation of PREPA; (iii) current progress with respect to the Privatization or Transformation of PREPA; and (iv) the reasons why any timelines, steps, phases, or milestones

contemplated or required in order to effectuate the proposed Privatization or Transformation of PREPA have been delayed or have not yet been achieved.

6. All Documents regarding efforts to solicit potential buyers and investors related to any Privatization or Transformation of PREPA, including but not limited to (i) any “roadshow” or similar investor presentations; (ii) any valuation or indicative pricing analysis; or (iii) any strategic plans or financial projections provided to potential buyers and investors.

7. All Documents regarding all private parties who have expressed interest in (i) purchasing or leasing PREPA’s assets; (ii) entering into a concession agreement in respect of at least PREPA’s T&D System; (iii) entering into a contract to manage any aspects of Puerto Rico’s electric system; (iv) rebuilding, redesigning, retrofitting, or otherwise redeveloping existing assets, or building, designing, or otherwise developing new assets in respect of the electric system in Puerto Rico; or (v) otherwise participating in the Privatization or Transformation of PREPA.

8. All Communications with private parties regarding the Privatization or Transformation of PREPA, including but not limited to (i) responses to requests for proposals, market sounding requests, requests for qualifications, or general questions regarding the proposed Privatization or Transformation of PREPA; (ii) any due diligence requests made by potential buyers and investors; (iii) any Communications regarding the timeline and associated milestones of the Privatization or Transformation of PREPA; (iv) any preliminary indications of interest, pricing, valuations, or draft term sheets exchanged with private parties; or (v) specific feedback from private parties.

9. All Documents regarding any analysis, reports, tracking, metrics, or other comparisons of PREPA’s performance and progress against its goals and milestones, including but not limited to the goals and milestones set forth in PREPA’s Fiscal Plan.

10. All Documents, including Communications, regarding federal funding that is or may be available to redesign, rebuild or construct the electric system in Puerto Rico, including as part of the Privatization or Transformation of PREPA. This includes Documents and Communications regarding the timing, amount, terms, and obstacles associated with obtaining such funds and how such funds would be utilized in connection with the Privatization or Transformation of PREPA. For the avoidance of doubt, this request seeks Documents and Communications regarding efforts to secure federal funds as detailed in the Fiscal Plan, including but not limited to PREPA's efforts to secure (i) a \$12 billion capital investment and (ii) a Community Development Block Grant from the U.S. Department of Housing and Urban Development.

11. All Documents, including Communications, regarding any Statements of Qualifications submitted in response to the Authority's October 31, 2018 Request for Qualifications.

EXHIBIT C

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,
et al.

Debtors.

PROMESA
Title III

Case No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER
AUTHORITY,

Debtor.

PROMESA
Title III

Case No. 17 BK 4780-LTS

**NON-PARTY CITIGROUP GLOBAL MARKETS INC.'S
SUPPLEMENTAL RESPONSES AND OBJECTIONS TO REQUESTS
FOR PRODUCTION FROM NATIONAL PUBLIC FINANCE GUARANTEE
CORPORATION**

Under Rules 26 and 45 of the Federal Rules of Civil Procedure, made applicable by Rule 9016 of the Federal Rules of Bankruptcy Procedure, Citigroup Global Markets Inc. ("Citi"), by and through its undersigned counsel, hereby submits the following supplemental responses and objections ("Supplemental Responses and Objections") to the requests contained in the

Subpoena for the Production of Documents (the “Subpoena” or the “Requests”) issued by National Public Finance Guarantee Corporation (“National”) on January 9, 2019.

