

AGREEMENT

BETWEEN

THE GOVERNMENT OF THE FEDERAL REPUBLIC OF NIGERIA

AND

THE GOVERNMENT OF THE UNITED STATES OF AMERICA

**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 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 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 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* (UNCAC) and requested that the U.S. authorities forfeit certain assets over which they had jurisdiction, consistent with the UNCAC;
6. **Whereas** the assets subject to the U.S. investigation and also identified by the Nigerian President and the Nigerian Attorney General included all assets held in account numbers 100130688 and 100138409, in the name of Mecosta Securities, at Standard Bank Plc in the United Kingdom, and all interest, benefits, or assets traceable thereto; and all assets held in account number 38175076, in the name of Mohammed Sani, at HSBC Bank Plc. in the United Kingdom, and all interest, benefits, or assets traceable thereto (together 'the Mecosta/Sani Assets');
7. **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...*";
8. **Whereas** on 13th November 2013, the Government of the United States of America commenced forfeiture proceedings against *inter alia* the Mecosta/Sani Assets;
9. **Whereas** on 27th June 2014, the National Crime Agency ('NCA') of the United Kingdom of Great Britain and Northern Ireland ('UK'), acting on a request from the United States to the UK, applied to the UK High Court of Justice ('UK High Court') for a Prohibition Order over the Mecosta/Sani Assets ('the Prohibition Order'), which was granted on 2nd July 2014;
10. **Whereas** on 6th August 2014, the U.S. District Court for the District of Columbia entered judgment forfeiting, *inter alia*, the Mecosta/Sani Assets (now, the 'Forfeited Mecosta/Sani Assets') and declared them to be the property of the United States of America ('the U.S. Judgment') and on 17th December 2015 the same U.S. Court declared the U.S. Judgment to be final and appealable;
11. **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 of the Forfeited Mecosta/Sani Assets to Nigeria after the conclusion of the U.S. proceedings;

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12. **Whereas** a dismissed claimant to the Forfeited Mecosta/Sani Assets filed a series of appeals from 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, dismissing the appeals;
13. **Whereas** the Government of the Federal Republic of Nigeria assisted the Government of the United States of America to prosecute the United States proceedings by, *inter alia*, providing documentary evidence, by serving the proceedings in Nigeria, and by sending correspondence supporting the Government of the United States of America's opposition to a claim presented by a person who falsely purported to represent Nigeria;
14. **Whereas** the Government of the United States of America's requested mutual legal assistance from the UK under the Treaty between the Government of the United States of America and the Government of the United Kingdom of Great Britain and Northern Ireland on Mutual Legal Assistance in Criminal Matters, signed at Washington, on 6 January 1994, as amended by the Instrument as contemplated by Article 3(2) of the Agreement on Mutual Legal Assistance between the United States of America and the European Union signed 25 June 2003, as to the application of the Treaty Between the Government of the United States of America and the Government of the United Kingdom of Great Britain and Northern Ireland on Mutual Legal Assistance in Criminal Matters signed 6 January 1994, signed at London, on 16 December 2004 (collectively, the '*Mutual Legal Assistance Treaty between the United States of America and the United Kingdom of Great Britain and Northern Ireland*');
15. **Whereas** the NCA lodged a claim in the UK High Court to register and enforce the US Judgment in the United Kingdom under Part 5 of the Proceeds of Crime Act (2002) (External Requests and Orders) Order 2005/3181 (the '2005 Order');
16. **Whereas** on 10th September 2019 the Government of the Federal Republic of Nigeria filed an application in the UK High Court to vary or amend the Prohibition Order, on the basis that it was the original owner of the Forfeited Mecosta/Sani Assets and a victim of crime in respect of the Forfeited Mecosta/Sani Assets;
17. **Whereas** the Governments of the United States of America, the UK, and the Federal Republic of Nigeria shared the view that the appropriate orders for the UK High Court to make were for the U.S. Judgment to be registered and for a civil recovery order over the Forfeited Mecosta/Sani Assets to be issued ('the Orders');
18. **Whereas** the UK High Court granted the NCA a Registration and Recovery Order, dated 28 July 2021 and sealed by the Court on 4th August 2021;
19. **Whereas**, the Forfeited Mecosta/Sani assets were subsequently transferred to the NCA, which on 7th February 2022 held the sum of \$23,439,724.98 in an interest bearing account;
20. **Whereas** in September, October and December 2020 representatives of the Governments of the United States of America, the UK, and the Federal Republic of Nigeria signed a Declaration of Intent Concerning Certain Forfeited Assets between the Federal Republic of Nigeria, the United Kingdom of Great Britain and Northern Ireland, and the United States of America ('the 2020 Declaration of Intent'), 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)*

