

AGREEMENT

BETWEEN

THE GOVERNMENT OF THE FEDERAL REPUBLIC OF NIGERIA

AND

THE BAILIWICK OF JERSEY

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



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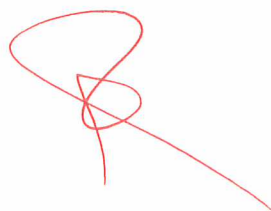
1. The Governments of the Federal Republic of Nigeria (FRN) and the Bailiwick of Jersey (the Parties'),
2. **Welcoming** their excellent cooperation in the fight against corruption at domestic and international levels;
3. **Recalling** their long-lasting partnership and pioneering role in asset-recovery that is based on the principles of national interest, trust and mutual respect;
4. **Whereas** the Attorney General of Jersey with the cooperation of the FRN brought proceedings under Forfeiture of Assets (Civil Proceedings) (Jersey) Law 2018 ("the 2018 Law") in respect of bank accounts held by Mr Jeremiah Useni (Useni) and Mr Selcan Miner (Miner), the Royal Court of Jersey granted the applications for forfeiture, and the appeal in respect of Useni's accounts was dismissed by the Court of Appeal;
5. **Whereas** in their judgment in respect of Useni, the Royal Court of Jersey concluded that the Attorney General of Jersey had reasonable grounds to believe that his accounts were created to hold, hide and conceal bribes or other proceeds of corruption received by Useni during the period he held public office in Nigeria;
6. **Whereas** the Attorney General of Jersey had grounds to reasonably believe that Miner and Useni entered into a criminal agreement in which Miner facilitated the receipt of bribes or instrumentalities of corruption for Useni's benefit through Miner's account;
7. **Whereas** the Government of the Federal Republic of Nigeria assisted the Attorney General of Jersey in obtaining affidavit evidence to support the proceedings under the 2018 Law;
8. **Whereas** by Article 11 (5) of the 2018 Law, property which is forfeited shall be paid into the Criminal Offences Confiscation Fund established under Article 24 of the Proceeds of Crime (Jersey) Law 1999;
9. **Whereas** the Forfeited Assets in the Useni Accounts have been paid into the Criminal Offences Confiscation Fund, and as of 31 October 2023 amount to £2,125,944;
10. **Whereas** the Forfeited Assets in the Miner Account have been paid into the Criminal Offences Confiscation Fund, and as of 31 October 2023 amount to £41,602;
11. **Whereas** by Article 24 (4) of the Proceeds of Crime (Jersey) Law 1999 allows monies from the Criminal Offences Confiscation Fund to be applied for discharging Jersey's obligations under asset sharing agreements and the Parties intend for this Agreement to serve as such an 'asset sharing agreement'
12. **Whereas** in December 2018 and January 2019 representatives of the Federal Republic of Nigeria and the Bailiwick of Jersey and the United States of America 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:



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 alio 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:

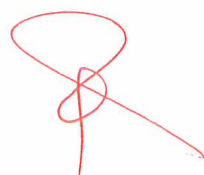
- (a) How the Forfeited Assets will be repatriated to the Federal Republic of Nigeria for the benefit of the people of Nigeria;*
- (b) How the Forfeited Assets will be transferred and administered to ensure transparency, accountability, and proper monitoring and oversight; and*
- (c) How the Forfeited Assets will be audited and accounts published.*

13. **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');
14. **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: (a) the Lagos to Ibadan Expressway; (b) the Abuja to Kano Road; and (c) the Second Niger Bridge;
15. **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);
16. **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;
17. **Whereas** the NSIA incorporated a wholly owned subsidiary to own and manage the Projects;
18. **Recalling** the Asset Recovery Agreement between the Government of the Federal Republic of Nigeria, the Bailiwick of Jersey and the Government of the United States of America signed in Washington on 3rd February 2020 ("the 2020 Agreement") under which assets were repatriated to the Government of the Federal Republic of Nigeria for the benefit of the Projects;
19. **Recognising** the successful implementation of the 2020 Agreement to date, that the Second Niger Bridge Project and the first phase of Lagos Ibadan Expressway have been completed, and the work remaining on the Abuja to Kano Road project;



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20. **Whereas** the Parties seek to make use of the existing structures, mechanisms, and projects already defined in the 2020 Agreement; and
21. **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 25 July 2023 from the United Kingdom of Great Britain and Northern Ireland, to negotiate and conclude this Agreement,
30. **Now, therefore,** agree as follows:

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ARTICLE 1

DEFINITIONS

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

'the 2018 Law' means the Forfeiture of Assets (Civil Proceedings)(Jersey) Law 2018;

'the 2020 Agreement' means the Asset Recovery Agreement between the Government of the Federal Republic of Nigeria, the Bailiwick of Jersey and the Government of the United States of America signed in Washington on 3rd February 2020;

'Competent Authority' in relation to either 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);

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

'Earliest Disbursement Date' has the meaning set out in Article 9(4)(c)

'Forfeited Useni/Miner Assets' means assets held in the Criminal Offences Confiscation Fund in respect of the Useni Accounts and the Miner Account.

'Implementing Authority' in relation to either 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);

'Miner Account' means the account previously held at Standard Chartered Bank in Jersey in the name of Selcan Miner and Selbyen Caroline Miner in respect of which a Forfeiture Order was made by the Royal Court of Jersey on 16 September 2022;

'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);

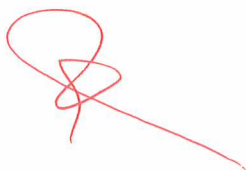
'NSIA Designated Independent Auditor' means the auditor engaged by NSIA in accordance with Article 8(1) and selected or replaced in the manner set out in Schedule 8 to act in accordance with Article 8 and the Terms of Reference in Schedule 8;

'NSIA Final Report on the Forfeited Useni/Miner Assets' 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);



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'Project' means the infrastructure works to segments of the Abuja to Kano Road, set out in Article 6(1) and further described in Schedule 1

'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.

'Useni Accounts' means the four accounts held by Jeremiah Useni at Standard Chartered Bank in Jersey in respect of which a Forfeiture Order was made on 19 May 2022.

ARTICLE 2

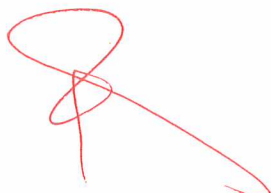
GENERAL PRINCIPLES

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 Useni/Miner 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, disposition and management of the Forfeited Useni/Miner Assets by the Government of the Federal Republic of Nigeria for the benefit of the people of Nigeria.
2. The Forfeited Useni/Miner Assets shall be utilised by the Government of the Federal Republic of Nigeria exclusively for the purpose of financing the Project (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 Useni/Miner 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 Useni/Miner 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.



