



WESTON INTERNATIONAL CAPITAL LIMITED

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May 14, 2015

PRESS RELEASE

J Trust Co., Ltd (Tokyo Stock Exchange 8508.T) Notified of the Final Trial Date of May 28, 2015 In The US\$112,100,000 Lawsuit Filed By First Global Funds Limited PCC in the Supreme Court of Mauritius

The Board of Directors of First Global Funds Limited PCC (“FGFL”) announced today that they have legally and validly informed J Trust Co., Ltd (“J Trust”) of the final trial date to be held on May 28, 2015 in the Supreme Court of Mauritius.

A Spokesman for FGFL indicated that J Trust, PT Bank Mutiara TBK (“Bank Mutiara”) and Lembaga Penjamin Simpanan (“LPS”) have all knowingly and deliberately ignored all the legal notices that were validly served on them.

“J Trust, Bank Mutiara and the LPS, based on documentary evidence and legal service affidavits filed in the Court, have been legally served with all litigation documents issued by the Supreme Court of Mauritius. LPS’s Secretary, Samsu Adi Nugroho, acknowledged in a Press Article from Tempo.co (April 1, 2015), that the LPS had received the FGFL lawsuit papers and that the LPS was studying the claims. In addition, Bank Mutiara as a consolidated subsidiary of J Trust, disclosed and acknowledged in their Statutory Audited Financial Statements for the Fiscal Year Ended December 31, 2014 that they were served with lawsuit papers from the Supreme Court of Mauritius. Despite these acknowledgments, J Trust and the LPS have to date failed to avail themselves of the due process system under English law provided by the Supreme Court of Mauritius”, said the Spokesman.

The spokesman added that the LPS continues to act above the law of every judicial system in the world and prefers to waste its time publishing articles in the Indonesian papers of collections that will never happen from jurisdictions outside of Indonesia such as Switzerland, Hong Kong, Jersey and Guernsey. The LPS, in its due diligence process, have left the shareholders of J Trust victims of a highly manipulated Sale Process of Bank Mutiara. The LPS has successfully transferred all of these liabilities to the unsuspecting shareholders of J Trust. As President Widodo, was quoted “No Indonesian institution nor individual is above the law”.

About FGFL and Weston International Capital Limited

FGFL is a subsidiary company of Weston International Capital Limited, 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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ENSafica (Mauritius)
5th Floor Chancery House,
Lislet Geoffrey Street,
Port Louis

IN THE SUPREME COURT OF MAURITIUS

(Before the Commercial Division)

SC/COM/PWS/00243/2015

In the matter of:

1. FIRST GLOBAL FUNDS LIMITED PCC
2. WESTON INTERNATIONAL ASSET RECOVERY
COMPANY LIMITED
3. WESTON CAPITAL ADVISORS, INC.
4. WESTON INTERNATIONAL ASSET RECOVERY
CORPORATION INC

Plaintiffs

v/s

1. PT BANK MUTIARA, TBK
2. J TRUST CO., LTD.

Defendants

In the presence of:

1. FIRST CAPITAL MANAGEMENT LTD
2. LEMBAGA PENJAMIN SIMPANAN

Third Parties

NOTICE OF TRIAL

TAKE NOTICE THAT YOU, the Defendants and the Third Party No.2, in order that you may not plead or pretend ignorance of the same, that a Plaint with Summons has been lodged before the Supreme Court of Mauritius (Commercial Division) by the Plaintiffs against you by electronic filing under the Court (Electronic Filing of Documents) Rules 2012 and that the said Plaint with Summons is registered as Cause Number SC/COM/PWS/00243/2015. Take Notice of Trial that the above matter has been fixed to **Thursday the 28th day of May, 2015 at 10.30 of the clock in the forenoon for Make Out Case**, before the Commercial Division of the Supreme Court.

TAKE FURTHER NOTICE THAT YOU are hereby most formally requested, called upon and summoned to be and appear before the Supreme Court of Mauritius (Commercial

Division) situate at Jules Koenig Street, Port Louis on the aforesaid date and hour and that herewith are served upon you true and certified copy of Judge's Order dated 12th May 2015.

WARNING YOU the matter shall be proceeded with on the aforesaid date and time whether you be present or not.

Under all legal reservations.

Dated at Port Louis, this 14th day of May, 2015.



N.R. WAM WING KAI
Rep. Thierry Koenig SA

ENSAfrica (Mauritius)

Of 5th Floor, Chancery House, Lislet Geoffroy Street, Port Louis.

Plaintiffs' Attorney

15-4280

To:

1. PT BANK MUTIARA, TBK, of International Financial Centre, Lantai 2, Jl. Jenderal Sudirman, Kav. 22-23 Jakarta 12920, Indonesia.
2. J TRUST CO., LTD. of 1-7-12 Toranomom, Minato-ku, Tokyo 105-0001, Japan.
3. LEMBAGA PENJAMIN SIMPANAN, of Equity Tower 20th-21st, Sudirman Central Business District (SCBD) Lot 9, Jl. Jenderal Sudirman Kav. 52-53, Jakarta 12190, Indonesia.