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Principle 4 of the GFAR Principles for Disposition and Transfer of Confiscated Stolen Assets in Corruption Cases[], the Federal Republic of Nigeria 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 Assets will be repatriated to the Federal Republic of Nigeria for the benefit of the people of Nigeria;*
- (b) *How the Assets will be transferred and administered to ensure transparency, accountability, and proper monitoring and oversight; and*
- (c) *How the Assets will be audited and accounts published.^{1]}*

21. **Whereas** the 2020 Declaration of Intent memorialized the intention of the Government of the United Kingdom of Great Britain and Northern Ireland, upon registration and enforcement of the U.S. Judgment, to transfer to the Government of the United States the balance of the Forfeited Mecosta/Sani Assets after the deduction of reasonable costs and expenses incurred;
22. **Whereas** the Government of the Federal Republic of Nigeria and the Government of the United States of America seek to make use of the existing structures, procedures, mechanisms, and projects already defined in 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,¹ signed at Washington, on 3rd February 2020 ('the 2020 US-FRN-Jersey Tripartite Agreement');
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;

¹Specifically, 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.

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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 Mecosta/Sani Assets be used to fund part of the Projects,

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 2020 US-FRN-Jersey Tripartite Agreement' means 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*, signed at Washington, on 3rd February 2020;

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

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

'CSO Final Report on the Forfeited Mecosta/Sani Assets' has the meaning set out in Article 9 (4) (d);

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

'Earliest Disbursement Date' has the meaning set out in Article 12 (5);

'Forfeited Mecosta/Sani Assets' means all assets forfeited from account numbers 100130688 and 100138409, in the name of Mecosta Securities, at ICBC Standard Bank Plc (formerly known as Standard Bank Plc) in the United Kingdom, and all interest, benefits, or assets traceable thereto; and all assets held in account number 38175076, in the name of Mohammed Sani, at HSBC Bank Plc. in the United Kingdom, and all interest, benefits, or assets traceable thereto by the judgment dated 6th August 2014 in the U.S. District Court for the District of Columbia;

'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);

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

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

'NSIA Final Report on the Forfeited Mecosta/Sani 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);

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

'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 Mecosta/Sani 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.
4. The Parties may provide information to and engage with the Government of the United Kingdom 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 Mecosta/Sani Assets by the Government of the Federal Republic of Nigeria for the benefit of the people of Nigeria.
2. The Forfeited Mecosta/Sani 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 1A**) 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 Mecosta/Sani 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 Mecosta/Sani 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 either Party or any 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 Mecosta/Sani 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 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 NSIA.
2. 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 Forfeited Mecosta/Sani Assets shall be used to fund segments of the following infrastructure projects, as more fully described in **Schedule 1A**, 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; and
 - (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 3A**.
3. The Parties agree that the ‘other sources of capital’ referred to in **Schedule 3A** 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 3A** or identify where such information may be publicly available.

**ARTICLE 7
IMPLEMENTATION OF THE PROJECTS**

1. The NSIA shall:
 - (a) apply the Forfeited Mecosta/Sani Assets to the Projects in accordance with the separate Disbursement Plans for each of the Projects set out in **Schedule 4A** to this Agreement, which identifies which segments of the Projects are to be funded with the Forfeited Mecosta/Sani Assets;
 - (b) fully implement all provisions of this Agreement, including Articles 6, 8 and 15;
 - (c) maintain a Project Management Team ('the PMT') that shall be responsible for the implementation of the Projects and management of the Forfeited Mecosta/Sani Assets, such PMT to have members with at least the roles listed in **Schedule 5A**; and
 - (d) produce a final public report ('the NSIA Final Report on the Forfeited Mecosta/Sani Assets') on the expenditure of the Forfeited Mecosta/Sani 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 the same auditor engaged by the NSIA under or in accordance with the 2020 US-FRN-Jersey Tripartite Agreement.
 - (a) Reasonable fees of the NSIA Designated Independent Auditor shall be paid out of the Forfeited Mecosta/Sani 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 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 4A**;
 - (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 on the Forfeited Mecosta/Sani 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 Mecosta/Sani 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 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 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).