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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 Useni/Miner 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 Honourable 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 Bailiwick of Jersey for such purpose.

ARTICLE 5

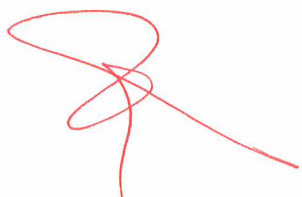
IMPLEMENTING AUTHORITIES

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.

ARTICLE 6

THE PROJECT

1. The Parties agree that the Forfeited Useni/Miner Assets shall be used to fund segments of the Abuja to Kano Road ('the Project'), which was one of three 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.
2. The balance of the funding for the Project 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 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.



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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 PROJECT

1. The NSIA shall:
 - (a) apply the Forfeited Useni/Miner Assets to the Project in accordance with the Disbursement Plan set out in Schedule 4 to this Agreement;
 - (b) fully implement all provisions of this Agreement, in particular Articles 6, 8 and 15;
 - (c) maintain a Project Management Team ('the PMT') that shall be responsible for the implementation of the Project and management of the Forfeited Useni/Miner 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 Forfeited Useni/Miner Assets') on the expenditure of the Forfeited Useni/Miner Assets and implementation of the Project 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

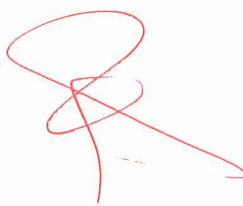
MONITORING OF THE PROJECT

A. THE NSIA DESIGNATED INDEPENDENT AUDITOR

1. The NSIA Designated Independent Auditor shall be the same auditor engaged by NISA under or in accordance with the 2020 Agreement.
 - (a) Reasonable fees of the NSIA Designated Independent Auditor shall be paid out of the Forfeited Useni/Miner Assets, consistent with Article 12(3) and (4);
 - (b) 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
 - (c) Neither the engagement nor the auditing activities of the NSIA Designated Independent Auditor shall create any other financial obligations or commitments for the Parties

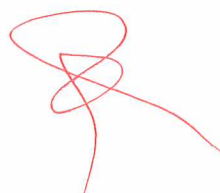
B. THE MONITORING TEAM

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 Project and this Agreement, which shall be the same MT as that established under the 2020 Agreement, unless agreed otherwise in writing.



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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 Project 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 Project and a final accounting of the associated costs within three (3) months of the MT's receipt of the NSIA Final Report on the Forfeited Useni/Miner Assets.
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 on the Forfeited Useni/Miner Assets 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 Project 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 both 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).



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C THE IMPLEMENTING AUTHORITIES FOR THE BAILIWICK OF JERSEY

9. The NSIA shall prepare or contract to prepare and provide to the Implementing Authority for the Bailiwick of Jersey, the following quarterly (every three (3) months) and final reports:
 - (a) quarterly Technical Adviser's reports by Ondur Engineering Ltd and Hancock Ogundiya & Partners Ltd in respect of the Project (or any replacement external engineering firm) 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 Forfeited Useni/Miner 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 on the Forfeited Useni/Miner Assets.
10. The Implementing Authority for the Bailiwick of Jersey may disclose the reports referred to in Article 8(9) to their own reviewers (whether internal or external).
11. The Implementing Authority for the Bailiwick of Jersey shall 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.
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 Implementing Authority for the Bailiwick of Jersey within two (2) months of the issue being communicated. The written response shall be sufficiently detailed to enable the Implementing Authority for the Bailiwick of Jersey to form an independent judgment about the issue(s) and whether such issue (s) has been addressed.
13. In the event that the Implementing Authority for the Bailiwick of Jersey is not satisfied with the way 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 either Party) concludes that any of the Forfeited Useni/Miner 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

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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 Project, which shall be the same Civil Society Organisation (s) engaged under or in accordance with the 2020 Agreement to serve as Monitoring CSO(s), unless otherwise agreed by the Parties in writing.
2. Upon a vacancy in the Monitoring CSO (s) role with respect of the Forfeited Useni/Miner Assets, 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 both 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 on the Forfeited Useni/Miner Assets') within three (3) months of the NSIA Final Report on the Forfeited Useni/Miner Assets. 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. Neither the engagement nor the monitoring activities of the Monitoring CSO (s) shall create any other financial obligations or commitments for the Parties, save as provided in Article 3(2).



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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 Project and the disbursement of the Forfeited Useni/Miner 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 on the Forfeited Useni/Miner Assets;
 - (b) the MT Implementation Reports and the MT Final Report on the Forfeited Useni/Miner Assets; and
 - (c) the reports by the Monitoring CSO (s).

ARTICLE 11

TRANSFER OF THE FORFEITED USENI/MINER ASSETS TO THE GOVERNMENT OF THE FEDERAL REPUBLIC OF NIGERIA

1. The Bailiwick of Jersey shall deduct £105,000 representing Jersey's costs and expenses incurred in the course of the recovery of the Forfeited Useni/Miner Assets; and transfer the balance of the Forfeited Useni/Miner Assets (including accrued interest) to the Central Bank of Nigeria at the Basel Bank for International Settlements within fourteen days (14) following the date of signature of this Agreement by both parties.



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ARTICLE 12
DISBURSEMENT AND MANAGEMENT OF THE FORFEITED
USENI/MINER 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 Forfeited Useni/Miner 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 Forfeited Useni/Miner Assets to a an account designated by the NSIA ('the NSIA Designated Account') within fourteen (14) days of receipt of the funds from the Bailiwick of Jersey.
3. The NSIA shall be responsible for paying the relevant fees of the Monitoring CSO (s) and the NSIA Designated Independent Auditor from the Forfeited Useni/Miner Assets.
4. Subject to paragraphs 5 to 8 of this Article, disbursements shall be made for the Project 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 with respect to the Forfeited Useni/Miner Assets, 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 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 Authority of the Bailiwick of Jersey 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 16.



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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 Useni/Miner Assets and the implementation of this Agreement; and (b) attorney's fees.
2. The Forfeited Useni/Miner Assets shall not be applied to the payment of fees mentioned in paragraph 1.

