AGREEMENT

AMONG

THE GOVERNMENT OF THE FEDERAL REPUBLIC OF NIGERIA

AND

THE BAILIWICK OF JERSEY

AND

THE GOVERNMENT OF THE UNITED STATES OF AMERICA

REGARDING THE SHARING, TRANSFER, REPATRIATION, DISPOSITION, AND MANAGEMENT OF CERTAIN FORFEITED ASSETS

TABLE OF CONTENTS

ARTICLE 1 – DEFINITIONS

ARTICLE 2 – GENERAL PRINCIPLES

ARTICLE 3 – SCOPE

ARTICLE 4 – COMPETENT AUTHORITIES

ARTICLE 5 – IMPLEMENTING AUTHORITIES

ARTICLE 6 – THE PROJECTS

ARTICLE 7 – IMPLEMENTATION OF THE PROJECTS

ARTICLE 8 – MONITORING OF THE PROJECTS

ARTICLE 9 – CIVIL SOCIETY MONITORING

ARTICLE 10 – TRANSPARENCY AND INFORMATION SHARING

ARTICLE 11 – TRANSFER OF THE RECOVERED ASSETS TO THE GOVERNMENT OF THE FEDERAL REPUBLIC OF NIGERIA

ARTICLE 12 – DISBURSEMENT AND MANAGEMENT OF THE RECOVERED ASSETS BY THE GOVERNMENT OF THE FEDERAL REPUBLIC OF NIGERIA

ARTICLE 13 – OTHER FEES

ARTICLE 14 – DBIL RETAINED ASSETS

ARTICLE 15 – DISCLOSURE OF THIS AGREEMENT

ARTICLE 16 – ANTI-CORRUPTION

ARTICLE 17 – SETTLEMENT OF DIFFERENCES

ARTICLE 18 – AMENDMENT

ARTICLE 19 – SUSPENSION OF EXPENDITURES

ARTICLE 20 – COMMUNICATIONS AND POINTS OF CONTACT

ARTICLE 21 – FINAL PROVISIONS

SCHEDULE 1 – PROJECT DESCRIPTION

SCHEDULE 2 – ALLEGED PERPETRATORS OF OR PARTICIPANTS IN OFFENCES OR RELATED CONDUCT

SCHEDULE 3 – BALANCE OF FUNDING FOR THE PROJECTS

SCHEDULE 4 – DISBURSEMENT PLAN

SCHEDULE 5 – PROJECT MANAGEMENT TEAM (MEMBERS AND ROLES)

SCHEDULE 6 – SKILLS AND EXPERIENCE OF CIVIL SOCIETY ORGANISATION (S)

SCHEDULE 7 – SELECTION OF AND TERMS OF REFERENCE FOR CIVIL SOCIETY ORGANISATION (S)

SCHEDULE 8 – SELECTION OF AND TERMS OF REFERENCE FOR NSIA DESIGNATED INDEPENDENT AUDITOR

1. The Governments of the Federal Republic of Nigeria, the Bailiwick of Jersey, and the United States of America ('the Parties'),

2. Welcoming their excellent cooperation in the fight against corruption at domestic and international levels;

3. Recalling their long-lasting partnership and pioneering role in asset-recovery that is based on the principles of national interest, trust and mutual respect;

4. Whereas the Government of the United States of America ('the U.S. Government') was investigating allegations of money laundering in violation of the laws of the United States involving property obtained through *inter alia* criminal violations of the laws of Nigeria and the United States, and was considering initiating forfeiture (also 'confiscation') proceedings against property involved in such money laundering;

5. Whereas on 21st June 2007, the President of the Federal Republic of Nigeria ('the Nigerian President') wrote to the Attorney General for the Bailiwick of Jersey stating that the "*Federal Government of Nigeria shall fully cooperate*" with forfeiture proceedings by the United States against certain assets held at financial institutions in the Bailiwick of Jersey;

6. Whereas on 28th August 2012, the Attorney General of the Federation and Minister of Justice of the Federal Republic of Nigeria ('the Nigerian Attorney General') as "*competent authority under Nigerian law to request mutual assistance in penal matters*" wrote to the United States Department of Justice ('the USDOJ'), invoked the *United Nations Convention Against Corruption* and requested that the U.S. authorities forfeit certain assets over which they had jurisdiction;

7. Whereas the assets subject to the U.S. investigation and also identified by the Nigerian President and Nigerian Attorney General included all assets held in account number 80020796 in the name of a British Virgin Islands (BVI) company: Doraville Properties Corporation, at Deutsche Bank International Limited in Jersey and all assets held in account number S – 104460 in the name of Mohammed Sani at HSBC Fund Administration (Jersey) Limited in Jersey (together 'the Assets');

8. Whereas in his 28th August 2012 letter, the Nigerian Attorney General requested that: *"Once the confiscation is final, the Federal Republic of Nigeria would be grateful to the United States of America to give priority consideration to returning the confiscated property to the Federal Republic of Nigeria, as requesting State Party and also as victim of the crimes..."*;

9. Whereas on 13th November 2013, the U.S. Government commenced forfeiture proceedings against *inter alia* the Assets;

10. Whereas on 25th February 2014, the Attorney General for the Bailiwick of Jersey, acting on a request from the U.S. Government, successfully applied to the Royal Court of Jersey for a Property Restraint Order over the Assets;

11. Whereas on 6th August 2014, the U.S. District Court for the District of Columbia entered judgment ('the U.S. Judgment') forfeiting *inter alia* the Assets (now, the 'Forfeited Assets') and declared them to be the property of the United States of America and on 17th December 2015 the same U.S. Court declared the U.S. Judgment to be final and appealable;

12. Whereas on 31st October 2016, while appeals against the U.S. Judgment were pending, the Nigerian Attorney General reaffirmed and reiterated the request of the

Government of the Federal Republic of Nigeria for the transfer and repatriation of the Forfeited Assets to Nigeria after the conclusion of the U.S. proceedings;

13. Whereas an individual whose claims to the Forfeited Assets had been dismissed filed a series of appeals against the U.S. Judgment, and on 6th February 2018, the U.S. Court of Appeals for the District of Columbia Circuit affirmed the U.S. Judgment and dismissed the individual's appeals;

14. Whereas the Government of the Federal Republic of Nigeria assisted the U.S. Government in obtaining the U.S. Judgment by *inter alia* providing documentary evidence, by serving the proceedings in Nigeria, and by correspondence supporting the U.S. Government's opposition to a claim presented by a person who falsely claimed to represent Nigeria;

15. Whereas the U.S. Government requested that the Attorney General for the Bailiwick of Jersey apply to the Royal Court of Jersey to register the U.S. Judgment in Jersey under Article 9 *Civil Asset Recovery (International Co-operation) (Jersey) Law 2007* ('the 2007 Law');

16. Whereas the Parties shared the view that the appropriate orders for the Royal Court of Jersey to make were for the U.S. Judgment to be registered under Article 9 of the 2007 Law and for the Forfeited Assets to be paid into the Jersey Civil Asset Recovery Fund under Article 11 of the 2007 Law consistent with the Declaration of Intent Concerning Certain Forfeited Assets between the Federal Republic of Nigeria, the Bailiwick of Jersey, and the United States of America, referred to below;

17. Whereas these orders were made by the Royal Court of Jersey;

18. Whereas Deutsche Bank International Limited ('DBIL'), which had notice of the U.S. proceedings but chose not to intervene in them, now seeks to retain US$ 18 million of the Forfeited Assets ('the DBIL Retained Assets') in order to satisfy a potential claim against one of its subsidiaries arising from an investment the subsidiary made on behalf of Doraville and the DBIL Retained Assets are subject to potential proceedings in Jersey by DBIL;

19. Whereas the Government of the Federal Republic of Nigeria, by virtue of the judgment of the Royal Court of Jersey with reference [2017] JRC 19, has the benefit of a Jersey law constructive trust in its favour in respect of any part of the Forfeited Assets that cannot be dealt with by proceedings under the 2007 Law;

20. Whereas with the exception of the DBIL Retained Assets, the Forfeited Assets have been paid to the Jersey Civil Asset Recovery Fund, ('the Recovered Assets') which on Friday 24th January 2020 held the sum of US$ 318, 460, 329 (three hundred and eighteen million, four hundred and sixty thousand, three hundred and twenty nine U.S. dollars) in an interest bearing account;

21. Whereas by Article 11 (6) of the 2007 Law the Jersey Minister for Treasury and Resources "*shall apply monies in the Civil Asset Recovery Fund* [inter alia] *to discharge Jersey's obligations under any asset sharing agreement*" and the Parties intend for this Agreement to serve as such an 'asset sharing agreement';

22. Whereas in December 2018 and January 2019 representatives of the Parties signed the Declaration of Intent Concerning Certain Forfeited Assets between the Federal Republic of Nigeria, the Bailiwick of Jersey, and the United States of America, which provided, *inter alia*, as follows:

1. *That having regard to (i) Article 57 (5) of the United Nations Convention Against Corruption; (ii) Article G of the Country Statement by Nigeria at the London Anti-Corruption Summit in 2016; (iii) Commitment 8 of the Open Government Partnership Nigeria National Action Plan (2017 – 2019); and (iv) inter alia Principle 4 of the Global Forum on Asset Recovery ('GFAR') Principles for Disposition and Transfer of Confiscated Stolen Assets in Corruption Cases, the Federal Republic of Nigeria, the Bailiwick of Jersey and the United States of America, subject to internal approvals as may be required in their respective jurisdictions, intend expeditiously to negotiate and conclude an agreement as to:*

   (a) How the Forfeited Assets will be repatriated to the Federal Republic of Nigeria for the benefit of the people of Nigeria;

   (b) How the Forfeited Assets will be transferred and administered to ensure transparency, accountability, and proper monitoring and oversight; and

   (c) How the Forfeited Assets will be audited and accounts published.

23. Whereas on 25th February 2018, the Nigerian President approved the establishment of the Presidential Infrastructure Development Fund ('the PIDF') which is managed by the Nigeria Sovereign Investment Authority ('the NSIA');

24. Whereas the following infrastructure projects were approved by the Nigerian National Assembly under the 2018 *Appropriation Act,* and procured and approved by the Nigerian Federal Executive Council in accordance with Nigeria's *Bureau for Public Procurement Act, 2007* ('the Projects'): (a) the Lagos to Ibadan Expressway; (b) the Abuja to Kano Road; and (c) the Second Niger Bridge;

25. Whereas the NSIA was established by the *Nigeria Sovereign Investment Authority (Establishment etc) Act 2011* as an independent investment institution governed by a board of directors and operating under transparency guidelines and a corporate governance framework that is aligned with the Santiago Principles (a voluntary set of principles and practices developed by the International Working Group of Sovereign Wealth Funds);

26. Whereas in 2018 the NSIA, through the PIDF, took over the management of the three infrastructure Projects, one for each of the North, South-South/South East and South West of Nigeria: the Abuja-Kano Road; the Second Niger Bridge; and the Lagos Ibadan Expressway;

27. Whereas the NSIA incorporated a wholly owned subsidiary to own and manage the Projects;

28. Whereas the Government of the Federal Republic of Nigeria has proposed that the Forfeited Assets be used to fund part of the Projects; and

29. Whereas because this Agreement gives rise to rights and obligations under international law, accordingly the Bailiwick of Jersey has been entrusted under the provisions of the Letter of Entrustment dated 30 January 2020 from the United Kingdom of Great Britain and Northern Ireland, to negotiate and conclude this Agreement,

Now, therefore, agree as follows:

ARTICLE 1
DEFINITIONS

For the purposes of this Agreement the following terms shall have the following meanings:

'the 2007 Law' means the *Civil Asset Recovery (International Co-operation) (Jersey) Law 2007*;

'*Competent Authority*' in relation to any Party has the meaning set out in Article 4;

'*CSO Report*' has the meaning set out in Article 9 (4) (c);

'*CSO Final Report*' has the meaning set out in Article 9 (4) (d);

'*DBIL Retained Assets*' means the portion of the Forfeited Assets subject to a claim by Deutsche Bank International Limited ('DBIL') in Jersey in the amount of approximately US$ 18 million plus accrued interest;

'*Disbursement Plan*' means the plan set out in **Schedule 4**;

'Earliest Disbursement Date' means the date on which the last of the following events occurs: the Monitoring CSO (s) and the NSIA Designated Independent Auditor are under contract, the MT is appointed or the Parties have approved the Monitoring Programme of the Monitoring CSO (s)as described in Article 12 (5);

'*Forfeited Assets*' means all assets forfeited from account number 80020796 in the name of the British Virgin Islands (BVI) company: Doraville Properties Corporation, at DBIL in Jersey and all assets forfeited from account number S – 104460 in the name of Mohammed Sani at HSBC Fund Administration (Jersey) Limited in Jersey by the judgment dated 6th August 2014 in the U.S. District Court for the District of Columbia;

'*Implementing Authority*' in relation to any Party has the meaning set out in Article 5';

'Ineligible Expenditure' means any expenditure that does not fall within Article 3 (2) (read with Articles 12 (3) and (4)), or any expenditure that would fall within Articles 3 (3) to (5) or Article 13;

'Legacy Debts' has the meaning set out in Article 3 (3);

'*MT Implementation Reports*' has the meaning set out in Article 8 (4)(d);

'*MT Final Report*' has the meaning set out in Article 8 (4)(d);

'*Monitoring CSO*' means the Civil Society Organisation (s) engaged under Article 9 and selected or replaced in the manner set out in **Schedule 7** to act in accordance with Article 9 and the Terms of Reference in **Schedule 7**;

'*Monitoring Team*' or '*MT*' has the meaning set out in Article 8;

'*NSIA*' means the Nigeria Sovereign Investment Authority;

'*NSIA Designated Account*' has the meaning set out in Article 12 (2);

'*NSIA Designated Independent Auditor*' means the auditor engaged by NSIA in accordance with Article 8 (1) and selected or replaced in the manner set out in

Schedule 8 to act in accordance with Article 8 and the Terms of Reference in **Schedule 8**;

'*NSIA Final Report*' has the meaning set out in Article 7 (1) (d);

'*NSIA Website Report*' has the meaning set out in Article 10 (2);

'*PIDF*' means the Nigerian Presidential Infrastructure Development Fund;

'*Project Management Team*' or '*PMT*' has the meaning set out in Article 7 (1)(c);

'*Projects*' means the projects set out in Article 6 (1) and further described in **Schedule 1**;

'*Recovered Assets*' means the Forfeited Assets minus the DBIL Retained Assets;

'Technical Adviser's Reports' has the meaning set out in Article 8 (9)(a) and consists of reports of the engineering firm WSP Global under its current contracts with NSIA, or the reports of any replacement external engineering firm contracted to provide the functions currently performed by WSP Global.