SC/COMPWS/00243/2015

IN THE SUPREME COURT OF MAURITIUS
(Commercial Division)

In the matter of:

FIRST GLOBAL FUNDS LTD PCC & ORS

Plaintiffs

V

PT BANK MUTIARA TBK & ANOR

Defendants

In the presence of:

FIRST CAPITAL MANAGEMENT LTD & ANOR

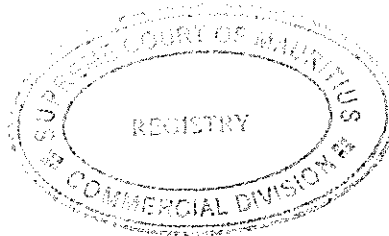
Third parties

ORDER

After taking cognizance of the letter dated 11th May, 2015, from Mr T Koenig, SA for the plaintiffs, I order that the matter be removed on the list of hearing of Friday the 10th day of July, 2015 and be put to Thursday the 28th day of May, 2015 at 10.30 a.m for Make out Case before the above Court.

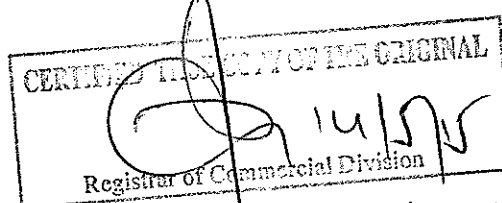
I order the plaintiffs to serve a Notice of Trial on the defendants and third party No.2 and ascertain that there is good service.

Chambers, this 12th day of May, 2015.



A handwritten signature in black ink, appearing to be "R. Koenig".

JUDGE



V. Kallodze

IN THE SUPREME COURT OF MAURITIUS

(Before the Commercial Division)

SC/COM/PWS/00243/2015

In the matter of:

ENSafica (Mauritius)
5th Floor Chancery House,
Lislet Geoffrey Street,
Port Louis

1. FIRST GLOBAL FUNDS LIMITED PCC of Business Centre, 1st Floor, Cyber Tower 1, Ebene, Republic of Mauritius.
2. WESTON INTERNATIONAL ASSET RECOVERY COMPANY LIMITED of Business Centre, 1st Floor, Cyber Tower 1, Ebene, Republic of Mauritius
3. WESTON CAPITAL ADVISORS, INC. of 845 United Nations Plaza, New York, New York 10017, United States of America.
4. WESTON INTERNATIONAL ASSET RECOVERY CORPORATION INC of Suite 75D, 845 United Nations Plaza, New York, New York 10017, United States of America.

Plaintiffs

v/s

1. PT BANK MUTIARA, TBK, of International Financial Centre, Lantai 2, Jl. Jenderal Sudirman, Kav. 22-23 Jakarta 12920, Indonesia.
2. J TRUST CO., LTD. of 1-7-12 Toranomom, Minato-ku, Tokyo 105-0001, Japan.

Defendants

In the presence of:

1. FIRST CAPITAL MANAGEMENT LTD, of Business Centre, 1st Floor, Cyber Tower 1, Ebene, Republic of Mauritius.
2. LEMBAGA PENJAMIN SIMPANAN, of Equity Tower 20th-21st, Sudirman Central Business District (SCBD) Lot 9, Jl. Jenderal Sudirman Kav. 52-53, Jakarta 12190, Indonesia

Third Parties

NOTICE IN DENUNCIATION

TAKE NOTICE THAT you the Defendants and Third Party No.2, in order you may not plead or pretend ignorance of same that a Plaint with Summons has been lodged by the abovenamed Plaintiffs by way of electronic filing under the Court (Electronic Filing of Documents) Rules 2012 and the said Plaint with Summons is registered as Cause Number SC/COM/PWS/00243/2015 and is returnable on **Wednesday the 6th May, 2015** before the Commercial Division of the Supreme Court and herewith are served upon you certified copies of the following:

1. Order dated 13th March 2015;
2. Plaint with Summons dated 16th March 2015; and
3. Order dated 17th March 2015.

TAKE FURTHER NOTICE THAT should you be desirous to support and/or oppose the said Plaint with Summons, you are hereby most formally required, called upon and summoned to do so by making the necessary appearance by electronic filing system either through a legal adviser or in person at the Public Service Bureau located at the Commercial Division of the Supreme Court, Jules Koenig Street, Port Louis.

TAKE NOTICE THAT pursuant to the Order dated 13th March 2015, you have been granted ONE MONTH after service of the present notice upon you to cause an appearance to be made in the manner as aforementioned.