ARTICLE 14

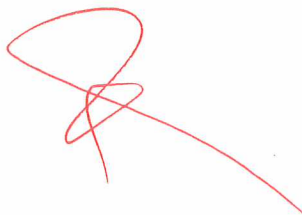
DISCLOSURE OF THIS AGREEMENT

1. This Agreement shall be a public document.

ARTICLE 15

ANTI-CORRUPTION

1. The Parties agree to combine their efforts to fight against corruption in connection with the Projects and the Forfeited Useni/Miner 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 Project, the Forfeited Useni/Miner Assets or this Agreement.
2. The Government of the Federal Republic of Nigeria agrees to inform the Attorney General of Jersey immediately in the event that any credible allegation or other indication of fraud or corruption in connection with the Project, the Forfeited Useni/Miner 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 to the Attorney General of Jersey regularly 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).



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4. The NSIA shall include anti-corruption clauses in all contracts and sub-contracts relating to the Project. 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 subcontracts relating to the Project 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 Useni/Miner Assets. Such clauses shall provide that in the event of any Ineligible Expenditure or use not authorised 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 16

SETTLEMENT OF DIFFERENCES

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

ARTICLE 17

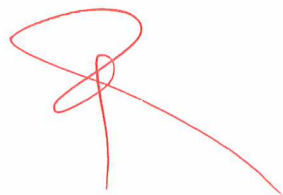
AMENDMENT

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

ARTICLE 18

SUSPENSION OF EXPENDITURES

1. In the event that: (i) the Project 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 Forfeited Useni/Miner 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 Forfeited Useni/Miner Assets shall be suspended immediately. No further disbursements of the Forfeited Useni/Miner 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 Authority for the Bailiwick of Jersey within three (3) days of the relevant event identified in (i) to (vi) in paragraph 1; and



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- (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 19

COMMUNICATIONS AND POINTS OF CONTACT

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.

1. 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: asset.project@justice.gov.ng

Telephone: +234 80 3608 2710

(b) For the Bailiwick of Jersey:

Office: H.M. Attorney General

Address: Morier House, Halkett Place, St Helier, Channel Islands, JE1 1DD

Email: enquiries@lawofficers.je

Telephone: +44 1534 441 225

2. 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

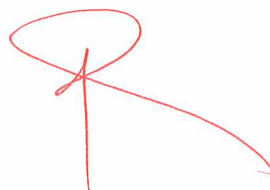
For the Bailiwick of Jersey:

Office: H.M. Attorney General

Address: Morier House, Halkett Place, St Helier, Jersey, Channel Islands, JE1 1DD

Email: enquiries@lawofficers.je

Telephone: +44 1534 441 225



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ARTICLE 20
FINAL PROVISIONS

1. This Agreement shall enter into force upon signature of the Parties.
2. This Agreement shall remain in force until six (6) months after the amounts held in the NSIA Designated Account have been exhausted and the Parties have received the NSIA Final Report on the Forfeited Useni/Miner Assets, the MT Final Report and the CSO Final Report on the Useni/Miner 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 authorised, have signed this Agreement in two (2) original texts, in the English language.

Done at *St Helier, Jersey* on this *19th* day of *February* 2024
FOR THE BAILIWICK OF JERSEY



MARK TEMPLE
Attorney General for Jersey

Done at *Abuja, Nigeria* on this *13th* day of *February* 2024
FOR THE GOVERNMENT OF THE FEDERAL REPUBLIC OF NIGERIA



LATEEF O, FAGBEMI SAN
Attorney General of the Federation and Minister of Justice

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.

Anticipated Completion Date (Phase One – Main Carriageway): Complete

Anticipated Completion Date (Phase Two – Ancillary Construction): Third Quarter of 2024

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.

Anticipated Completion Date: Third Quarter of 2025

3. Second Niger Bridge

The bridge has been 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.

The Second-Niger Bridge has been completed and handed over to the Federal Government of Nigeria on 13 December 2023

SCHEDULE 2

ALLEGED PERPETRATORS OF OR PARTICIPANTS IN OFFENCES OR RELATED CONDUCT

Jeremiah Timbut Useni

Selcan Miner

C & C Construction Company Limited

Plazatour SA

Dantata and Sawoe Construction Company (Nigeria) Limited

Lordmart Nigeria Limited

Mr Hamza Abdullahi

Alhaji Salami

SCHEDULE 3

BALANCE OF FUNDING FOR PROJECTS



Schedule 3:

Presidential Infrastructure Development Fund (PIDF)
Funding – Current Status

June 2023

Confidential

PIDF Funding – Current Status

| PIDF Funding Plan | | | |
|--|-----------------------------------|-------------------------------|---|
| Details | Amount (₦) | US\$ | Receipt Date |
| Total Contract Value of the three projects | 1,260,858,308,091.33 ¹ | 2,830,463,583.92 ² | |
| Sources of Funds | | | |
| Seed Funding | 211,250,000,000.00 ³ | 650,000,000.00 | Received in May 2018 |
| Budget Allocation | 70,330,000,000.00 | 185,078,947.37 ⁴ | Received in October 2019 |
| Recovered Funds – Abacha | 128,460,724,957.33 ⁵ | 311,797,876.11 | Received in April 2020. Drawdown completed in September 2021 |
| Recovered Funds - UK & Irish Funds | 4,333,478,596.30 ⁶ | 10,449,167.14 | Received in August 2022 |
| Recovered Funds - Mecosta | 9,174,248,483.88 ⁷ | 20,637,622.00 | Received in November 2022 |
| NLNG Tranche 1 | 69,834,000,000.01 | 169,500,000.00 | Received in April 2021 |
| NLNG Tranche 2 | 74,102,010,000.00 | 169,500,000.00 | Received in December 2022 |
| InfraCorp | 163,066,430,973.65 | 395,792,308.20 | Received in October 2021 |
| Maersk Funds | 20,000,000,000.00 | 26,926,235.58 ⁸ | Yet to be Received |
| Forfeited Assets - FGN | 114,104,157,329.26 | 247,799,329.66 ⁹ | Received March 2023 |
| NSIA Funds | 126,099,000,000.00 | 300,000,000.00 ¹⁰ | Available when needed |
| Useni/Miner Funds | 1,411,337,203.54 | 1,900,099.90 ¹¹ | Yet to be Received |
| Other Sources of Capital | 268,692,920,547.34 | 361,744,443.84 ¹² | To be determined |

1. Based on revised contract sums (due to the revised scope of Abuja-Kano Road and expansion of the Second Niger Bridge scope to include Access Road 2A as directed by Mr. President).