ARTICLE 2
GENERAL PRINCIPLES

1. The Parties confirm their intention to maintain a fruitful co-operation based on trust and respect in order to enable a transparent and efficient repatriation to the Government of the Federal Republic of Nigeria and disposition of the Forfeited Assets for the benefit of the people of Nigeria.

2. The implementation of this Agreement by the Parties shall be guided by the principles of ethics, mutual respect and co-operation.

3. The Parties shall maintain regular exchanges of information and engage constructively in carrying out their respective activities under this Agreement.

ARTICLE 3
SCOPE

1. This Agreement sets out the basis and mechanisms for the transfer to and disposition and management of the Forfeited Assets by the Government of the Federal Republic of Nigeria for the benefit of the people of Nigeria.

2. The Forfeited Assets shall be utilized by the Government of the Federal Republic of Nigeria exclusively for the purpose of financing the Projects (as set out in Article 6 and further described in **Schedule 1**) and the payment of fees of the Monitoring CSO (s) and the NSIA Designated Independent Auditor (as provided in Article 12(3)).

3. The Forfeited Assets shall not be used to fund any financial obligation in relation to the Projects that arose prior to the entry into force of this Agreement ('Legacy Debts').

4. None of the Forfeited Assets may be disbursed, expended or used for the benefit of any of the alleged perpetrators of or participants in the offences or related conduct giving rise to the forfeiture as listed in **Schedule 2**; the family members, heirs, assigns, successors, privies, corporations, trusts, or legal entities of such alleged perpetrators or participants; or any person or entity barred from

contracting with any Party or International Financial Institution or from otherwise undertaking projects in Nigeria.

5. Having regard to Principle 4 of the GFAR Principles of 2017 which states that "[t]*he use of unspecified or contingent fee arrangements should be discouraged*", none of the Forfeited Assets shall be used to pay any such fees or success fees of any sort.

ARTICLE 4
COMPETENT AUTHORITIES

1. The Competent Authority for the Government of the Federal Republic of Nigeria shall be the Honorable Attorney General of the Federation and Minister of Justice or a person designated by the Attorney General of the Federation and Minister of Justice for such purpose.

2. The Competent Authority for the Bailiwick of Jersey shall be H.M. Attorney General for the Bailiwick of Jersey or a person designated by the Attorney General for the Bailiwickof Jersey for such purpose.

3. The Competent Authority for the Government of the United States of America shall be the Money Laundering and Asset Recovery Section of the U.S. Department of Justice or a person or office designated by that Office for such purpose.

ARTICLE 5
IMPLEMENTING AUTHORITIES

1. The Implementing Authority for this Agreement for the Government of the Federal Republic of Nigeria shall be the Nigeria Sovereign Investment Authority ('NSIA').

2. The Implementing Authority for this Agreement for the Bailiwick of Jersey shall be H.M. Attorney General for the Bailiwick of Jersey.

3. The Implementing Authority for this Agreement for the Government of the United States of America shall be the Money Laundering and Asset Recovery Section of the U.S. Department of Justice or a person or office designated by that Office for such purpose.

ARTICLE 6
THE PROJECTS

1. The Parties agree that the Recovered Assets shall be used to fund segments of the following infrastructure projects, as more fully described in **Schedule 1**, that were approved by the Nigerian National Assembly under the 2018 *Appropriation Act*, and procured and approved by the Nigerian Federal Executive Council in accordance with Nigeria's *Bureau for Public Procurement Act, 2007* ('the Projects'):

   (a) The Lagos to Ibadan Expressway;

   (b) The Abuja to Kano Road;

   (c) The Second Niger Bridge.

2. The balance of the funding for these Projects shall be provided by the Government of the Federal Republic of Nigeria in accordance with the table in **Schedule 3**.

3. The Parties agree that the 'other sources of capital' referred to in **Schedule 3** are envisaged to be raised by the NSIA by commercial means, including by a substantial

bond issue. However, in the event that the NSIA is unable to raise sufficient funds, the Government of the Federal Republic of Nigeria agrees to provide sufficient funds to ensure that the Projects are completed.

4. The NSIA shall notify the Competent Authorities of each Party annually of any changes to the information set forth in **Schedule 3** or identify where such information may be publicly available.

ARTICLE 7
IMPLEMENTATION OF THE PROJECTS

1. The NSIA shall:

   (a) apply the Recovered Assets to the Projects in accordance with the separate Disbursement Plans for each of the Projects set out in **Schedule 4** to this Agreement, which identifies which segments of the Projects are to be funded with the Recovered Assets;

   (b) fully implement all provisions of this Agreement, in particular Articles 6, 8 and 16;

   (c) maintain a Project Management Team ('the PMT') that shall be responsible for the implementation of the Projects and management of the Recovered Assets, such PMT to have members with at least the roles listed in **Schedule 5**;

   (d) produce a final public report ('the NSIA Final Report') on the expenditure of the Recovered Assets and implementation of the Projects within four (4) months of the final expenditure of such funds, to be based on the information in the reports enumerated in Article 8 (9) and such additional information as may be appropriate.

ARTICLE 8
MONITORING OF THE PROJECTS

A. THE NSIA DESIGNATED INDEPENDENT AUDITOR

1. The NSIA Designated Independent Auditor shall be engaged by the NSIA in the manner and with the terms of reference set out in **Schedule 8**:

   (a) Upon entry into force of this Agreement, or a vacancy in the NSIA Designated Independent Auditor role, the NSIA shall initiate procedures for the selection or replacement of the NSIA Designated Independent Auditor in the manner set forth in **Schedule 8**. The selection shall be subject to the prior approval of the Competent Authorities of each of the Parties and an applicant shall not be eligible for selection if any Party disapproves, as set forth in **Schedule 8**;

   (b) Reasonable fees of the NSIA Designated Independent Auditor shall be paid out of the Recovered Assets, consistent with Article 12 (3) and (4);

   (c) The NSIA Designated Independent Auditor shall have access to the reports described in Article 8 (9) and any relevant reports by the PMT to the NSIA Board; and

   (d) Neither the engagement nor the auditing activities of the NSIA Designated Independent Auditor shall create any other financial obligations or commitments for the Parties.

B. THE MONITORING TEAM

2. The Government of the Federal Republic of Nigeria shall establish a Monitoring Team ('the MT') for the purpose of monitoring the implementation of the Projects and this Agreement.

3. The members of the MT shall include representatives of the following: (i) the Nigerian Federal Ministry of Justice; (ii) the Nigerian Federal Ministry of Finance; (iii) the Accountant General of the Federation of Nigeria; and (iv) the Civil Society Organisation (s) described in Article 9.

4. The role of the MT shall include the following:

   (a) to meet every quarter to review the quarterly Technical Adviser's Reports;

   (b) to provide oversight functions to ensure that the NSIA has disbursed the funds as approved in the Disbursement Plan set out in **Schedule 4**;

   (c) to review the quarterly and annual reports by the NSIA Designated Independent Auditor; and

   (d) to prepare and provide the Implementing Authorities with copies of implementation reports ('the MT Implementation Reports') that provide a detailed status report concerning the implementation of the Projects at the end of every financial year or upon reasonable request and a final report ('the MT Final Report') that provides a final description of the completed projects and a final accounting of the associated costs within three (3) months of the MT's receipt of the NSIA Final Report.

5. The Government of the Federal Republic of Nigeria shall ensure that all members of the MT have access to each of the reports identified in paragraph 9 of this Article, the NSIA Final Report and such additional information as may be necessary to carry out their responsibilities.

6. If a member of the MT raises an issue (s) about the implementation of the Projects to the Competent Authority of the Government of the Federal Republic of Nigeria, the NSIA shall respond in writing to the MT within two (2) months. The written response shall be sufficiently detailed for the MT members to form an independent judgment about any such issue raised.

7. In the event that a member of the MT is not satisfied with the manner in which the issue (s) has been addressed or in the absence of an adequate written response within two (2) months, the MT shall escalate the relevant issue (s) by notifying the Board of the NSIA, and shall contemporaneously notify the Competent and Implementing Authorities of all Parties.

8. If there is no satisfactory response from the Board of the NSIA or if the relevant issue (s) is not resolved to the satisfaction of any member of the MT, such member of the MT may request the convening of a meeting of the Parties within three (3) months from the response of the Board of the NSIA, and the Parties shall so meet within that time period to resolve the relevant issue (s). In the event that no response is received from the Board of the NSIA, the three (3) months shall run from the date of the MT member's communication to the Board of the NSIA raising the relevant issue (s).

C. THE IMPLEMENTING AUTHORITIES FOR THE BAILIWICK OF JERSEY AND THE GOVERNMENT OF THE UNITED STATES OF AMERICA

9. The NSIA shall prepare or contract to prepare and provide to the Implementing Authorities for the Bailiwick of Jersey and the Government of the United States of America, the following quarterly (every three (3) months) and final reports:

   (a) quarterly Technical Adviser's reports by WSP Global (or any replacement external engineering firm) on each of the Projects, which are a pre-requisite to NSIA's approval of payment of the contractors' invoices and which describe the progress being made on each Project. These reports shall be provided within fourteen (14) days of their receipt by the NSIA;

   (b) quarterly and annual reports prepared by the NSIA Designated Independent Auditor on the NSIA Designated Account and on the use of the Recovered Assets. These reports shall be provided within fourteen (14) days of their receipt by the NSIA;

   (c) quarterly reports prepared by the NSIA on the anti-corruption due diligence carried out on contractors and sub-contractors within the relevant reporting period;

   (d) the NSIA Final Report.

10. The Implementing Authorities for the Bailiwick of Jersey and the Government of the United States of America may disclose the reports referred to in Article 8 (9) to their own reviewers (whether internal or external).

11. The Implementing Authorities for the Bailiwick of Jersey and the Government of the United States of America shall each have the right to raise any issue arising from these reports with the NSIA and the Competent Authority for the Government of the Federal Republic of Nigeria. That Implementing Authority shall give notice that it is raising the issue to the Competent and Implementing Authorities of all Parties.

12. The Competent Authority for the Government of the Federal Republic of Nigeria shall respond, or ensure that the NSIA responds on its behalf, in writing, to the issues raised by the relevant Implementing Authority or Authorities within two (2) months of the issue being communicated. The written response shall be sufficiently detailed to enable the Implementing Authorities of the other Parties to form an independent judgment about the issue(s) and whether such issue (s) has been addressed.

13. In the event that an Implementing Authority is not satisfied with the manner in which the relevant issue (s) has been addressed or in the absence of an adequate written response within two (2) months, the Parties shall convene within three (3) months of the response or, where there has been no response, the expiration of the two (2) months allocated for such a response.

D. INELIGIBLE EXPENDITURES

14. If the MT or any Party (including the Implementing and Competent Authorities of any Party) concludes that any of the Recovered Assets have been used for Ineligible Expenditures, the MT or the relevant Party shall notify the Competent Authority of the Government of the Federal Republic of Nigeria. The Government of the Federal Republic of Nigeria shall promptly return an equivalent sum to the NSIA Designated Account and the NSIA and / or the appropriate government

agency or agencies of the Federal Republic of Nigeria shall take timely and appropriate corrective action, including to ensure that such Ineligible Expenditures do not recur.

ARTICLE 9
CIVIL SOCIETY MONITORING

1. The Government of the Federal Republic of Nigeria shall engage one or more Civil Society Organisation (s) to provide ongoing monitoring ('the Monitoring CSO (s)') of the implementation of the Projects.

2. Upon entry into force of this Agreement or a vacancy in the Monitoring CSO (s) role, the Government of the Federal Republic of Nigeria shall initiate procedures for the selection or replacement of the Monitoring CSO (s) in the manner set forth in **Schedule 7**. The selection of any Monitoring CSO shall be subject to the prior approval of all the Implementing Authorities and an applicant shall not be eligible for selection as Monitoring CSO if any Party disapproves, as set forth in **Schedule 7**.

3. The Monitoring CSO (s) shall have the skills and experience listed in **Schedule 6** and the role of the Monitoring CSO (s) shall be to act in accordance with the Terms of Reference in **Schedule 7**.

4. The engagement of the Monitoring CSO (s) shall be for the design and implementation of a robust and transparent monitoring program that shall include:

   (a) receiving the documents referred to in Article 8 (9);

   (b) conducting relevant site visits (including unannounced site visits);

   (c) compiling and publishing regular reports. Such reports shall be at least quarterly ('the CSO Reports') and shall be provided to the Competent and Implementing Authorities of the Parties; and

   (d) compiling and publishing a final report ('the CSO Final Report') within three (3) months of the NSIA Final Report. Such report shall be provided to the Competent and Implementing Authorities of the Parties.

5. The Government of the Federal Republic of Nigeria shall ensure that any Monitoring CSO has access to the information necessary to carry out its functions as described in the Terms of Reference in **Schedule 7**, including access to all reports referred to in this Agreement.

6. The Monitoring CSO (s) shall be funded from a portion of the interest earned on the Recovered Assets while they were in the Jersey Civil Asset Recovery Fund and shall be paid in accordance with Article 12.

7. Neither the engagement nor the monitoring activities of the Monitoring CSO (s) shall create any other financial obligations or commitments for the Parties.

ARTICLE 10
TRANSPARENCY AND INFORMATION SHARING

1. The Parties, MT, NSIA Designated Independent Auditor, and Monitoring CSO (s) shall have access to all Project-related documents on request, in addition to those that must be provided under Article 8.

2. The NSIA shall publish regular reports on the Projects and the disbursement of the Recovered Assets on a designated public page on the website of the NSIA ('the NSIA Website Reports'). These reports shall be based on the information contained in the reports listed in Article 8 (9).

3. Disclosures of information not contemplated by this Agreement are subject to the Parties' laws and policies on access to information.

4. For the avoidance of doubt, the disclosure by the NSIA of the material contained in the reports referred to in Article 8 (9)(a) to (c) for the purposes of this Agreement, shall not constitute a waiver of any confidentiality that would otherwise attach to that material.

5. For the further avoidance of doubt, the following documents shall be public documents:

   (a) the NSIA Website Reports and the NSIA Final Report;

   (b) the MT Implementation Reports and the MT Final Report; and

   (c) the reports by the Monitoring CSO (s).

