

JAMS ARBITRATION

IN THE MATTER OF	§	
	§	
FORTRESS VRF I LLC and FORTRESS	§	
VALUE RECOVERY FUND I LLC,	§	
Claimants	§	
	§	
v.	§	
	§	
JEEPERS, INC.,	§	
Respondent	§	Case No. 1425006537
	§	
and	§	
	§	
FINANCIAL TRUST COMPANY, INC. and	§	
JEEPERS, INC.,	§	
Counterclaimants and Third-Party Claimants	§	
	§	
v.	§	
	§	Arbitrator: Hon. Anthony J. Carpinello
D.B. ZWIRN SPECIAL OPPORTUNITIES	§	
FUND, L.P. k/n/a 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,	§	
DANIEL ZWIRN, and	§	
Third-Party Respondents	§	

Respondents’ Response to the First Set Of Document Requests By Third-Party Respondents Zwirn Entities

Respondents Financial Trust Company, Inc. and Jeepers, Inc. (collectively referred to as “Respondents”) hereby respond to Petitioner’s First Set of Documents Requests as follows:

OBJECTIONS TO DEFINITIONS AND INSTRUCTIONS

1. Respondents object to any and all instructions or definitions which would require Respondents to respond in a manner beyond that required by the JAMS Arbitration Rules and Procedures.

2. Respondents object to the instructions and requests that seek documents that are not in Respondents' possession, custody or control.

3. Respondents object to each request to the extent that it calls for any documents that were prepared for or in anticipation of litigation, constitute attorney work-product, contain attorney-client communications, or are otherwise subject to a privilege.

4. Respondents object to the extent requests seek confidential or proprietary financial or operational information of Respondents. To the extent Respondents' other objections to such requests (*e.g.*, relevance) are overruled, Respondents will produce such documents only after entering into an acceptable protective order.

5. Respondents object to the production of documents that contain proprietary and confidential information belonging to third parties. Respondents will not produce such documents without the permission of the third party.

6. Respondents reserves the right to update its Responses as more information becomes available to it.

7. Respondents asserts each of these general objections to each of the requests herein. Respondents also asserts specific objections to particular requests. The failure to assert a general objection to a particular request does not constitute a waiver of any general objections. Subject to and without waiving the above general objections to all paragraphs of the requests, Respondents responds to the individual requests as follows:

Documents Requested

1. All documents referred to or relied upon in the Third-Party Claim.

Response: Respondents object because this request invades the work-product and attorney-client privileges. FTC further objects to this request as being overly broad and vague. Subject to and without waiving the forgoing objection, Respondents will produce responsive documents, if any, that may exist.

2. All communications with the Fund.

Response: Respondents object because this request is overly broad and vague. Subject to and without waiving the forgoing objection, Respondents will produce responsive documents, if any, that may exist.

3. All communications with any of the Zwirn Entities.

Response: Respondents object because this request is overly broad, vague, unduly burdensome, designed to harass Respondents and/or third parties, and not calculated to lead to the discovery of relevant information to the extent it seeks information not related to the Fund at issue. Subject to and without waiving the forgoing objection, Respondents will produce responsive documents, if any, that may exist.

4. All documents and communications concerning Third-Party Claimants' investments in the Fund.

Response: Respondents object because this request is overly broad, vague, and unduly burdensome. Subject to and without waiving the forgoing objection, Respondents will produce responsive documents, if any, that may exist.

5. All documents and communications concerning any or all of the conversations alleged in ¶¶ 33,34,35,36, and/or 37 of the Third-Party Claim.

Response: Respondents object because this request is overly broad and vague. Respondents also object because this request invades the work-product and attorney-client privileges. Subject to and without waiving the forgoing objection, Respondents will produce responsive documents, if any, that may exist.

6. All documents and communications concerning any purported agreement or promise by Daniel Zwirn as alleged in ¶ 37 of the Third-Party Claim.

Response: Respondents object because this request is overly broad, vague, and unduly burdensome. Respondents also object because this request invades the work-product and attorney-client privileges. Subject to and without waiving the forgoing objection, Respondents will produce responsive documents, if any, that may exist.

7. All documents and communications concerning the allegation in ¶ 59 of the Third-Party Claim that "Zwirn was well-aware in October 2006 of the improprieties detailed in the March 2007 report."

Response: Respondents object because this request invades the work-product and attorney-client privileges. Subject to and without waiving the forgoing objection, Respondents will produce responsive documents, if any, that may exist.

8. All documents concerning the allegations contained in the first sentence of ¶ 71 of the Third-Party Claim that “Zwirn and the Fund made false statements and omitted material information ... in the Fall of 2006, including, without limitation, misrepresentations about Zwirn’s knowledge and participation in the Fund’s financial and accounting irregularities, the nature and scope of the problems, and the Fund’s true intent not to honor FTC’s request.”

Response: Respondents object because this request invades the work-product and attorney-client privileges. Subject to and without waiving the forgoing objection, Respondents will produce responsive documents, if any, that may exist.

9. All documents and communications concerning the assignment of Financial Trust Company, Inc. ‘s limited partnership interests in the Fund to Jeepers, Inc.

Response: Respondents object because this request is overly broad and vague. Subject to and without waiving the forgoing objection, Respondents will produce responsive documents, if any, that may exist.

10. All documents and communications concerning any actual or contemplated request to withdraw some or all of Third-Party Claimants’ investments from the Fund.

Response: Respondents object because this request is overly broad and vague. Subject to and without waiving the forgoing objection, Respondents will produce responsive documents, if any, that may exist.