WARNING you that should you fail to make the necessary appearance by electronic filing, the abovenamed Plaintiffs shall proceed with the above matter.

Under all legal reservations.

Dated at Port Louis, this 18th day of March, 2015.



N.R. WAN WING KAI
Rep. Thierry Koenig SA

ENSafrica (Mauritius)

Of 5th Floor, Chancery House, Lislet Geoffroy Street, Port Louis.

Plaintiffs' Attorney

15-4280

To:

1. PT BANK MUTIARA, TBK, of International Financial Centre, Lantai 2, Jl. Jenderal Sudirman, Kav. 22-23 Jakarta 12920, Indonesia.
2. J TRUST CO., LTD. of 1-7-12 Toranomom, Minato-ku, Tokyo 105-0001, Japan.
3. LEMBAGA PENJAMIN SIMPANAN, of Equity Tower 20th-21st, Sudirman Central Business District (SCBD) Lot 9, Jl. Jenderal Sudirman Kav. 52-53, Jakarta 12190, Indonesia.

SC/COM/JICA/00233/2015

IN THE SUPREME COURT OF MAURITIUS
(Commercial Division)

In the matter of:

FIRST GLOBAL FUNDS LTD PCC & ORS

Applicants

V

PT BANK MUTIARA TBK & ANOR

Respondents

In the presence of:

FIRST CAPITAL MANAGEMENT LTD & ORS

Third parties

And in the matter of:

Ex Parte:

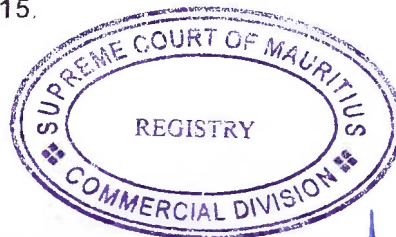
FIRST GLOBAL FUNDS LTD PCC & ORS

Applicants

ORDER

Upon the application of Mr T Koenig, SA for the applicants and after considering the proceipe and affidavit, both dated 13 March, 2015 and the documents filed in support thereof, I grant the applicant leave to file the initial process of the action to be entered by Plaint With Summons on the defendants Nos. 1, 2 and the third party No.2, outside jurisdiction by the mode of service provided for under the law of that country. Such service to be effected at least one month before the date on which the matter is made returnable.

Chambers, this 13th day of March, 2015.



Ramloper
JUDGE



**IN THE SUPREME COURT OF MAURITIUS
(COMMERCIAL DIVISION)**

In the matter of: -

1. **FIRST GLOBAL FUNDS LIMITED PCC** of Business Centre, 1st Floor, Cyber Tower 1, Ebene, Republic of Mauritius.
2. **WESTON INTERNATIONAL ASSET RECOVERY COMPANY LIMITED** of Business Centre, 1st Floor, Cyber Tower 1, Ebene, Republic of Mauritius
3. **WESTON CAPITAL ADVISORS, INC.** of 845 United Nations Plaza, New York, New York 10017, United States of America.
4. **WESTON INTERNATIONAL ASSET RECOVERY CORPORATION INC** of Suite 75D, 845 United Nations Plaza, New York, New York 10017, United States of America.

Plaintiffs

v

1. **PT BANK MUTIARA, TBK** of International Financial Centre, Lantai 2, Jl. Jenderal Sudirman, Kav. 22-23 Jakarta 12920, Indonesia.
2. **J TRUST CO., LTD.** of 1-7-12 Toranomom, Minato-ku, Tokyo 105-0001, Japan.

Defendants

1. **FIRST CAPITAL MANAGEMENT LTD** of Business Centre, 1st Floor, Cyber Tower 1, Ebene, Republic of Mauritius.

2. **LEMBAGA PENJAMIN SIMPANAN** of Equity Tower 20th-21st, Sudirman Central Business District (SCBD) Lot 9, Jl. Jenderal Sudirman Kav. 52-53, Jakarta 12190, Indonesia

Third Parties

PLAINT WITH SUMMONS:

1. The Plaintiff No. 1, First Global Funds Limited PCC (hereinafter referred to as "FGFL") is a Protected Cell Company established under the Protected Cell Companies Act, 1999 and the Companies Act, under the supervision of the Financial Services Commission of Mauritius.
2. The Plaintiff No. 2 (hereinafter referred to as "WIARCO") is a company which is registered in Mauritius. WIARCO is the holder of a Global Business Category 1 license.
3. The Plaintiff No. 3 (hereinafter referred to as "WCAI") is a corporation organized under the laws of the State of Delaware with its principal place of business located at 845 United Nations Plaza, New York, New York 10017. WCAI is registered and authorized to do business in the State of New York.
4. The Plaintiff No. 4, formerly known as Weston Financial Advisors Inc, and now currently named as Weston International Asset Recovery Corporation Inc. (hereinafter referred to as "WIARCI") is a corporation organized under the laws of the State of Delaware and with its principal place of business located at Suite 75D, 845 United Nations Plaza, New York, New York 10017. WIARCI is registered and authorized to do business in the State of New York.
5. The Third Party No. 1, First Capital Management Limited, is the fund manager of FGFL and is also its sole shareholder. The Third Party No. 1 is also a company incorporated in Mauritius.

