

JUDICIAL ARBITRATION AND MEDIATION SERVICE

NEW YORK, NEW YORK

FORTRESS VRF I LLC and

FORTRESS VALUE RECOVERY FUND I LLC,

Claimants,

- against -

JEEPERS, INC.,

Respondent.

Ref. No.: 1425006537

FINANCIAL TRUST COMPANY, INC., and

JEEPERS, INC.,

Counter-Claimants and Third-Party

Claimants,

- against FORTRESS

VALUE RECOVERY FUND I LLC,

Counter-Respondent,

and

D.B. ZWIRN PARTNERS, LLC,

D.B. ZWIRN & CO, L.P.,

DBZ GP, LLC, ZWIRN HOLDINGS, LLC,

and DANIEL ZWIRN,

Third-Party Respondents.

RESPONSES AND OBJECTIONS

OF NON-PARTY HIGHBRIDGE CAPITAL

MANAGEMENT, LLC TO THE SUBPOENA

DUCES TECUM DATED NOVEMBER 9, 2010

Non-party Highbridge Capital Management, LLC ("Highbridge") hereby objects and responds as follows to Third-Party Respondents' subpoena dated November 9, 2010

(the "Subpoena"). Highbridge makes this response without in any way waiving any

objections and reserves all potential objections, including:

1.
all questions as to competency, relevancy, materiality, privilege, and
admissibility as evidence for any purpose, at any trial or hearing in this
case or in any
related or subsequent action or proceeding, if any, of any of the documents
produced
hereunder or the subject matter thereof;

2.
the right to object on any ground to the use of documents produced
hereunder or the subject matter thereof, at any trial or hearing in this
case or in any
related or subsequent action or proceeding;

3.
responses or document production; and

4.
the right to object on any ground at any time to a demand for further
the right at any time to revise, supplement, correct, or add to this
response.

Highbridge will limit its production subject to and without waiver of the
general and
specific objections set forth herein.

GENERAL RESPONSES AND OBJECTIONS

In addition to the specific grounds for objection set forth below (the
"Specific
Responses and Objections"), Highbridge responds and objects generally with
respect to
each and every request as follows (the "General Responses and Objections"):

1.
Highbridge objects to the Subpoena on the grounds that counsel serving
the subpoena lacks the authority to propound it and the arbitrator lacks
authority to order
compliance with it. Highbridge' s decision to produce documents in response
to the
Subpoena to the parties does not waive Highbridge's objection to the
Subpoena on these
grounds. By responding to this Subpoena, Highbridge assumes no obligation to
supplement its responses or to respond to any subsequent third-party
subpoenas.

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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

Highbridge or customers or clients of Highbridge or its legal or financial advisers, or containing information subject to the privacy rights of employees or other persons.

Highbridge objects to the Subpoena to the extent that it requires production of documents or information in contravention of any confidentiality agreement or obligations that would unduly violate the privacy interests of others.

6. Highbridge objects to the Subpoena to the extent that it is vague, ambiguous, capable of multiple interpretations, confusing, or incomprehensible.

7. a reasonable time and place for production.

8. Highbridge objects to the Subpoena on the grounds that it fails to provide Highbridge objects to the Subpoena to the extent that it calls for documents that have already been, or are designated to be, provided to Third Party

Claimants by any party or subpoenaed non-party in this Arbitration.

9. Highbridge objects to the Subpoena to the extent that it seeks documents from an unknown or unspecified time frame and therefore is unduly burdensome and vague.

10. No objection or limitation, or lack thereof, and no statement that Highbridge will produce documents made in these Responses and Objections shall be deemed an admission by Highbridge as to the existence or nonexistence of documents or information.

11. Highbridge's Responses and Objections to the Subpoena shall not be construed as an admission of the relevance, materiality or admissibility of any such documents or of the subject matter of any such documents, or as a waiver or abridgement of any applicable privilege or of any applicable objection set forth above or below, or as

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an agreement that requests for similar documents will be treated in a similar manner. The fact that Highbridge responds or objects to a particular document request shall not be interpreted as implying that Highbridge acknowledges the propriety of that request. Highbridge submits these General Responses and Objections without conceding the competency, relevancy, materiality or admissibility of the subject matter of any document or information requested by the Subpoena.

12. Highbridge's Responses and Objections to the Subpoena shall not constitute a waiver of any applicable objection and is without prejudice to Highbridge's right to object later that the production of any such document was inadvertent.

13. Highbridge objects to the Subpoena to the extent that it calls for the production of information equally available from another source, or is currently or was previously in the possession, custody, or control of any party to the arbitration. Highbridge shall not furnish such information. Without limiting the foregoing, Highbridge shall not produce any documents exchanged by the parties in connection with the matter entitled *Zwirn v. Corbin Capital Partners, L.P. et al.*, Index No. 08/603382.

Objections to Definitions

1. Highbridge objects to the Definitions to the extent that they purport 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.

2. Highbridge objects to the definition of "Glenn Dubin" as vague, overbroad, and unduly burdensome, particularly insofar as it includes "any representative, agent or anyone else acting on his behalf."

3.
Highbridge objects to the definition of "Settlement Agreement and Release" on the ground that it is vague.

4.
and unduly burdensome.

5.
Highbridge objects to the definition of "Document" as vague, overbroad
Highbridge objects to the definition of "Person" on the ground that it is
vague, overbroad and unduly burdensome.