ARTICLE 11
TRANSFER OF THE RECOVERED ASSETS TO THE GOVERNMENT OF THE FEDERAL REPUBLIC OF NIGERIA

1. The Bailiwick of Jersey shall deduct US$ 5 million representing Jersey's costs and expenses incurred in the course of the recovery of the Recovered Assets and transfer the balance of the Recovered Assets (including accrued interest) to the Asset Forfeiture Fund of the United States on or before 6th March 2020.

2. The U.S. Department of Justice ('the USDOJ') shall deduct not more than US$ 5 million representing the USDOJ's costs and expenses incurred in the course of the recovery of the Recovered Assets and transfer the balance of the funds (including actual interest earned while invested by the USDOJ (if any)), within forty-five (45) days, to the 'Dollar Designated Account' of the Central Bank of Nigeria at the Basel Bank for International Settlements.

ARTICLE 12
DISBURSEMENT AND MANAGEMENT OF THE RECOVERED ASSETS BY THE GOVERNMENT OF THE FEDERAL REPUBLIC OF NIGERIA

1. The Parties agree that, in accordance with the terms of this Agreement, the responsibility for the use and management of the Recovered Assets is with the Government of the Federal Republic of Nigeria.

2. On behalf of the Government of the Federal Republic of Nigeria, the Central Bank of Nigeria shall transfer the Recovered Assets to a dollar denominated account designated by the NSIA ('the NSIA Designated Account') within fourteen (14) days of receipt of the funds from the USDOJ.

3. The NSIA shall be responsible for paying the relevant fees of the Monitoring CSO (s) and the NSIA Designated Independent Auditor from the Recovered Assets.

4. Subject to paragraphs 5 to 8 of this Article, disbursements shall be made for the Projects from the NSIA Designated Account in accordance with the Disbursement Plan set out in **Schedule 4** and, for the Monitoring CSO (s) and the NSIA Designated Independent Auditor, on receipt of appropriate invoices.

5. No payments shall be made from the NSIA Designated Account unless a Monitoring CSO (s) and an NSIA Designated Independent Auditor are under contract, the members of the MT have been appointed, and the Parties have approved the Monitoring Programme of the Monitoring CSO(s), as set forth in **Schedule 7**. The date of the last in time of these events shall be referred to as the 'Earliest Disbursement Date'.

6. Twenty-one (21) days prior to the later of 31st March 2020 or the Earliest Disbursement Date, the NSIA shall send an updated **Schedule 4** to the Competent Authorities of the Parties.

7. If at any time the NSIA determines that unforeseen exigencies prevent it from making disbursements or construction progress in substantial conformance with **Schedule 4**, the NSIA shall send an updated **Schedule 4** to the Competent Authorities of the Parties within twenty-one (21) days of making such a determination.

8. The Implementing Authorities of the Bailiwick of Jersey and the Government of the United States of America shall have twenty-one (21) days from receipt of any updated **Schedule 4** in which to raise any objections to such updated **Schedule 4** with the NSIA (copied to the Competent Authority for the Government of the Federal Republic of Nigeria). If no objection or request for further time to review is raised within that time period, the updated **Schedule 4** as transmitted by NSIA shall be deemed to have replaced any previous **Schedule 4** as a valid and operative part of this Agreement. In the case of a dispute between the Parties in relation to the content of any updated **Schedule 4**, the dispute shall be resolved in accordance with Article 17.

ARTICLE 13
OTHER FEES

1. The Government of the Federal Republic of Nigeria shall be solely responsible for the payment of any fees it resolves that it may owe for:

   (a) the NSIA's management of the Forfeited Assets and the implementation of this Agreement; and

   (b) attorney's fees.

2. The Forfeited Assets shall not be applied to the payment of fees mentioned in paragraph 1.

ARTICLE 14
THE DBIL RETAINED ASSETS

1. This Article shall apply in the event that any or all of the approximately US$ 18 million DBIL Retained Assets are paid into the Jersey Civil Asset Recovery Fund.

2. The Bailiwick of Jersey shall deduct an amount to represent any direct litigation costs it has incurred but not recovered from any other party to the litigation in relation to the DBIL Retained Assets. For the purposes of this paragraph, 'direct litigation costs' means costs that would fall within the definition of 'indemnity costs' of the litigation in Part 12 of the Jersey Royal Court Rules or the equivalent in the Jersey Court of Appeal and Privy Council.

3. Should the DBIL Retained Assets be recovered and paid into the Jersey Civil Asset Recovery Fund before the deadlines for the issuance of the final reports of the NSIA, the Monitoring CSO (s) and the MT, the Bailiwick of Jersey shall, transfer the balance of the DBIL Retained Assets from the Jersey Civil Asset Recovery Fund to the Asset Forfeiture Fund of the United States.

4. Should the Bailiwick of Jersey transfer DBIL Retained Assets to the Asset Forfeiture Fund of the United States in accordance with paragraph 3 of this Article, the U.S. Department of Justice shall transfer funds it receives to the 'Dollar Designated Account' of the Central Bank of Nigeria at the Basel Bank for International Settlements.

5. The Government of the Federal Republic of Nigeria may deduct an amount to represent any direct litigation costs it has incurred but not recovered from any other party to the litigation in relation to the DBIL Retained Assets. For the purposes of this paragraph, 'direct litigation costs' means costs that would fall within the definition of 'indemnity costs' of the litigation in Part 12 of the Royal Court Rules or the equivalent in the Jersey Court of Appeal or Privy Council. Percentage fee agreements and contingent fee agreements are unlawful in relation to the Jersey litigation, do not fall within the definition of 'direct litigation costs' for the purposes of this Agreement and no such fees may be deducted from the DBIL Retained Assets.

6. On behalf of the Government of the Federal Republic of Nigeria, within twenty-one (21) days of the receipt of funds as provided in paragraph 4 of this Article, the Central Bank of Nigeria shall transfer the balance, after deducting any fees referred to in paragraph 5 of this Article, to the NSIA Designated Account.

7. On receipt of the funds by the NSIA Designated Account they shall be treated as if they were part of the 'Recovered Assets' for the purposes of this Agreement and the provisions of this Agreement shall apply to them *mutatis mutandis*.

8. In the event that the DBIL Retained Assets are recovered and paid into the Jersey Civil Asset Recovery Fund after the deadline for the issuance of the final reports of the NSIA, the Monitoring CSO (s) and the MT, the Parties expect to amend this Agreement with respect to the DBIL Retained Assets.

9. In the event that any or all of the DBIL Retained Assets are paid into the Jersey Civil Asset Recovery Fund, the Parties agree to confer within twenty-one (21) days regarding next steps, including the timing of any transfer of funds.

ARTICLE 15
DISCLOSURE OF THIS AGREEMENT

This Agreement shall be a public document.

ARTICLE 16
ANTI-CORRUPTION

1. The Parties agree to combine their efforts to fight against corruption in connection with the Projects and the Forfeited Assets and warrant to each other that no offer, donation, payment, remuneration or advantage in any form whatsoever that may be considered as an illicit act or a form of corruption, has been or shall be granted to anyone, directly or indirectly, with the aim of obtaining a benefit in relation to the Projects, the Forfeited Assets or this Agreement.

2. The Government of the Federal Republic of Nigeria agrees to inform the other Parties immediately in the event that any credible allegation or other indication of fraud or corruption in connection with the Projects, the Forfeited Assets or this Agreement comes to its attention.

3. The Government of the Federal Republic of Nigeria shall:

   (a) take timely and appropriate action to investigate such allegations or other indications;

   (b) report regularly to the other Parties on the progress of such investigations and, promptly after their conclusion, on its findings and the actions the Government of the Federal Republic of Nigeria takes in response to the findings; and

   (c) in the event that the investigation substantiates that fraud or corruption has occurred, promptly reimburse the NSIA Designated Account in full for any funds that may have been lost, misappropriated or inappropriately disbursed, expended or used and take such other action as may be necessary or appropriate to remedy the damage caused by the fraudulent or corrupt act (s).

4. The NSIA shall include anti-corruption clauses in all contracts and sub-contracts relating to the Projects. Such clauses shall provide that in the event of any breach, the relevant contract or sub-contract shall be voidable at the absolute discretion of the NSIA.

5. The NSIA shall include an annual certification requirement in all contracts and sub-contracts relating to the Projects that the contractor and its sub-contractors acknowledge and agree not to make Ineligible Expenditures and to abide by the limitations set forth in Article 3 regarding use of the Forfeited Assets. Such clauses shall provide that in the event of any Ineligible Expenditure or use not authorized by this Agreement, the NSIA, in its absolute discretion, may withhold payments to such contracting parties, require repayment of funds or void such contract or sub-contract.

ARTICLE 17
SETTLEMENT OF DIFFERENCES

Differences or disagreements arising out of the interpretation, operation or implementation of this Agreement shall be settled amicably through consultations among the Parties.

ARTICLE 18
AMENDMENT

This Agreement may be amended by written agreement of the Parties at any time.

ARTICLE 19
SUSPENSION OF EXPENDITURES

1. In the event that: (i) one or more of the Projects is cancelled; (ii) the Government of the Federal Republic of Nigeria is not able to provide sufficient funds as required in accordance with Article 6 (3) and **Schedule 3**; (iii) disbursements are not made substantially in accordance with **Schedule 4**; (iv) there is a disagreement between the Parties as to the content of any updated **Schedule 4** referred to in Article 12 or as to an unresolved issue as described in Article 8 (8) or 8 (13); (v) a determination that Recovered Assets have been used for Ineligible Expenditures has been made under Article 8 (14) and an equivalent sum has not been returned to the NSIA Designated Account within three (3) months; or (vi) there is a material change in the Nigerian Implementing Authority or its ability to carry out its responsibilities in relation to this Agreement, the following provisions shall apply:

   (a) The Government of the Federal Republic of Nigeria shall ensure that all expenditure of the Recovered Assets shall be suspended immediately. No further disbursements of the Recovered Assets shall be made from the NSIA Designated Account or otherwise unless and until the Parties negotiate and execute an amendment to this Agreement or otherwise agree in writing that expenditures may resume;

   (b) the Competent Authority of the Government of the Federal Republic of Nigeria shall inform the Implementing Authorities for the Bailiwick of Jersey and the Government of the United States of America within three (3) days of the relevant event identified in (i) to (vi) in paragraph 1; and

   (c) the Parties shall reconvene no later than three (3) months from the date of the notification described in paragraph 1 (b) of this Article in order to agree upon future action.

ARTICLE 20

COMMUNICATIONS AND POINTS OF CONTACT

1. Notices among the Parties under this Agreement shall be in writing and shall be communicated to the points of contact for the Competent Authorities and Implementing Authorities as set forth herein.

2. The points of contact for the Competent Authorities are:

   (a) For the Federal Republic of Nigeria:

Office:	Honourable Attorney General and Minister of Justice
Address:	Federal Ministry of Justice, Abuja, Nigeria
Email:	Fmojreform3@gmail.com
Telephone:	+234 8099 9999 59

   (b) For the Bailiwick of Jersey:

Office:	H.M. Attorney General
Address:	Morier House, Halkett Place, St Helier,

Jersey, Channel Islands, JE1 1DD
Email: lawofficers@gov.je
Telephone: +44 1534 441 225

(c) For the United States of America:

Office: Money Laundering and Asset Recovery Section
U.S. Department of Justice
Address: 1400 New York Avenue, NW, Suite 10100
Washington, D.C. 20530
United States of America
Telephone: +1 202 514-1263

With a copy to:
Office: Economic Section
United States Embassy Abuja
Address: 1075 Diplomatic Drive
Central District Area
Abuja, Nigeria
Telephone: + 234 9 461 4000

3. The points of contact for the Implementing Authorities are:

(a) For the Federal Republic of Nigeria:

Office: The Managing Director and CEO
Nigeria Sovereign Investment Authority
Address: Plot 1386A Tigris Crescent,
Maitama – Abuja
Nigeria
Email: exco@nsia.com.ng; legal@nsia.com.ng
Telephone: +234-809 046 0440

(b) For the Bailiwick of Jersey:

Office: H.M. Attorney General
Address: Morier House,
Halkett Place,
St Helier,
Jersey, Channel Islands, JE1 1DD
Email: lawofficers@gov.je
Telephone: +44 1534 441 225

(c) For the United States of America:

Office: Money Laundering and Asset Recovery Section
U.S. Department of Justice
Address: 1400 New York Avenue, NW, Suite 10100
Washington, D.C. 20530
United States of America
Telephone: +1 202 514-1263

With a copy to:

Office:	Economic Section United States Embassy Abuja
Address:	1075 Diplomatic Drive Central District Area Abuja, Nigeria
Telephone:	+ 234 9 461 4000

ARTICLE 21
FINAL PROVISIONS

1. This Agreement shall enter into force upon signature of all the Parties.

2. This Agreement shall remain in force until six (6) months after the Parties confirm in writing that the latest of the following events has occurred:

   (a) the amounts held in the NSIA Designated Account have been exhausted and the Parties have received the NSIA Final Report, the MT Final Report and the CSO Final Report;

   (b) the litigation in relation to the DBIL Retained Assets results in a final judgment and all appeals have been exhausted; and

   (c) the DBIL Retained Assets, if any, paid into the NSIA Designated Account under Article 14 have been exhausted and, if applicable, the Parties have received the final reports of the NSIA, MT and Monitoring CSO (s) with respect to the DBIL Retained Assets.

3. This Agreement is intended solely for the purposes of mutual assistance, understanding and co-operation amongst the Parties. It does not give rise to any right on the part of any private person and is not intended to benefit third parties.

IN WITNESS WHEREOF, the undersigned, being duly authorized, have signed this Agreement in three (3) original texts, in the English language.

Done at Washington on this 3rd day of February 2020.

FOR THE GOVERNMENT OF THE FEDERAL REPUBLIC OF NIGERIA	**FOR THE BAILIWICK OF JERSEY**	**FOR THE GOVERNMENT OF THE UNITED STATES OF AMERICA**
Attorney General of the Federation and Minister of Justice	**Solicitor General, Attorney General Designate for Jersey**	**Deputy Assistant Attorney General, Criminal Division**

SCHEDULE 1

PROJECT DESCRIPTION

The three Projects referred to in Article 6 of the Agreement are described in more detail below:

1. **Lagos to Ibadan Expressway**

   The Lagos–Ibadan Expressway is a 127.6-kilometre-long (79.3 mile) expressway located in the southwest of the country. It connects Ibadan, the capital of Oyo State, to Lagos, Nigeria's most populous city and commercial capital. It is also the busiest interstate highway in the country and the major route to the northern, southern and eastern parts of Nigeria. This Project is expected to be completed in July 2022.