11. All documents and communications concerning the 2005 Side Letter Agreement.

Response: Respondents object because this request is overly broad and vague. Subject to and without waiving the forgoing objection, Respondents will produce responsive documents, if any, that may exist.

12. All documents and communications concerning the Confidential Memoranda.

Response: Respondents object because this request is overly broad and vague. Respondents also object because this request invades the work-product and attorney-client privileges. Subject to and without waiving the forgoing objection, Respondents will produce responsive documents, if any, that may exist.

13. All documents and-communications concerning Third-Party Claimants' rights or obligations under the L.P. Agreements, 2005 Side Letter Agreement, and/or Confidential Memoranda.

Response: Respondents object because this request is overly broad and vague. . Respondents also object because this request invades the work-product and attorney-client privileges. Subject to and without waiving the forgoing objection, Respondents will produce responsive documents, if any, that may exist.

14. All documents and communications concerning Third-Party Claimants' understanding of the terms of the L.P. Agreements, 2005 Side Letter Agreement, and/or Confidential Memoranda.

Response: Respondents object because this request is overly broad and vague. . Respondents also object because this request invades the work-product and attorney-client privileges. Subject to and without waiving the forgoing objection, Respondents will produce responsive documents, if any, that may exist.

15. All documents and communications concerning any rights of or restrictions on Third-Party Claimants with respect to withdrawing investments from the Fund.

Response: Respondents object because this request is overly broad, vague and burdensome. Respondents also object because this request invades the work-product and attorney-client privileges. Subject to and without waiving the forgoing objection, Respondents will produce responsive documents, if any, that may exist.

16. All documents and communications concerning Third-Party Claimants' understanding of any rights of or restrictions on Third-Party Claimants with respect to withdrawing investments from the Fund.

Response: Respondents object because this request is overly broad, vague and burdensome. Respondents also object because this request invades the work-product and attorney-client privileges. Subject to and without waiving the forgoing objection, Respondents will produce responsive documents, if any, that may exist.

17. All communications with any of the Fund's other investors or their representatives concerning any of the Zwirn Entities or the Fund.

Response: Respondents object because this request is overly broad, vague, burdensome and not calculated to lead to the discovery of relevant information to the extent it seeks information not related to the Fund at issue. Respondents also object because this request invades the work-product and attorney-client privileges. Subject to and without waiving the forgoing objection, Respondents will produce responsive documents, if any, that may exist.

18. All communications with the Securities and Exchange Commission concerning any of the Zwirn Entities or the Fund.

Response: Respondents object because this request is overly broad, vague, burdensome and not calculated to lead to the discovery of relevant information to the extent it seeks information not related to the Fund at issue. Respondents also object because this request invades the work-product and attorney-client privileges. Subject to and without waiving the forgoing objection, Respondents will produce responsive documents, if any, that may exist.

19. All documents and communications 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: Respondents object because this request is overly broad, vague, burdensome, designed to harass Respondents and/or third parties and not calculated to lead to the discovery of relevant information to the extent it seeks information not related to the Fund at issue.

20. All documents and communications concerning the affidavit of Glenn Dubin attached to the Third-Party Claim, including but not limited to the statements made in the affidavit and the creation of the affidavit.

Response: Respondents object because this request is overly broad, vague, and burdensome. Respondents also object because this request invades the work-product and attorney-client privileges. Subject to and without waiving the forgoing objection, Respondents will produce responsive documents, if any, that may exist.

21. All communications with Glenn Dubin concerning the Fund, any of the Zwirn Entities, the Third-Party Claimants' investments in the Fund, and/or this arbitration.

Response: Respondents object because this request is overly broad, vague, burdensome and not calculated to lead to the discovery of relevant information to the extent it seeks information not related to the Fund at issue. Respondents also object because this request invades the work-product and attorney-client privileges. Subject to and without waiving the forgoing objection, Respondents will produce responsive documents, if any, that may exist.

22. All documents concerning any damages alleged in the Third-Party Claim.

Response: Respondents object because this request invades the work-product and attorney-client privileges. Subject to and without waiving the forgoing objection, Respondents will produce responsive documents, if any, that may exist.

23. All documents concerning any criminal conviction of Jeffrey Epstein.

Response: Respondents object because this request is not calculated to lead to the discovery of relevant information and is designed to harass Respondents and/or third-parties.

24. All communications with any prosecutor or prosecutor's office concerning any Criminal Investigation.

Response: Respondents object because this request is not calculated to lead to the discovery of relevant information and is designed to harass Respondents and/or third-parties.

25. All communications with any complainant or his or her attorney concerning any Civil Litigation, including but not limited to any settlement with any complainant.

Response: Respondents object because this request is overly broad, vague, burdensome and not calculated to lead to the discovery of relevant information and is designed to harass Respondents and/or third-parties.

Dated: New York, New York
September __, 2010

Respectfully submitted,

SUSMAN GODFREY L.L.P.

Stephen D. Susman
Seth Ard
654 Madison Avenue, 5th Floor
New York, New York 10065-8440

Fax: (212) 336-8340

E-mail: [REDACTED]

E-mail: [REDACTED]

Harry P. Susman
SUSMAN GODFREY L.L.P.
1000 Louisiana Street, Suite 5100
Houston, Texas 77002-5096

Fax: (713) 654-6666

E-mail: [REDACTED]

Attorneys for Respondent Counter-Claimants
Financial Trust Company, Inc. and Jeepers,
Inc.