

# United States Reaches Settlement to Recover More Than \$700 Million in Assets Allegedly Traceable to Corruption Involving Malaysian Sovereign Wealth Fund

Wednesday, October 30, 2019

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**For Immediate Release**

Office of Public Affairs

The Department of Justice has reached a settlement of its civil forfeiture cases against assets acquired by Low Taek Jho, aka Jho Low, and his family using funds allegedly misappropriated from 1Malaysia Development Berhad (1MDB), Malaysia's investment development fund, and laundered through financial institutions in several jurisdictions, including the United States, Switzerland, Singapore and Luxembourg.

These assets, located in the United States, the United Kingdom and Switzerland, are estimated to be worth more than \$700 million. With the conclusion of this settlement, together with the prior disposition of other related forfeiture cases, the United States will have recovered or assisted in the recovery of more than \$1 billion in assets associated with the 1MDB international money laundering and bribery scheme. This represents the largest recovery to date under the Department's Kleptocracy Asset Recovery Initiative and the largest civil forfeiture ever concluded by the Justice Department.

"As alleged in the complaints, Jho Low and others, including officials in Malaysia and the United Arab Emirates, engaged in a brazen multi-year conspiracy to launder money embezzled or otherwise misappropriated from 1MDB, and he used those funds, among other things, to engage in extravagant spending sprees, acquiring one-of-kind artwork and luxury real estate, gambling freely at casinos, and propping up his lavish lifestyle," said Assistant Attorney General Brian A. Benczkowski of the Justice Department's Criminal Division. "This settlement agreement forces Low and his family to relinquish hundreds of millions of dollars in ill-gotten gains that were intended to be used for the benefit of the Malaysian people, and it sends a signal that the United States will not be a safe haven for the proceeds of corruption."

"A staggering amount of money embezzled from 1MDB at the expense of the people of Malaysia was laundered through the purchase of big-ticket assets in the U.S. and other nations. Thanks to

this settlement, one of the men allegedly at the center of this massive scheme will lose all access to hundreds of millions of dollars,” said U.S. Attorney Nicola T. Hanna of the Central District of California. “The message in this case is simple: the United States is not a safe haven for pilfered funds. Our strict anti-money laundering controls are effective, and we will seize assets used by criminals to conceal ill-gotten gains.”

“Today's settlement with Jho Low demonstrates the continued commitment of the FBI to root out the fraud and selfishness of the corrupt individuals who conspired to pay bribes and launder funds which belong to the Malaysian people,” said FBI Assistant Director Terry Wade of the Criminal Investigative Division. “The FBI's dedicated International Corruption Squads will continue to combat foreign corruption which reaches our shores. We will not allow criminals, foreign or domestic, to use the United States in furtherance of their criminal activities.”

“The action announced today will allow the United States government to deny Mr. Low the use of the assets purchased with this extraordinarily large sum of money he allegedly misappropriated from 1MDB and the people of Malaysia,” said Chief Don Fort of IRS Criminal Investigations (IRS-CI). “Mr. Low allegedly attempted to launder these funds through multiple international jurisdictions and a web of shell corporations, but his greed finally caught up with him. This case is a model for international cooperation in significant cross-border money laundering investigations”

According to the civil forfeiture complaints, from 2009 through 2015, more than \$4.5 billion in funds belonging to 1MDB were allegedly misappropriated by high-level officials of 1MDB and their associates, including Low, through a criminal conspiracy involving international money laundering and bribery. 1MDB was created by the government of Malaysia to promote economic development in Malaysia through global partnerships and foreign direct investment, and its funds were intended to be used for improving the well-being of the Malaysian people.

Under the terms of the settlement, Low, his family members, and FFP, a Cayman Islands entity serving as the trustees overseeing the assets at issue in these forfeiture actions, agreed to forfeit all assets subject to pending forfeiture complaints in which they have a potential interest. The trustees are also required to cooperate and assist the Justice Department in the orderly transfer, management and disposition of the relevant assets. From the assets formerly managed by FFP, the United States will release \$15 million to Low's counsel to pay for legal fees and costs. Under the agreement, none of those fees may be returned to Low or his family members. The assets subject to the settlement agreement include high-end real estate in Beverly Hills, New York and London; a luxury boutique hotel in Beverly Hills; and tens of millions of dollars in business investments that Low allegedly made with funds traceable to misappropriated 1MDB monies.

Low separately faces charges in the Eastern District of New York for conspiring to launder billions of dollars embezzled from 1MDB and for conspiring to violate the Foreign Corrupt Practices Act (FCPA) by paying bribes to various Malaysian and Emirati officials, and in the District of Columbia for conspiring to make and conceal foreign and conduit campaign contributions during the United States presidential election in 2012. The charges in the indictments are merely allegations, and defendants are presumed innocent until proven guilty beyond a reasonable doubt in a court of

law. This agreement does not release any entity or individual from filed or potential criminal charges.

The assets being forfeited subject to this settlement are in addition to the nearly \$140 million in assets the U.S. previously forfeited in connection with Low's investment in a business entity related to the Park Lane Hotel in New York, as well as a super-yacht, valued at over \$120 million, seized by law enforcement authorities in Indonesia at the request of the Justice Department and recovered by Malaysian authorities directly from Indonesia. Following conclusion of today's settlement, several civil forfeiture complaints arising out of the 1MDB criminal conspiracy remain pending against assets associated with other alleged co-conspirators.

The FBI's International Corruption Squads in New York City and Los Angeles and the IRS-CI are investigating the case. Deputy Chief Woo S. Lee and Trial Attorneys Kyle R. Freeny, Joshua L. Sohn, Barbara Levy and Jonathan Baum of the Criminal Division's Money Laundering and Asset Recovery Section and Assistant U.S. Attorneys John Kucera, Michael R. Sew Hoy and Steven R. Welk of the Central District of California are prosecuting the case. The Criminal Division's Office of International Affairs is providing substantial assistance.

The Department also appreciates the significant assistance provided by the Attorney General's Chambers of Malaysia, the Royal Malaysian Police, the Malaysian Anti-Corruption Commission, the Attorney General's Chambers of Singapore, the Singapore Police Force-Commercial Affairs Division, the Office of the Attorney General and the Federal Office of Justice of Switzerland, the judicial investigating authority of the Grand Duchy of Luxembourg and the Criminal Investigation Department of the Grand-Ducal Police of Luxembourg.

The Kleptocracy Asset Recovery Initiative is led by a team of dedicated prosecutors in the Criminal Division's Money Laundering and Asset Recovery Section, in partnership with federal law enforcement agencies, and often with U.S. Attorney's Offices, to forfeit the proceeds of foreign official corruption and, where appropriate, to use those recovered assets to benefit the people harmed by these acts of corruption and abuse of office. In 2015, the FBI formed International Corruption Squads across the country to address national and international implications of foreign corruption. Individuals with information about possible proceeds of foreign corruption located in or laundered through the U.S. should contact federal law enforcement or send an email to [kleptocracy@usdoj.gov](mailto:kleptocracy@usdoj.gov) (link sends e-mail) or <https://tips.fbi.gov/>.