2. **Abuja to Kano Road**

   The Abuja-Kano road is a major artery that links the Federal Capital Territory (Abuja) to the northern parts of the country. The scope of work involves the rehabilitation, expansion and construction of a 375 kilometre dual carriageway. This project is expected to be completed in April 2021.

3. **Second Niger Bridge**

   The bridge is being constructed across the River Niger between Delta State in the South - South geopolitical region to Anambra State in the south east of the country. It is intended to ease traffic congestion and improve road safety. The scope of work includes the construction of 1.6 kilometre long bridge, 10.3 kilometre Highway, Owerri interchange and a toll station. This Project is expected to be completed in February 2022.

SCHEDULE 2

ALLEGED PERPETRATORS OF OR PARTICIPANTS IN OFFENCES OR RELATED CONDUCT

General Sani Abacha

Ibrahim Sani Abacha

Mohammed Sani Abacha

Abubakar Atiku Bagudu

Ismaila Gwarzo

Alhaji Ahmadu Daura

Chief Anthony Ani

David Umaru

Doraville Properties Corporation

Eagle Alliance International Limited

Harbour Engineering and Construction Limited

Mecosta Securities Inc.

Morgan Procurement Corporation

Rayville International S.A.

The Ridley Trust

Ridley Group Limited

Standard Alliance financial Services Limited

SCHEDULE 3

BALANCE OF FUNDING FOR PROJECTS

PIDF Funding Plan			
Details	**Amount (₦)**	**US$**	**Receipt Date**
Total Contract Value of the three Projects	673,258,024,105.93[1]	2,071,563,151.10	
Sources of Funds			
Seed Funding	211,250,000,000.00	650,000,000.00	May 2018
Budget Allocation	70,000,000,000.00	215,384,615.38	October 2019
Recovered Funds[2]	100,100,000,000.00	308,000,000.00	Anticipated April 2020
NSIA Funds	70,000,000,000.00	215,384,615.38	Available when needed
Other Sources of Capital[3]	218,008,024,105.93	670,793,920.33	To be determined

[1] Based on initial contract sums. The total value of the contracts may change.

[2] Recovered Asset values reflect anticipated amounts to be transferred to the FGN under the Agreement and exchange rate used in Schedule 4. Actual values may vary depending upon final transfer amounts and exchange rate used.

[3] Other sources of capital under consideration include funds from local and international financial institutions as well as other recovered assets and bonds to meet the funding needs.

Schedule 4: Disbursement Plan

Presidential Infrastructure Development Fund (PIDF) Priority Projects

January 2020

Table of Contents

Section 1	**Project Overview**	**3**
Section 2	Sources and Uses of Funds	5
Section 3	Recovered Funds Disbursement Schedule	7

PIDF: Overview of Priority Projects

1. Lagos-Ibadan Expressway
- **Contract size:** ₦311.4bn
- **Type:** Brownfield
- **Amount Disbursed:** ₦50.8bn
- **Region:** South-West
- **Estimated Completion Date:** July 2022

2. Second Niger Bridge
- **Contract size:** ₦206.2bn
- **Type:** Greenfield
- **Amount Disbursed:** ₦90.3bn
- **Region:** South-East
- **Estimated Completion Date:** February 2022

3. Abuja-Kano Expressway
- **Contract size:** ₦155.7bn
- **Type:** Brownfield
- **Amount Disbursed:** ₦58.0bn
- **Region:** North
- **Estimated Completion Date:** April 2021

Amounts stated above relating to contract size are estimates of the aggregate value of the relevant project contracts and, as such, are subject to change. Such data is not a projection of the amount of capital that is required to complete the relevant projects. Recipients of this presentation should refer to the notes at the end of this document in relation to forward-looking statements for more detail.

Table of Contents

Section 1	Project Overview	3
Section 2	**Sources and Uses of Funds**	**5**
Section 3	Recovered Funds Disbursement Schedule	7

PIDF Sources and Uses of Funds

Sources of Funds	Description / Status	₦' Billion	US$' Million
1. **Initial Funding**	Transferred to PIDF in 2018	211.3	*650.0*
2. **Budget Allocation**	Transferred to PIDF in 2019	70.0	*215.4*
3. **Recovered Funds**		100.1*	*308.0**
4. **NSIA Funds**		70.0*	*215.4**
5. **Other Sources**	To be raised from Local and International Financial Institutions	221.9*	*682.8**
GRAND TOTAL		**673.3**	**2,071.6**

Use of Funds	Disbursements as at January 2020	Contract Value ₦' Billion	Contract Value US$' Million	Allocation of Recovered Funds** ₦' Billion
1. **Lagos-Ibadan Expressway**	₦50.8 billion	311.4	958.0	33.37
2. **Second Niger Bridge**	₦90.3 billion	206.2	634.5	33.37
3. **Abuja-Kano Road**	₦58.0 billion	155.7	479.1	33.37
TOTAL	**₦199.1 billion**	**673.3**	**2,071.6**	**100.10**

**Indicates estimates or projections which are based on assumptions that are subject to contingencies and uncertainties. Because of the subjective judgements and inherent uncertainties of such estimates and projections, and because events frequently do not occur as expected, these may change, and actual results may differ from the estimates or projections.*

***Recovered funds will be allocated equally across the projects*

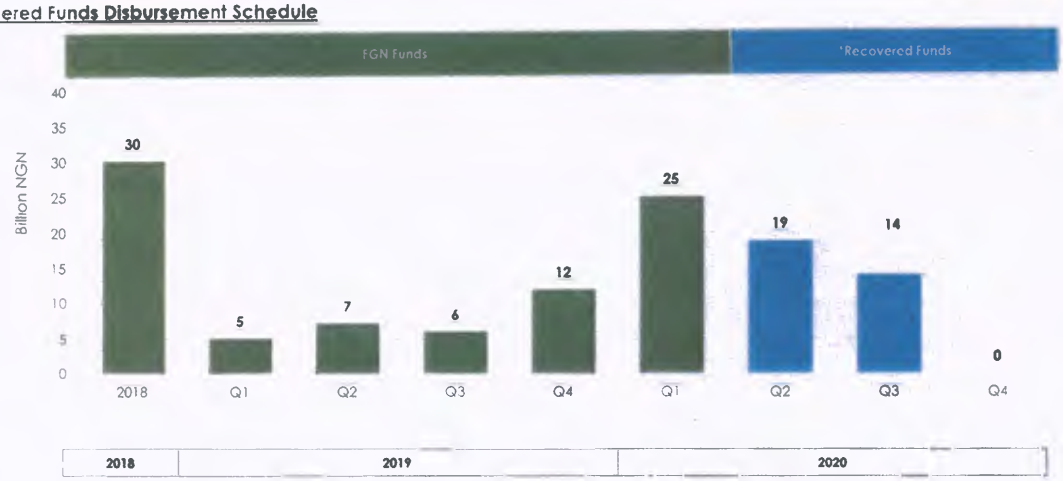
Note: Exchange rate used is ₦325/$

Table of Contents

Section 1	Project Overview	3
Section 2	Sources and Uses of Funds	5
Section 3	**Recovered Funds Disbursement Schedule**	**7**

Lagos-Ibadan Expressway

Recovered Funds Disbursement Schedule



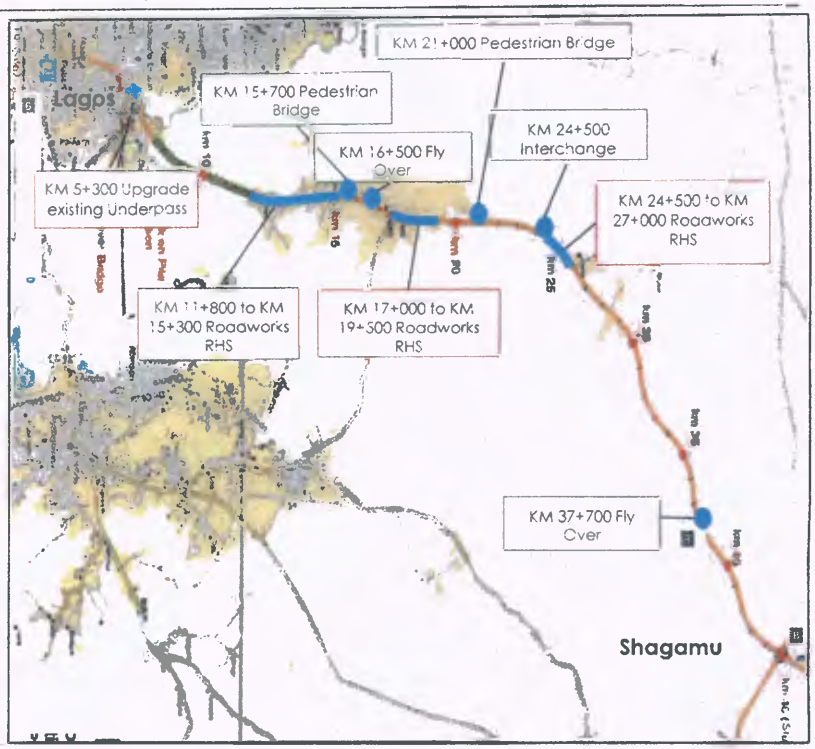
*Total Allocation of recovered funds - ₦33.37 billion

The information contained on this slide contains forward-looking statements that may involve substantial risks and uncertainties; actual results and developments may differ materially from those expressed or implied by these statements or a variety of factors. Recipients of this presentation should refer to the notes at the end of this document in relation to forward-looking statements for more detail

Lagos-Ibadan Expressway (EPC 1)

Projected Activities (Q2/2020)

- KM 5+300 Upgrade Existing Underpass
  - Earthworks
  - Concrete Works
  - Asphalt Works
- KM 11+800 to KM 15+300 RHS
  - Earthworks
  - Concrete Works
  - Asphalt Works
- KM 17 to KM 19+500 RHS
  - Earthworks
  - Concrete Works
  - Asphalt Works
- KM 24+500 to KM 27 RHS
  - Earthworks
  - Concrete Works
  - Asphalt Works
- KM 15+700 Pedestrian Bridge
  - Bridge Constriction
- KM 21+700 Pedestrian Bridge
  - Bridge Constriction
- KM 16+500 Flyover
  - Bridge Construction
  - Earthworks
- KM 24+500 RCCG Interchange
  - Piling
  - Bridge Construction
- KM 37+700 Flyover
  - Piling

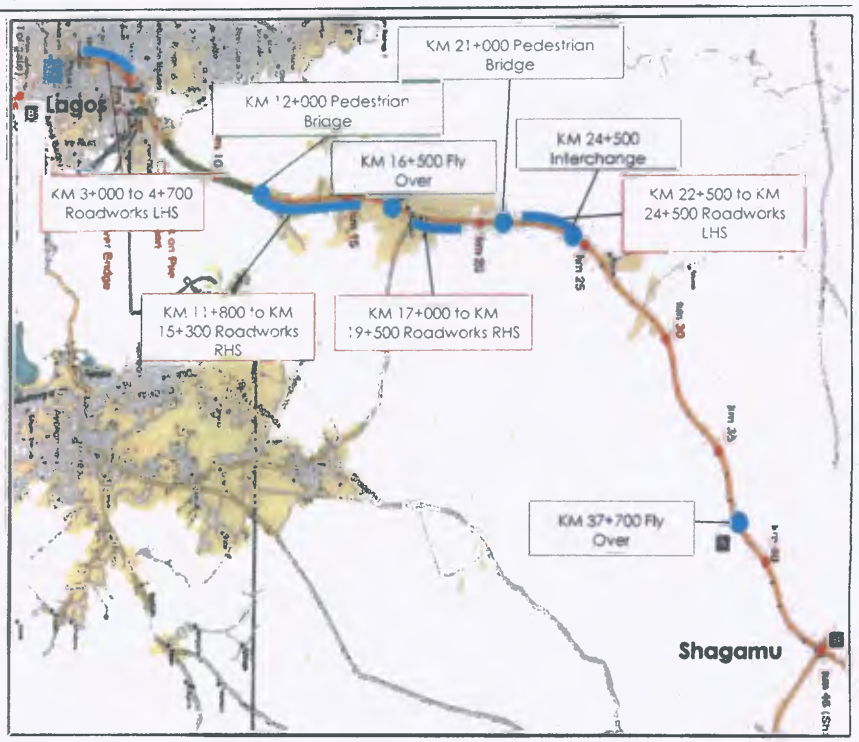


- *EPC 1 – Julius Berger Nigeria Plc*
- *Information provided by contractor*

Lagos-Ibadan Expressway (EPC 1)

Projected Activities (Q3/2020)

- KM 3+000 to 4+700 LHS
  - Earthworks
  - Concrete Works
  - Asphalt Works
- KM 11+800 to KM 15+300 RHS
  - Earthworks
  - Concrete Works
  - Asphalt Works
- KM 17 to KM 19+500 RHS
  - Earthworks
  - Concrete Works
  - Asphalt Works
- KM 22+500 to KM 24+500
  - Earthworks
  - Concrete Works
  - Asphalt Works
- KM 12+000 Pedestrian Bridge
  - Bridge Constriction
- KM 21+000 Pedestrian Bridge
  - Bridge Constriction
- KM 16+500 Flyover
  - Bridge Construction
  - Earthworks
- KM 24+500 RCCG Interchange
  - Bridge Construction
  - Earthworks
  - Concrete Works
- KM 37+700 Flyover
  - Piling
  - Bridge Construction

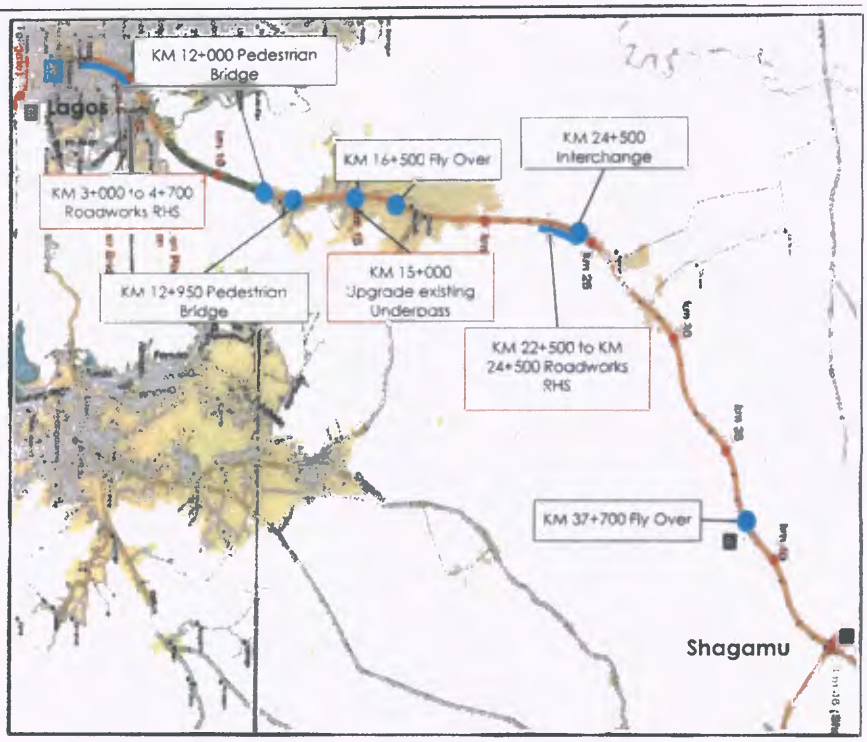


- EPC 1 – Julius Berger Nigeria Plc
- Information provided by contractor

Lagos-Ibadan Expressway (EPC 1)