Citi hereby supplements its January 23, 2019 Responses and Objections as follows. Citi received this Subpoena in its capacity as a financial advisor to the Financial Oversight and Management Board of Puerto Rico (“FOMB”) in connection with the restructuring and privatization process of the Puerto Rico Electric Power Authority (“PREPA”). Citi understands that many of the services it has performed in connection with this role are protected from disclosure under the executive and deliberative process privilege, and that many of the documents that National has requested in its Subpoena may be covered by this privilege. Citi also understands that the FOMB (and not Citi) is the owner of the executive and deliberative process privilege. In its capacity as an agent of the FOMB, Citi will take direction from the FOMB as to what constitutes executive and deliberative process materials that must be protected from disclosure. Consequently, Citi will not produce any documents in response to the Subpoena over which the FOMB is asserting the executive and deliberative process privilege.

GENERAL OBJECTIONS

The following General Objections (“General Objections”) apply to each specific Request, as well as to the sections entitled “Definitions” and “Instructions,” and shall have the same force and effect as if fully set forth in the Supplemental Responses and Objections to each specific Request (“Specific Objections”):

1. As an initial matter, Citi objects to the Requests as providing an unreasonably short time for response and production of documents. The Subpoena was served on Citi on January 9, 2019 and calls for the production to be made just fifteen days thereafter, on January 24, 2019. This excessively short timeframe does not provide Citi adequate time to conduct a

reasonable search for documents that may potentially be responsive to the Requests. Citi therefore submits these Supplemental Responses and Objections in order to comply with the deadline set by National, but has not – and could not have – completed the review necessary to respond to each of the Requests. Accordingly, in addition to providing the Supplemental Responses and Objections below, Citi’s counsel will be available to meet and confer with National regarding the Requests and Citi reserves the right to further supplement the Supplemental Responses and Objections below, as necessary and appropriate.

2. Citi objects to the Requests, Definitions, and Instructions to the extent that they purport to impose burdens or duties upon Citi that exceed the requirements or permissible scope of discovery under the Federal Rules of Civil Procedure, the Federal Rules of Bankruptcy Procedure, and any other rules, laws or orders applicable in this action. Any production of Documents in response to the Requests will not be, and should not be construed as, a waiver or limitation of this objection.

3. Citi objects to the Requests, Definitions, and Instructions on the ground that they are vague, ambiguous, overly broad, or seek documents and information that are neither relevant to the claims or defenses of any party to, or the subject matter of, this action nor proportional to the needs of this case.

4. Citi objects to Definition No. 1 (“AAFAF”) on the grounds that it is vague, ambiguous, overly broad and unduly burdensome, encompasses persons and entities not relevant to the claims or defenses of any party to, or the subject matter of, this action, refers to unknown persons and entities, and is not proportional to the needs of this case.

5. Citi objects to Definition No. 2 (“Authority”) on the grounds that it is vague, ambiguous, overly broad and unduly burdensome, encompasses persons and entities not relevant

to the claims or defenses of any party to, or the subject matter of, this action, refers to unknown persons and entities, and is not proportional to the needs of this case.

6. Citi objects to Definition No. 3 (“Commonwealth”) on the grounds that it is vague, ambiguous, overly broad and unduly burdensome, encompasses persons and entities not relevant to the claims or defenses of any party to, or the subject matter of, this action, refers to unknown persons and entities, and is not proportional to the needs of this case.

7. Citi objects to Definition No. 7 (“FOMB”) on the grounds that it is vague, ambiguous, overly broad and unduly burdensome, encompasses persons and entities not relevant to the claims or defenses of any party to, or the subject matter of, this action, refers to unknown persons and entities, and is not proportional to the needs of this case.

8. Citi objects to Definition No. 8 (“Governor”) on the grounds that it is vague, ambiguous, overly broad and unduly burdensome, encompasses persons and entities not relevant to the claims or defenses of any party to, or the subject matter of, this action, refers to unknown persons and entities, and is not proportional to the needs of this case.

9. Citi objects to Definition No. 10 (“PREC”) on the grounds that it is vague, ambiguous, overly broad and unduly burdensome, encompasses persons and entities not relevant to the claims or defenses of any party to, or the subject matter of, this action, refers to unknown persons and entities, and is not proportional to the needs of this case.