A civil forfeiture complaint is merely an allegation that money or property was involved in or represents the proceeds of a crime. These allegations are not proven until a court awards judgment in favor of the United States.

*Updated October 30, 2019*

## **Attachments**

[Proposed Consent Judgment](#) [PDF, 175 KB]

[Stipulation](#) [PDF, 196 KB]

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UNITED STATES DISTRICT COURT  
FOR THE CENTRAL DISTRICT OF CALIFORNIA

UNITED STATES OF AMERICA,  
  
Plaintiff,  
  
v.

No. CV 16-5364-DSF (PLAx)

**[PROPOSED] CONSENT JUDGMENT  
OF FORFEITURE**

ANY RIGHTS TO PROFITS,  
ROYALTIES AND DISTRIBUTION  
PROCEEDS OWNED BY OR OWED  
RELATING TO EMI MUSIC  
PUBLISHING GROUP,  
  
Defendant.

[This Consent Judgment is case-dispositive]

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JW NILE (BVI) LTD.,  
  
Claimant.

**I. INTRODUCTION**

1. Plaintiff United States of America (“United States” or “the government”) and claimant JW Nile (BVI) Ltd (“Claimant”) (collectively, together with certain non-claimants who have agreed to be bound by this Judgment<sup>1</sup>, the “Parties”) have made a

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<sup>1</sup> The non-claimant parties to the Stipulation seeking entry of this Judgment are FFP (Cayman) Limited, FFP Trustee (NZ) Limited, and FFP (Directors) Limited, FFP (Corporate Services) Limited (collectively, “FFP”); the FFP-controlled claimants identified below (together with “FFP,” the “Claimant Entities”); and beneficiaries Low

1 stipulated request for the entry of this Consent Judgment, which entry disposes of the  
2 entirety of this action.

3 2. During 2016 and 2017, the government commenced thirty related civil  
4 forfeiture cases in the Central District of California, against a wide variety of real and  
5 personal property located in the United States and abroad, including defendant assets  
6 owned personally by members of the Low Family or by the Claimant Entities  
7 (collectively, the "Defendant Assets")<sup>2</sup>, as set forth in further detail below.

8 3. The United States initiated this civil forfeiture action on July 20, 2016.  
9 (Docket Number ("DN") 1). A First Amended Complaint ("FAC") was filed on August  
10 4, 2017. (DN 140). Notice was given and published according to law. On October 31,  
11 2016, Low Hock Peng, Goh Gaik Ewe, Low Taek Szen and Low May Lin filed a  
12 verified claim (DN 36), which claim was subsequently withdrawn on May 9, 2017. (DN  
13 129). On December 22, 2016, EMI Music Publishing Management, LLC ("EMI") filed  
14 a verified claim in response to the Complaint (DN 80) and, on October 3, 2017, a  
15 verified claim in response to the FAC. (DN 150). EMI thereafter filed an answer to the  
16 FAC on October 24, 2017. (DN 156). On April 4, 2019, EMI withdrew its claims and  
17 answer. (DN 177). Pursuant to this Court's Order of March 21, 2017 (DN 122), claims  
18 were filed on March 24, 2017 by Claimant (DN 126, in response to the Complaint) and  
19 October 11, 2017 (DN 152, in response to the FAC). On October 30, 2018, this Court  
20 entered an Order resolving all interests of EMI, and authorizing an interlocutory sale of  
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22 Hock Peng, Goh Gaik Ewe, Low May Lin, Low Taek Szen, and Low Taek Jho  
23 (collectively, the "Low Family").

24 <sup>2</sup>The Defendant Asset(s) in each case are either the *res* or the proceeds of the  
25 interlocutory sale of the *res* ("substitute *res*") as identified in further detail in the legal  
26 descriptions provided in the operative Complaints filed in each Action, and the  
27 Stipulations and Consent Judgments for each incorporate those descriptions by reference.  
28 The Defendant Assets are owned either personally by members of the Low Family, or by  
the Claimant Entities. FFP directly owns and/or controls each of the Claimant Entities  
either through a trust structure and/or shareholding(s) and/or directorship(s).

1 the defendant asset. (DN 172). Said sale resulted in net proceeds of \$415,055,702.34,  
2 which proceeds are currently in the custody of the United States Marshals Service as a  
3 substitute res. (DN 173). JW Nile (BVI) Ltd. remains the sole claimant in this action,  
4 and the time for filing claims and answers has expired.

5 4. The Stipulations sought entry of Consent Judgments in each of the  
6 following Actions, which would be case dispositive due to the lack of presence of other  
7 claimants:

8 a. *United States v. One Bombardier Global 5000 Jet Aircraft, Bearing*  
9 *Manufacturer's Serial Number 9265 and Registration Number N689WM, its Tools and*  
10 *Appurtenances, and Aircraft Logbooks*, CV 16-5367 DSF (PLAx) (“Bombardier Jet  
11 Action”). The FFP-controlled claimant in this action is Global One Aviation (Global  
12 5000) Ltd.

13 b. *United States v. Real Property Located in New York, New York*, CV  
14 16-5374 DSF (PLAx) (“Columbus Action”). The FFP-controlled claimant in this action  
15 is 80 Columbus Circle (NYC) LLC.

16 c. *United States v. Real Property Located in New York, New York*, CV  
17 16-5375 DSF (PLAx) (“Greene Action”). The FFP-controlled claimant in this action is  
18 118 Greene Street (NYC) LLC.

19 d. *United States v. Real Property Located in Los Angeles, California*,  
20 CV 16-5378 DSF (PLAx) (“Oriole Action”). The FFP-controlled claimant in this action  
21 is Oriole Drive (LA) LLC.

22 e. *United States v. Real Property in London, United Kingdom, owned by*  
23 *Stratton Street (London) Ltd.*, CV 17-4240 DSF (PLAx) (“Stratton Action”). The FFP-  
24 controlled claimant in this action is Stratton Street (London) Limited.

25 f. *United States v. Real Property in London, United Kingdom, owned by*  
26 *Seven Stratton Street (London) Ltd.*, CV 17-4242 DSF (PLAx) (“Seven Stratton  
27 Action”). The FFP-controlled claimant in this action is Seven Stratton Street (London)  
28 Ltd.

1 g. *United States v. Real Property in London, United Kingdom owned by*  
2 *Eight Nine Stratton Street (London) Ltd.*, CV 17-4244 DSF (PLAx) (“Eight Nine  
3 Stratton Action”). The FFP-controlled claimant in this action is Eight Nine Stratton  
4 Street (London) Ltd.

5 h. *United States v. Certain Rights and Interests in the Electrum Group*,  
6 CV 17-4447-DSF (PLAx) (“Electrum Action”). The FFP-controlled claimant in this  
7 action is JW Aurum (Cayman) GP Ltd.

8 i. *United States v. All Rights to and Interests in the Shares of Flywheel*  
9 *Common Stock Held or Acquired by FW Sports Investments LLC*, CV 17-4448 DSF  
10 (PLAx) (“Flywheel Action”). The FFP-controlled claimant in this action is FW Sports  
11 Investments LLC.