Projected Activities (Q4/2020)

- KM 3+000 to 4+700 LHS
  - Earthworks
  - Concrete Works
  - Asphalt Works
- KM 11+800 to KM 15+300 RHS
  - Earthworks
  - Concrete Works
  - Asphalt Works
- KM 17 to KM 19+500 RHS
  - Earthworks
  - Concrete Works
  - Asphalt Works
- KM 22+500 to KM 24+500
  - Earthworks
  - Concrete Works
  - Asphalt Works
- KM 12+000 Pedestrian Bridge
  - Bridge Constriction
- KM 21+000 Pedestrian Bridge
  - Bridge Constriction
- KM 16+500 Flyover
  - Bridge Construction
  - Earthworks
- KM 24+500 RCCG Interchange
  - Bridge Construction
  - Earthworks
  - Concrete Works
- KM 37+700 Flyover
  - Piling
  - Bridge Construction

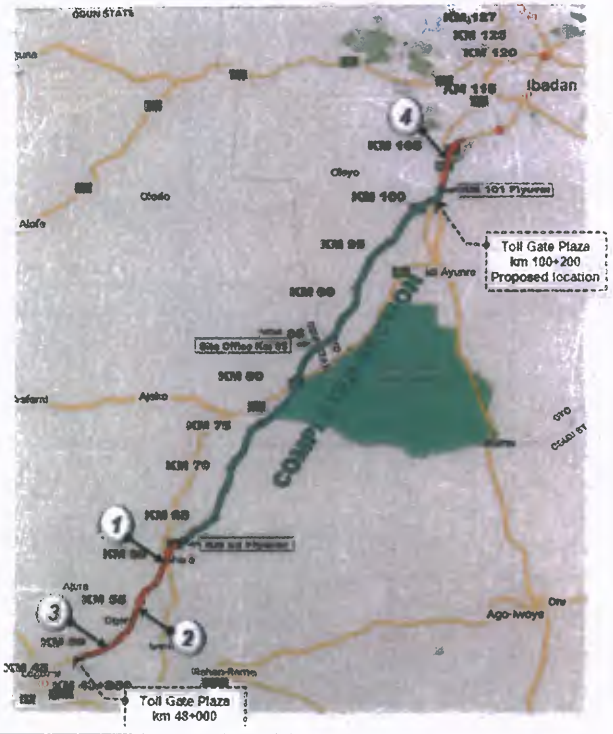


- *EPC 1 – Julius Berger Nigeria Plc*
- *Information provided by contractor*

Lagos-Ibadan Expressway (EPC 2)

Projected Activities (Q2/ 2020) – (Est. *(₦ 9.78 B)*

1. ***KM 57 to KM 63 - Lagos Bound-*** *6 km (4.563 B ₦)*
   - Main Carriageway Works
   - Crushed Stone-base, Culvert, Bridge Rehabilitation.
2. ***KM 48 to KM 52 - Ibadan Bound*** *5 km (3.780 B ₦)*
   - Main Carriageway & Median Works.
   - Crushed Stone-base, Culvert , Bridge Rehabilitation.
3. ***KM 52 to KM 57- Median*** *5 km (0.732 B ₦)*
   - Cut to Spoil, Borrow to fill, Sub base, Crushed Stone-base.
4. ***KM 102 to KM 107 - Median*** *5 km (0.732 B ₦)*
   - Cut to Spoil, Borrow to fill, Sub base, Crushed Stone-base

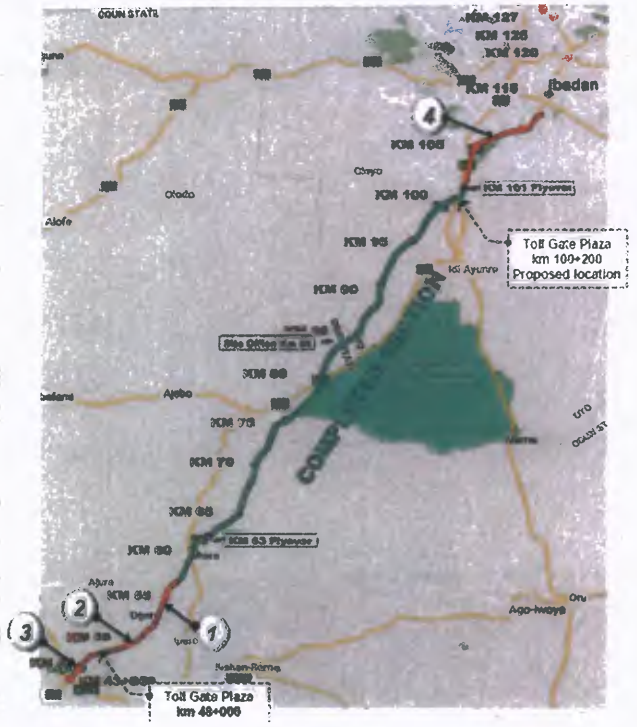


- *EPC 2 – Reynolds Construction Company*
- *Information provided by contractor*

Lagos-Ibadan Expressway (EPC 2)

Projected Activities (Q3/ 2020) – **(Est. *(₦ 9.80 B)***

1. ***KM 52 to KM 57 - Ibadan Bound*** ***6 km (4.563 B ₦)***
   - Main Carriageway Works
   - Crushed Stone-base, Culvert, Bridge Rehabilitation.
2. ***KM 48 to KM 52 - Lagos Bound*** ***5 km (3.780 B ₦)***
   - Main Carriageway & Median Works.
   - Crushed Stone-base, Culvert , Bridge Rehabilitation
3. ***KM 43 to KM 48 - Median*** ***5 km (0.732 B ₦)***
   - Cut to Spoil, Borrow to fill, Sub base, Crushed Stone-base.
4. ***KM 107 to KM 112 - Median*** ***5 km (0.732 B ₦)***
   - Cut to Spoil, Borrow to fill, Sub base, Crushed Stone-base.

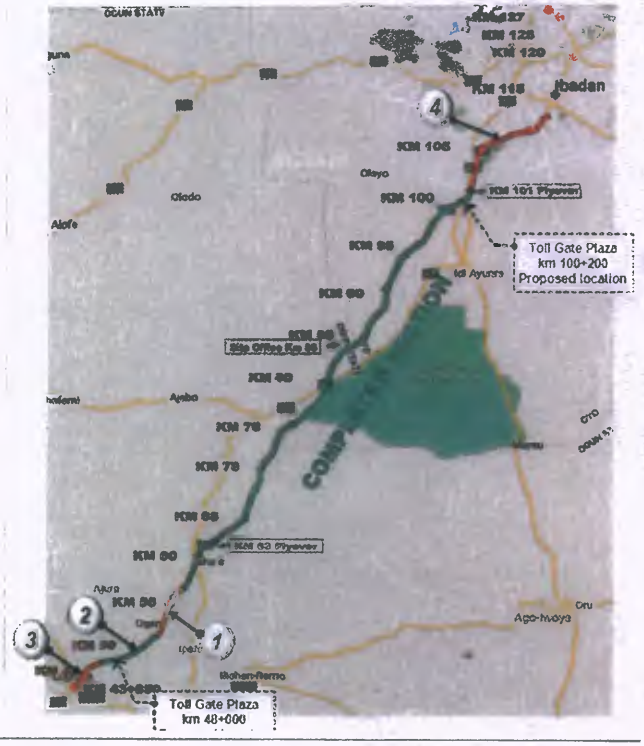


- EPC 2 – Reynolds Construction Company
- information provided by contractor

Lagos-Ibadan Expressway (EPC 2)

Projected Activities (Q4/ 2020) – **(Est. *(₦ 10.20 B)***

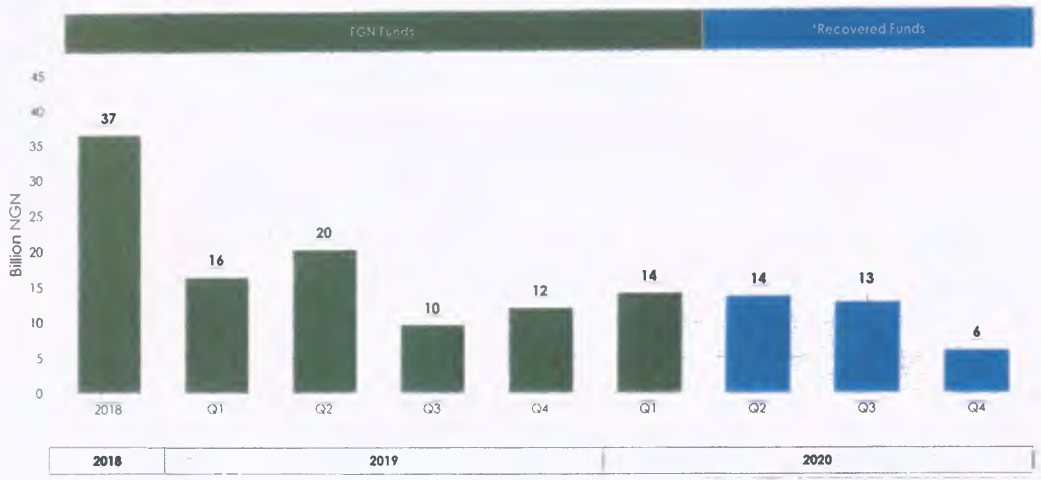
1. ***KM 52 to KM 57 - Lagos Bound*** ***5 km (3.780 B ₦)***
   - Main Carriageway Works
   - Crushed Stone-base, Culvert, Bridge Rehabilitation.
2. ***KM 43 to KM 48 - Ibadan Bound*** ***5 km (3.780 B ₦)***
   - Main Carriageway & Median Works.
   - Crushed Stone-base, Culvert , Bridge Rehabilitation.
3. ***KM 43 to KM 48 - Median*** ***5 km (0.945 B ₦)***
   - Cut to Spoil, Borrow to fill, Sub base, Crushed Stone-base
4. ***KM 107 to KM 112 - Median*** ***5 km (0.945 B ₦)***
   - Cut to Spoil, Borrow to fill, Sub base, Crushed Stone-base.
5. ***Bridge Rehabilitation Works*** ***(0.750 B ₦)***



- *EPC 2 – Reynolds Construction Company*
- *Information provided by contractor*

Second Niger Bridge

Recovered Funds Disbursement Schedule



*Total Allocation of recovered funds - ₦33.37 billion

The information contained on this slide contains forward-looking statements that may involve substantial risks and uncertainties; actual results and developments may differ materially from those expressed or implied by these statements or a variety of factors. Recipients of this presentation should refer to the notes at the end of this document in relation to forward-looking statements for more detail

Second Niger Bridge: Major Works from April to End of August 2020

Sand fill

Sand fill + Geotextile + Vertical Drains + Culverts

Sand fill + Geotextile + Sand Columns (GEC) + Culverts

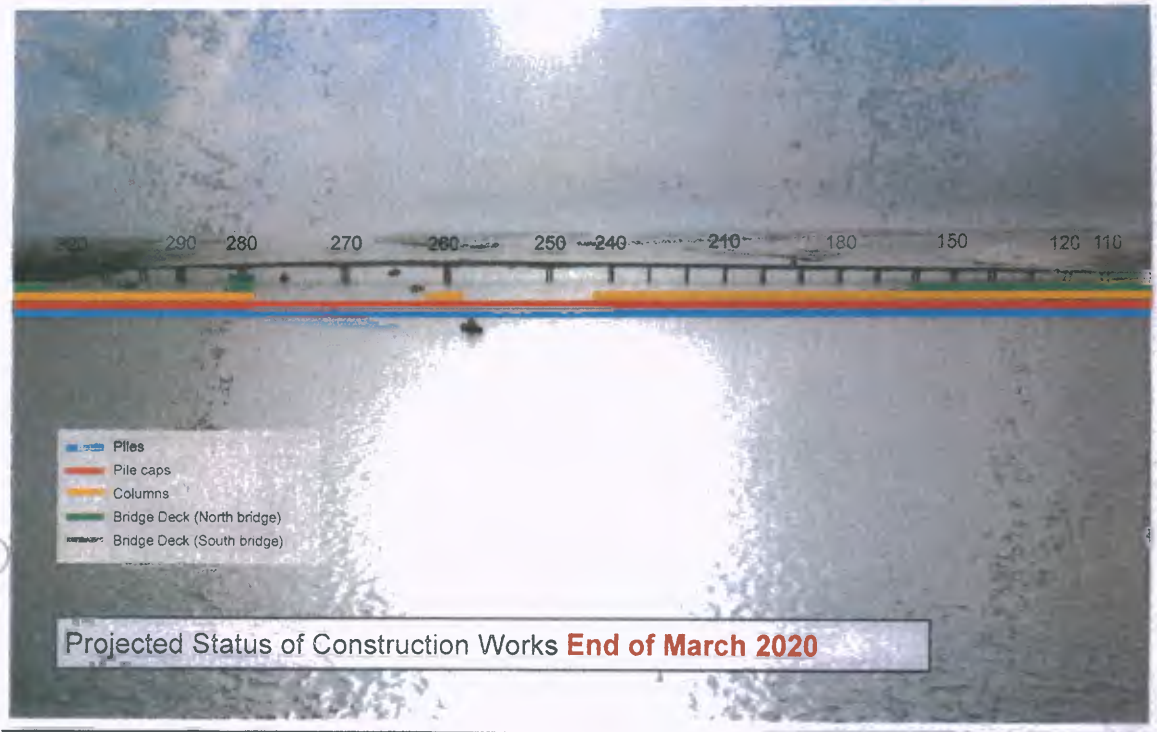
- *EPC – Julius Berger Nigeria Plc*
- *Information provided by contractor*