6. The Third Party No. 2 is an independent institution in Indonesia that functions as the Federal Deposit Insurance Corporation to insure bank depositor's funds and actively participates in maintaining stability in the Indonesian banking system in accordance with its authorized mandate.
7. FGFL has four Sub-Cell Funds namely: (i) *Global Opportunities Fund*; (ii) *First Global Resources Fund*; (iii) *Asia Finance Recovery Fund*, and (iv) *Global Finance Recovery Fund*, all of them managed by First Capital Management Limited, the Third Party No. 1.
8. The Defendant No.1 (hereinafter referred to as "*Bank Mutiara*") is a bank incorporated and carrying out business activities in the Republic of Indonesia and is a 10.09% Shareholder in the total share capital of the Sub-Cell Funds of FGFL.
9. The Defendant No.2 (hereinafter referred to as "*J Trust*") is the beneficial owner of Bank Mutiara and fully controls Bank Mutiara, holding 99.036% of the shareholding of the Bank Mutiara. J Trust is a financial services company carrying out a sophisticated group banking business throughout Japan and Southeast Asia and listed on the Tokyo Stock Exchange under reference 8508.T.
10. Bank Mutiara holds shares in all four Sub-Cell Funds of FGFL.
11. The present action is a claim for the recovery, of a total of USD 110,539,998 broken down as follows: (a) by FGFL of the sum of USD 4,806,661 inclusive of penalties and accrued interest due to FGFL by Bank Mutiara in respect of (i) Re-registration and Share Transfer Fees of USD 4,171,231 (inclusive of USD 40,686 as accrued and penalty interest), (ii) Capital Call Notices on Reimbursable Expenses of USD 635,430 (inclusive of USD 6,053 as accrued and penalty interest) issued by FGFL and (iii) from J trust jointly and in solidum for "faute" and liability; as well as (b) by both WCAI and WIARCI of the total sum of USD 97,556,515 (inclusive of accrued interest) as of 13 March 2015 on unsettled Judgment Debts due to WCAI and WIARCI by Bank Mutiara and J trust jointly and in solidum for "faute" and liability; and as well as (c) by WIARCO of the sum of USD 8,176,821 (inclusive of accrued interest) as of 13 March 2015 on a contractual defaulted

Redemption Agreement / Debt Payment Agreement due to WIARCO by Bank Mutiara and J trust jointly and in solidum for “faute” and liability.

(a) Claim by FGFL

(i) Default on Payment on the Re-registration and Share Transfer Fee by the Defendants

12. On 1 April 2014, FGFL adopted a new Constitution (hereinafter referred to as the “*the Constitution*”) by a resolution of First Capital Management Limited, the Third Party No. 1, the sole shareholder of FGFL holding 100% of the voting rights, and revoked FGFL's existing Memorandum and Articles of Association of FGFL dated 6th June 2001.

13. Bank Mutiara holds, in aggregate, 826,109 Shares in the various Sub-Cell Funds of FGFL representing 10.09% of the total Stated Share Capital of the various Sub-Cell Funds of FGFL as follows:

- a. 34,798 *Global Opportunities Fund Participating Redeemable Preference Shares* with distinctive number 1,980,629 to 2,015,426 representing partial redemption of USD16 million of Nomura International Bank Plc - Series 719 – USD 26 million Variable Redemption Note with ISIN Number XS0326049516 delivered physically to the Defendants (attention to Mr. Ahmad Fajar, CEO and signatory of the Share Transfer Forms and Mr. Nobiru Adachi, President Commissioner of Bank Mutiara and Representative Director and Senior Managing Director of J Trust) with stamped certified acknowledgement receipts. The Re-registration and Share Transfer Fees for this share transaction amounts to USD 173,990;
- b. 181,169 *Global Opportunities Fund Participating Redeemable Preference Shares* with distinctive number 495,001 to 676,169 representing redemption amount for Nomura International Bank Plc - Series 7- USD 26 million Variable Redemption Note with ISIN Number XS0178642970 delivered physically to the Defendants (attention to Mr. Ahmad Fajar, CEO and signatory of the Share Transfer Forms and Mr. Nobiru Adachi, President Commissioner of Bank Mutiara and Representative Director and Senior Managing Director of J Trust) with stamped

certified acknowledgement receipts. The Re-registration and Share Transfer Fees for this share transaction amounts to USD 905,845;