12 j. *United States v. Any Rights to Profits, Royalties and Distribution*  
13 *Proceeds Owned by or Owed to JW Nile (BVI) Ltd., JCL Media (EMI Publishing Ltd),*  
14 *and/or Jynwel Capital Ltd, Relating to EMI Music Publishing Group North America*  
15 *Holdings, Inc., and D.H. Publishing L.P.*, CV 16-5364 DSF (PLAx) (“EMI Publishing  
16 Action”). The FFP-controlled claimant in this action is JW Nile (BVI) Ltd.

17 5. The Stipulations further sought entry of Consent Judgments in the following  
18 Actions, which would resolve all claims of FFP, the Claimant Entities, and members of  
19 the Low Family, but would not be case-dispositive due to the presence of other claimants  
20 not party to the Stipulations:

21 a. *United States v. The Real Property Known as The Viceroy L'Ermitage*  
22 *Beverly Hills*, CV 16-5368 DSF (PLAx) (“L’Ermitage Real Property Action”). The  
23 FFP-controlled claimant in this action is LBH Real Estate (Beverly Hills) LLC. The  
24 claimant not party to the Stipulation in this case is VHG Beverly Hills LLC.

25 b. *United States v. All Business Assets of The Viceroy L'Ermitage*  
26 *Beverly Hills, Including All Chattels and Intangible Assets, Inventory, Equipment, and*  
27 *All Leases, Rents and Profits Derived Therefrom*, CV 16-5369 DSF (PLAx)  
28 (“L’Ermitage Business Assets Action”). The FFP-controlled claimants in this action are



1 LBH Real Estate (Beverly Hills) LLC; JW Hospitality (VHG US) LLC; and JW  
2 Hospitality (VHG Intl) Ltd. The claimant not party to the Stipulation in this case is  
3 VHG Beverly Hills LLC.

4 c. *United States v. Certain Rights to and Interests in The Viceroy Hotel*  
5 *Group*, CV 17-4438 DSF (PLAx) (“VHG Action”). The FFP-controlled claimants in  
6 this action were JW Hospitality (VHG US) LLC and JW Hospitality (VHG Intl) Ltd.  
7 The claimant not party to the Stipulation in this case is Mubadala Development  
8 Company PJSC.

9 6. Lastly, the Stipulations have noted that – although the following cases have  
10 been resolved – they are nonetheless considered part of the global, comprehensive  
11 resolution reached in the Stipulations:

12 a. *United States v. All Right and Title to the Yacht M/Y Equanimity*, CV  
13 17-4441 DSF (PLAx) (“Equanimity Action”). The FFP-controlled claimants in this  
14 action were Equanimity (Cayman) Ltd.; Equanimity Crew (Cayman) Ltd.; Equanimity  
15 Lifestyle (Cayman) Ltd.; and Equanimity Operations & Maintenance (Cayman) Ltd. The  
16 case was dismissed without prejudice by joint stipulation of the parties.

17 b. *United States v. All Right to and Interest in Symphony CP (Park*  
18 *Lane) LLC, Held or Acquired, Directly or Indirectly, by Symphony CP Investments LLC*  
19 *and/or Symphony CP Investments Holdings LLC, Including Any Interest Held or Secured*  
20 *by the Real Property and Appurtenances Located at 36 Central Park South, New York,*  
21 *New York, Known as The Park Lane Hotel, Any Right to Collect and Receive Any Profits*  
22 *and Proceeds Therefrom, and Any Interest Derived From the Proceeds Invested in The*  
23 *Symphony CP (Park Lane) LLC by Symphony CP Investments LLC and Symphony*  
24 *CP(Park Lane) LLC*, CV 16-5370 DSF (PLAx) (“Park Lane Action”). The FFP-  
25 controlled claimants in this action were 36 CPS Condos (NYC) LLC; 36 CPS Luxury  
26 Hotel (NYC) Limited; 36 CPS Parking (NYC) Limited; and 36 CPS Residential Sales  
27 (NYC) Limited. The FFP-controlled claimants withdrew their claims, and a consent  
28 judgment of forfeiture was entered by the Court thereafter.

1           **II. FINDINGS**

2           The Court, having considered the stipulation of the parties, and good cause  
3 appearing therefor, HEREBY ORDERS, ADJUDGES AND DECREES:

4                           **Jurisdiction**

5           7. For purposes of this Consent Judgment, this Court has jurisdiction over the  
6 Parties and over the subject matter of the actions set forth in Paragraphs 4 and 5  
7 (collectively, the “Actions”). The government has given and published notice of this  
8 Action as required by law, including Supplemental Rule G for Admiralty or Maritime  
9 Claims and Asset Forfeiture Actions, Federal Rules of Civil Procedure, and the Local  
10 Rules of this Court. If taken as true, the allegations set out in the operative complaint are  
11 sufficient to state a claim for forfeiture of the Defendant Asset. All potential claimants  
12 to the Defendant Asset other than FFP, the Claimant Entities, and the Low Family, are  
13 deemed to have admitted the allegations of the Complaint.

14           8. This Consent Judgment does not constitute a finding of guilt, fault, liability  
15 and/or any form of wrongdoing on the part of FFP, the Claimant Entities, or the Low  
16 Family. Furthermore, the U.S. Attorney’s Office for the Central District of California  
17 and the United States Department of Justice, Criminal Division, shall be bound by the  
18 terms of this Consent Judgment and the doctrines of *res judicata* and collateral  
19 estoppel. The entry of this Consent Judgment shall resolve all of the government’s civil,  
20 criminal, and administrative asset forfeiture actions or proceedings relating to the  
21 Defendant Asset(s) as they relate to FFP, the Claimant Entities, or members of the Low  
22 Family, arising from any acts or omissions alleged in the Actions, or any of  
23 them. Nothing in this Consent Judgment constitutes a waiver or release by the  
24 government of criminal claims, except for the asset forfeiture claims related to the  
25 Defendant Assets. The Defendant Asset(s) in this Action shall be disposed of as  
26 provided herein, except that where a Defendant Asset is subject to a pre-existing order  
27 for interlocutory sale (the “Order(s) for Interlocutory Sale”), such order shall govern that  
28 interlocutory sale, and this Consent Judgment shall not abrogate or nullify the sales

1 terms and procedures defined by an Order for Interlocutory Sale, or any underlying  
2 contracts or agreements entered into to effectuate those sales terms and procedures,  
3 unless otherwise agreed to in writing by the Parties.

4 **Disposition of Forfeited Defendant Asset(s)/Substitute *Res***

5 9. Upon entry of this Consent Judgment, all right, title, and interest of FFP, the  
6 Claimant Entities, and the Low Family concerning the Defendant Asset(s) shall  
7 immediately be forfeited to the United States, and no other right, title, or interest shall  
8 exist therein, unless otherwise provided in this Consent Judgment, and with the  
9 exception of the Defendant Assets in the Stratton Action, the Seven Stratton Action, and  
10 the Eight Nine Stratton Action (collectively, the “Stratton Actions”), which shall not be  
11 deemed forfeited until February 29, 2020, subject to Paragraph 10 below.