C. THE IMPLEMENTING AUTHORITIES FOR THE GOVERNMENT OF THE UNITED STATES OF AMERICA

9. The NSIA shall prepare or contract to prepare and provide to the Implementing Authority for 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 Forfeited Mecosta/Sani 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; and
 - (d) the NSIA Final Report on the Forfeited Mecosta/Sani Assets.
10. The Implementing Authority for the Government of the United States of America may disclose the reports referred to in Article 8 (9) to its own reviewers (whether internal or external).
 11. The Implementing Authority for the Government of the United States of America 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 of the Government of the United States of America within two (2) months of the issue being communicated. The written response shall be sufficiently detailed to enable the Implementing Authority of the Government of the United States of America 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 of the Government of the United States of America 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 either Party (including the Implementing and Competent Authorities of either Party) concludes that any of the Forfeited Mecosta/Sani 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 Organization(s) to provide ongoing monitoring ('the Monitoring CSO(s)') of the implementation of the Projects, which shall be the same Civil Society Organisation (s) engaged under or in accordance with the 2020 US-FRN-Jersey

Tripartite 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 to the Forfeited Mecosta/Sani 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 7A**. 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 either Party disapproves, as set forth in **Schedule 7A**.
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 7A**.
4. The engagement of the Monitoring CSO (s) shall be for the design and implementation of a robust and transparent Monitoring Programme 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 Mecosta/Sani Assets') within three (3) months of the NSIA Final Report on the Forfeited Mecosta/Sani 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 7A**, 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).

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 Forfeited Mecosta/Sani 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 Mecosta/Sani Assets;
 - (b) the MT Implementation Reports and the MT Final Report on the Forfeited Mecosta/Sani Assets; and
 - (c) the reports by the Monitoring CSO (s).

ARTICLE 11

TRANSFER OF THE FORFEITED MECOSTA/SANI ASSETS TO THE GOVERNMENT OF THE FEDERAL REPUBLIC OF NIGERIA

1. The Government of the Federal Republic of Nigeria, through the Central Bank of Nigeria, shall maintain a designated U.S. dollar denominated account (hereinafter the "CBN DESIGNATED DOLLAR ACCOUNT") at the Bank of International Settlements in Basel, Switzerland to receive the Forfeited Mecosta/Sani Assets from the United States Department of the Treasury. The Government of the Federal Republic of Nigeria will provide information sufficient for the Government of the United States of America to execute the transfer of the Forfeited Mecosta/Sani Assets to the CBN DESIGNATED DOLLAR ACCOUNT following entry into force of this Agreement.
2. The Government of the United States of America, through the U.S. Department of Justice ('the USDOJ'), shall deduct not more than US\$ 1 million representing the USDOJ's costs and expenses incurred in the course of the recovery of the Forfeited Mecosta/Sani Assets and transfer the balance of the funds (including actual interest earned while invested by the USDOJ (if any)) to the CBN DESIGNATED DOLLAR ACCOUNT promptly after confirming the necessary banking information received from the Government of the Federal Republic of Nigeria.

ARTICLE 12

DISBURSEMENT AND MANAGEMENT OF THE FORFEITED MECOSTA/SANI 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 Mecosta/Sani Assets is with the Government of the Federal Republic of Nigeria.
2. The Government of the Federal Republic of Nigeria, through the Central Bank of Nigeria, shall transfer the Forfeited Mecosta/Sani Assets to a U.S. dollar denominated account designated by the NSIA ('the NSIA Designated Account') within thirty (30) 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 Forfeited Mecosta/Sani 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 4A** 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 Mecosta/Sani 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 7A**. 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 4A** 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 4A**, the NSIA shall send an updated **Schedule 4A** to the Competent Authorities of the Parties within twenty-one (21) days of making such a determination.
8. The Implementing Authority of the Government of the United States of America shall have twenty-one (21) days from receipt of any updated **Schedule 4A** in which to raise any objections to such updated **Schedule 4A** 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 4A** as transmitted by NSIA shall be deemed to have replaced any previous **Schedule 4A** 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 4A**, the dispute shall be resolved in accordance with Article 16.

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

ARTICLE 14
DISCLOSURE OF THIS AGREEMENT

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 Mecosta/Sani 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 Mecosta/Sani Assets or this Agreement.
2. The Government of the Federal Republic of Nigeria agrees to inform the Government of the United States of America immediately in the event that any credible allegation or other indication of fraud or corruption in connection with the Projects, the Forfeited Mecosta/Sani 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) inform the Government of the United States of America 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 Mecosta/Sani 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.

DMH
IMBY

**ARTICLE 16
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 17
AMENDMENT**

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) 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 3A**; (iii) disbursements are not made substantially in accordance with **Schedule 4A**; (iv) there is a disagreement between the Parties as to the content of any updated **Schedule 4A** 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 Mecosta/Sani 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 Mecosta/Sani Assets shall be suspended immediately. No further disbursements of the Forfeited Mecosta/Sani 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 Government of the United States of America within seven (7) 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 to agree upon future action.