10. Citi objects to Definition No. 11 (“PREPA”) on the grounds that it is vague, ambiguous, overly broad and unduly burdensome, encompasses persons and entities not relevant to the claims or defenses of any party to, or the subject matter of, this action, refers to unknown persons and entities, and is not proportional to the needs of this case.

11. Citi objects to Definition No. 15 (“You” or “Your”) on the grounds that it is vague, ambiguous, overly broad and unduly burdensome, encompass persons and entities not relevant to the claims or defenses of any party to, or the subject matter of, this action, refer to unknown persons and entities, and are not proportional to the needs of this case. Citi will interpret these terms to mean Citigroup Global Markets Inc.

12. Citi objects to the Instruction No. 17 in that it seeks Documents that were dated, generated, prepared, modified, sent, or received as of August 1, 2017 through the present date (the “Time Period”) as overly broad, unduly burdensome, and not proportional to the needs of the case.

13. Citi objects to the Requests, Definitions, and Instructions to the extent that they seek information that is already in the possession or custody of National or any other party to this action, that is publicly available, or that is available from another source more convenient, less burdensome, or less expensive than non-party Citi on the grounds that they are, to that extent, unreasonably burdensome.

14. Citi also objects to the Requests, Definitions, and Instructions to the extent that they seek discovery that is unreasonably cumulative or duplicative, whether due to productions from other parties or non-parties, as a result of seeking the same documents from Citi and a multitude of other third parties irrespective of any such party’s role in the matters pertaining to the claims or defenses in the action or as a result of unreasonable duplication or overlap among the various specific Requests.

15. Citi objects to the Requests, Definitions, and Instructions on the ground that they seek documents that are not in the possession, custody or control of Citi, and purports to require Citi to produce documents in the possession of other entities, or to create documents

not presently in its possession, custody or control. Accordingly, and without limitation, Citi objects to Instruction No. 1 and Definition No. 15 insofar as they purport to require Citi to procure documents from any other entity, including an affiliate of Citi.

16. Citi objects to the Requests, Definitions, and Instructions (including without limitation Definition Nos. 4, 5, and 13 and Instruction No. 1) insofar as they purport to require Citi to perform anything more than a reasonable and diligent search for documents (including any electronic documents). Any production will be limited to non-privileged documents from reasonably accessible sources (including electronic sources) where responsive documents can reasonably be expected to be maintained. Citi objects to the Requests to the extent that they purport to require a more burdensome search, and Citi is not undertaking to conduct such a search. In particular and without limitation, due to breadth of the Requests, as well as the fact that Citi is not a party in the proceeding, Citi also specifically objects to Definition Nos. 4 and 5 insofar as they purport to require Citi to engage in email discovery for documents potentially responsive to the Requests, as such a review would subject Citi to a financial burden that is disproportional to the needs of any party to this proceeding. Any production of Documents in response to the Requests will instead be limited to non-privileged documents located in central project files and/or from the files of core team members, to the extent that no documents can be located from central project files.

17. The objection, failure to object, or any indication herein that Citi will produce responsive documents or information in response to the Requests does not constitute a representation that any such documents or information exist or are within Citi's possession, custody, or control, but only, at most, that responsive non-privileged Documents may be

produced if they exist, can be located through a reasonable search, and are not otherwise protected from disclosure.

18. Citi objects to the Requests, Definitions, and Instructions to the extent that they are vague or ambiguous, contain undefined terms, or do not specify the information sought with sufficient or reasonable particularity. To the extent that a term or phrase is susceptible to more than one reasonable interpretation, Citi will construe it in a manner consistent with a production of fewer Documents.