12 10. Where a Defendant Asset in the Stratton Actions is sold to a third party in  
13 an interlocutory sale prior to February 29, 2020, the proceeds of such sale shall be  
14 considered forfeited as the substitute *res* for the Defendant Asset in that Stratton Action  
15 on the date the sale is completed. A sale shall be considered “completed” after (1) the  
16 sales proceeds have been released from escrow, and (2) the sales proceeds have been  
17 distributed in accordance with the terms of the applicable Order(s) for Interlocutory Sale.

18 11. Upon entry of a Consent Judgment in any of the Oriole Action, the Greene  
19 Action, or the Columbus Action, any pre-existing contracts that FFP and/or the Claimant  
20 Entities have entered into with third parties in relation to the sale of those Defendant  
21 Assets shall be terminated, and new contracts with substantially similar material terms  
22 executed between the government and those third parties will govern.

23 12. Any and all monetary proceeds from income (“Income Proceeds”)  
24 generated from the operations and business activities of the Defendant Assets in the  
25 Greene Action, the Columbus Action, the L’Ermitage Real Property Action, the  
26 L’Ermitage Business Assets Action, and the Stratton Actions (collectively the “Income  
27 Property Actions”), including but not limited to rental income and/or income from hotel  
28 operations, shall be paid to and retained by the government for payments or

1 reimbursement of any taxes or liabilities becoming due on said Income Proceeds prior to  
2 forfeiture, from the respective filing dates of each Income Property Action through the  
3 date of entry of the Stipulation in the applicable Action. For the avoidance of doubt, in  
4 no event will the United States be liable for the payment of any tax liabilities that exceed  
5 the amount of the Income Proceeds unless pursuant to a separate court order.

### 6 **Released Funds**

7 13. The government shall release of the sum of USD 15,000,000.00, without  
8 interest (the “Released Funds”), as described below.

9 14. The Released Funds shall be drawn from a portion of the funds held in  
10 escrow in the EMI Publishing Action (“EMI Proceeds”), and shall be transferred to  
11 accounts as directed by Kobre & Kim LLP, The Christie Law Firm LLC, and  
12 Lowenstein Sandler LLP, which shall provide any reasonable information required,  
13 including personal identifiers required by federal law or regulation to facilitate payment,  
14 and complete all documents required to facilitate such payment. The payment of the  
15 Released Funds shall be made as soon as reasonably practicable, and in any event before  
16 the later of (i) 30 days after the entry of Consent Judgments in all of the Actions listed in  
17 paragraphs 4 and 5, above; (ii) 30 days after the government’s receipt of the information  
18 needed to make the payment (including the necessary identifiers and bank account and  
19 routing information); or (iii) 14 days after the granting of the Cayman court petition as  
20 referenced in Paragraph 21 below.

21 15. The Released Funds shall be applied in their entirety solely to pay for the  
22 Low Family’s outstanding legal fees and costs relating to the Actions. Under no  
23 circumstances shall the Released Funds be remitted and/or credited back by counsel,  
24 either in whole or in part, directly or indirectly, to FFP, the Claimant Entities, or the Low  
25 Family. For the avoidance of doubt, the application, and/or use of the Released Funds as  
26 payment of legal fees and costs relating to the Actions listed in paragraphs 4 and 5,  
27 above, including for use as payment of future legal fees and costs incurred on behalf of  
28 the Low Family to implement this Consent Judgment, shall not itself be considered a

1 remittance, credit, and/or benefit whatsoever, directly or indirectly, to FFP, the Claimant  
2 Entities, or the Low Family. Violation of this term shall constitute a material breach of  
3 this Consent Judgment and, notwithstanding any other provision of this Consent  
4 Judgment, shall entitle the government to seek, and this Court to impose, any remedy or  
5 sanction authorized by law or equity.

6 16. With the exception of the foregoing conditions, and consistent with the  
7 doctrines of *res judicata* and collateral estoppel, the entry of this Consent Judgment shall  
8 resolve all of the government's civil, criminal, and administrative asset forfeiture actions  
9 or proceedings relating to the Released Funds or any interest earned on the Released  
10 Funds as they relate to FFP, the Claimant Entities, or members of the Low Family,  
11 arising from any acts or omissions alleged in the Actions, or any of them.

12 17. Furthermore, and with the exception of the aforementioned conditions, upon  
13 entry of this Consent Judgment, neither the U.S. Attorney's Office for the Central  
14 District of California nor the United States Department of Justice, Criminal Division,  
15 shall now or in the future institute any action against Kobre & Kim LLP, The Christie  
16 Law Firm LLC, or Lowenstein Sandler LLP, or seek the seizure, freezing, return,  
17 forfeiture, or restraint of any kind of any of the Released Funds, or any interest earned on  
18 the Released Funds, for any acts or omissions relating to the Released Funds and  
19 preceding the date of receipt of the Released Funds.

#### 20 **Other Terms**

21 18. FFP, the Claimant Entities, and the Low Family shall not contest or assist  
22 any other individual or entity in contesting the forfeiture -- administrative, civil judicial,  
23 or criminal judicial -- of any of the Defendant Assets against which forfeiture is sought  
24 in connection with the acts alleged in the operative complaints in the Actions. Upon  
25 request of the government, FFP, the Claimant Entities, and the Low Family shall  
26 reasonably cooperate with the government in endorsing the effectiveness of this Consent  
27 Judgment and the Stipulation when responding to any claims contesting the forfeiture of  
28 the Defendant Assets, including the disposition thereof, and in connection with any

1 disputes relating to the operation and maintenance of the Defendant Assets concerning or  
2 during the period prior to the date of the Stipulation. The Parties shall reasonably  
3 cooperate to effectuate the forfeiture of additional assets at issue in *United States v. One*  
4 *Pen and Ink Drawing by Vincent Van Gogh, etc., et al.*, CV 16-5366-DSF (PLAx);  
5 *United States v. One Painting Entitled “Nature Morte au Crane de Taureau” by Pablo*  
6 *Picasso, et al.*, CV 17-4443-DSF (PLAx); *United States v. One Pair of Diamond*  
7 *Earrings and Matching Diamond Ring*, CV 17-4449-DSF (PLAx); and *United States v.*  
8 *One 18-Carat White Gold Diamond Jewelry Set; et al.*; CV 17-4445.

9 19. The following shall not be a breach of the foregoing clauses: (1) asserting  
10 defenses in any actions brought against FFP, the Claimant Entities, or members of the  
11 Low Family by third parties seeking to recover any of the Defendant Assets (or any  
12 substitute *res*) following the Court’s entry of applicable Consent Judgments, or any of  
13 them; and (2) judicially mandated compliance by FFP, the Claimant Entities, and/or  
14 members of the Low Family with valid subpoenas ad testificandum, subpoenas duces  
15 tecum, or otherwise lawful compulsion orders. Nothing in this Consent Judgment shall  
16 require FFP, the Claimant Entities, or members of the Low Family to waive attorney-  
17 client privilege, the work product doctrine, or any other privilege, immunity, or statutory  
18 or constitutional right or protection.