6.
overbroad and unduly burdensome.

Objections to Instructions

1.
Highbridge objects to each of the Instructions to the extent that they
purport to impose any obligations that exceed the requirements of 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.

Highbridge also objects to the Instructions to the extent that they impose
an undue burden
on a non-party to the arbitration.

2.
Highbridge objects to Instruction 2 on the ground that it places an undue
burden on a non-party. Highbridge will not produce the information requested
in
Instruction 2.

SPECIFIC RESPONSES AND OBJECTIONS

Request No.1: All documents concerning any communication between Glenn
Dubin on the one hand, and any of the Zwirn Parties on the other, concerning
any of the
Third-Party Claimants.

Highbridge objects to the definition of "All" and "each" as vague,

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Response to Request No.1:

Highbridge objects to this Request on the grounds that it is overly broad, unduly burdensome, and seeks information that is irrelevant and not calculated to lead to the discovery of admissible evidence. Subject to and without waiving its General Objections and these objections, Highbridge will undertake a reasonable search for and produce documents relating to the Fund or Third-Party Claimants' investments in the Fund.

Request No.2: All documents concerning any communication between Glenn Dubin on the one hand, and any of the Third-Party Claimants on the other, concerning any of the Zwirn Parties, the Claimants or the Fund.

Response to Request No.2:

Highbridge objects to this Request on the grounds that it is overly broad, unduly burdensome, and seeks information that is irrelevant and not calculated to lead to the discovery of admissible evidence. Subject to and without waiving its General Objections and these objections, Highbridge will undertake a reasonable search for and produce documents relating to the Fund or Third-Party Claimants' investments in the Fund.

Request No.3: All documents concerning any potential or actual investment in the Fund by any of the Third-Party Claimants.

Response to Request No.3:

Highbridge objects to this Request on the grounds that it is overly broad, unduly burdensome, and seeks information that is irrelevant and not calculated to lead to the discovery of admissible evidence. Highbridge further objects because it seeks information more easily available from the parties. Subject to and without waiving its General Objections and these objections, Highbridge will undertake a reasonable search for and produce responsive documents.

Request No.4: All documents concerning the alleged conversations described in ~~ 6, 7 and 8 of the Affidavit.

Response to Request No.4:

Highbridge objects to this Request on the grounds that it is overly broad, unduly

burdensome, and seeks information that is irrelevant and not calculated to lead to the

discovery of admissible evidence. Subject to and without waiving its General Objections

and these objections, Highbridge will undertake a reasonable search for and produce

responsive documents.

Request No.5: All documents concerning the assignment of Financial Trust Company, Inc.'s limited partnership interests in the Fund to Jeepers, Inc.

Response to Request No.5:

Highbridge objects to this Request on the grounds that it is overly broad, unduly

burdensome, and seeks information that is irrelevant and not calculated to lead to the

discovery of admissible evidence. Highbridge further objections to this

Request on the

ground that it seeks information more easily available from a party. Subject to and

without waiving its General Objections and these objections, Highbridge will undertake a

reasonable search for and produce responsive documents.

Request No.6: All documents concerning any request by any of the Third-Party Claimants to withdraw any amounts from the Fund.

Response to Request No.6:

Highbridge objects to this Request on the grounds that it is overly broad, unduly

burdensome, and seeks information that is irrelevant and not calculated to lead to the

discovery of admissible evidence. Highbridge further objects to this Request because it

seeks information more easily available from a party. Subject to and without waiving its

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General Objections and these objections, Highbridge will undertake a reasonable search

for and produce responsive documents.

Request No.7: All documents concerning Jeffrey Epstein's involvement in J.P. Morgan's investment in Highbridge Capital Management, including but not limited to the introduction of Glenn Dubin to Jes Staley.

Response to Request No.7:

Highbridge objects to this Request on the grounds that it is overly broad, unduly burdensome, and seeks information that is irrelevant and not calculated to lead to the discovery of admissible evidence.

Request No.8: All documents concerning this arbitration.

Response to Request No.8:

Highbridge objects to this Request on the grounds that it is vague, overly broad,

unduly burdensome, and seeks information that is irrelevant and not calculated to lead to

the discovery of admissible evidence. Highbridge further objects to this request because

it seeks information more easily available from a party. Subject to and without waiving

its General Objections and these objections, Highbridge will undertake a reasonable

search for and produce documents relating to the arbitration and the Third-Party

Claimants' investments in the Fund.

Request No.9: All documents concerning the Settlement Agreement and Release.

Response to Request No.9:

Highbridge objects to this Request on the grounds that it is overly broad, unduly

burdensome, and seeks information that is irrelevant and not calculated to lead to the

discovery of admissible evidence. Subject to and without waiving its General Objections

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and these objections, Highbridge will undertake a reasonable search for and produce responsive documents.

Request No. 10: All documents concerning the Affidavit, including but not limited to documents concerning the creation of the Affidavit.

Response to Request No. 10:

Highbridge objects to this Request on the grounds that it is overly broad, unduly

burdensome, and seeks information that is irrelevant and not calculated to lead to the

discovery of admissible evidence. Subject to and without waiving its General Objections

and these objections, Highbridge will undertake a reasonable search for and produce

responsive documents.

Dated:

New York, New York

December 3, 2010

DAVIS POLK & WARDWELL LLP

BY:~~IM'~

J

es H.R. Wmdels

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