19. Citi objects to the Requests, Definitions, and Instructions to the extent that they seek information that is protected from disclosure by the attorney-client privilege, the work product doctrine, the joint defense or common interest privilege, the executive and deliberative process privilege, or any other potentially applicable privilege, immunity or protection from disclosure (together “Privileged Information”). In view of the breadth of the Requests, as well as the fact that Citi is not a party in the above-captioned proceeding, Citi also specifically objects to Instruction Nos. 9 and 10 insofar as they purport to require Citi to provide a privilege log that includes an entry for each Document withheld from production on the basis of any privilege, work product, or other immunity. Further, any disclosure by Citi of Privileged Information is inadvertent and shall not be construed to constitute a waiver. Citi hereby reserves its right to claw back any Document or information protected from disclosure that is produced in response to the Requests.

20. Citi objects to the Requests, Definitions, and Instructions to the extent that they seek documents or information that are confidential, proprietary, commercially sensitive or competitively significant, or personal information relating to Citi, its affiliates, employees, and/or clients, customers or counterparties, or information that is subject to other protective

orders, non-disclosure agreements or other confidentiality undertakings. Citi will produce such information only pursuant to the terms of the Stipulation and Protective Order, entered December 27, 2018 (Dkt. 1052).

21. Citi objects to the Requests, Definitions, and Instructions to the extent that they purport to require Citi to create documents or produce originals of each Document requested on the grounds that such requirements are unduly burdensome and unreasonable.

22. Citi objects to the Requests, Definitions, and Instructions to the extent that they contain factual or argumentative allegations or assertions. By responding to the Requests, Citi does not admit or confirm any such allegations or assertions. Citi's Supplemental Responses and Objections to the Requests are not intended to be and shall not be deemed an admission of the matters stated, implied, or assumed by or in the Requests.

23. Citi submits this response without waiving: (i) the right to object on any grounds (including but not limited to competence, relevance, materiality, privilege or admissibility) to the use of the Responses as evidence for any purpose, or to the use of the documents or information in any proceeding; (ii) the right to object on any ground to any other discovery request concerning the subject matter of the Requests in connection with this or any other action or proceeding; and (iii) the right (but not the obligation, except as provided by law or rule) to revise, amend, supplement or clarify any of the Responses or Objections set forth herein.

24. Citi reserves its right to demand that the parties to the above-captioned proceeding bear the cost of all or part of Citi's response, and nothing herein shall be construed as an agreement by Citi to bear the cost of providing information in response to the Subpoena.

25. These General Objections are incorporated into each of the specific Supplemental Responses and Objections set forth below. No specific response or objection shall constitute a waiver, in whole or in part, of any of the General Objections.

SUPPLEMENTAL RESPONSES AND OBJECTIONS TO SPECIFIC REQUESTS

Request No. 1:

All Documents regarding (i) the terms of Your engagement with the FOMB; (ii) Your roles, responsibilities, and the scope of Your work in connection with PREPA, including the Privatization or Transformation of PREPA; (iii) any changes to the scope of such work; (iv) any recommendations made by You regarding PREPA; (v) whether any such recommendations were considered or implemented; and (vi) the reasons that any such recommendations were or were not considered or implemented.

Response to Request No 1:

In addition to the foregoing General Objections, Citi objects to Request No. 1 on the ground that it is overly broad in scope, unduly burdensome, and vague and ambiguous. Citi also objects to Request No. 1 on the ground and to the extent that it seeks documents that are not relevant to the claims or defenses in the action, and in all events is not proportional to the needs of this action, including without limitation insofar as it seeks the same documents from a multitude of entities irrespective of the role any of them played with respect to PREPA, including the Privatization or Transformation of PREPA. Citi also objects to Request No. 1, including but not limited to sub-parts (iv), (v) and (vi), to the extent that it seeks Privileged Information, including documents protected from disclosure under the executive and deliberative process privilege.

Without waiving any of the foregoing objections, Citi will meet and confer with National to discuss the appropriate scope of this Request and reasonable search criteria.

Request No. 2:

All Communications, from January 1, 2018 to the present, between You and PREPA, AAFAF,

PREC, the Authority, the Governor, the FOMB, or any of those organizations' outside advisors regarding the proposed Privatization or Transformation of PREPA.