**ARTICLE 19
COMMUNICATIONS AND POINTS OF CONTACT**

1. Notices between 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: asset.project@justice.gov.ng
Telephone: +234 805088 8806

(b) 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 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

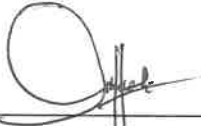
**ARTICLE 20
FINAL PROVISIONS**

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 Mecosta/Sani Assets, the MT Final Report and the CSQ Final Report on the Forfeited Mecosta/Sani 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.

Done, in duplicate, in the English language.

FOR THE GOVERNMENT OF THE FEDERAL
REPUBLIC OF NIGERIA:

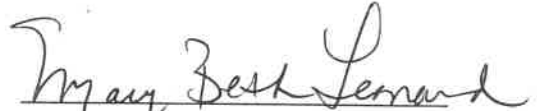


Abubakar Malami, SAN
Attorney General of the Federation of the
Minister of Justice

Date: August 23, 2022

Place: Abuja

FOR THE GOVERNMENT OF THE UNITED
STATES OF AMERICA:



Ambassador Mary Beth Leonard
Ambassador, Embassy of the United
States America, Abuja, Nigeria

Date: August 23, 2022

Place: Abuja

SCHEDULE 1A

PROJECT DESCRIPTIONS

The three identified Projects referred to in Article 6 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. The scope of the work involves rehabilitation of the road and the construction of pedestrian bridges. This Project is expected to be completed in December 2022.

1. Abuja to Kano Road

The Abuja-Kano 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 2024

2. Second Niger Bridge

The Second Niger Bridge is being constructed across the River Niger between Delta State in the South geopolitical region to Anambra State in the southeast 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 December 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 3A

(See separate document)

SCHEDULE 4A

(See separate document)

SCHEDULE 5A

(See separate document)

SCHEDULE 6

SKILLS AND EXPERIENCE OF CIVIL SOCIETY ORGANISATION (CSO)

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

- Substantial Infrastructure Projects
- Civil Engineering
- Anti-Corruption Compliance
- Anti-Human Trafficking Compliance
- Auditing
- Procurement

SCHEDULE 7A

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 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, assets defined therein as the 'Forfeited Mecosta/Sani Assets' are to be transferred to the Government of the Federal Republic of Nigeria for the benefit of the people of Nigeria after legal proceedings in the United States and United Kingdom. The forfeiture proceedings in the United States found that the assets were involved in money laundering of the proceeds of crime that included corruption.
4. Under the Agreement, the Government of the Federal Republic of Nigeria, through the Central Bank of Nigeria, shall transfer the Forfeited Mecosta/Sani Assets to a U.S. dollar denominated account designated by the Nigeria Sovereign Investment Authority ('NSIA').
5. NSIA shall use the Forfeited Mecosta/Sani Assets as partial funding for the three projects identified in Article 6 and Schedule 1 of the Agreement (the 'Projects'). In accordance with Article 7 and Schedule 5A of the Agreement, NSIA shall maintain a Project Management Team ('the PMT') that shall be responsible for the implementation of the Projects and management of the Forfeited Mecosta/Sani Assets.
6. The Agreement contains a number of obligations as to the use and monitoring of the Forfeited Mecosta/Sani Assets, as defined in Article 1 of the Agreement. These include:
 - (a) That the Forfeited Mecosta/Sani 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 Mecosta/Sani 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 Mecosta/Sani 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 either Party to the Agreement or any International financial institution or from otherwise undertaking projects in Nigeria;
 - (e) That the Forfeited Mecosta/Sani Assets shall be disbursed in accordance with the Disbursement Plans for each of the Projects set out in Schedule 4A of the Agreement; and
 - (f) Stringent anti-corruption compliance.
7. The Government of the Federal Republic of Nigeria shall establish a Monitoring Team for the purpose of monitoring the implementation of the Projects and this Agreement.
8. The Implementing Authority for Government of the United States 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 on the Forfeited Mecosta/Sani Assets, as defined in Article 1 of the Agreement.