2. Converted at an FX rate of N445.46/\$1 as at 14/12/22

3. Converted at the time at an FX rate of N325/\$1

4. Converted at the time at an FX rate of N380/\$1

5. Converted at the time at an FX rate of N412/\$1

6. This represents other repatriated funds received from the UK & Irish Government, which the FGN has channeled to the three PIDF projects. Converted at an FX rate of N414.72/\$1 as at 19/08/22

7. This represents other repatriated funds received from the US Government, which the FGN has channeled to the three PIDF projects. Converted at an FX rate of N444.54/\$1 as at 01/11/22

8. Converted at the time at an FX rate of N742.77/\$1 as at 23/06/23

9. Converted at the time at an FX rate of N460.47/\$1

10. Converted at the time at an FX rate of N460.47/\$1

11. Converted at the time at an FX rate of N742.77/\$1 as at 23/06/23

12. 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. Converted at an FX rate of N742.77/\$1 as at 23/06/23

SCHEDULE 4
DISBURSEMENT PLAN



Schedule 4
Presidential Infrastructure Development Fund (PIDF)
Priority Projects

Abuja – Kano Road Project

June 2023
Confidential

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| Section 2 | New Recovered Funds Disbursement Schedule | 5 |

PIDF: Overview of Priority Projects

Abuja-Kano Road

- **Initial Project Cost:** ₦155.7bn
- **Revised Project Cost:** ₦655.2bn
- **Allocated Amount from Recovered Funds:** ₦49.32bn
- **Amount Disbursed from Recovered Funds:** ₦46.5bn
- **Type:** Brownfield
- **Region:** North
- **Percentage Completion:** REBEME 100%, ABEME 51%
- **Estimated Completion Date:** Q3 2025



Amounts stated above relating to contract size are estimates of the aggregate value of the relevant project contract 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.

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Abuja-Kano Road: Disbursement Schedule



FORECAST EXPECTED PAYMENTS BY NSIA UNDER AN ANTICIPATED PHASE 1 SCOPE, EXCLUDING ADDITIONAL WORKS (BILL NO.7)
DISBURSEMENT SCHEDULE IN ACCORDANCE WITH RBEME No.4 – APPROVED BY FMWH 30/05/2023

PAYMENTS GROSS BY NSIA/SPVs | Q2/2023 – Q3/2025

| Project | 2023 | | | | | | | 2024 | | | | | | | | 2025 | | | | | | | | | | | | | | | | |
|---------------------------------------|------|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|------|------|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|------|------|-----|-----|-----|-----|------|-------|
| | Q2 | Q3 | | | Q4 | | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | |
| AKR 1 | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
| AKR/1 - Total Monthly Payment (bnNGN) | 2.0 | 3.5 | 2.6 | 3.2 | 3.8 | 4.8 | 5.9 | 8.0 | 8.5 | 7.4 | 5.8 | 11.7 | 10.0 | 8.5 | 7.0 | 5.6 | 5.1 | 4.8 | 5.6 | 8.2 | 9.3 | 5.8 | 5.5 | 9.0 | 14.9 | 10.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 176.9 |
| AKR 2 | | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jan | Feb | Mar | Apr | May | Jun | Total |
| AKR/2 - Total Monthly Payment (bnNGN) | 8.4 | 5.4 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.3 | 1.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 24.1 | |
| AKR 3 | | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jan | Feb | Mar | Apr | May | Jun | Total |
| AKR/3 - Total Monthly Payment (bnNGN) | 6.0 | 3.6 | 1.6 | 1.3 | 1.6 | 1.3 | 1.6 | 2.3 | 3.5 | 2.2 | 3.7 | 5.4 | 6.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 40.8 | |

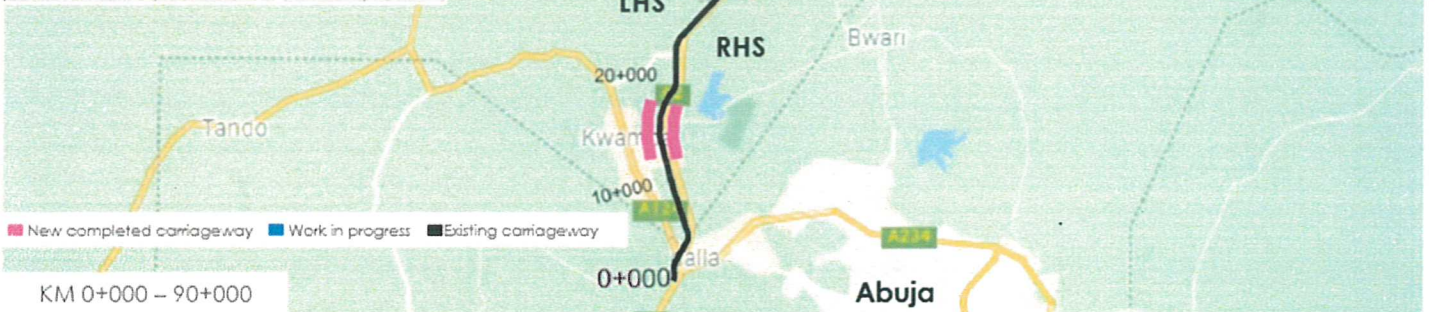
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------------|------|------|------|------|------|------|------|-------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| AKR Total Monthly Payment (bnNGN) | 16.4 | 12.5 | 5.6 | 6.1 | 6.9 | 7.7 | 9.1 | 11.6 | 13.0 | 9.6 | 9.6 | 17.1 | 16.9 | 8.5 | 7.0 | 5.6 | 5.1 | 4.8 | 5.6 | 8.2 | 9.3 | 5.8 | 5.5 | 9.0 | 14.9 | 10.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 241.8 |
| AKR Total Cumulative Payment (bnNGN) | 16.4 | 28.9 | 34.6 | 40.7 | 47.6 | 55.4 | 64.4 | 76.0 | 89.0 | 98.6 | 108.2 | 125.3 | 142.1 | 150.6 | 157.6 | 163.2 | 168.3 | 173.2 | 178.8 | 187.0 | 196.3 | 202.1 | 207.6 | 216.6 | 231.6 | 241.8 | 241.8 | 241.8 | 241.8 | 241.8 | 241.8 | |
| AKR Total Quarterly Payment (bnNGN) | 16.4 | 24.3 | | | 23.8 | | | 34.2 | | | 43.5 | | | 21.1 | | | 15.6 | | | 23.3 | | | 29.4 | | | 10.2 | | | 0.0 | | | 241.8 |
| AKR Total Yearly Payment (bnNGN) | 64.4 | | | | | | | 114.4 | | | | | | | 63.0 | | | | | | | | | | | | | | 241.8 | | | |

The information contained on this slide contains forward-looking statements that may involve substantial risks and uncertainties. Section 3 (Zaria – Kano) and Section 1 (Abuja-Kaduna) can only be partially completed until an overall solution by the employer is available to fund the additional required Variation of Price Budget ("VoP") due to inflation and currency volatility. It is therefore expected, that the cost of the project will be augmented in future to allow for the successful completion of the remaining works in these two sections.

