

2. Highbridge objects to the Subpoena to the extent that it calls for the production of information that is not “material” within the scope of 9 U.S.C. § 7, relevant, or reasonably calculated to lead to the discovery of relevant information.

3. Highbridge objects to the Subpoena (including, without limitation, the definitions, instructions, and documents and things demanded) to the extent that it purports to impose obligations on Highbridge not required by the New York Civil Practice Law and Rules, the Federal Rules of Civil Procedure, the JAMS Comprehensive Arbitration Rules and Procedures, or any other applicable statute, rule or case law.

4. Highbridge objects to the Subpoena to the extent that it seeks documents or information protected from discovery by the attorney-client privilege, the work product doctrine, the joint-defense privilege, the common interest privilege and/or any other applicable privilege, doctrine or immunity. Highbridge hereby claims such privileges and objects to the provision of information or production of any documents subject thereto. Such documents or information will not be produced. To the extent that any production of such documents or information is made, any inadvertent production of any such documents or information in response to the Subpoena is not intended to constitute a waiver of any applicable privilege or protection. Highbridge demands that the Third-Party Respondents, their agents, and attorneys notify Highbridge of the production of any such documents immediately upon discovery of such documents so that Highbridge may demand the return and/or destruction of such documents.

5. Highbridge objects to the Subpoena to the extent that it seeks information or the production of documents containing confidential financial, trade secret or proprietary information, the disclosure of which would or could adversely affect