- c. 181,975 *Global Opportunities Fund Participating Redeemable Preference Shares* with distinctive number 1,275,001 to 1,456,975 representing the full and complete redemption amount for USD 26 million of West LB Fund Linked Note Certificate of Deposit matured on 30 September 2008 with ISIN Number XS0177710356 delivered physically to the Defendants (attention to Mr. Ahmad Fajar, CEO and Mr. Nobiru Adachi, President Commissioner of Bank Mutiara and Representative Director and Senior Managing Director of J Trust) with stamped certified acknowledgement receipts. The Re-registration and Share Transfer Fees for this share transaction amounts to USD 909,875;

- d. 48,616 *Global Opportunities Fund Participating Redeemable Preference Shares* with distinctive number 1,456,976 to 1,505,591 representing partial redemption amount of USD 7 million of National Australia Bank Limited, London Branch Fund Linked Note Certificate of Deposit matured on 4 November 2008 with ISIN Number XS50179785190 delivered physically (attention to Mr. Ahmad Fajar, CEO and signatory of the Share Transfer Forms and Mr. Nobiru Adachi, President Commissioner of Bank Mutiara and Representative Director and Senior Managing Director of J Trust) with stamped certified acknowledgement receipts. The Re-registration and Share Transfer Fees for this share transaction amounts to USD 243,080;

- e. 72,796 *First Global Resources Fund Participating Redeemable Preference Shares* to the Defendants with distinctive number 1,001,621 to 1,074,416 representing partial redemption amount for USD 16 million of Nomura International Bank Plc -Series 719- USD 26 million Variable Redemption Note with ISIN Number XS0326049516 delivered physically (attention to Mr. Ahmad Fajar, CEO and signatory of the Share Transfer Forms and Mr. Nobiru Adachi, President Commissioner of Bank Mutiara and Representative Director and Senior Managing Director of J Trust) with stamped certified acknowledgement receipts. The Re-registration and Share Transfer Fees for this share transaction amounts to USD 363,980;

- f. 31,480 *Asia Finance Recovery Fund Participating Redeemable Preference Shares* with distinctive number 2,974,140 to 3,005,619 representing partial redemption amount for USD16 million of Nomura International Bank Plc -Series 719 – USD 26 million Variable Redemption Note with ISIN Number XS0326049516 delivered physically (attention to Mr. Ahmad Fajar, CEO and signatory of the Share Transfer Forms and Mr. Nobiru Adachi, President Commissioner of Bank Mutiara and Representative Director and Senior Managing Director of J Trust) with stamped certified acknowledgement receipts. The Re-registration and Share Transfer Fees for this share transaction amounts to USD 157,400; and

- g. 275,275 *Global Finance Recovery Fund Participating Redeemable Preference Shares* with distinctive number 250,001 to 525,275 representing physical redemption for Nomura International Bank Plc - Series 1426- USD 37.5 million Zero Coupon Variable Redemption Notes due 2013 with ISIN Number XS0389256958 delivered physically (attention to Mr. Ahmad Fajar, CEO and signatory of the Share Transfer Forms and Mr. Nobiru Adachi, President Commissioner of Bank Mutiara and Representative Director and Senior Managing Director of J Trust) with stamped certified acknowledgement receipts. The Re-registration and Share Transfer Fees for this share transaction is USD 1,376,375.00.

The total Re-registration and Share Transfer Fee due and payable to FGFL amounts to USD 4,171,231 (inclusive of USD 40,685.95 as accrued and penalty interest as of date of this plaint). Bank Mutiara defaulted and failed to pay to FGFL the sum of USD 4,171,231.

- 14. Under the terms of FGFL's Constitution, FGFL raised Re-registration and Share Transfer Fee invoices for the above share transactions, as mentioned in paragraph 13, that were consummated, validly and physically delivered to Bank Mutiara at its registered office on the 17th December 2014. The total Re-registration and Share Transfer Fee invoice under reference STF/122014/03 amounted to USD 3,887,465 (hereinafter referred to as the "*the Re-registration and Share Transfer Fee*"), which did not include USD 243,080 of Re-

registration and Share Transfer Fee on 48,616 Global Opportunities Fund Participating Redeemable Preference Shares delivered to Bank Mutiara's custodian account at Citibank N.A., Hong Kong on January 29, 2015.

(ii) Default on Payment on the Capital Calls on Reimbursable Expenses by the Defendants

15. On the 29th December 2014, the Board of Directors of FGFL issued a Capital Call Notice for Reimbursable Expenses to Bank Mutiara based on its pro-rata shareholdings in the various Sub-Cell Funds of FGFL, in the amount of USD 592,338 under invoice reference number RE/122014/01 (attention to Mr. Ahmad Fajar, CEO and Mr. Nobiru Adachi, President Commissioner of Bank Mutiara and Representative Director and Senior Managing Director of J Trust). FGFL issued another Capital Call Notice for Reimbursable Expenses to Bank Mutiara on the 29th January 2015 for USD 37,038 under invoice reference number RE/012015/02 (both invoices collectively hereinafter referred to as the "*the Capital Calls on Reimbursable Expenses*"). The total amount of Capital Calls on Reimbursable Expenses delivered by FGFL to Bank Mutiara is USD 629,376 plus accrued and penalty interest of USD 6,053.25. Bank Mutiara defaulted and failed to pay the said sum of USD 635,430.