Response to Request No 2:

In addition to the foregoing General Objections, Citi objects to Request No. 2 on the ground that it is overly broad in scope, unduly burdensome, and vague and ambiguous. Citi also objects to Request No. 2 on the ground and to the extent that it seeks documents that are not relevant to the claims or defenses in the action, and in all events is not proportional to the needs of this action, including without limitation insofar as it seeks the same documents from a multitude of entities irrespective of the role any of them played with respect to PREPA, including the Privatization or Transformation of PREPA. Citi also objects to Request No. 2 to the extent that it seeks Privileged Information, including documents protected from disclosure under the executive and deliberative process privilege.

Without waiving any of the foregoing objections, Citi will meet and confer with National to discuss the appropriate scope of this Request and reasonable search criteria.

Request No. 3:

All Communications, from December 11, 2017 to the present, with any member of PREPA's Transformation Advisory Council regarding the Privatization or Transformation of PREPA.

Response to Request No 3:

In addition to the foregoing General Objections, Citi objects to Request No. 3 on the ground that it is overly broad in scope, unduly burdensome, and vague and ambiguous. Citi also objects because the term "Transformation Advisory Council" is ambiguous and undefined. Citi also objects to Request No. 3 on the ground and to the extent that it seeks documents that are not relevant to the claims or defenses in the action, and in all events is not proportional to the needs of this action, including without limitation insofar as it seeks the same documents from a

multitude of entities irrespective of the role any of them played with respect to PREPA, including the Privatization or Transformation of PREPA. Citi also objects to Request No. 3 to the extent that it seeks Privileged Information, including documents protected from disclosure under the executive and deliberative process privilege.

Without waiving any of the foregoing objections, Citi will meet and confer with National to discuss the appropriate scope of this Request and reasonable search criteria.

Request No. 4:

All Communications with members of the “Working Group established between Governor, FOMB, and advisory teams to coordinate and lead [PREPA’s] transaction process,” as described on page 13 of the Fiscal Plan.

Response to Request No 4:

In addition to the foregoing General Objections, Citi objects to Request No. 4 on the ground that it is overly broad in scope, unduly burdensome, and vague and ambiguous. Citi also objects to Request No. 4 on the ground and to the extent that it seeks documents that are not relevant to the claims or defenses in the action, and in all events is not proportional to the needs of this action, including without limitation insofar as it seeks the same documents from a multitude of entities irrespective of the role any of them played with respect to PREPA, including the Privatization or Transformation of PREPA. Citi also objects to Request No. 4 to the extent that it seeks Privileged Information, including documents protected from disclosure under the executive and deliberative process privilege.

Without waiving any of the foregoing objections, Citi will meet and confer with National to discuss the appropriate scope of this Request and reasonable search criteria.

Request No. 5:

All Documents regarding (i) the timeliness, steps, phases, or milestones contemplated or required in order to effectuate the proposed Privatization or Transformation of PREPA; (ii)

actions already undertaken, whether in whole or in part, in furtherance of the proposed Privatization or Transformation of PREPA, or actions identified that need to be taken prior to any Privatization or Transformation of PREPA; (iii) current progress with respect to the Privatization or Transformation of PREPA; and (iv) the reasons why any timeliness, steps, phases, or milestones contemplated or required in order to effectuate the proposed Privatization or Transformation of PREPA have been delayed or have not yet been achieved.

Response to Request No 5:

In addition to the foregoing General Objections, Citi objects to Request No. 5 on the ground that it is overly broad in scope, unduly burdensome, and vague and ambiguous. Citi also objects to Request No. 5 on the ground and to the extent that it seeks documents that are not relevant to the claims or defenses in the action, and in all events is not proportional to the needs of this action, including without limitation insofar as it seeks the same documents from a multitude of entities irrespective of the role any of them played with respect to PREPA, including the Privatization or Transformation of PREPA. Citi also objects to Request No. 5 to the extent that it seeks Privileged Information, including documents protected from disclosure under the executive and deliberative process privilege.