Second Niger Bridge: Major Works from April to End of August 2020

Location / Structure / Work	Chainage	Status - End of August 2020
Asaba Side	**CH 23+000 to 26+280**	
Embankment	CH 23+000 to 25+100	Sand fill: 90% completion Culverts: completed
Amakom Bridge	CH 25+200	95% completion
Toll Station building foundations and concrete works	CH 25+700	Buildings: Structural and MEP works in progress. Infrastructure: in progress
Niger Bridge	**CH 26+280 to 27+870**	
West Approach	Axis 100 to 240	Incremental launching: North bridge deck completed, Shifting of incremental launching equipment to South bridge, finishing works north bridge: In Progress
Main Bridge	Axis 240 to 290	Substructure works: Completion Free balanced cantilever deck construction: axes 260, 270, 280 in progress,
East Approach	Axis 290 to 330	Incremental launching: North bridge completed, South bridge In progress Finishing works: North bridge in progress
Onitsha Side	**CH 27+870 to 34+900**	
Bush clearing	Over Interchange CH 33+500 to 34+900	Completion
Earthworks	CH 27+800 to 34+900	In progress
Soil improvement works	CH 28+000 to 33+300	In progress
Culverts	CH 27+870 to 30+100 CH 30+100 to 34+900	Completed In progress
Atani Bridge	CH 28+300	95% completion
Owerri Interchange Flyover	CH 34+150 to 34+250	Piling: Completed. Substructure and superstructure works in progress

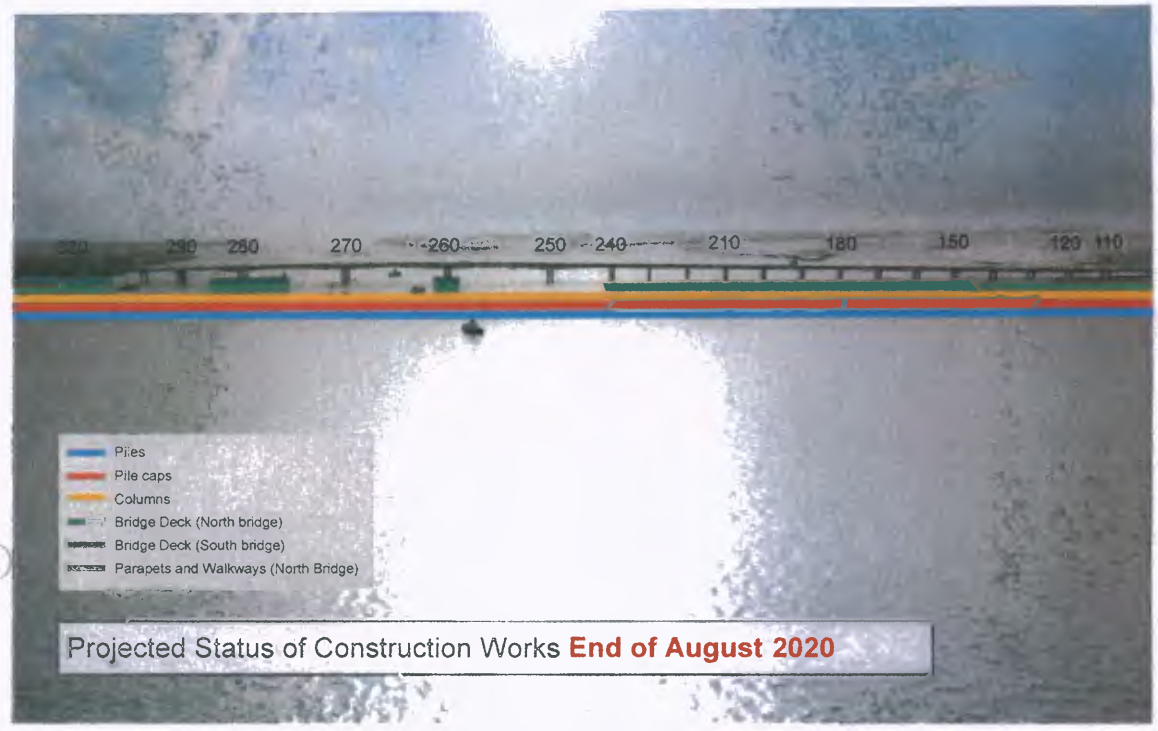
- *EPC – Julius Berger Nigeria Plc*
- *Information provided by contractor*

Second Niger Bridge: Construction Process



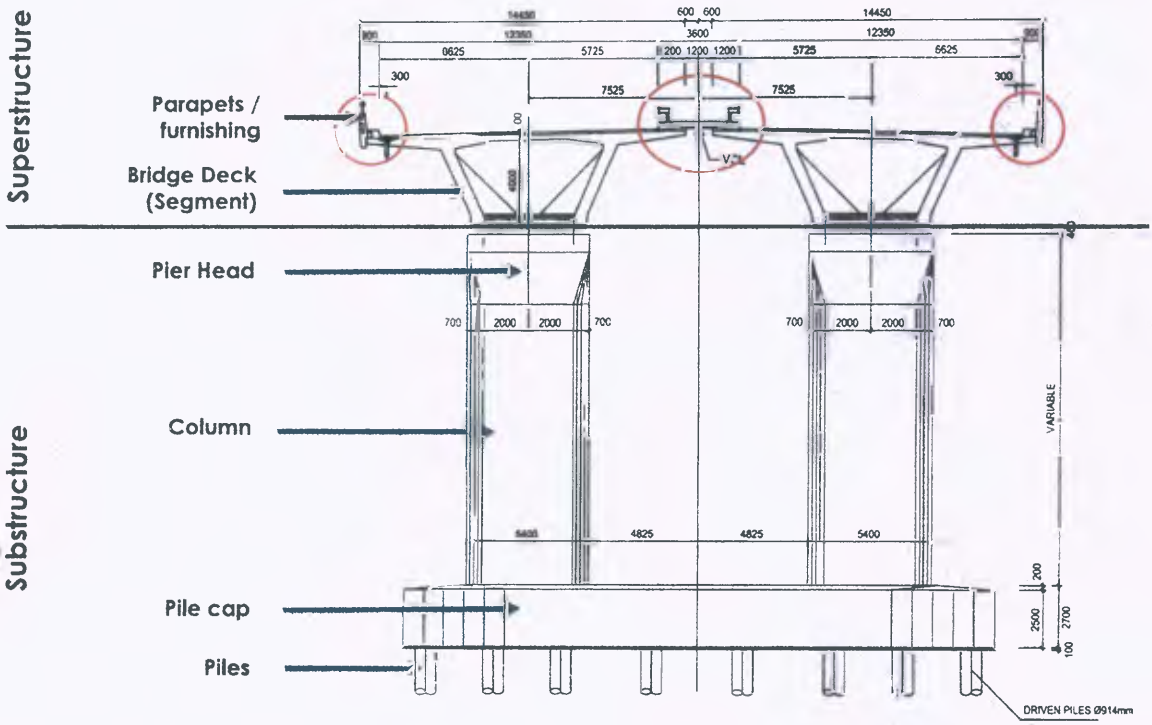
- EPC – Julius Berger Nigeria Plc
- Information provided by contractor

Second Niger Bridge: Construction Process



- *EPC – Julius Berger Nigeria Plc*
- *Information provided by contractor*

Second Niger Bridge: Bridge Section Layout



- *EPC – Julius Berger Nigeria Plc*
- *Information provided by contractor*

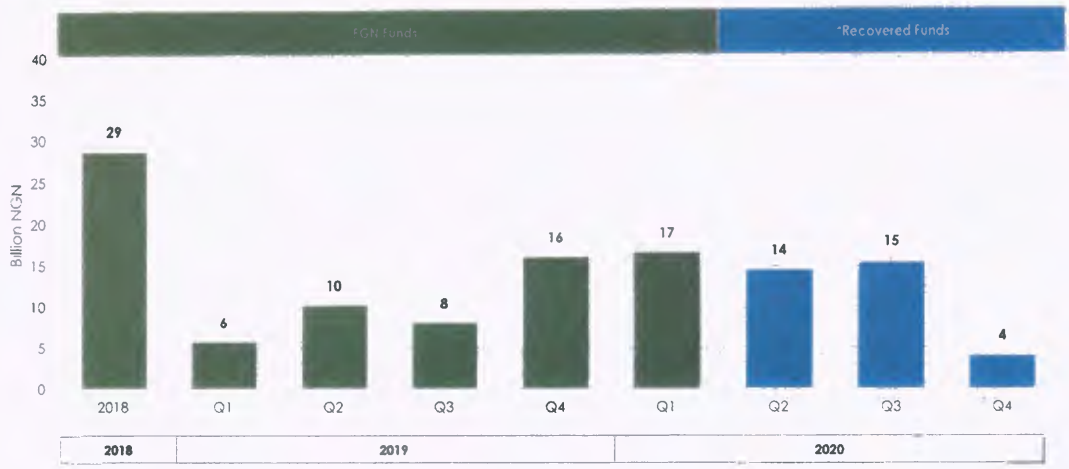
Second Niger Bridge: Status End of December 2020

Location / Structure / Work	Chainage	Status - End of December 2020
Asaba Side	**CH 23+000 to 26+280**	
Embankment	CH 23+000 to 25+100	Sand fill: 95% completion Culverts: completed
Amakom Bridge	CH 25+200	95% completion
Toll Station building foundations and concrete works	CH 25+700	Buildings: Structural and MEP works in progress, Infrastructure: in progress
Niger Bridge	**CH 26+280 to 27+870**	
West Approach	Axis 100 to 240	Incremental launching: North bridge deck completed South deck segment 3 completed Finishing works north bridge: In Progress at 40%
Main Bridge	Axis 240 to 290	Substructure works: Completion Free balanced cantilever deck construction: axes 250, 260, 270, in progress, 280 completed
East Approach	Axis 290 to 330	Incremental launching and finishing works: North and south bridge completed
Onitsha Side	**CH 27+870 to 34+900**	
Bush clearing	Overi Interchange CH 33+500 to 34+900	Completion
Earthworks	CH 27+800 to 34+900	In progress
Soil improvement works	CH 28+000 to 33+300	In progress
Culverts	CH 27+870 to 33+200 CH 33+200 to 34+900	Completed In progress
Atani Bridge	CH 28+300	95% completion
Owerri Interchange Flyover	CH 34+150 to 34+250	Substructure and superstructure: Completed, Finishing works: In progress

- *EPC – Julius Berger Nigeria Plc*
- *Information provided by contractor*

Abuja-Kano Road

Recovered Funds Disbursement Schedule



*Total Allocation of recovered funds - ₦33.37 billion

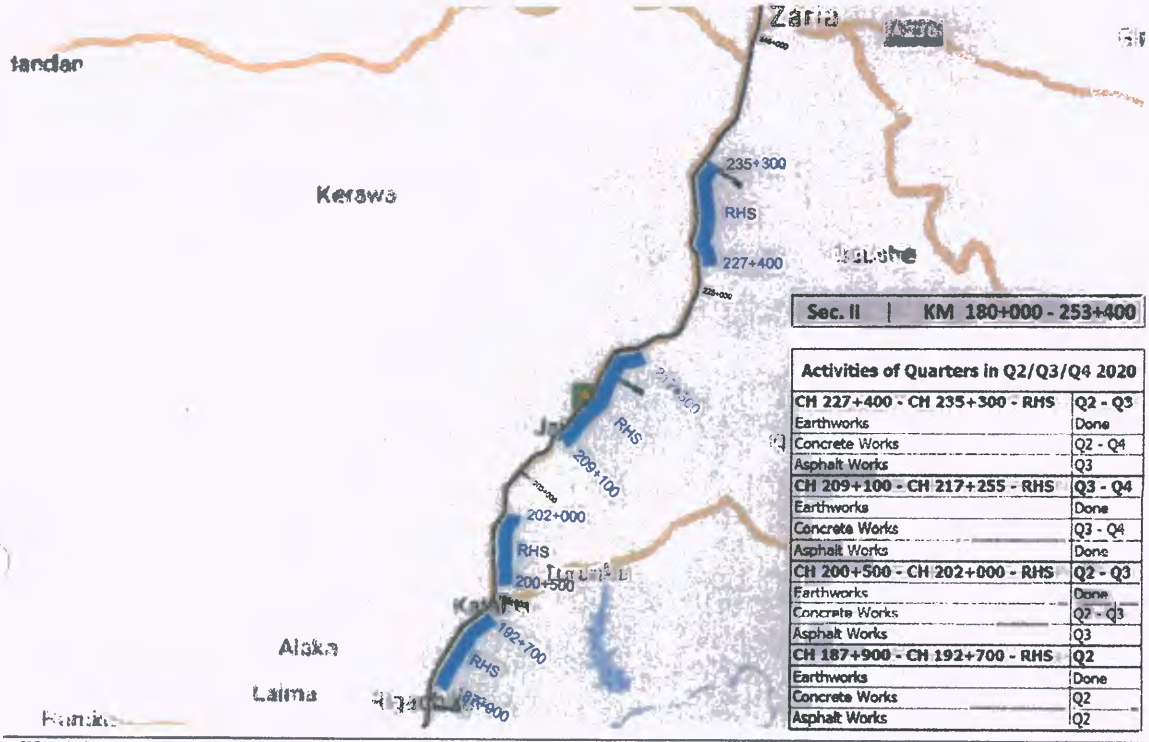
The information contained on this slide contains forward-looking statements that may involve substantial risks and uncertainties; actual results and developments may differ materially from those expressed or implied by these statements or a variety of factors. Recipients of this presentation should refer to the notes at the end of this document in relation to forward-looking statements for more detail

Abuja-Kano Road: Work Activities (Section I Abuja – Kaduna)

Sec. I	KM 0+500 - 180+000
Activities of Quarters in Q2/Q3/Q4 2020	
CH 44+700 - CH 53+800 - LHS	**Q2**
Earthworks	Done
Concrete Works	Done
Asphalt Works	Q2
CH 44+700 - CH 53+800 -RHS	**Q2 - Q4**
Earthworks	Q2 - Q3
Concrete Works	Q2 - Q4
Asphalt Works	Q4
CH 31+200 - CH 40+800 - RHS	**Q2 - Q3**
Earthworks	Q2 - Q3
Concrete Works	Q2 - Q3
Asphalt Works	Q3
CH 12+900 - CH 18+200 - LHS	**Q2 - Q3**
Earthworks	Done
Concrete Works	Q2 - Q4
Asphalt Works	Q2 - Q4
CH 12+900 - CH 18+200 - RHS	**Q4**
Earthworks	Q4
Concrete Works	Q4
Asphalt Works	Q4