B. Assignment

- 9. The Government of the Federal Republic of Nigeria shall engage one or more Civil Society Organization(s) to provide ongoing monitoring ('the Monitoring CSO(s)') of the implementation of the Projects. As set forth in Article 9 of the Agreement, the Monitoring CSO(s) shall be the same Civil Society Organisation(s) engaged under or in accordance with the 2020 US-FRN-Jersey Tripartite Agreement to serve as monitoring CSO(s), unless otherwise agreed by the Parties in writing. This engagement shall be renewable until the Forfeited Mecosta/Sani 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 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 ('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), with respect to the Agreement, 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 Mecosta/Sani Assets is prevented;
- (b) Providing mechanisms whereby any act of corruption, other criminality, Ineligible Expenditures, or misuse of the Forfeited Mecosta/Sani 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; and
- (e) Maintaining adequate communication with the public with regard to the administration of the Forfeited Mecosta/Sani Assets and maintaining public confidence in the administration of the Forfeited Mecosta/Sani Assets.

D. Monitoring CSO (s) Selection Process

14. Upon a vacancy in the Monitoring CSO (s) role with respect to the Forfeited Mecosta/Sani Assets, the Government of the Federal Republic of Nigeria shall initiate procedures for the selection or replacement of the Monitoring CSO (s). Such 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 the Parties or their authorized representatives or advisors at each of the stages set out below in paragraphs 19 through 21.
17. 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 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 (s) shall be as follows:
 - (a) Within **ten (10) working days**, unless otherwise agreed, of 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. Either 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 both 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 both Parties and any authorized representatives or advisors. The Competent or Implementing Authorities for either 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 either 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 Authority of 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 both 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 either Party provides Notice of Disapproval to the Competent and Implementing Authorities of the other Party. A Competent and Implementing Authority of either 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 8A

Selection of and Terms of Reference for NSIA Designated Independent Auditor

Background

This Schedule is part of the Agreement between the Government of the Federal Republic of Nigeria 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 Articles 5 and 12 of the Agreement, the Nigeria Sovereign Investment Authority ('NSIA') serves as the Implementing Authority of the Government of the Federal Republic of Nigeria to receive the Forfeited Mecosta/Sani Assets, defined in Article 1, in the NSIA Designated Account, defined in Article 12(2), 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 Authority for the Government of the United States of America or its 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 the Parties; and
- (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. As set forth in Article 8 of the Agreement, the NSIA Designated Independent Auditor shall be the same auditor engaged by the NSIA under or in accordance with the 2020 US-FRN-Jersey Tripartite Agreement.
5. Upon 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. Such 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).
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 Authority of the Government of United States at each of the stages set out below in paragraphs 9 through 11.
7. The Government of the United States of America may delegate its functions in the selection of the NSIA Designated Independent Auditor process to one or more

specialist firms or individuals to act as its 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 Authority of 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 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 Authority of 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 either 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 Authority of 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 Authority of 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 Authority of 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 either Party provides Notice of Disapproval to the Competent and Implementing Authorities of the other Party. 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.
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 the 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.



Schedule 3:

Presidential Infrastructure Development Fund (PIDF) Funding – Current Status

August 2022

Confidential

PIDF Funding – Current Status



PIDF Funding Plan						
Details	Amount (N)	US\$	UK£	Euro€	Receipt Date	
Total Contract Value of the three projects	1,260,858,308,091.33 ¹	2,999,686,694.01 ²				
Sources of Funds						
Seed Funding	211,250,000,000.00 ³	650,000,000.00			May-18	
Budget Allocation	70,330,000,000.00	185,078,947.37 ⁴			Oct-19	
Recovered Funds – Abacha	128,460,724,957.32 ⁵	311,797,876.11			Received in April 2020. Drawdown completed in September 2021	
Mecosta Funds	9,667,590,000.00 ²	23,000,000.00			Yet to be received	
Recovered Funds – Irish	2,347,903,987.28 ⁶			5,494,743.71	Yet to be deployed	
Recovered Funds – UK	2,139,161,784.75 ⁷		4,214,017.66		Yet to be deployed	
NLNG Tranche 1	69,834,000,000.00 ⁵	169,500,000.00			Apr-21	
NLNG Tranche 2	71,245,935,000.00 ²	169,500,000.00			Yet to be received	
InfiraCorp	163,066,430,973.65	395,792,308.19 ⁵			Oct-21	
NSIA Funds	126,099,000,000.00 ²	300,000,000.00			Available when needed	
Other Sources of Capital ⁸	406,417,561,388.33	966,901,152.40			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 of an FX rate of N420.33/\$1 as of 19/08/22
 3. Converted of the time of an FX rate of N325/\$1
 4. Converted of the time of an FX rate of N380/\$1
 5. Converted of the time of an FX rate of N412/\$1
 6. This represents other repatriated funds received from the Irish Government, which the FGN has channelled to the three PIDF projects. Converted of an FX rate of N507.43/\$1 as of 19/08/22
 7. This represents other repatriated funds received from the UK Government, which the FGN has channelled to the three PIDF projects. Converted of an FX rate of N507.43/\$1 as of 19/08/22
 8. 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 of an FX rate of N420.33/\$1 as of 19/08/22