Without waiving any of the foregoing objections, Citi will meet and confer with National to discuss the appropriate scope of this Request and reasonable search criteria.

Request No. 6:

All Documents regarding efforts to solicit potential buyers and investors related to any Privatization or Transformation of PREPA, including but not limited to (i) any “roadshow” or similar investor presentations; (ii) any valuation or indicative pricing analysis; or (iii) any strategic plans or financial projections provided to potential buyers and investors.

Response to Request No 6:

In addition to the foregoing General Objections, Citi objects to Request No. 6 on the ground that it is overly broad in scope, unduly burdensome, and vague and ambiguous. Citi also objects to Request No. 6 on the ground and to the extent that it seeks documents that are not

relevant to the claims or defenses in the action, and in all events is not proportional to the needs of this action, including without limitation insofar as it seeks the same documents from a multitude of entities irrespective of the role any of them played with respect to PREPA, including the Privatization or Transformation of PREPA. Citi also objects to Request No. 6 to the extent that it seeks Privileged Information, including documents protected from disclosure under the executive and deliberative process privilege.

Without waiving any of the foregoing objections, Citi will meet and confer with National to discuss the appropriate scope of this Request and reasonable search criteria.

Request No. 7:

All Documents regarding all private parties who have expressed interest in (i) purchasing or leasing PREPA's assets; (ii) entering into a concession agreement in respect of at least PREPA's T&D System; (iii) entering into a contract to manage any aspects of Puerto Rico's electric system; (iv) rebuilding, redesigning, retrofitting, or otherwise redeveloping existing assets, or building, designing, or otherwise developing new assets in respect of the electric system in Puerto Rico; or (v) otherwise participating in the Privatization or Transformation of PREPA.

Response to Request No 7:

In addition to the foregoing General Objections, Citi objects to Request No. 7 on the ground that it is overly broad in scope, unduly burdensome, and vague and ambiguous. Citi also objects to Request No. 7 on the ground and to the extent that it seeks documents that are not relevant to the claims or defenses in the action, and in all events is not proportional to the needs of this action, including without limitation insofar as it seeks the same documents from a multitude of entities irrespective of the role any of them played with respect to PREPA, including the Privatization or Transformation of PREPA. Citi also objects to Request No. 7 to the extent that it seeks Privileged Information, including documents protected from disclosure under the executive and deliberative process privilege.

Without waiving any of the foregoing objections, Citi will meet and confer with National to discuss the appropriate scope of this Request and reasonable search criteria.

Request No. 8:

All Communications with private parties regarding the Privatization or Transformation of PREPA, including but not limited to (i) responses to requests for proposals, market sounding requests, requests for qualifications, or general questions regarding the proposed Privatization or Transformation of PREPA; (ii) any due diligence requests made by potential buyers and investors; (iii) any Communications regarding the timeline and associated milestones of the Privatization or Transformation of PREPA; (iv) any preliminary indications of interest, pricing, valuations, or draft term sheets exchanged with private parties; or (v) specific feedback from private parties.

Response to Request No 8:

In addition to the foregoing General Objections, Citi objects to Request No. 8 on the ground that it is overly broad in scope, unduly burdensome, and vague and ambiguous. Citi also objects to Request No. 8 on the ground and to the extent that it seeks documents that are not relevant to the claims or defenses in the action, and in all events is not proportional to the needs of this action, including without limitation insofar as it seeks the same documents from a multitude of entities irrespective of the role any of them played with respect to PREPA, including the Privatization or Transformation of PREPA. Citi also objects to Request No. 8 to the extent that it seeks Privileged Information.

Without waiving any of the foregoing objections, Citi will meet and confer with National to discuss the appropriate scope of this Request and reasonable search criteria.