Abuja-Kano Road: Work Activities Section I | Abuja - Kaduna

Work Activities from Q3'23 up to Q1'25

| Roadway Side | | LHS | RHS |
|----------------------|----------------|-------------|-------------|
| Unit 8 (CH 80 to 90) | Earthworks | Q4'24 | Q2/Q3'24 |
| | Concrete Works | Q4'24 | Q3'24 |
| | Asphalt Works | Q4'24/Q1'25 | Q3'24 |
| Unit 7 (CH 70 to 80) | Earthworks | Q3'24 | Q3/Q4'24 |
| | Concrete Works | Q3'24 | Q3/Q4'24 |
| | Asphalt Works | Q3/Q4'24 | Q3/Q4'24 |
| Unit 6 (CH 60 to 70) | Earthworks | Q4'24 | Q2/Q3'24 |
| | Concrete Works | Q4'24 | Q2/Q3'24 |
| | Asphalt Works | Q4'24/Q1'25 | Q3/Q4'24 |
| Unit 5 (CH 50 to 60) | Earthworks | Q2/Q3'24 | Q4'24/Q1'25 |
| | Concrete Works | Q2/Q3'24 | Q4'24/Q1'25 |
| | Asphalt Works | Q3'24 | Q4'24/Q1'25 |
| Unit 4 (CH 40 to 50) | Earthworks | Q4'24/Q1'25 | Done |
| | Concrete Works | Q4'24/Q1'25 | Done |
| | Asphalt Works | Q4'24/Q1'25 | Done |
| Unit 3 (CH 30 to 40) | Earthworks | Done | Done |
| | Concrete Works | Done | Done |
| | Asphalt Works | Done | Done |
| Unit 2 (CH 20 to 30) | Earthworks | Q3'24 | Q4'24/Q1'25 |
| | Concrete Works | Q3'24 | Q4'24/Q1'25 |
| | Asphalt Works | Q4'24 | Q4'24/Q1'25 |
| Unit 1 (CH 10 to 20) | Earthworks | Q1'25 | Q3/Q4'24 |
| | Concrete Works | Q1'25 | Q3/Q4'24 |
| | Asphalt Works | Q1'25 | Q4'24 |
| Unit 0 (CH 00 to 10) | Earthworks | Q3/Q4'24 | Q4'24/Q1'25 |
| | Concrete Works | Q4'24 | Q1'25 |
| | Asphalt Works | Q4'24 | Q1'25 |



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

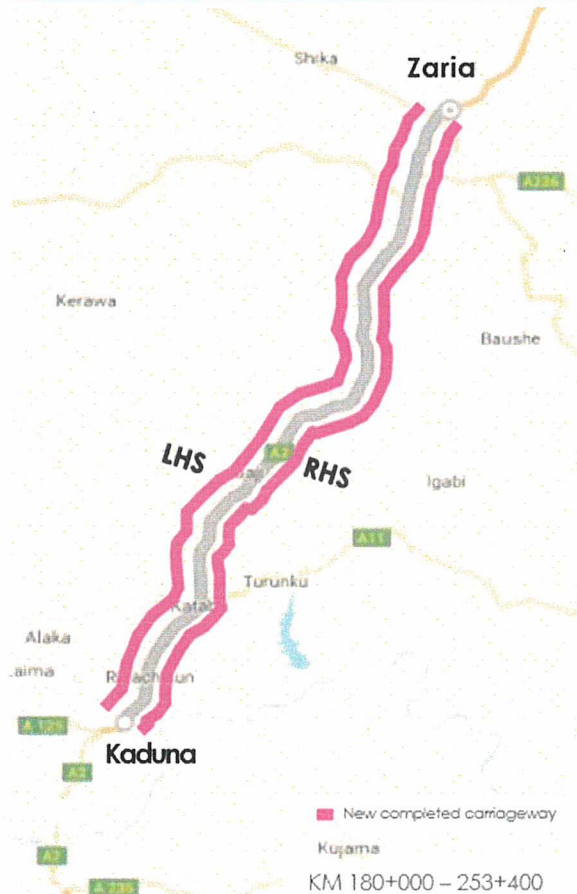
Abuja-Kano Road: Work Activities Section I | Abuja - Kaduna

Work Activities from Q3'23 up to Q1'25

| Roadway Side | | LHS | RHS |
|-------------------------|----------------|-------------|----------|
| Unit 14 (CH 140 to 150) | Earthworks | Q3/Q4'23 | Done |
| | Concrete Works | Q3/Q4'23 | Q2'23 |
| | Asphalt Works | Q3/Q4'23 | Q2'23 |
| Unit 15 (CH 150 to 160) | Earthworks | Q4'23 | Done |
| | Concrete Works | Q4'23 | Q2/Q3'23 |
| | Asphalt Works | Q4'23 | Q2/Q3'23 |
| Unit 16 (CH 160 to 165) | Earthworks | Q4'23 | Q2/Q3'23 |
| | Concrete Works | Q4'23 | Q2/Q3'23 |
| | Asphalt Works | Q4'23/Q1'24 | Q3/Q4'23 |
| Unit 13 (CH 130 to 140) | Earthworks | Q4'23/Q1'24 | Q2/Q3'23 |
| | Concrete Works | Q1'24 | Q2/Q3'23 |
| | Asphalt Works | Q1'24 | Q2/Q3'23 |
| Unit 12 (CH 120 to 130) | Earthworks | Q2'24 | Q1'24 |
| | Concrete Works | Q2'24 | Q1'24 |
| | Asphalt Works | Q2/Q3'24 | Q1/Q2'24 |
| Unit 11 (CH 110 to 120) | Earthworks | Q1/Q2'24 | Q2/Q3'24 |
| | Concrete Works | Q1/Q2'24 | Q2/Q3'24 |
| | Asphalt Works | Q2'24 | Q3'24 |
| Unit 10 (CH 110 to 110) | Earthworks | Q1'24 | Q1/Q2'24 |
| | Concrete Works | Q3'24 | Q2'24 |
| | Asphalt Works | Q3/Q4'24 | Q2'24 |
| Unit 9 (CH 90 to 100) | Earthworks | Q2'24 | Q3/Q4'24 |
| | Concrete Works | Q2'24 | Q3/Q4'24 |
| | Asphalt Works | Q2/Q3'24 | Q4'24 |



