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## WESTON INTERNATIONAL CAPITAL LIMITED

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December 9, 2015

### PRESS RELEASE

#### **CORRECTION AND REBUTTAL TO J TRUST CO., LTD (TSE 8508.T) PRESS RELEASE OF DECEMBER 4, 2015 BY WESTON INTERNATIONAL CAPITAL LIMITED AND SUBSIDIARIES**

In a recent Press Release issued by J Trust Co., Ltd (“J Trust”) (TSE 8508.T) on December 4, 2015, regarding an “Update” and “News Regarding J Trust”, J Trust’s Executives claim to have “*verified facts concerning the report in the media that a lawsuit was filed in Singapore*” by Weston International Capital subsidiaries. This is a deliberately misconstrued assertion of the facts. Nobuyoshi Fujisawa, J Trust CEO and Controlling Shareholder, failed to mention in this Press Release that he and J Trust had received over 562 different forms of legal Service of Process from WICL subsidiaries over the last two months alone regarding this new Singapore litigation claim as well as a new application to make existing Interlocutory Global Mareva Freezing Orders of US\$120 million permanent. Service of Process was legally effected by way of letters, email, FedEx, DHL, fax and personal deliveries, including a physical taped posting of Service of Process as ordered by the High Court of Singapore on Nobuyoshi Fujisawa’s personal residence front door in Singapore. Despite all these executed Services of Process and J Trust’s deliberate attempts at avoidance, J Trust in its Press Release dated December 4, 2015 denied receiving service and falsely referred to purported “*reports in the media*” that a lawsuit was filed in the High Court of Singapore by various WICL subsidiaries instead of admitting to knowing about it through papers served on them over seven (7) weeks ago in mid October.

A Weston spokesman said, “this new Singaporean lawsuit charges J Trust and Bank JTrust, jointly and severally, with new direct claims under the Common Law of Singapore regarding past due, defaulted debts of PT Bank JTrust Indonesia TBK and J Trust Co., Ltd in an amount now exceeding US\$120 million and accruing penalty interest at a rate of US\$38 million per year. The December 4, 2015 Press Release from J Trust is misleading and factually incorrect in a blatant attempt to deceive J Trust’s few non-controlling common stockholders and Japanese regulators. J Trust has intentionally and in violation of Tokyo Stock Exchange regulations failed to disclose on a timely basis to its common stockholders (8508.T) and the Japanese Financial Services Agency that on November 27, 2015 it had filed a Memorandum of Appearance in the High Court of Singapore in the Weston lawsuit. J Trust also failed to disclose that it had given strict instructions to its Singaporean legal counsel (TSMP) not to accept Service of Process from WICL subsidiaries on October 16, 2015 more than a month before. J Trust intentionally and erroneously claims that various WICL subsidiaries had sued them for “*judgment debt and interests arising from a judgment obtained in the Supreme Court of Mauritius*”. This is also factually incorrect as the recently filed lawsuit in Singapore is in fact a new US\$115.75 million claim on over US\$120.5 million of underlying defaulted debts of Bank JTrust and J Trust such as defaulted Bank JTrust Convertible Bonds and interbank deposits, defaulted redemption of Fund Liked Note Certificate of Deposits owned by both the Bank and non-payment of First Global Funds Limited PCC (“FGFL”) Share Transfer Fees. These are all real debts that are extensively documented as being owed by Bank JTrust and J Trust in Bank JTrust Statutory Audits for the last seven years, but intentionally non-disclosed in J

Trust's Statutory Financial Statements by Nobuyoshi Fujisawa as CEO and controlling shareholder of J Trust. The true facts are that the new Singaporean litigation initiated by Weston cites a claim for defaulted debt under the Common Law of Singapore and merely refers to the Mauritian Judgments as verification of the underlying defaulted debts on Bank JTrust's books guaranteed by J Trust.