Request No. 9:

All Documents regarding any analysis, reports, tracking, metrics, or other comparisons of PREPA's performance and progress against its goals and milestones, including but not limited to the goals and milestones set forth in PREPA's Fiscal Plan.

Response to Request No 9:

In addition to the foregoing General Objections, Citi objects to Request No. 9 on the ground that it is overly broad in scope, unduly burdensome, and vague and ambiguous. Citi also objects to Request No. 9 on the ground and to the extent that it seeks documents that are not relevant to the claims or defenses in the action, and in all events is not proportional to the needs of this action, including without limitation insofar as it seeks the same documents from a multitude of entities irrespective of the role any of them played with respect to PREPA, including the Privatization or Transformation of PREPA. Citi also objects to Request No. 9 to the extent that it seeks Privileged Information, including documents protected from disclosure under the executive and deliberative process privilege.

Without waiving any of the foregoing objections, Citi will meet and confer with National to discuss the appropriate scope of this Request and reasonable search criteria.

Request No. 10:

All Documents, including Communications, regarding federal funding that is or may be available to redesign, rebuild or construct the electric system in Puerto Rico, including as part of the Privatization or Transformation of PREPA. This includes Documents and Communications regarding the timing, amount, terms, and obstacles associated with obtaining such funds and how such funds would be utilized in connection with the Privatization or Transformation of PREPA. For the avoidance of doubt, this request seeks Documents and Communications regarding efforts to secure federal funds as detailed in the Fiscal Plan, including but not limited to PREPA's efforts to secure (i) a \$12 billion capital investment and (ii) a Community Development Block Grant from the U.S. Department of Housing and Urban Development.

Response to Request No 10:

In addition to the foregoing General Objections, Citi objects to Request No. 10 on the ground that it is overly broad in scope, unduly burdensome, and vague and ambiguous. Citi also objects to Request No. 10 on the ground and to the extent that it seeks documents that are not relevant to the claims or defenses in the action, and in all events is not proportional to the needs

of this action, including without limitation insofar as it seeks the same documents from a multitude of entities irrespective of the role any of them played with respect to PREPA, including the Privatization or Transformation of PREPA. Citi also objects to Request No. 10 to the extent that it seeks Privileged Information, including documents protected from disclosure under the executive and deliberative process privilege.

Without waiving any of the foregoing objections, Citi will meet and confer with National to discuss the appropriate scope of this Request and reasonable search criteria.

Request No. 11:

All Documents, including Communications, regarding any Statements of Qualifications submitted in response to the Authority's October 31, 2018 Request for Qualifications.

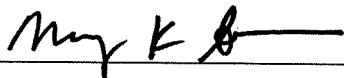
Response to Request No 11:

In addition to the foregoing General Objections, Citi objects to Request No. 11 on the ground that it is overly broad in scope, unduly burdensome, and vague and ambiguous. Citi also objects to Request No. 11 on the ground and to the extent that it seeks documents that are not relevant to the claims or defenses in the action, and in all events is not proportional to the needs of this action, including without limitation insofar as it seeks the same documents from a multitude of entities irrespective of the role any of them played with respect to PREPA, including the Privatization or Transformation of PREPA. Citi also objects to Request No. 11 to the extent that it seeks Privileged Information, including documents protected from disclosure under the executive and deliberative process privilege.

Without waiving any of the foregoing objections, Citi will meet and confer with National to discuss the appropriate scope of this Request and reasonable search criteria.

Dated: February 15, 2019
New York, NY

GOODWIN PROCTER LLP

By: 

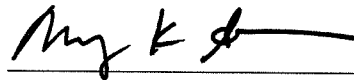
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Counsel to Citigroup Global Markets Inc.

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on February 15, 2019, she caused a true and correct copy of the foregoing to be served via electronic mail and First Class mail on the following:

Robert Berezin
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153

A handwritten signature in black ink, appearing to read "Meghan K. Spillane", is written over a horizontal line.

Meghan K. Spillane