Abuja-Kano Road: Work Activities Section II | Kaduna - Zaria



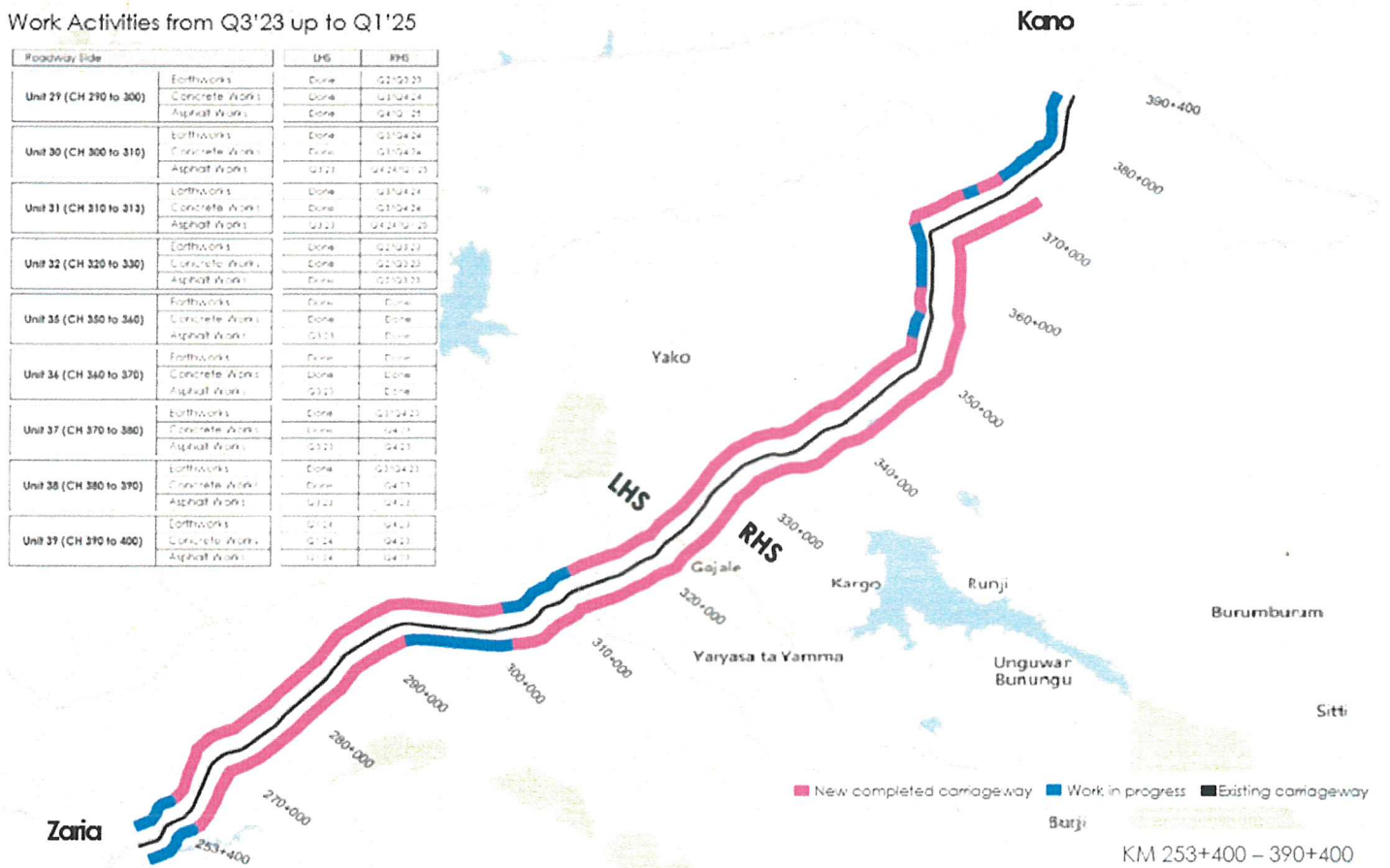
WORK ACTIVITIES FROM Q3'23 UP TO Q1'25

- I. Construction of the new carriageways in both directions have been completed,
- II. Traffic can flow freely on the new carriageways,
- III. Finishing works only still in progress (stone pitching, grassing, barrier coating, etc.).

Abuja-Kano Road: Work Activities in Section III | Zaria - Kano

Work Activities from Q3'23 up to Q1'25

| Roadway Side | | LHS | RHS |
|-------------------------|----------------|-------|-------------|
| Unit 29 (CH 290 to 300) | Earthworks | Done | Q2'23 Q3'23 |
| | Concrete Works | Done | Q3'24 Q4'24 |
| | Asphalt Works | Done | Q4'24 Q1'25 |
| Unit 30 (CH 300 to 310) | Earthworks | Done | Q3'24 Q4'24 |
| | Concrete Works | Done | Q3'24 Q4'24 |
| | Asphalt Works | Q3'23 | Q4'24 Q1'25 |
| Unit 31 (CH 310 to 313) | Earthworks | Done | Q3'24 Q4'24 |
| | Concrete Works | Done | Q3'24 Q4'24 |
| | Asphalt Works | Q3'23 | Q4'24 Q1'25 |
| Unit 32 (CH 320 to 330) | Earthworks | Done | Q2'23 Q3'23 |
| | Concrete Works | Done | Q2'23 Q3'23 |
| | Asphalt Works | Done | Q3'23 Q1'25 |
| Unit 33 (CH 330 to 340) | Earthworks | Done | Done |
| | Concrete Works | Done | Done |
| | Asphalt Works | Q3'23 | Done |
| Unit 34 (CH 340 to 370) | Earthworks | Done | Done |
| | Concrete Works | Done | Done |
| | Asphalt Works | Q3'23 | Done |
| Unit 37 (CH 370 to 380) | Earthworks | Done | Q3'24 Q3'23 |
| | Concrete Works | Done | Q4'23 |
| | Asphalt Works | Q3'23 | Q4'23 |
| Unit 38 (CH 380 to 390) | Earthworks | Done | Q3'24 Q3'23 |
| | Concrete Works | Done | Q4'23 |
| | Asphalt Works | Q3'23 | Q4'23 |
| Unit 39 (CH 390 to 400) | Earthworks | Q3'24 | Q4'23 |
| | Concrete Works | Q3'24 | Q4'23 |
| | Asphalt Works | Q3'24 | Q4'23 |