**Presidential Infrastructure Development Fund (PIDF)
Priority Projects
New Recovered Funds Allocation**

**August 2022
Confidential**

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PIDF: Overview of Priority Projects

1. Lagos-Ibadan Expressway

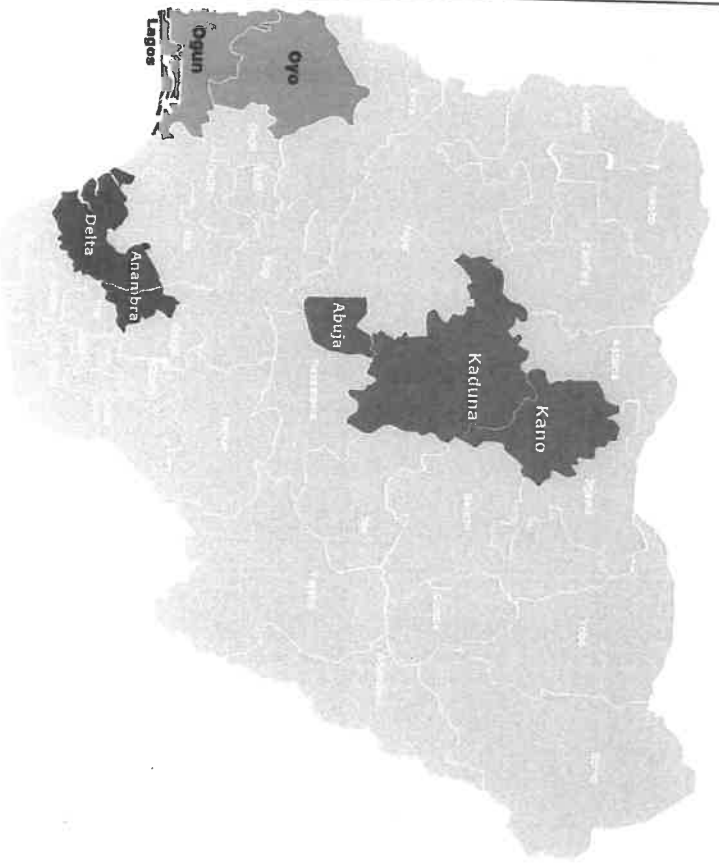
- Contract size: ₦311.4bn
- Amount Disbursed to date: ₦38.5 bn
- Amount Disbursed to date: ₦65.2 bn
- Type: Brownfield
- Region: South-West
- Percentage Completion Section I: 89%
- Percentage Completion Section II: 77%
- Estimated Completion Date: December 2022

2. Second Niger Bridge

- Initial Project Cost: ₦206.2bn
- Amount Disbursed to date: ₦177.4bn
- Type: Greenfield
- Region: South-East
- Percentage Completion: 92%
- Estimated Completion Date: December 2022

3. Abuja-Kano Road

- Initial Project Cost: ₦155.7bn
- Revised Project Cost: ₦655.2bn
- Amount Disbursed to date: ₦361.1bn
- Type: Brownfield
- Region: North
- Percentage Completion: REBEME 100%, ABEME 41%
- Estimated Completion Date: 2024



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.

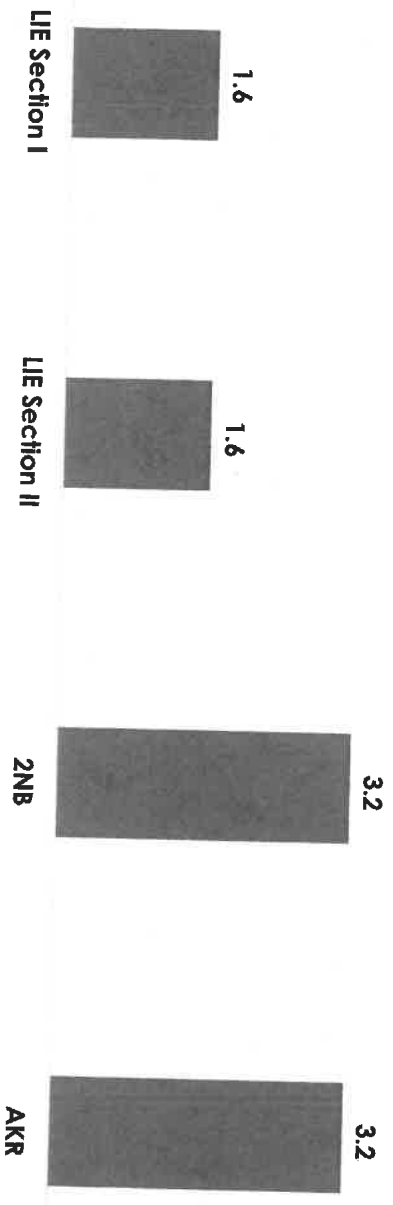
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Mecosta Funds - Proposed Allocation