16. Following default of payment on the Re-registration and Share Transfer Fee and Capital Calls on Reimbursable Expenses by the Defendants, FGFL caused to be issued on the Defendants, Default Notices and Final Default Notices, all of which were validly and physically delivered to the Defendants (attention to Mr. Ahmad Fajar, CEO and Mr. Nobiru Adachi, President Commissioner of Bank Mutiara and Representative Director and Senior Managing Director of J Trust) by way of legal and certified delivery to Bank Mutiara at its registered office and acknowledged receipt by Bank Mutiara.

(iii) "Faute" and Liability of J Trust

17. On the 6th November 2008, Bank Mutiara was placed under Indonesia's Central Bank, Bank Indonesia, special surveillance and has, since 21st November 2008, been controlled by the Indonesia Deposit Insurance Corporation, (*Lembaga Penjamin*

Simpanan, hereinafter referred to as the “LPS”), the Third Party No. 2. The LPS is established as an independent institution in Indonesia that functions to insure depositor's funds and actively participates in maintaining stability in the Indonesian banking system in accordance with its authorized mandate and reports directly to the President of the Republic of Indonesia. The LPS was the former controlling shareholder of Bank Mutiara and held 99.996% shares in Bank Mutiara. The definition of controlling shareholder is given under Indonesian Regulation issued by the central bank of Indonesia, Bank Indonesia, in Regulation No. 11/1/PBI/2009 (hereinafter referred to as the “*Controlling Shareholder*”).

18. In March 2014, the LPS started the public auction bid process to sell LPS' 99.996% shares in Bank Mutiara. J Trust was selected by the LPS as the successful bidder and signed and consummated a share sale and purchase agreement with the LPS for the purchase of 99.00% of the shares of Bank Mutiara. The remaining 0.996% of the shares of Bank Mutiara is still owned by the LPS and will be sold to J Trust pending regulatory approval of the Indonesia Investment Coordinating Board (BPKM). Amongst other things, the following pertinent points define the relationship between the Bank Mutiara and J Trust:

- a. In the Financial Statements of Bank Mutiara, there are prominent references to the Shareholder's continuous mandatory financial support to Bank Mutiara.
- b. Under the LPS Regulation number 1/LPS/2014, there are several onerous requirements which have to be fulfilled when J Trust acquired the shares of Bank Mutiara, including a “*commitment and strong financial capability to fulfill all payment obligations with regards to the Sale of Shares of the Rescued Bank in a timely manner*”;
- c. When acquiring the 99.00% shares in Bank Mutiara, it was a requirement that J Trust had to commit through a statement letter, under the Indonesian Regulation PBI No. 14/8/PBI/2014 on Share Ownership of Commercial Banks in Indonesia, that J Trust would, inter alia, fulfill certain financial, reporting, and fit and proper test requirements. Under the same Indonesian Regulation PBI No. 14/8/PBI/2014, while acquiring the 99.00% shares in Bank Mutiara, J Trust is

obliged to tender for all the convertible bonds issued by Bank Mutiara. The said convertible bonds (having an aggregate Par Value of USD 55 million) were subject of a lawsuit before this Honourable Court and a Judgment was granted in favour of WIARCO against Bank Mutiara;

- d. J Trust elected to consolidate all the financial affairs of Bank Mutiara in its own reporting obligations to related and relevant authorities and regulators, making J Trust the 99.00% controlling shareholder of Bank Mutiara;
- e. J Trust is in full control of Bank Mutiara and takes all the management decisions for Bank Mutiara.
- f. Under the provisions of the Law No. 24/2014 of the Republic of Indonesia, J Trust is obliged to submit a statement that, inter alia, it will comply with all the regulations of the LPS and more importantly, that it will take personal responsibility for any act, whether lawful or not, that result in a loss or endangering the continuity of the operations of Bank Mutiara.

19. Being in full control of Bank Mutiara, J Trust decided and instructed Bank Mutiara not to pay the said sum of USD 4,806,661 due by Bank Mutiara to FGFL. As such J Trust has committed a "faute" and is responsible and liable towards FGFL for its wrongful acts and doings. The failure by the Bank Mutiara to pay the invoices due to FGFL is a direct result of the "faute" of J Trust and as such J Trust is also jointly and in solidum liable towards FGFL for the full amount of USD 4,806,661.

20. FGFL is advised and verily believes that the Defendants are, jointly and in solidum, bound in law to make good to FGFL and pay the total sum of USD 4,806,661 together with interest thereon up to the date of final payment on the failure to pay Re-registration and Share Transfer Fees and Capital Call Notices for Reimbursable Expenses.

