

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO FSD 15 OF 2009 (AJJ)

**IN THE MATTER OF SECTION 92 OF THE COMPANIES LAW (2011 REVISION)
AND IN THE MATTER OF BELMONT ASSET BASED LENDING LTD (IN
OFFICIAL LIQUIDATION)**

BETWEEN:



BEAR STEARNS ALTERNATIVE ASSETS INTERNATIONAL LTD

Applicant

and

FINTER BANK ZURICH LTD

Representative Respondent

SUBSTITUTION ORDER

UPON an application by the Applicant

AND UPON hearing leading counsel for the Applicant and J.P. Morgan Markets Limited (formerly named Bear, Stearns International Limited (“**BSIL**”)) (“**JP Morgan**”), counsel for the Representative Respondent and counsel for the Joint Official Liquidators (the “**JOLs**”) of Belmont Asset Based Lending Limited (in Official Liquidation) (the “**Company**”)

AND UPON reading the letter dated 10 July 2012 written by the attorneys for the Applicant and JP Morgan

AND UPON reading the documents referred to in that letter

AND UPON reading the First Affidavit of Jeremy Gary Snead dated 10 July 2012

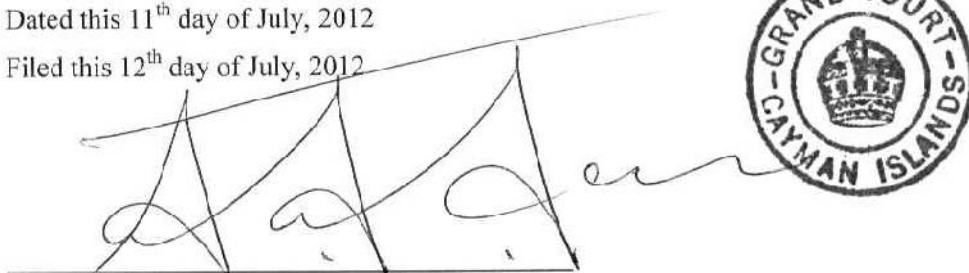
IT IS HEREBY ORDERED AND DIRECTED BY CONSENT that:

1. JP Morgan, formerly named BSIL, shall be substituted as Applicant in this matter.

2. The reference to BSAAIL in the sanction application brought by the JOLs on 5 August 2011 and all subsequent Orders for Directions in FSD 15 of 2009 (AJJ) shall be read as referring to JP Morgan.
3. The current application shall be treated as an application by JP Morgan (as applicant) against the Representative Respondent to determine whether, upon the true construction of the option agreement between BSIL and the Company (the "**Option Agreement**"), JP Morgan is a creditor for the amount of the proof of debt submitted on 7 March 2012 (the "**Proof of Debt**").
4. Having determined the issue raised on the Application, the Court will direct the JOLs to admit or reject the Proof of Debt, as the case may be.

Dated this 11th day of July, 2012

Filed this 12th day of July, 2012

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, is written over a horizontal line. The signature is positioned to the left of the court seal.

The Hon. Mr. Justice Andrew J. Jones QC
Judge of the Grand Court