19 20. The government may request receipt of documents and/or information  
20 relating to the Defendant Assets for purposes of managing and liquidating the Defendant  
21 Assets, and FFP and the Claimant Entities shall make good faith efforts to produce any  
22 such documents and/or information in their possession, or otherwise request that third-  
23 parties in possession of such documents and/or information make them readily available  
24 for the government’s receipt in accordance with the Letter Agreement entered into by  
25 FFP and the government dates October 30, 2019.

26 21. With respect to Defendant assets held in trusts, FFP shall petition the  
27 foreign courts in the relevant trust jurisdictions – New Zealand and/or Cayman Islands –  
28 for orders known as “blessing orders” and other protective orders that would authorize

1 FFP to forfeit or otherwise distribute the Defendant Assets to the United States in  
2 accordance with the orders of this Court.

3 22. In effectuating the terms of this Consent Judgment, the Parties shall act in  
4 accordance with the laws and regulations of the foreign jurisdiction(s) in which the  
5 relevant Defendant Assets are located insofar as such laws and regulations are consistent  
6 with U.S. law.

7 23. Should any dispute arise about the interpretation of or compliance with the  
8 terms of this Consent Judgment, the Parties shall attempt in good faith to resolve any  
9 such disputes. However, should the parties be unable to resolve this dispute, the Parties  
10 may move this Court to impose any remedy this Court deems necessary to enforce the  
11 terms of this Consent Judgment.

12 24. Each of the Parties shall bear its own fees and costs in connection with  
13 these Actions in a manner consistent with the terms of this Consent Judgment.

14  
15 Dated: \_\_\_\_\_, 2019

\_\_\_\_\_  
16 UNITED STATES DISTRICT JUDGE

17  
18 PRESENTED BY:

19 DEBORAH CONNOR  
20 Chief, MLARS

21 NICOLA T. HANNA  
22 United States Attorney

23 \_\_\_\_\_  
24 /s/  
25 JOHN J. KUCERA  
26 Assistant United States Attorney  
27 WOO S. LEE  
28 Deputy Chief, MLARS

Attorneys for Plaintiff  
UNITED STATES OF AMERICA

1 DEBORAH CONNOR, Chief  
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 18 UNITED STATES OF AMERICA

19 UNITED STATES DISTRICT COURT  
 20 FOR THE CENTRAL DISTRICT OF CALIFORNIA

21 UNITED STATES OF AMERICA,

22 Plaintiff,

23 v.

24 ANY RIGHTS TO PROFITS,  
 25 ROYALTIES AND DISTRIBUTION  
 26 PROCEEDS OWNED BY OR OWED  
 27 RELATING TO EMI MUSIC  
 PUBLISHING GROUP,

28 Defendant.

No. CV 16-5364-DSF (PLAx)

**STIPULATION AND REQUEST TO  
 ENTER CONSENT JUDGMENT OF  
 FORFEITURE**

[The [PROPOSED] Consent Judgment of  
 Forfeiture Lodged Contemporaneously  
 Herewith Is Dispositive of This Action]



1 JW NILE (BVI) LTD.,

2 Claimant.

3  
4  
5 **I. INTRODUCTION**

6 1. By the signatures of their counsel hereunder, Plaintiff United States of  
7 America (“United States” or “the government”); FFP (Cayman) Limited, FFP Trustee  
8 (NZ) Limited, and FFP (Directors) Limited, FFP (Corporate Services) Limited  
9 (collectively, “FFP”); the FFP-controlled claimants identified below, including the  
10 Claimant herein, JW Nile (BVI) Ltd. (together collectively with “FFP,” the “Claimant  
11 Entities”); and beneficiaries Low Hock Peng, Goh Gaik Ewe, Low May Lin, Low Taek  
12 Szen, and Low Taek Jho (collectively, the “Low Family”), respectfully request that the  
13 Court enter the [PROPOSED] Consent Judgment of Forfeiture (the “[Proposed] Consent  
14 Judgment”) lodged contemporaneously herewith, to carry into effect the terms of this  
15 stipulation (the “Stipulation”), which is dispositive of this action.

16 **II. PROCEDURAL HISTORY**

17 **A. The Related Forfeiture Cases**

18 2. During 2016 and 2017, the government commenced thirty related civil  
19 forfeiture cases in the Central District of California (the “Actions”) against a wide  
20 variety of real and personal property defendants located in the United States and abroad  
21 (the “Defendant Assets”)<sup>1</sup>, as set forth in further detail below.

22  
23  
24 \_\_\_\_\_  
25 <sup>1</sup> The Defendant Assets are either the *res* or the proceeds of the interlocutory sale  
26 of the *res* (“substitute *res*”) as identified in further detail in the legal descriptions  
27 provided in the operative Verified Complaints of Forfeiture filed in the cases listed in  
28 Section II.B below, and this Stipulation incorporates those descriptions by reference. The  
Defendant Assets are owned either personally by members of the Low Family and/or by  
the Claimant Entities. FFP directly owns and/or controls each of the Claimant Entities  
either through a trust structure and/or shareholding(s) and/or directorship(s).

1           a.       The United States initiated this civil forfeiture action on July 20,  
2 2016. (Docket Number (“DN”) 1). A First Amended Complaint (“FAC”) was filed on  
3 August 4, 2017. (DN 140). Notice was given and published according to law. On  
4 October 31, 2016, Low Hock Peng, Goh Gaik Ewe, Low Taek Szen and Low May Lin  
5 filed a verified claim (DN 36), which claim was subsequently withdrawn on May 9,  
6 2017. (DN 129). On December 22, 2016, EMI Music Publishing Management, LLC  
7 (“EMI”) filed a verified claim in response to the Complaint (DN 80) and, on October 3,  
8 2017, a verified claim in response to the FAC. (DN 150). EMI thereafter filed an  
9 answer to the FAC on October 24, 2017. (DN 156). On April 4, 2019, EMI withdrew  
10 its claims and answer. (DN 177).

11           b.       Pursuant to this Court’s Order of March 21, 2017 (DN 122), claims  
12 were filed on March 24, 2017 by Claimant JW Nile (BVI) Ltd. (DN 126, in response to  
13 the Complaint) and October 11, 2017 (DN 152, in response to the FAC). On October 30,  
14 2018, this Court entered an Order resolving all interests of EMI, and authorizing an  
15 interlocutory sale of the defendant asset. (DN 172). Said sale resulted in net proceeds of  
16 \$415,055,702.34, which proceeds are currently in the custody of the United States  
17 Marshals Service as a substitute res. (DN 173). JW Nile (BVI) Ltd. remains the sole  
18 claimant in this action, and the time for filing claims and answers has expired.