- EPC – Julius Berger Nigeria Plc
- Information provided by contractor

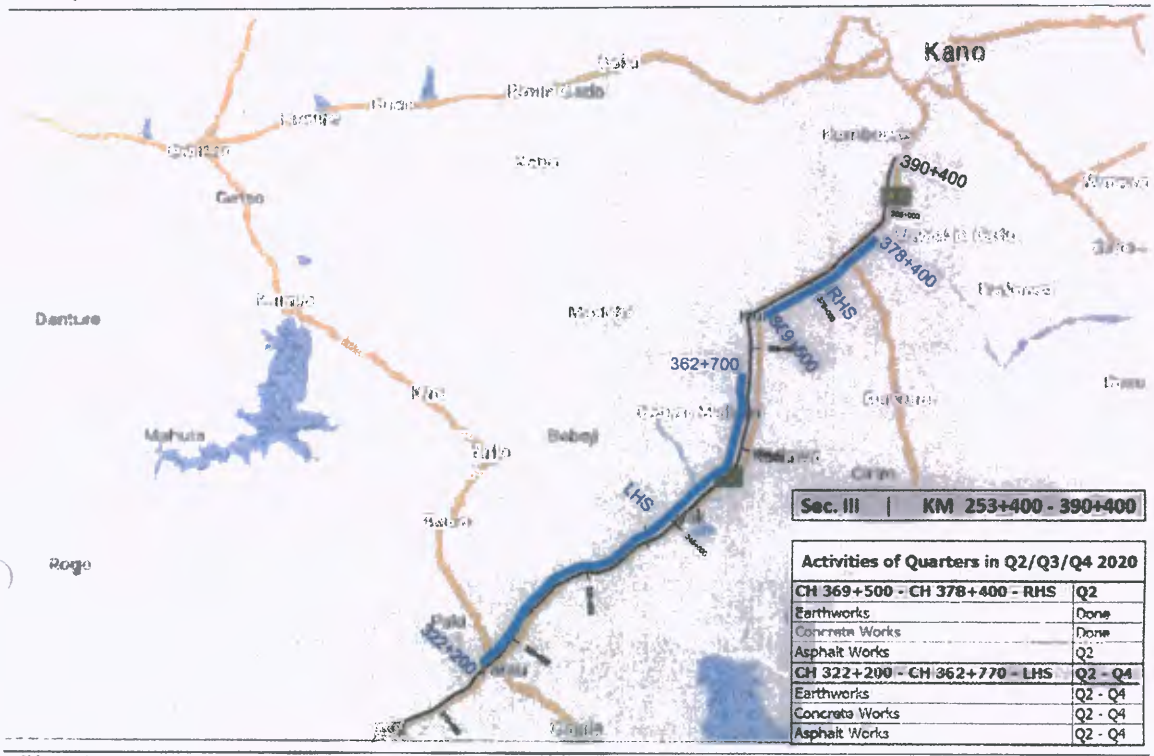
Abuja-Kano Road: Work Activities Section 2 | Kaduna – Zaria



Activities of Quarters in Q2/Q3/Q4 2020	
CH 227+400 - CH 235+300 - RHS	**Q2 - Q3**
Earthworks	Done
Concrete Works	Q2 - Q4
Asphalt Works	Q3
CH 209+100 - CH 217+255 - RHS	**Q3 - Q4**
Earthworks	Done
Concrete Works	Q3 - Q4
Asphalt Works	Done
CH 200+500 - CH 202+000 - RHS	**Q2 - Q3**
Earthworks	Done
Concrete Works	Q2 - Q3
Asphalt Works	Q3
CH 187+900 - CH 192+700 - RHS	**Q2**
Earthworks	Done
Concrete Works	Q2
Asphalt Works	Q2

- *EPC – Julius Berger Nigeria Plc*
- *Information provided by contractor*

Abuja-Kano Road: Work Activities Section 3 | Zaria – Kano



Activities of Quarters in Q2/Q3/Q4 2020	
CH 369+500 - CH 378+400 - RHS	Q2
Earthworks	Done
Concrete Works	Done
Asphalt Works	Q2
CH 322+200 - CH 362+770 - LHS	Q2 - Q4
Earthworks	Q2 - Q4
Concrete Works	Q2 - Q4
Asphalt Works	Q2 - Q4

- *EPC – Julius Berger Nigeria Plc*
- *Information provided by contractor*

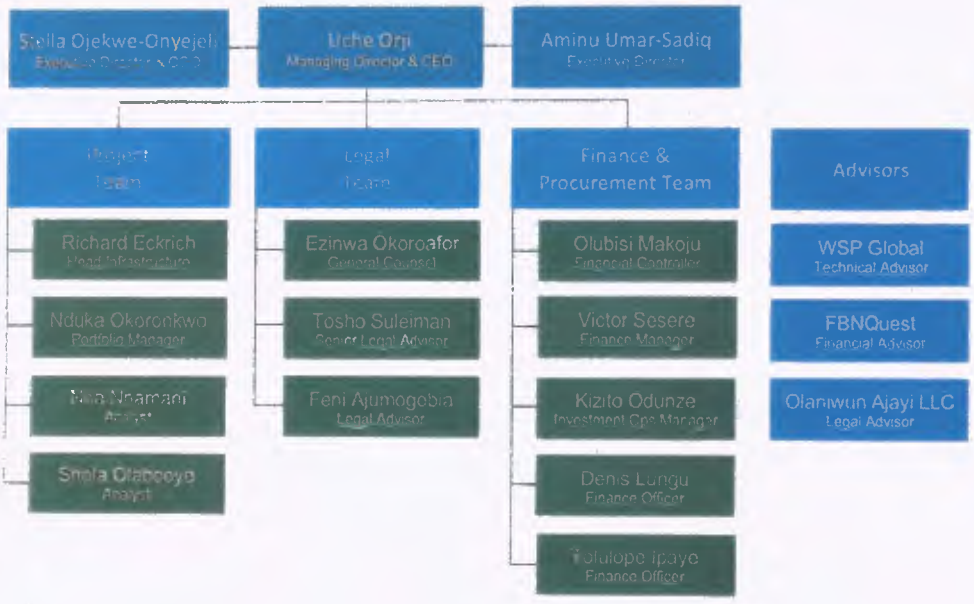
Notes

This presentation has been prepared by the Nigeria Sovereign Investment Authority ("NSIA") in its capacity as Implementing Authority for the Government of the Federal Republic of Nigeria for the Agreement among the Government of the Federal Republic of Nigeria, and the Bailiwick of Jersey, and the Government of the United States of America Regarding the Sharing, Transfer, Repatriation, Disposition, and Management of Certain Forfeited Assets (the "Agreement") and is being provided for information purposes of the Parties to the Agreement.

Statements in this presentation are made as of January 21, 2020, unless otherwise stated. Certain information contained herein has been obtained from or prepared by parties other than NSIA, including the contractors engaged in connection with the Projects described herein. While such sources are believed to be reliable for the purposes used herein, none of NSIA, its affiliates or any of their respective managers, directors, officers, employees, consultants, members, partners or shareholders assume responsibility for the accuracy or completeness of such information. Except expressly indicated otherwise, the information contained herein is based on matters as they exist as of the date of preparation and not as of any future date and may be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing or changing after the date hereof. Certain statements in this presentation may be forward-looking. They are subject to a number of risks and uncertainties that may require further changes in the future.

SCHEDULE 5

PROJECT MANAGEMENT TEAM (MEMBERS AND ROLES)[1]



[1] As of February 3, 2020.

SCHEDULE 6

SKILLS AND EXPERIENCE OF CIVIL SOCIETY ORGANISATIONS

The Monitoring CSO (s) will have skills and experience in the following fields:

Substantial Infrastructure Projects

Civil Engineering

Anti-corruption Compliance

Anti-human Trafficking Compliance

Auditing

Procurement

SCHEDULE 7

SELECTION AND TERMS OF REFERENCE FOR MONITORING AND CIVIL SOCIETY ORGANISATION (S)

A. Background Summary

1. This Schedule is part of the Agreement among the Government of the Federal Republic of Nigeria, and the Bailiwick of Jersey, and the Government of the United States of America Regarding the Sharing, Transfer, Repatriation, Disposition, and Management of Certain Forfeited Assets (the 'Agreement').

2. To the extent there are any differences between Section A (Background Summary) and the other provisions of the Agreement, the other provisions of the Agreement govern.

3. Under the Agreement, a sum of approximately US$ 308 million is to be returned to the Government of the Federal Republic of Nigeria following legal proceedings in the United States and Jersey. The legal proceedings found that the assets were involved in money laundering of the proceeds of crimes that included corruption.

4. The Recovered Assets are to be paid to the Nigeria Sovereign Investment Authority ('NSIA') and shall be used by the NSIA as partial funding for three infrastructure projects ('the Projects'). The Projects are:

   (a) The Lagos to Ibadan Expressway;

   (b) The Abuja to Kano Road; and

   (c) The Second Niger Bridge.

5. The funds are to be paid to a designated account at NSIA for this purpose ('the NSIA Designated Account'). The funds are being managed by a Project Management Team ('PMT') with the members and roles set out in Schedule 5 of the Agreement.

6. The Agreement contains a number of obligations as to the use and monitoring of the Forfeited Assets, as defined in Article 1 of the Agreement. These include:

   (a) That the Forfeited Assets shall be used exclusively for the purposes of financing the Projects;

   (b) That the Forfeited Assets may not be used to pay legacy debts (that is to say any financial obligations that arose prior to the entry into force of the Agreement);

   (c) That the Forfeited Assets may not be used to pay contingency or success fees, attorney's fees, management fees to NSIA, or any Ineligible Expenditures, which are defined under the Agreement;

   (d) That the Forfeited Assets may not be disbursed, expended, or used for the benefit of any of the alleged perpetrators of or participants in the offences or related conduct giving rise to the forfeiture as listed in Schedule 2 to the Agreement, the family members, heirs, assigns, successors, privies, corporations, trusts, or legal entities of such alleged perpetrators and participants, or of any person or entity barred from contracting with any Party to the Agreement or International Financial Institution or from otherwise undertaking projects in Nigeria;

(e) That the Recovered Assets shall be disbursed in accordance with the Disbursement Plan set out in **Schedule 4** of the Agreement; and

(f) Stringent anti-corruption compliance.

7. The Government of the Federal Republic of Nigeria shall establish a Monitoring Team which will monitor the implementation of the Projects and the Agreement.

8. The Government of the United States and the Bailiwick of Jersey shall receive the following quarterly (every three months) and final documents:

(a) Quarterly Technical Advisor's reports by WSP Global (or any replacement external engineering firm) on each of the Projects, which are a pre-requisite to NSIA's approval of payment of its contractors' invoices and which describe the progress made on each Project. These reports shall be provided within fourteen (14) days of their receipt by the NSIA;

(b) Quarterly reports prepared by the NSIA Designated Independent Auditor on the use of the Recovered Assets. These reports shall be provided within fourteen (14) days of their receipt by the NSIA;

(c) Quarterly reports prepared by the NSIA on the anti-corruption due diligence carried out on all new contractors and sub-contractors within the relevant reporting period; and

(d) The NSIA Final Report, as defined in Article 1 of the Agreement.

B. Assignment

9. Pursuant to the Agreement, the Government of the Federal Republic of Nigeria has agreed to engage a Monitoring Civil Society Organisation (s) ('the Monitoring CSO (s)') to provide ongoing monitoring of the implementation of the Projects. This engagement shall be on an annual basis and renewable each year until the Recovered Assets have been spent and the Monitoring CSO (s)'s responsibilities have been completed.

10. The Monitoring CSO (s) shall be part of the Monitoring Team referred to above and shall have the following additional responsibilities as set forth in paragraphs 11 through 13 below.

11. The primary focus of the Monitoring CSO (s) shall be on compliance with applicable anti-corruption laws and regulations, international anti-corruption standards, and the Agreement, including its Schedules. In particular, the Monitoring CSO (s) shall focus attention on compliance with the obligations in Article 3 ('Scope') and Article 16 ('Anti-corruption') in the Agreement. However, the Monitoring CSO (s) shall also provide monitoring with respect to any other criminal activity such as human trafficking, in addition to compliance with applicable laws and regulations, especially those protecting vulnerable members of society.

12. The Monitoring CSO (s) shall design and implement a robust and transparent Monitoring Programme that shall include:

(a) Receiving the documents referred to in paragraph 8 above (having regard to the disclosure provisions in Article 10 of the Agreement);

(b) Conducting regular site visits (including unannounced visits);

(c) Compiling and publishing regular reports. Such reports shall be at least quarterly and shall be provided to the Competent and Implementing Authorities of the Parties to the Agreement; and

(d) Compiling and publishing a final report within 3 months of the NSIA Final Report (as defined in the Agreement). Such report shall be provided to the Competent and Implementing Authorities of the Parties to the Agreement.

C. Key Objectives

13. The key objectives of the Monitoring CSO (s) shall be:

(a) Providing robust monitoring of the Projects to ensure that corruption, other crime, Ineligible Expenditures, as defined in Article 1 of the Agreement, or misuse of the Forfeited Assets is prevented;

(b) Providing mechanisms whereby any act of corruption, other criminality, Ineligible Expenditures, or misuse of the Forfeited Assets is immediately discovered and reported in accordance with the terms of the Agreement and applicable laws, and recommending any appropriate remedial action;

(c) Monitoring that the obligations in the Agreement are complied with;

(d) Ensuring that the monitoring of the Projects is transparent and accessible to the Parties and to the public;

(e) Maintaining adequate communication with the public with regard to the administration of the Forfeited Assets and maintaining public confidence in the administration of the Forfeited Assets.

D. Monitoring CSO (s) Selection Process

14. The Monitoring CSO (s) shall be selected in accordance with Nigerian law, public procurement procedures and guidelines and in accordance with Article 9 of the Agreement. The selection shall be by national and international open competitive bidding.

15. The Competent Authority for the Federal Republic of Nigeria shall establish a specialist panel to manage the procurement process (the 'Procurement Panel').

16. The Parties shall consult with each other at each stage of the procurement and selection process. The Procurement Panel shall provide information to and be advised by the Implementing Authorities of all the Parties or their authorized representatives or advisors at each of the stages set out below in paragraphs 19 through 21.

17. The Bailiwick of Jersey and the Government of the United States of America may delegate their functions in the Monitoring CSO (s) selection process to one or more specialist firms or individuals to act as their authorized representatives or advisors for these purposes.