(b) Claim by WCAI and WIARCI on Unsettled Judgments

21. On 15th February 2013, the above Honourable Court delivered two Judgments against Bank Mutiara in the amounts of USD 18,292,131 to FGFL (hereinafter referred to as "*the FGFL Debt*") and USD 65,350,000 to WIARCO (hereinafter referred to as "*the WIARCO Debt*") respectively with interest until final payment by Bank Mutiara (the FGFL Debt and the WIARCO Debt collectively hereinafter referred to as "*the Judgment Debts*"). Bank Mutiara has failed to settle the Judgment Debts and the aggregate amount inclusive of accrued interest owed by Bank Mutiara under the Judgment Debts as at date of this Complaint amount to USD 97,556,515.
22. FGFL assigned the FGFL Debt to and subrogated WCAI into its rights in the FGFL Debts under Section 351 of the U.S. Internal Revenue Code of 1986 (as amended thereof), following which WCAI lodged an attachment proceeding before the Southern District Federal Court of New York. The attachment proceedings are being resisted by Bank Mutiara and so far no payment whatsoever has been made on the FGFL Debt.
23. Likewise, WIARCO assigned the WIARCO Debt to and subrogated WIARCI into its rights in the WIARCO Debt under Section 351 of the U.S. Internal Revenue Code of 1986 (as amended thereof), following which WIARCI lodged an attachment proceeding before the Southern District Federal Court of New York. The attachment proceedings are being resisted by Bank Mutiara and so far no payment whatsoever has been made on the WIARCO Debt.
24. For the same reasons as set out in paragraph 17 above, particularly sub-paragraph (c) and Indonesian Regulation PBI No. 14/8/PBI/2014, setting out the obligation for J Trust to tender for all the convertible bonds issued by Bank Mutiara, J Trust is bound to cause Bank Mutiara pay WIARCI and cause Bank Mutiara to settle the Judgment Debts to WCAI and WIARCI respectively.
25. Being in full control of Bank Mutiara, J Trust decided and instructed Bank Mutiara not to pay the said Judgment Debts now due to WCAI and WIARCI. As such J Trust has committed a "faute" and is responsible and liable towards WCAI and WIARCI for its

wrongful acts and doings. The failure by the Bank Mutiara to pay the Judgment Debts due to WCAI and WIARCI is a direct result of the "faute" of J Trust and as such J Trust is also jointly and in solidum liable towards WCAI and WIARCI for the full amount of USD 97,556,515 inclusive of accrued interest as of 13 March 2015.

26. WCAI and WIARCI are advised and verily believe that the Defendants are, jointly and in solidum, bound in law to make good to WCAI and WIARCI the sum of USD 97,556,515 together with interest thereon up to the date of final payment on the Judgment Debts.

(c) Claim by WIARCO on Contractual Default

27. On 30 September 2008, upon the maturity of a WestLB Fund Linked Note Certificate of Deposit with ISIN#XS0177710356 (hereinafter referred to as "*the WestLB FLNCD*") backed by a Nomura Bank International PLC Series 5 US\$26,000,000 Variable Redemption Note with ISIN#XS0177751541, a contractual obligation of the redemption of the WestLB FLNCD consisted of the delivery to Bank Mutiara of 181,975 Participating Redeemable Preference Shares of USD 1.00 each with distinctive share numbers from 1,275,001 to 1,456,975 (hereinafter referred to as "*the Redemption Preference Shares*") in *Global Opportunities Fund*, one of the Sub-Cell Funds of FGFL. Instead of receiving the Redemption Preference Shares, Bank Mutiara erroneously received USD 26,000,000 in cash at the redemption of the WestLB FLNCD. The error has been evidenced in Bank Mutiara's Statutory Audited Financial Statements and various other legal documents since 2008 that Bank Mutiara owed the sum of USD 26,000,000 in relation to WestLB FLNCD.
28. On 17 December 2014, the Contractual Redemption Clause was completely fulfilled by the delivery of the Redemption Preference Shares to Bank Mutiara. The Redemption Preference Shares were delivered to Bank Mutiara by way of valid, certified and physical delivery and also acknowledged, received and signed for by Bank Mutiara.
29. WIARCO purchased a portion (25%) of the proceeds of the Redemption Agreement / Demand Payment Notice owed by Bank Mutiara (25% of the USD 26,000,000 due), in exchange for which WIARCO sold the Redemption Preference Shares in the amount of

181,975 shares to West LB and entered into a Contingency Fee Agreement with West LB. As a result of the purchase, Bank Mutiara is indebted to WIARCO in the sum of USD 6,500,000.