Abuja-Kano Road

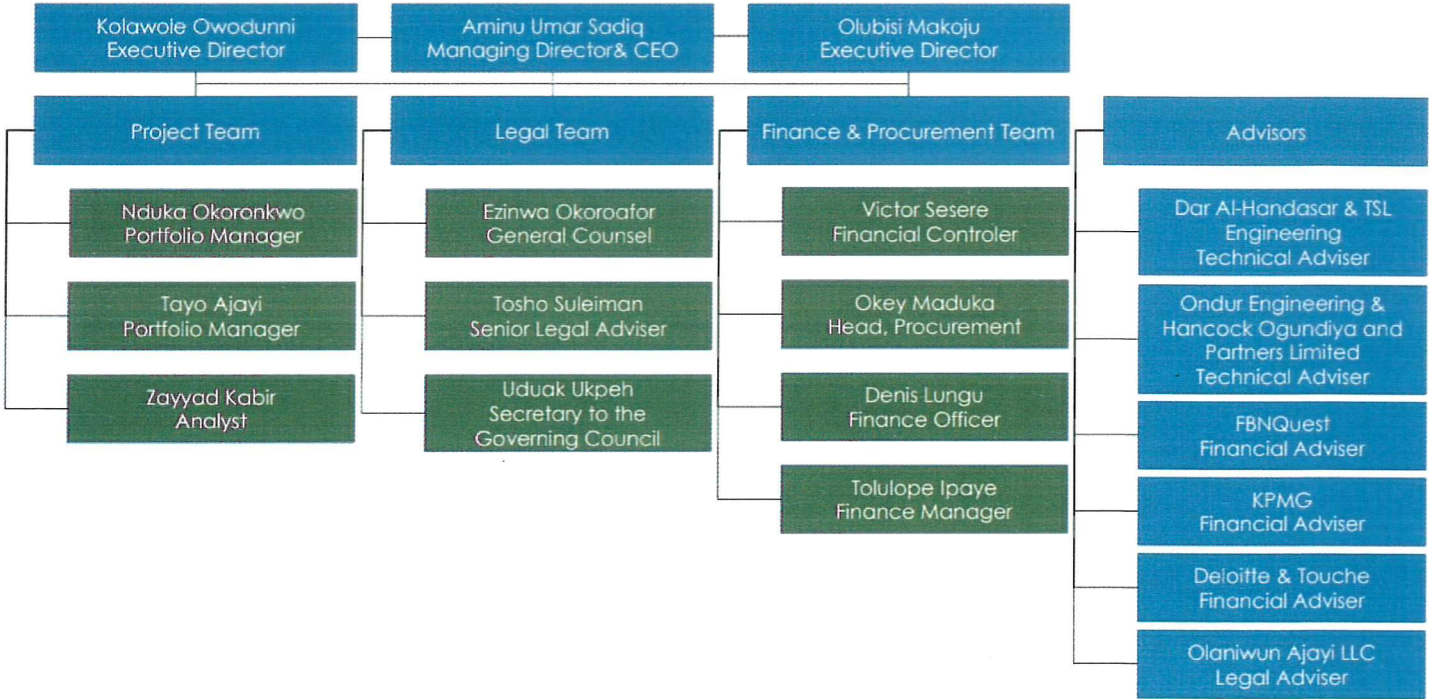
| [BIB BOQ] REHABILITATION OF ABUJA - KANO ROAD Sec. 1+2+3 | | | NGN | 311,000,070.33 | - | 311,000,070.33 |
|--|---|------------------|----------|----------------|---|----------------|
| SECTION I | | | NGN | - | - | - |
| BILL No. 1: GENERAL | | | NGN | - | - | - |
| BILL No. 2: SITE CLEARING AND EARTHWORKS | | | NGN | - | - | - |
| BILL No. 3: CULVERTS, DRAINS AND CONCRETE WORKS | | | NGN | - | - | - |
| BILL No. 4: PAVEMENT AND SURFACING | | | NGN | - | - | - |
| BILL No. 5: BRIDGE REPAIRS & MISCELLANEOUS | | | NGN | - | - | - |
| SECTION II | | | NGN | - | - | - |
| BILL No. 1: GENERAL | | | 1.00 NGN | - | - | - |
| BILL No. 2: SITE CLEARING AND EARTHWORKS | | | NGN | - | - | - |
| BILL No. 3: CULVERTS, DRAINS AND CONCRETE WORKS | | | NGN | - | - | - |
| BILL No. 4: PAVEMENT AND SURFACING | | | NGN | - | - | - |
| BILL No. 5: BRIDGE REPAIRS & MISCELLANEOUS | | | NGN | - | - | - |
| SECTION III | | | NGN | 311,000,070.33 | - | 311,000,070.33 |
| BILL No. 1: GENERAL | | | 1.00 NGN | - | - | - |
| BILL No. 2: SITE CLEARING AND EARTHWORKS | | | NGN | - | - | - |
| BILL No. 3: CULVERTS, DRAINS AND CONCRETE WORKS | | | NGN | - | - | - |
| BILL No. 4: PAVEMENT AND SURFACING | | | NGN | - | - | - |
| BILL No. 5: BRIDGE REPAIRS & MISCELLANEOUS | | | NGN | 311,000,070.33 | - | 311,000,070.33 |
| S.01 | Repair of bridge embankments and expansions joints | 350,000,000.00 | | | | |
| S.02 | Provide and replace broken guard rail/ parapets as directed, inclusive of all posts, block, rail and hardware incidental thereto | 300,000,000.00 | | | | |
| S.03 | Provide and place gabion mattresses at an average depth of 5m as directed by the Engineer for foundation protection of bridge at Ch. 380 + 550 | 45,765.00 | | | | |
| S.04 | Provide and Place 4 No. Pedestrian Bridges at designate places and towns and directed | 600,000,000.00 | | | | |
| S.05 | Provide 2 No. trailer park to accommodate about 350 trailers with other facilities such as petrol stations, fire station, police station, mechanic workshop, water and power supply, public conveniences, and shopping stalls shall be constructed along the Kano bound and Zaria bound at Daka Tsalie town as directed | 1,000,000,000.00 | | | | |
| S.06 | Allow for the maintenance and repairs of the existing carriageway during construction | 1.00 | NGN | | | |
| S.08 | Provide and maintain temporary road diversions, temporary road blockage, temporary road signs etc for traffic control during construction period | 1.00 | NGN | | | |
| S.09 | Roadway markings | 5,752.75 | m | | | |
| S.10 | Allow for reflective paint on 450mm median kerb stone | 6,408.91 | m | | | |
| S.11 | Allow reflective paint on New concrete median barrier | 36,632.72 | m | 8,489.68 | | 8,489.68 |
| S.12 | Road signs | 351,142.19 | nos | | | |
| S.13 | Provide and place triangular concrete K.M posts | 174,870.95 | nos | | | |

Notes

Statements in this presentation are made as of June 26, 2023, 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)