18. No Monitoring CSO shall be contracted without the approval of the Implementing Authorities of all Parties in the manner set out below in paragraphs 19 through 21.

19. The procedure for the selection and engagement of the Monitoring CSO (s) shall be as follows:

(a) Within **ten (10) working days**, unless otherwise agreed, of the Agreement's entry into force or a vacancy in the position of Monitoring CSO (s), the Government of the Federal Republic of Nigeria (through its Procurement Panel) shall advertise and initiate procurement procedures for selection of the Monitoring CSO(s) in accordance with the Nigerian Bureau of Public Procurement Act (2007) and the terms of the Agreement and its Schedules;

(b) Pursuant to the Nigerian Bureau of Public Procurement Act and the requirements of the Agreement and its Schedules, the Government of the Federal Republic of Nigeria shall publish an invitation for bids in at least two national newspapers, at least one international journal, relevant websites, and the national procurement journals for **six (6) weeks or thirty (30) working days**, unless otherwise agreed. The invitation for bids shall specify the skills and experience set out in Schedule 6 to the Agreement;

(c) The expiration of the publication period shall be the deadline for receipt of applications (the 'Application Deadline'), provided that the Government of the Federal Republic of Nigeria may extend the publication period and Application Deadline or re-advertise at its discretion, including if the Government of the Federal Republic of Nigeria determines that insufficient applications meeting the eligibility requirements have been received. Any Party may encourage the submission of bids to the Government of the Federal Republic of Nigeria before the expiration of the Application Deadline;

(d) The Procurement Panel shall provide copies of all applications received to the Competent and Implementing Authorities of all Parties and any authorized representatives or advisors within **five (5) working days**, unless otherwise agreed, of the Application Deadline;

(e) The Procurement Panel shall prepare a list of those applicants that meet the requirements of the Nigerian Bureau of Public Procurement Act and the Agreement, including its Schedules, (the 'Prequalified Applicant List'), and shall immediately provide the list to the Competent and Implementing Authorities of all Parties and any authorized representatives or advisors. The Competent or Implementing Authorities for any Party and their authorized representatives or advisors may provide comments or feedback to the Procurement Panel regarding the Prequalified Applicant List within **ten (10) working days** of receipt of the list or such additional period that the Competent Authorities of the Parties may mutually agree;

(f) The Procurement Panel shall request that at least three applicants from the Prequalified Applicant List submit financial bids in accordance with the Nigerian Bureau of Public Procurement Act and the requirements of the Agreement and its Schedules. The Competent or Implementing Authorities of any Party or any authorized representative or advisor may request that the Procurement Panel invite up to three additional applicants from the Prequalified Applicant List to submit financial bids. All financial bids shall be submitted within **ten (10) working days** of the request from the Procurement Panel, provided that the Procurement Panel, in consultation with the Implementing Authorities of the Parties or their authorized representatives or advisors, may extend this period at its discretion. The Procurement Panel shall provide all financial bids received to all Competent and Implementing Authorities and their authorized representatives or advisors within **three (3) working days**, unless otherwise agreed, of their receipt;

(g) The Procurement Panel, in consultation with the Implementing Authorities of the Bailiwick of Jersey and the Government of the United States of America or any authorized representatives or advisors, shall make a proposed selection for the Monitoring CSO (s) in accordance with the Nigerian Bureau of Public Procurement Act and the requirements of the Agreement, including its Schedules;

(h) The Competent Authority of the Federal Republic of Nigeria shall provide a Notice of Proposed Selection of the Monitoring CSO(s) to the Competent and Implementing Authorities of all Parties and any authorized representatives or advisors within **five (5) working days**, unless otherwise agreed, of the Procurement Panel's proposed selection;

(i) An applicant shall not be eligible for appointment if the Implementing Authority of any Party provides Notice of Disapproval to the Competent and Implementing Authorities of the other Parties. A Competent and Implementing Authority of any Party may also submit a Request for Consultation to allow for further discussion of a proposed selection. If the Competent Authority of the Federal Republic of Nigeria does not receive a Request for Consultation or a Notice of Disapproval from another Party within **ten (10) working days**, unless otherwise agreed, of the Notice of Proposed Selection, such proposed selection shall be deemed final;

(j) After receiving a Request for Consultation or a Notice of Disapproval, the Competent Authority of the Federal Republic of Nigeria may propose an alternative selection from among qualified applicants that have submitted a financial bid or re-advertise for such position, subject to the same procedures set out above.

20. Within **ten (10) working days** of notification by the Competent Authority of the Government of the Federal Republic of Nigeria of the Parties' final approval of selection, the selected applicant should provide a written copy of its Monitoring Programme to the Competent and Implementing Authorities of the Government of the Federal Republic of Nigeria. Upon receipt of the Monitoring Programme, the Competent Authority of the Federal Republic of Nigeria shall immediately distribute copies of the Monitoring Programme to the Competent and Implementing Authorities of all Parties and any designated representatives or advisors. The Implementing Authorities of the Parties shall approve or revise the Monitoring Programme by consensus through consultation with each other and the selected applicant. The Monitoring Programme shall serve as a work plan, and shall include an outline of team members, division of labour and overall approach.

21. Within **five (5) working days** of the Parties' approval of the Monitoring Programme and following a receipt of a letter of acceptance from the selected applicant, the Competent Authority of the Federal Republic of Nigeria shall issue a contract to the selected applicant.

SCHEDULE 8
Selection of and Terms of Reference for NSIA Designated Independent Auditor

Background

This schedule is a part of the Agreement among the Government of the Federal Republic of Nigeria, and the Bailiwick of Jersey, and the Government of the United States of America Regarding the Sharing, Transfer, Repatriation, Disposition and Management of Certain Forfeited Assets (the 'Agreement'). In accordance with Article 5 of the Agreement, NSIA serves as the Implementing Authority of the Government of the Federal Republic of Nigeria to receive the Forfeited Assets in the NSIA Designated Account and apply them toward the funding of specified segments of three infrastructure projects under NSIA's administration through the Presidential Infrastructure Development Fund (PIDF), namely the Lagos to Ibadan Expressway, Abuja to Kano Expressway and Second Niger Bridge (the 'Projects').

As part of the Agreement, the Parties agree that a duly qualified international Tier 1 firm of auditors ('NSIA Designated Independent Auditor') shall be engaged by the NSIA in the manner set forth in this Schedule.

Description of Financial Reports to be reviewed

The NSIA Designated Independent Auditor shall review quarterly accounts statements (Financial Reports) prepared by the NSIA relating to the receipt and disbursement of funds in the NSIA Designated Account, which are to be strictly applied to the Projects in accordance with the terms of the Agreement. The NSIA Designated Independent Auditor shall have access to the NSIA Designated Account Bank Statements and all underlying supporting documents for the statements including contracts, invoices, expenditures, etc.

Services Required

The NSIA Designated Independent Auditor shall review the quarterly and annual Financial Reports prepared by NSIA.

Such review shall cover the period from the date of the receipt of funds under the Agreement in the NSIA Designated Account until exhaustion/complete utilisation/deployment on the Projects and completion of any required reports and audits under the Agreement and this Schedule.

The NSIA Designated Independent Auditor shall conduct all reviews and prepare any reports in accordance with International Financial Reporting Standards (IFRS), including International Accounting Standards and Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) applicable to companies reporting under the IFRS.

The scope of the review shall cover all uses of the Recovered Assets, the NSIA Designated Account, and compliance with the terms of the Agreement including:

1. all disbursements and expenses from the NSIA Designated Account;

2. where treasury management income is generated by the NSIA, the sources of income and application of generated income which are expected to be applied to the Projects; and

3. internal control policies and processes which govern the NSIA Designated Account.

The selected NSIA Designated Independent Auditor shall:

(a) verify the accuracy of all disbursements, expenses and income reported by the NSIA in the period under review, and ascertain whether they are supported by due authorisation and other supporting documents and do not cover any Ineligible Expenditures as defined by the Agreement;

(b) annually certify that the internal accounting and management controls are adequately designed and working effectively as designed to reasonably assure the fair presentation of consolidated financial statements in accordance with generally accepted accounting principles so that the reports and financial information are free from material misstatement, whether due to fraud or error;

(c) state in the report any limitations encountered during the course of the review which may affect the audit opinion;

(d) express an opinion regarding whether all disbursements were:

- in conformity with the approved project budgets/process for managing variations to budget and timelines;
- for the approved purposes of the Projects;
- in compliance with the relevant regulations and rules, policies and procedures governing the management of the funds in the NSIA Designated Account as well as the terms of the Agreement;

(e) Generate quarterly reports and an Annual Project Report;

(f) Respond to enquiries by the Monitoring Team as well as the Implementing Authorities for the Bailiwick of Jersey and the Government of the United States of America or their authorized representatives or advisors;

(g) Attend meetings of the Monitoring Team set up under Article 8 of the Agreement;

(h) Prepare and provide a Final Report to the Monitoring Team, the Monitoring CSO (s) and the Competent Authorities of all Parties;

(i) In addition, the NSIA Designated Independent Auditor shall prepare a report similar to a management letter that covers the internal control weaknesses identified in the course of each quarterly review and the audit recommendations to address them.

Selection of NSIA Independent Auditor

4. The NSIA Designated Independent Auditor shall be selected in accordance with Nigerian law, public procurement procedures and guidelines and in accordance with Article 8 of the Agreement. The selection shall be by limited bidding from four (4) top tier international auditing firms (the Auditing Firms).

5. The NSIA shall manage the procurement process for the selection of the NSIA Designated Independent Auditor. The selection shall be in accordance with Nigerian law, NSIA procurement procedures and Article 8 of the Agreement.

6. The Parties shall consult with each other at each stage of the procurement and selection process. NSIA shall provide information to and be advised by the Competent Authority of the Government of the Federal Republic of Nigeria and Implementing Authorities of

the Bailiwick of Jersey and the Government of the United States of America at each of the stages set out below in paragraphs 9 through 11.

7. The Bailiwick of Jersey and the Government of the United States of America may delegate their functions in the selection of the NSIA Designated Independent Auditor process to one or more specialist firms or individuals to act as their authorized representatives or advisors for these purposes.

8. The NSIA Designated Independent Auditor shall not be contracted without the approval of the Competent Authority of the Government of the Federal Republic of Nigeria and Implementing Authorities of the Bailiwick of Jersey and the Government of the United States of America in the manner set out below in paragraphs 9 through 11.

9. The procedure for the appointment of the NSIA Designated Independent Auditor shall be as follows:

   (a) Within **ten (10) working days**, unless otherwise agreed, of the Agreement's entry into force or a vacancy in the position of the NSIA Designated Independent Auditor, the NSIA shall advertise and initiate procurement procedures for selection of the NSIA Designated Independent Auditor in accordance with the NSIA procedures and the terms of the Agreement, including its Schedules;

   (b) Pursuant to the NSIA procurement procedures and the requirements of the Agreement, including its Schedules, the NSIA shall issue an Invitation for Bids to the Auditing Firms. The invitation for bids from duly qualified international Tier 1 firms of auditors shall specify the skills, experience, and qualifications needed to meet the requirements of schedule 8 and the Agreement and a deadline for the receipt of applications (the 'Application Deadline');

   (c) The NSIA shall provide copies of all applications received to the Competent Authority of the Government of the Federal Republic of Nigeria and Implementing Authorities of the Bailiwick of Jersey and the Government of the United States of America and any authorized representatives or advisors within **five (5) working days**, unless otherwise agreed, of the Application Deadline;

   (d) The NSIA shall prepare a list of those applicants that meet the requirements of the NSIA procurement procedures and the Agreement, including its Schedules, (the 'List'), and shall immediately provide the List to the Competent Authorities of the Parties and any authorized representatives or advisors. The Competent or Implementing Authorities for any Party or their authorized representatives or advisors may provide comments or feedback to the NSIA regarding the List within **ten (10) working days** of receipt of the List or such additional period that the Implementing Authorities of the Parties may mutually agree;

   (e) NSIA shall request that all applicants from the List submit financial bids in accordance with the NSIA procurement procedures and the requirements of the Agreement, including its Schedules. All financial bids shall be submitted within **ten (10) working days** of the request, provided that the NSIA, in consultation with the Competent Authority of the Government of the Federal Republic of Nigeria and the Implementing Authorities of the Bailiwick of Jersey and the Government of the United States of America or their authorized representatives or advisors, may extend this period at their discretion. The NSIA shall provide all financial bids received to all Competent Authorities of the Parties and their authorized representatives or advisors within **three (3) working days**, unless otherwise agreed, of their receipt;

(f) The NSIA, in consultation with the Competent Authority of the Government of the Federal Republic of Nigeria and the Implementing Authorities of the Bailiwick of Jersey and the Government of the United States of America, shall make a proposed selection for the NSIA Designated Independent Auditor in accordance with Nigerian law, NSIA procurement procedures and the requirements of the Agreement, including its Schedules;

(g) The NSIA shall provide a Notice of Proposed Selection of the NSIA Designated Independent Auditor to the Competent Authority of the Government of the Federal Republic of Nigeria and Implementing Authorities of the Bailiwick of Jersey and the Government of the United States of America within **five (5) working days**, unless otherwise agreed, of the NSIA's proposed selection;

(h) An applicant shall not be eligible for appointment if the Implementing Authority of any Party provides Notice of Disapproval to the Competent and Implementing Authorities of the other Parties. A Competent Authority of any Party may also submit a Request for Consultation to the NSIA to allow for further discussion of a proposed selection. If the NSIA does not receive a Request for Consultation or a Notice of Disapproval from another Party within **ten (10) working days**, unless otherwise agreed, of the Notice of Proposed Selection, such proposed selection shall be deemed final;

(i) After receiving a Request for Consultation or a Notice of Disapproval, the NSIA may propose an alternative selection from among qualified applicants that have submitted a financial bid subject to the same procedures set out above.

10. Within **ten (10) working days**, unless otherwise agreed, of notification by the NSIA of the Parties' final approval of selection, the selected auditor shall be required to provide to the NSIA a written copy of its Work Plan, which shall include an outline of team members, division of labour and overall approach. The NSIA shall immediately distribute copies of the Work Plan to the Competent Authorities of the Parties and any designated representatives or advisors. The Competent Authorities of the Parties shall approve or revise the Work Plan by consensus through consultation with each other and the selected auditor.

11. Within **five (5) working days**, unless otherwise agreed, of Parties' approval of the Work Plan and following a receipt of a letter of acceptance from the selected applicant, the NSIA shall issue a contract to the selected auditor.