Recovered Funds	Amount	Naira Equivalent ¹	2NB (N)	AKR (N)	LIE Section I (N)	LIE Section II (N)	Total (N)
Mecosta	\$23,000,000	9,667,590,000	3,222,530,000	3,222,530,000	1,611,265,000	1,611,265,000	9,667,590,000

Disbursement Schedule (N billion)



¹Converted on 19th August 2022 at CBN FX rates of N420.33/\$1, N507.63/£1 and N427.30/€1

Lagos-Ibadan Expressway (EPC 1)

ITEM	DESCRIPTION	TOTAL [NGN]		
		07/22	08/22	Total
Bill 2	SITE CLEARANCE AND EARTHWORKS	65,422,170	53,721,577	119,143,747
Bill 3	CULVERTS AND DRAINS			
Bill 4	PAYEMENT AND SURFACING	744,107,208	258,594,327	1,012,701,536
VOP	VARIATION OF PRICE	283,335,282	112,810,567	396,145,849
	SUB TOTAL	1,092,864,661	435,126,471	1,527,991,132
	VAT 5%	54,643,233.04	21,756,323.54	76,399,556.59
	GRAND TOTAL [NGN]	1,147,507,893.87	456,882,794.43	1,604,390,688.30

Fund utilised as follows,

- Road Works Km0 - Km5 LHS/RHS
- Drainage Works Km0 - Km5 LHS/RHS

Lagos-Ibadan Expressway (EPC 2)



Projected Activities (Q3/22) - (Est. N 1,600 B)

- A. KM 110+020 to KM 111+264 - Ibadan Bound (1.27 km)**
 - Main Carriageway Works
 - Crushed Stone-base, Concrete works, Asphalt



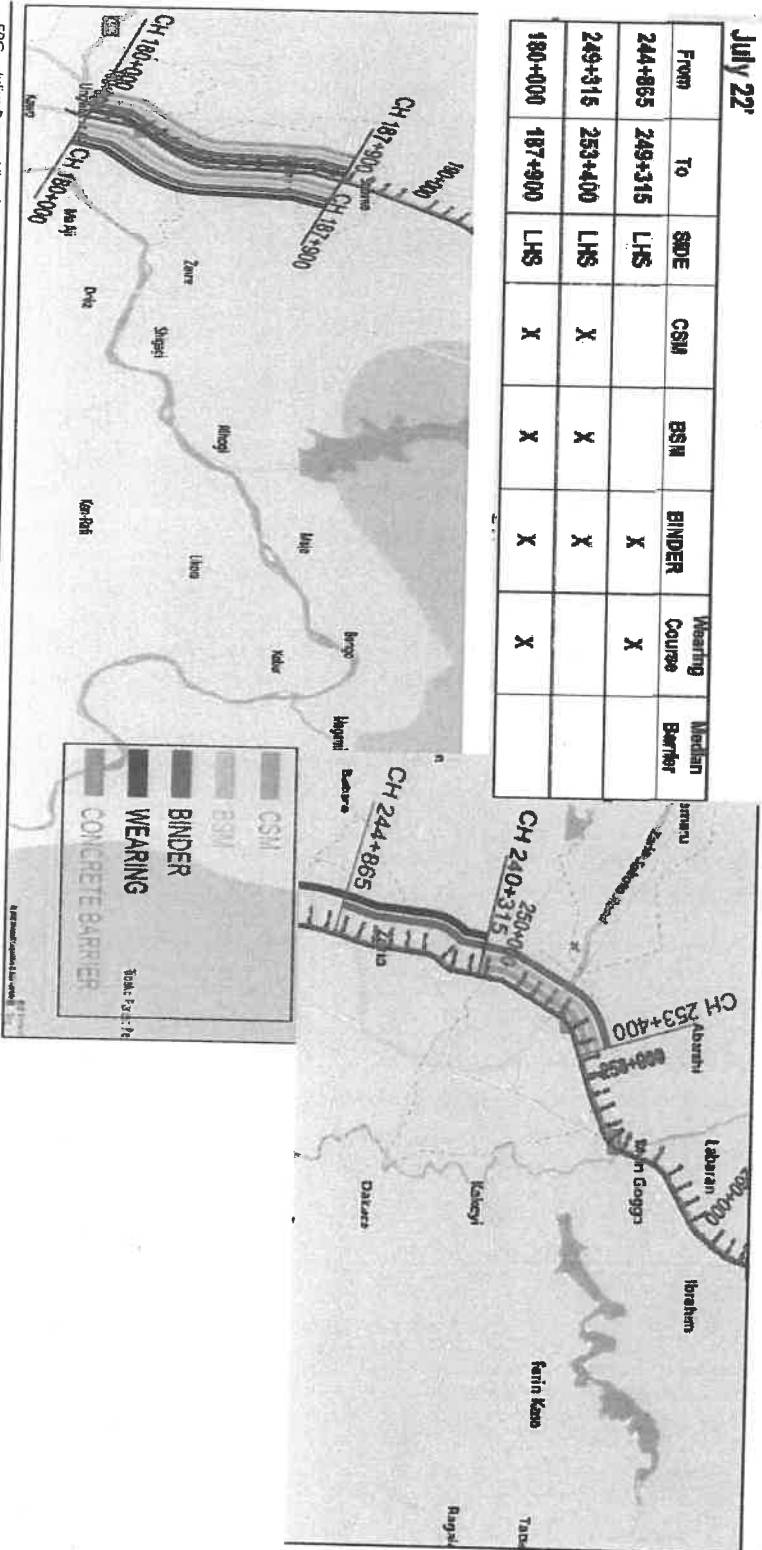
EPC 2 - Reynolds Construction Company
Information provided by contractor