PROJECT MANAGEMENT TEAM (MEMBERS AND ROLES)



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 between the Government of the Federal Republic of Nigeria and the Bailiwick of Jersey 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 **£2,062,246** is to be returned to the Government of the Federal Republic of Nigeria following legal proceedings in Jersey.
4. The Forfeited Useni/Miner Assets are to be paid to the Nigeria Sovereign Investment Authority ('NSIA') and shall be used by the NSIA as partial funding for the Abuja to Kano Road Project.
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 Useni/Miner Assets, as defined in Article 1 of the Agreement. These include:
 - (a) That the Forfeited Useni/Miner Assets shall be used exclusively for the purposes of financing the Abuja to Kano Road Project;
 - (b) That the Forfeited Useni/Miner 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 Useni/Miner 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 Useni/Miner 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 Forfeited Useni/Miner 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. This shall be the same Monitoring Team as that which has been established under or in accordance with the 2020 Agreement.
- 8. The Government of the Bailiwick of Jersey shall receive the following quarterly (every three months) and final documents:
 - (a) Quarterly Technical Advisor's reports by Ondur Engineering Ltd and Hancock Ogundiya & Partners Ltd for the Abuja to Kano Road project (or any replacement external engineering firm), 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 Forfeited Useni/Miner 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 on the Forfeited Useni/Miner Assets, 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 Forfeited Useni/Miner 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 15 ('Anticorruption') 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.

A. Key Objectives

13. The key objectives of the Monitoring CSO (s) shall be:
 - (a) Providing robust monitoring of the Abuja to Kano Projects to ensure that corruption, other crime, Ineligible Expenditures, as defined in Article 1 of the Agreement, or misuse of the Forfeited Useni/Miner Assets is prevented;
 - (b) Providing mechanisms whereby any act of corruption, other criminality, Ineligible Expenditures, or misuse of the Forfeited Useni/Miner 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 Abuja to Kano Road 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 Useni/Miner Assets and maintaining public confidence in the administration of the Forfeited Useni/Miner 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 authorised representatives or advisors at each of the stages set out below in paragraphs 19 through 21.

17. The Bailiwick of Jersey may delegate their functions in the Monitoring CSO (s) selection process to one or more specialist firms or individuals to act as their authorised representatives or advisors for these purposes.
18. No Monitoring CSO shall be contracted without the approval of the Implementing Authorities of both Parties in the manner set out below in paragraphs 19 through 21.
19. The procedure for the selection and engagement of the Monitoring CSO 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 authorised 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 authorised 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 authorised 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 the authorised 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 authorised representatives or advisors within three (3) working days, unless otherwise agreed, of their receipt;
 - (g) The Procurement Panel, in consultation with the Implementing Authority of the Bailiwick of Jersey or any authorised 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 authorised 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 either Party provides Notice of Disapproval to the Competent and Implementing Authority of the other Party. 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 both 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

1. This schedule is a part of the Agreement between the Government of the Federal Republic of Nigeria, and the Bailiwick of Jersey, 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 Useni/Miner Assets in the NSIA Designated Account and apply them toward the funding of specified segments of the Abuja to Kano Road project under NSIA's administration through the Presidential Infrastructure Development Fund (PIDF).
2. 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. The Auditor shall be the same as that which has been appointed under or in accordance with the 2020 Agreement.

Description of Financial Reports to be reviewed

3. 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 Abuja to Kano Road Project 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

4. The NSIA Designated Independent Auditor shall review the quarterly and Annual Financial Reports prepared by NSIA.
5. 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.
6. 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 FRS.
7. The scope of the review shall cover all uses of the Forfeited Useni/Miner Assets, the NSIA Designated Account, and compliance with the terms of the Agreement including:

- (i) all disbursements and expenses from the NSIA Designated Account;
- (ii) 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
- (iii) internal control policies and processes which govern the NSIA Designated Account.

8. 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:
 - i. in conformity with the approved project budgets / process for managing variations to budget and timelines;
 - ii. for the approved purposes of the Projects;
 - iii. 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 Authority for the Bailiwick of Jersey their authorised 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

9. 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).

10. 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.
11. 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 Authority of the Bailiwick of Jersey at each of the stages set out below in paragraphs 14 through 16.
12. The Bailiwick of Jersey 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 authorised representatives or advisors for these purposes.
13. 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 Authority of the Bailiwick of Jersey in the manner set out below in paragraphs 14 through 16.
14. 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 or 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 Authority of the Bailiwick of Jersey and any authorised 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 authorised representatives or advisors. The Competent or Implementing Authorities for any Party or their authorised 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 Authority of the Bailiwick of Jersey or their authorised representatives or advisors, may extend this period at their discretion. The NSIA shall provide all financial bids received to the Competent Authorities of the Parties and their authorised 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 Authority of the Bailiwick of Jersey, 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 Authority of the Bailiwick of Jersey 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 either 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.
15. 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.
16. 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.

HM ATTORNEY GENERAL
MARK TEMPLE KC

HM SOLICITOR GENERAL
MATTHEW JOWITT KC

Director Civil Division - Advocate SYLVIA ROBERTS
Director Criminal Division - Advocate HOWARD TOBIAS



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Our Ref: 401.20220033

25 April 2024

Lateef O Fagbemi SAN
Honourable Attorney General and Minister of Justice
Federal Ministry of Justice
Plot 71B, Shehu Shagari Way
Maitama
Abuja, FCT
Nigeria

Dear Attorney General

Execution of Asset Share Agreement

Transfer of Assets to the Federal Republic of Nigeria

I write in reference to the Asset Share Agreement ("the ASA") signed on 13 February 2024 (at Abuja, Nigeria) and on 19 February 2024 (at St Helier, Jersey), together with my previous letter (dated 9 April 2024) by which I communicated my agreement, subject to certain considerations, to a further amendment of Article 11(1) of the ASA. A copy of my previous letter is attached.

Referring to your subsequent letter (dated 22 April 2024), I note that arrangements are in place, in accordance with Article 12(2) of the ASA, for the transfer of the forfeited assets, within fourteen days of receipt, to the Designated Account of the Nigerian Sovereign Investment Authority.

I hereby agree, therefore, to the further amendment of Article 11(1) the ASA, pursuant to Article 17 of the ASA. I shall instruct the transfer of the forfeited assets to the specified account held by the Central Bank of Nigeria at JP Morgan Chase, London (account: [REDACTED]).

Presenting you with my esteemed regards,

Mark Temple KC
Attorney General

[REDACTED]

cc: Ezinwa Okoroafor, General Counsel, NSIA by email to [REDACTED]

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