19           3.       The government, FFP, the Claimant Entities, and the Low Family, which  
20 for the avoidance of doubt includes, collectively and individually, each of their  
21 predecessors, assigns, subsidiaries, parent companies, and affiliated entities (the  
22 “Parties”), have executed this Stipulation in order to reach a global, comprehensive  
23 agreement that forever resolves in their entirety the competing interests of the Parties in  
24 the Actions listed below.<sup>2</sup>

25           4.       This Stipulation does not constitute an admission of guilt, fault, liability  
26 and/or any form of wrongdoing on the part of FFP, the Claimant Entities, or the Low  
27

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28           <sup>2</sup> However, it is not necessarily dispositive of all of the Actions, as others not parties to this Stipulation are claimants in some of the Actions, as noted.

1 Family. Furthermore, upon entry of the [Proposed] Consent Judgment, the U.S.  
2 Attorney’s Office for the Central District of California and the United States Department  
3 of Justice, Criminal Division, acknowledge and agree that they shall be bound by the  
4 terms of the Consent Judgment and the doctrines of *res judicata* and collateral  
5 estoppel. The entry of the [Proposed] Consent Judgment shall resolve all of the  
6 government’s civil, criminal, and administrative asset forfeiture actions or proceedings  
7 relating to the Defendant Assets as they relate to FFP, the Claimant Entities, or members  
8 of the Low Family, arising from any acts or omissions alleged in the Actions, or any of  
9 them. Nothing in this Stipulation constitutes a waiver or release by the government of  
10 criminal claims, except for the asset forfeiture claims related to the Defendant Assets.

11 5. A Stipulation essentially identical to this one is being filed in each of the  
12 Actions, and the extent to which the [Proposed] Consent Judgment in each Action will  
13 result in the disposition of the case is explained in each specific Stipulation and  
14 [Proposed] Consent Judgment. For the avoidance of doubt, where a Defendant Asset is  
15 subject to an order for interlocutory sale (the “Order(s) for Interlocutory Sale”), such  
16 order shall govern that interlocutory sale, and neither this Stipulation nor the [Proposed]  
17 Consent Judgment, once entered, shall abrogate or nullify the sales terms and  
18 procedures defined by an Order for Interlocutory Sale, or any underlying contracts or  
19 agreements entered into to effectuate those sales terms and procedures, unless otherwise  
20 agreed to in writing by the Parties.

21 **B. The Cases and Claims to Be Resolved**

22 6. The Parties seek entry of [Proposed] Consent Judgments in each of the  
23 following Actions that will be case-dispositive due to the lack of presence of other  
24 claimants:

25 a. *United States v. One Bombardier Global 5000 Jet Aircraft, Bearing*  
26 *Manufacturer’s Serial Number 9265 and Registration Number N689WM, its Tools and*  
27 *Appurtenances, and Aircraft Logbooks*, CV 16-5367 DSF (PLAx) (“Bombardier Jet  
28

1 Action”). The FFP-controlled claimant in this action is Global One Aviation (Global  
2 5000) Ltd.

3 b. *United States v. Real Property Located in New York, New York, CV*  
4 *16-5374 DSF (PLAx) (“Columbus Action”).* The FFP-controlled claimant in this action  
5 is 80 Columbus Circle (NYC) LLC.

6 c. *United States v. Real Property Located in New York, New York, CV*  
7 *16-5375 DSF (PLAx) (“Greene Action”).* The FFP-controlled claimant in this action is  
8 118 Greene Street (NYC) LLC.

9 d. *United States v. Real Property Located in Los Angeles, California,*  
10 *CV 16-5378 DSF (PLAx) (“Oriole Action”).* The FFP-controlled claimant in this action  
11 is Oriole Drive (LA) LLC.

12 e. *United States v. Real Property in London, United Kingdom, owned by*  
13 *Stratton Street (London) Ltd., CV 17-4240 DSF (PLAx) (“Stratton Action”).* The FFP-  
14 controlled claimant in this action is Stratton Street (London) Limited.

15 f. *United States v. Real Property in London, United Kingdom, owned by*  
16 *Seven Stratton Street (London) Ltd., CV 17-4242 DSF (PLAx) (“Seven Stratton*  
17 *Action”).* The FFP-controlled claimant in this action is Seven Stratton Street (London)  
18 Ltd.

19 g. *United States v. Real Property in London, United Kingdom owned by*  
20 *Eight Nine Stratton Street (London) Ltd., CV 17-4244 DSF (PLAx) (“Eight Nine*  
21 *Stratton Action”).* The FFP-controlled claimant in this action is Eight Nine Stratton  
22 Street (London) Ltd.

23 h. *United States v. Certain Rights and Interests in the Electrum Group,*  
24 *CV 17-4447 DSF (PLAx) (“Electrum Action”).* The FFP-controlled claimant in this  
25 action is JW Aurum (Cayman) GP Ltd.

26 i. *United States v. All Rights to and Interests in the Shares of Flywheel*  
27 *Common Stock Held or Acquired by FW Sports Investments LLC, CV 17-4448 DSF*  
28

1 (PLAx) (“Flywheel Action”). The FFP-controlled claimant in this action is FW Sports  
2 Investments LLC.

3 j. *United States v. Any Rights to Profits, Royalties and Distribution*  
4 *Proceeds Owned by or Owed to JW Nile (BVI) Ltd., JCL Media (EMI Publishing Ltd),*  
5 *and/or Jynwel Capital Ltd, Relating to EMI Music Publishing Group North America*  
6 *Holdings, Inc., and D.H. Publishing L.P.*, CV 16-5364 DSF (PLAx) (“EMI Publishing  
7 Action”). The FFP-controlled claimant in this action is JW Nile (BVI) Ltd.

8 7. The Parties seek entry of [Proposed] Consent Judgments in each of the  
9 following Actions that will resolve all claims of FFP, the Claimant Entities, and  
10 members of the Low Family, but which will not be case-dispositive due to the presence  
11 of other claimants not party to this Stipulation:

12 a. *United States v. The Real Property Known as The Viceroy*  
13 *L’Ermitage Beverly Hills*, CV 16-5368 DSF (PLAx) (“L’Ermitage Real Property  
14 Action”). The FFP-controlled claimant in this action is LBH Real Estate (Beverly Hills)  
15 LLC. The claimant not party to this Stipulation in this case is VHG Beverly Hills LLC.

16 b. *United States v. All Business Assets of The Viceroy L’Ermitage*  
17 *Beverly Hills, Including All Chattels and Intangible Assets, Inventory, Equipment, and*  
18 *All Leases, Rents and Profits Derived Therefrom*, CV 16-5369 DSF (PLAx)  
19 (“L’Ermitage Business Assets Action”). The FFP-controlled claimants in this action are  
20 LBH Real Estate (Beverly Hills) LLC; JW Hospitality (VHG US) LLC; and JW  
21 Hospitality (VHG Intl) Ltd. The claimant not party to this Stipulation in this case is  
22 VHG Beverly Hills LLC.

23 c. *United States v. Certain Rights to and Interests in The Viceroy Hotel*  
24 *Group*, CV 17-4438 DSF (PLAx) (“VHG Action”). The FFP-controlled claimants in this  
25 action are JW Hospitality (VHG US) LLC and JW Hospitality (VHG Intl) Ltd. The  
26 claimant not party to this Stipulation in this case is Mubadala Development Company  
27 PJSC.