30. The Management of Bank Mutiara, its executives and its Board of Directors, especially, Messrs. Maryono, Ahmad Fajar and Nobiru Adachi of J Trust were and are fully aware of the fact that Bank Mutiara is legally liable to pay the amount due under the Redemption Agreement and Demand Payment Notice, but have committed a 'faute' and intentionally neglected and failed to act in good faith.
31. The failure by Bank Mutiara to pay the portion of required redemption amount to WIARCO amounting to USD 6,500,000 plus past due accrued interest (amounting altogether to USD 8,176,821) is a direct result of the 'faute' of J Trust and consequently, J Trust is also jointly and in solidum liable towards WIARCO in the amount of USD 8,176,821.

The Defendants is now bound to pay WIARCO under its contractual obligations under the Redemption Agreement and Demand Payment Notice to refund the total amount due to WIARCO of USD 8,176,821.

Prayers

32. FGFL prays from this Honourable Court for a judgment condemning and ordering the Defendants to pay to FGFL, jointly and in solidum, the total sum of USD 4,806,661 together with interest thereon up to the date of final payment.
33. WCAI and WIARCI prays from this Honourable Court for a judgment condemning and ordering the Defendants to pay to WCAI and WIARCI, jointly and in solidum, the total sum of USD 97,556,515 together with interest thereon up to the date of final payment.
34. WIARCO prays from this Honourable Court for a judgment condemning and ordering the Defendants to pay to WIARCO, jointly and in solidum, the total sum of USD 8,176,821 together with interest thereon up to the date of final payment.

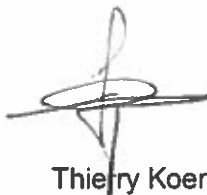
WITH COSTS.

YOU, the said Defendants and Third Parties are hereby notified that this Plaint was lodged before the Commercial Division of the Supreme Court by electronic filing under the Court (Electronic Filing of Documents) Rules 2012. Should you be desirous to answer to the above named Plaintiffs or to make an appearance in the matter or oppose or defend the said Plaint you may do so by making the necessary appearance by electronic filing either through a legal adviser or in person at the Public Service Bureau located at the Commercial Division of the Supreme Court, Jules Koenig Street, Port Louis Court of Mauritius situate at Jules Koenig Street, Port Louis.

AND TAKE FURTHER NOTICE that the Plaintiffs in this case intends to adduce in evidence at the hearing of the above matter the several documents hereunder specified, and that the same may be inspected by you, your Attorney or Agent at the office of the undersigned Attorney-at-Law on any working days during office hours and that you are hereby required to admit that such of the said documents as are specified to be originals were respectively written, signed or executed as they purport respectively to have been, that such as are specified as copies are true copies, and that such documents as are stated to have been served, sent or delivered were so sent, served or delivered respectively; saving all just exception as to the admissibility of the said documents as evidenced by this case.

Under all legal reservations.

Dated at Port Louis, this 16th day of March, 2015.



Thierry Koenig SA
ENSafrica (Mauritius)

of 5th Floor Chancery House, Lislet Geoffroy Street, Port Louis.

Plaintiffs' Attorney

Instructing Maxime Sauzier SC

15-4280

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Nos.	Description of Documents	Date
1.	Constitution of FGFL	01 April 2014
2.	Register of Members	
3.	Invoices	10 December 2014
4.	Default Notices	29 December 2014
5.	Final Default Notices	06 January 2015
6.	Acknowledgment Receipts	
7.	Judgment Debts	15 February 2013
8.	Bank Mutiara Audited Financial Statements	
9.	West LB FLNCD	30 September 2008

SC/COM/JICA/00243/2015

IN THE SUPREME COURT OF MAURITIUS
(Commercial Division)

In the matter of:

FIRST GLOBAL FUNDS LTD PCC & ORS

Applicants

v

PT BANK MUTIARA TBK & ANOR

Respondents

In the presence of:

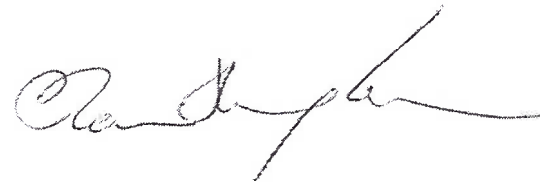
FIRST CAPITAL MANAGEMENT LTD & ORS

Third parties

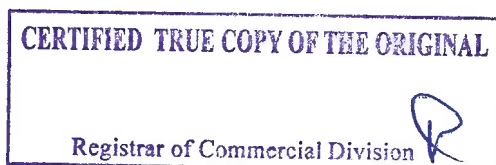
ORDER

After taking cognizance of the letter dated 17th March, 2015, from Mr T Koenig, SA for the applicants, I hereby extend the returnable date to **Wednesday the 6th day of May, 2015** for the respondents and third parties to communicate their stands on the e filing system on or before that date.

Chambers, this 17th day of March, 2015.



JUDGE



R

18/3/15