### J TRUST, THE "COMPANY'S PERSPECTIVE" VERSES THE LEGAL AND REGULATORY TRUTH

As announced in the J Trust Press Release of December 4, 2015 drafted and approved by Nobuyoshi Fujisawa and his Board of Directors and guided by New York counsel for Bank JTrust (as no one on J Trust's Board speaks English), "*the Company is of the view*" that the underlying claims made by the Weston entities are "*unfounded*". In this declaration, J Trust's Board of Directors have effectively admitted to committing acts of contempt under English Law by denying and disavowing the existence of multiple Mauritian Supreme Court Summary Judgments, Global Mareva Freezing Orders and Writs of Execution. There is nothing at all "*unfounded*" in US\$120 million of Summary Judgments and US\$120 million of Global Mareva Freezing Orders issued by the Supreme Court of Mauritius. Furthermore, J Trust's executives are now publicly testifying before the Japanese Financial Services Authority (JFSA), Tokyo Stock Exchange (TSE), Monetary Authority of Singapore (MAS) and US Securities and Exchange Commission (SEC) that the Mauritian Judgment "*should not be effective in any countries where the Company has assets*". A Weston spokesman said "These judgments are definitely enforceable in every country that J Trust has assets in and will be enforced country by country. J Trust has a Tokyo Stock Exchange regulatory requirement to report these facts and lawsuits truthfully, accurately and on a timely basis to the Japanese Financial Services Agency and to J Trust common stockholders and not hold it as inside information for the benefit of the controlling shareholders and Taiyo Pacific Partners LP only. It is a fallacy that J Trust and Bank J Trust claim to "*not recognise the existence of any obligations referred to in the Mauritius Judgment*". These very same debt obligations, redemption obligations and Share Transfer Fee debts are clearly stated, defined and accounted for as Senior Liabilities on the Statutory Audited Financials of PT Bank JTrust Indonesia TBK for the last four (4) quarters starting in the December 31, 2014 Year End Audits". How can J Trust legally refute defaulted debt obligations as not due and payable when they clearly admit to owing the funds?" the Weston spokesman opined. "Claiming that the "*Mauritius Judgment has no 'legal effect' on Bank JTrust Indonesia*" is a misleading commentary intended to avoid admitting that the Mauritian Judgments and Global Mareva Freezing Orders definitely have a negative "*financial effect*" on PT Bank JTrust Indonesia TBK and J Trust Co., Ltd. in excess of US\$120 million.

Finally, J Trust and Bank JTrust admit in their Press Release that they will "*vigorously defend*" themselves in the Singapore Court. However, they erroneously claim that they will be defending themselves on the charge of non-payment of the "*judgment debt and interest arising from the Mauritius Judgment*". They intentionally fail to clarify that the new Singapore lawsuit is actually a claim under the Common Law of Singapore for bond and deposit debt repayment on Senior Liabilities that they already admit to owing and have failed to honour. The Mauritius Judgments merely reference these unpaid debts. "This clever misconstruction of words is a continuation of J Trust's and Bank JTrust's gross mischaracterization and fraudulent denial of the outstanding debt that is owed to Weston subsidiaries" said the Weston spokesman. Weston compliance advisors have reported these misstatements to the regulatory authorities in Japan, Korea, Singapore, Indonesia and the United States.

"J Trust is eluding Japanese stock market regulators and is misleading its common stockholders. J Trust's day will come", said the Weston spokesman.

#### **About Weston International Capital Limited**

**Weston International Capital Limited is a Closed End Investment Company specializing in special situations and strategic activist acquisitions. The firm has US\$2.2 billion of Assets Under Management and is headquartered in the Republic of Mauritius.**

#### **Contact: Investor Relations**

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**IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

Case No.: HC/S 1060/2015

Filed: 27-November-2015 04:50 PM

Between

1. FIRST GLOBAL FUNDS LIMITED PCC  
(Mauritius Registration No. 27008/6674 C1/GBL)
2. WESTON INTERNATIONAL ASSET RECOVERY  
COMPANY LIMITED  
(Mauritius Registration No. 105758 C1/GBL)
3. WESTON CAPITAL ADVISORS, INC  
(United States Registration No. 4832195)
4. WESTON INTERNATIONAL ASSET RECOVERY  
CORPORATION, INC  
(Mauritius Registration No. C133333 C1/GBL)

...Plaintiff(s)

And

1. PT BANK JTRUST INDONESIA, TBK (formerly  
known as PT Bank Mutiara TBK)  
(Indonesia Registration No. Deed No. 136  
dated May 30, 1989)
2. J TRUST CO., LTD.  
(Japan Registration No. 8508:TYO)

...Defendant(s)

**MEMORANDUM OF APPEARANCE**

To: 1. The Registrar,  
2. Solicitor(s) for the 1st , 2nd , 3rd and 4th Plaintiff(s)  
Eugene Thuraisingam LLP  
1 Coleman Street #07-06 The Adelphi  
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File Ref No.: (1st Plaintiff) ET/2015-465  
File Ref No.: (2nd Plaintiff) ET/2015-465  
File Ref No.: (3rd Plaintiff) ET/2015-465  
File Ref No.: (4th Plaintiff) ET/2015-465  
Solicitor in charge: 1. CHEONG JUN MING MERVYN,  
2. EUGENE SINGARAJAH THURASINGAM

3. 1st Defendant

PT BANK JTRUST INDONESIA, TBK

International Financial Centre, Lantai 2, Jl. Jenderal Sudirman, Kav. 22-23 Jakarta 12920, Indonesia

Tel No.:

Fax No.:

Email:

File Ref No.:

Appearance is entered for the following party in this action:

Appearing Party Type: 2nd Defendant

Appearing Party Name: J TRUST CO., LTD. (Japan Registration No. 8508:TYO)

Solicitor's Law Firm: TSMP LAW CORPORATION

Solicitor's Name: BALAKRISHNAN ASHOK KUMAR, CEPHAS YEE XIANG (YI XIANG), NG SHENG YOU, SAMUEL

Solicitor's Contact Address: 6 BATTERY ROAD LEVEL 41 Singapore 049909

Solicitor's Contact Number: 65344877

Requirement for statement  
of claim to be filed and  
delivered:

No