1           8.     The following cases previously have been resolved but are considered part  
2 of this global, comprehensive resolution:

3           a.     *United States v. All Right and Title to the Yacht M/Y Equanimity*, CV  
4 17-4441 DSF (PLAx) (“Equanimity Action”). The FFP-controlled claimants in this  
5 action were Equanimity (Cayman) Ltd.; Equanimity Crew (Cayman) Ltd.; Equanimity  
6 Lifestyle (Cayman) Ltd.; and Equanimity Operations & Maintenance (Cayman) Ltd. The  
7 case was dismissed without prejudice by joint stipulation of the parties.

8           b.     *United States v. All Right to and Interest in Symphony CP (Park*  
9 *Lane) LLC, Held or Acquired, Directly or Indirectly, by Symphony CP Investments LLC*  
10 *and/or Symphony CP Investments Holdings LLC, Including Any Interest Held or Secured*  
11 *by the Real Property and Appurtenances Located at 36 Central Park South, New York,*  
12 *New York, Known as The Park Lane Hotel, Any Right to Collect and Receive Any Profits*  
13 *and Proceeds Therefrom, and Any Interest Derived From the Proceeds Invested in The*  
14 *Symphony CP (Park Lane) LLC by Symphony CP Investments LLC and Symphony*  
15 *CP(Park Lane) LLC*, CV 16-5370 DSF (PLAx) (“Park Lane Action”). The FFP-  
16 controlled claimants in this action were 36 CPS Condos (NYC) LLC; 36 CPS Luxury  
17 Hotel (NYC) Limited; 36 CPS Parking (NYC) Limited; and 36 CPS Residential Sales  
18 (NYC) Limited. The FFP-controlled claimants withdrew their claims, and a consent  
19 judgment of forfeiture was entered by the Court thereafter.

20           **III. JURISDICTION AND TERMS**

21           **A. Jurisdiction**

22           9.     Solely for purposes of this Stipulation and [Proposed] Consent Judgment,  
23 the Parties agree that this Court has jurisdiction over the Parties and over the subject  
24 matter of the Actions. The Parties further agree that the government has given and  
25 published notice of the Actions as required by law, including Supplemental Rule G for  
26 Admiralty or Maritime Claims and Asset Forfeiture Actions, Federal Rules of Civil  
27 Procedure, and the Local Rules of this Court; and, if taken as true, the allegations set out  
28

1 in the operative complaints are sufficient to state a claim for forfeiture of the Defendant  
2 Assets.

3 10. Notwithstanding Paragraph 9 above, the Parties agree that nothing  
4 contained in this Stipulation or the [Proposed] Consent Judgment is intended or should  
5 be interpreted as an admission of fault, guilt, liability and/or any form of wrongdoing by  
6 FFP, the Claimant Entities, and/or the Low Family, each of which expressly denies any  
7 fault, guilt, liability and/or any form of wrongdoing whatsoever.

8 **B. Disposition of Forfeited Defendant Assets and Substitute *Res***

9 11. Upon entry of the [Proposed] Consent Judgment, all right, title, and interest  
10 of FFP, the Claimant Entities, and the Low Family concerning the Defendant Assets  
11 named in the Actions listed in Section II.B above shall immediately be forfeited to the  
12 United States, and no other right, title, or interest shall exist therein, unless otherwise  
13 provided in this Stipulation, with the exception of the Defendant Assets in the Stratton  
14 Action, the Seven Stratton Action, and the Eight Nine Stratton Action (collectively, the  
15 “Stratton Actions”), which shall not be deemed forfeited until February 29, 2020, subject  
16 to Paragraph 12, below.

17 12. Where a Defendant Asset in the Stratton Actions is sold to a third party in  
18 an interlocutory sale prior to February 29, 2020, the proceeds of such sale shall be  
19 considered forfeited as the substitute *res* for the Defendant Asset in that Stratton Action  
20 on the date the sale is completed. A sale shall be considered “completed” after (1) the  
21 sales proceeds have been released from escrow, and (2) the sales proceeds have been  
22 distributed in accordance with the terms of the applicable Order(s) for Interlocutory  
23 Sale.

24 13. Upon entry of the [Proposed] Consent Judgment, the pre-existing contracts  
25 that FFP and/or the Claimant Entities have entered into with third parties in relation to  
26 the sale of the Defendant Assets in the Oriole Action, the Greene Action, and the  
27 Columbus Action will be terminated, and new contracts with substantially similar  
28 material terms executed between the government and those third parties will govern.

1           14. Any and all monetary proceeds from income (“Income Proceeds”)  
2 generated from the operations and business activities of the Defendant Assets in the  
3 Greene Action, the Columbus Action, the L’Ermitage Real Property Action, the  
4 L’Ermitage Business Assets Action, and the Stratton Actions (collectively the “Income  
5 Property Actions”), including but not limited to rental income and/or income from hotel  
6 operations, shall be paid to and retained by the government for payments or  
7 reimbursement of any taxes or liabilities becoming due on said Income Proceeds prior to  
8 forfeiture, from the respective filing dates of each Income Property Action through the  
9 date of entry of this Stipulation. For the avoidance of doubt, in no event will the United  
10 States be liable for the payment of any tax liabilities that exceed the amount of the  
11 Income Proceeds unless pursuant to a separate court order.

12                   **C. Released Funds**

13           15. The [Proposed] Consent Judgment provides that in consideration of the  
14 government’s release of the sum of USD 15,000,000.00, without interest (the “Released  
15 Funds”), as described below, FFP, the Claimant Entities, and the Low Family shall  
16 forfeit to the government any right, title or interest in the Defendant Assets, except in  
17 accordance with the terms of this Stipulation and the [Proposed] Consent Judgment.

18           16. The Released Funds shall be drawn from a portion of the funds held in  
19 escrow in the instant action (“EMI Proceeds”), and shall be transferred to accounts as  
20 directed by Kobre & Kim LLP, The Christie Law Firm LLC, and Lowenstein Sandler  
21 LLP, who shall provide any reasonable information required, including personal  
22 identifiers required by federal law or regulation to facilitate payment, and complete all  
23 documents required to facilitate such payment. The payment of the Released Funds shall  
24 be made as soon as reasonably practicable, and in any event before the later of (i) 30  
25 days after the entry of the [Proposed] Consent Judgment in all of the Actions in which a  
26 version of this Stipulation is filed; (ii) 30 days after the government’s receipt of the  
27 information needed to make the payment (including the necessary identifiers and bank  
28



1 account and routing information); or (iii) 14 days after the granting of the Cayman court  
2 petition, as referenced in Paragraph 25.

3 17. The Released Funds shall be applied in their entirety solely to pay for the  
4 Low Family's outstanding legal fees and costs relating to the Actions. Under no  
5 circumstances shall the Released Funds be remitted and/or credited back by counsel,  
6 either in whole or in part, directly or indirectly, to FFP, the Claimant Entities, or the Low  
7 Family For the avoidance of doubt, the application, and/or use of the Released Funds as  
8 payment of legal fees and costs relating to the Actions listed in Section II.B above,  
9 including for use as payment of future legal fees and costs incurred on behalf of the Low  
10 Family to implement the Order entered pursuant to this Stipulation, shall not itself be  
11 considered a remittance, credit, and/or benefit whatsoever, directly or indirectly, to FFP,  
12 the Claimant Entities, or the Low Family. The Parties agree that violation of this term  
13 would constitute a material breach of the [Proposed] Consent Judgment and,  
14 notwithstanding any other provision of the [Proposed] Consent Judgment, would entitle  
15 the government to seek, and this Court to impose, any remedy or sanction authorized by  
16 law or equity.

17 18. With the exception of the foregoing conditions, and consistent with the  
18 doctrines of *res judicata* and collateral estoppel, the entry of the [Proposed] Consent  
19 Judgment shall resolve all of the government's civil, criminal, and administrative asset  
20 forfeiture actions or proceedings relating to the Released Funds or any interest earned on  
21 the Released Funds as they relate to FFP, the Claimant Entities, or members of the Low  
22 Family, arising from any acts or omissions alleged in the Actions, or any of them.

23 19. Furthermore, and with the exception of the aforementioned conditions, the  
24 government agrees that upon entry of the [Proposed] Consent Judgment, the U.S.  
25 Attorney's Office for the Central District of California and the United States Department  
26 of Justice, Criminal Division, shall not now or in the future institute any action against  
27 Kobre & Kim LLP, The Christie Law Firm LLC, or Lowenstein Sandler LLP, or seek  
28 the seizure, freezing, return, forfeiture, or restraint of any kind of any of the Released

1 Funds, or any interest earned on the Released Funds, for any acts or omissions relating to  
2 the Released Funds and preceding the date of receipt of the Released Funds.

3 **D. Other Terms**

4 20. FFP, the Claimant Entities, and the Low Family agree that they will not  
5 contest or assist any other individual or entity in contesting the forfeiture --  
6 administrative, civil judicial, or criminal judicial -- of any of the Defendant Assets  
7 against which forfeiture is sought in connection with the acts alleged in the operative  
8 complaints in the Actions. Upon request of the government, FFP, the Claimant Entities,  
9 and the Low Family agree to reasonably cooperate with the government in endorsing the  
10 effectiveness of this agreement when responding to any claims contesting the forfeiture  
11 of the Defendant Assets, including the disposition thereof, and in connection with any  
12 disputes relating to the operation and maintenance of the Defendant Assets concerning or  
13 during the period prior to the date of this Stipulation. The Parties further agree to  
14 reasonably cooperate to effectuate the forfeiture of additional assets at issue in *United*  
15 *States v. One Pen and Ink Drawing by Vincent Van Gogh, etc., et al.*, CV 16-5366-DSF  
16 (PLAx); *United States v. One Painting Entitled "Nature Morte au Crane de Taureau"*  
17 *by Pablo Picasso, et al.*, CV 17-4443-DSF (PLAx); *United States v. One Pair of*  
18 *Diamond Earrings and Matching Diamond Ring*, CV 17-4449-DSF (PLAx); and *United*  
19 *States v. One 18-Carat White Gold Diamond Jewelry Set; et al*, CV 17-4445-DSF  
20 (PLAx).

21 21. For the avoidance of doubt, the following shall not be a breach of the  
22 foregoing clauses: (1) asserting defenses in any actions brought against FFP, the  
23 Claimant Entities, or members of the Low Family by third parties seeking to recover any  
24 of the Defendant Assets (or any substitute *res*) following the Court's entry of the  
25 applicable [Proposed] Consent Judgment; and (2) judicially mandated compliance by  
26 FFP, the Claimant Entities, and/or members of the Low Family with valid subpoenas ad  
27 testificandum, subpoenas duces tecum, or otherwise lawful compulsion orders. Nothing  
28 in this paragraph shall require FFP, the Claimant Entities, or members of the Low

1 Family to waive attorney-client privilege, the work product doctrine, or any other  
2 privilege, immunity, or statutory or constitutional right or protection.

3 22. By the signatures of their attorneys hereunder, FFP, the Claimant Entities,  
4 and the Low Family release the government, its agencies, agents, officers, and attorneys,  
5 including employees and agents of the Federal Bureau of Investigation, Internal Revenue  
6 Service, and the Department of Justice, from any and all claims, actions, or liabilities  
7 arising out of or related to the seizure and retention of the Defendant Assets and the  
8 commencement of the Actions, including any claim for attorneys' fees or costs that may  
9 be asserted on behalf of FFP, the Claimant Entities, or the Low Family against the  
10 government, whether pursuant to 28 U.S.C. § 2465 or otherwise. If FFP, the Claimant  
11 Entities, and the Low Family, or any of them, submitted a petition for remission in any  
12 of the Actions, such petitions are hereby withdrawn, and FFP, the Claimant Entities, and  
13 the Low Family waive any rights they may have, individually or collectively, to seek  
14 remission or mitigation of the forfeiture of the Defendant Assets in any of the Actions.

15 23. The Parties stipulate and agree that the government may request receipt of  
16 documents and/or information relating to the Defendant Assets for purposes of managing  
17 and liquidating the Defendant Assets, and that FFP and the Claimant Entities shall make  
18 good faith efforts to produce any such documents and/or information in their possession,  
19 or otherwise request that third-parties in possession of such documents and/or  
20 information make them readily available for the government's receipt, as set forth in the  
21 separate letter agreement dated October 30, 2019.

22 24. The Parties stipulate and agree that the Court's entry of the respective  
23 [Proposed] Consent Judgment shall be the final and complete satisfaction of all claims  
24 asserted by the government and FFP, the Claimant Entities, and members of the Low  
25 Family as relates to the Actions.

26 25. The Parties jointly acknowledge and agree that, as a condition precedent to  
27 the forfeiture of the Defendant Assets held in trusts, FFP shall petition the foreign courts  
28 in the relevant trust jurisdictions – New Zealand and/or Cayman Islands – for orders

1 known as “blessing orders” and other protective orders that would authorize FFP to  
2 forfeit or otherwise distribute the Defendant Assets to the United States in accordance  
3 with the orders of this Court.

4 26. The Parties further acknowledge and agree that in effectuating the terms of  
5 this Stipulation and the [Proposed] Consent Judgment of Forfeiture lodged  
6 contemporaneously herewith, the Parties shall act in accordance with the laws and  
7 regulations of the foreign jurisdiction(s) in which the relevant Defendant Assets are  
8 located insofar as such laws and regulations are consistent with U.S. law.

9 27. Should any dispute arise about the interpretation of or compliance with the  
10 terms of this Stipulation, the Parties shall attempt in good faith to resolve any such  
11 disputes. However, should the Parties be unable to resolve a dispute, either party may  
12 move the Court to impose any remedy this Court deems necessary to enforce the terms  
13 of this Stipulation and [Proposed] Consent Judgment.

14 28. The Parties agree that this Stipulation is entered into for the sole purpose of  
15 serving as a global comprehensive resolution agreement forever resolving the competing  
16 interests of the Parties in the Actions, so as to avoid the expenses and risks associated

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