Abuja-Kano Road

3,100,000,000.00		Team of Work		Chainage From	Chainage To	Length	RHS/LHS
Section	Workzone	Asphaltic Binder Course		244+865	249+315	4,450	LHS
2	WZ II - 19	BSM, Asphaltic Binder Course		249+315	253+400	4,085	LHS
2	WZ II - 21	BSM, Asphaltic Binder Course		180+000	187+900	7,900	LHS

July 22'

From	To	SIDE	CSM	BSM	BINDER	Wearing Course	Median Barrier
244+865	249+315	LHS			X	X	
249+315	253+400	LHS	X	X	X		
180+000	187+900	LHS	X	X	X	X	



EPC - Julius Berger Nigeria Plc
Information provided by contractor

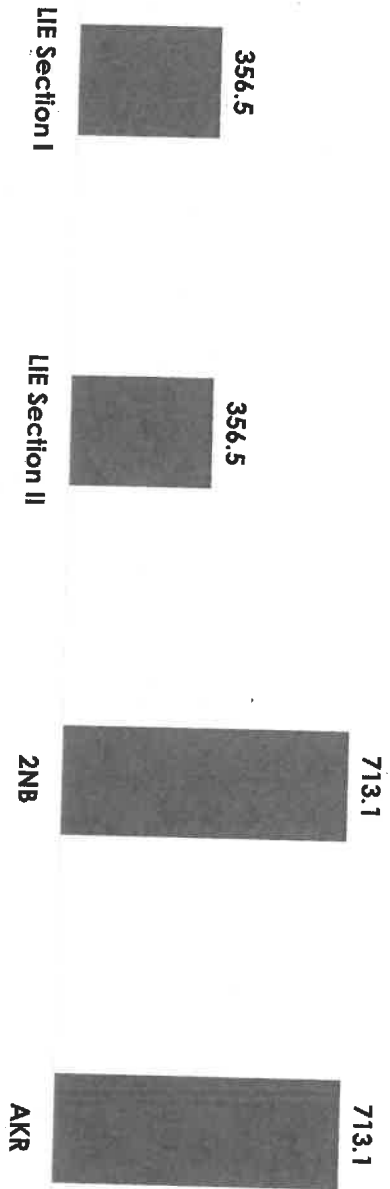
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UK Funds - Proposed Allocation

Recovered Funds	Amount	Naira Equivalent ¹	2NB (N)	AKR (N)	LIE Section I (N)	LIE Section II (N)	Total (N)
UK	£4,214,018	2,139,161,785	713,053,928	713,053,928	356,526,964	356,526,964	2,139,161,785

Disbursement Schedule (N million)



¹Converted on 19th August 2022 at CBN FX rates of N420.33/\$1, N507.63/£1 and N427.30/€1

Lagos-Ibadan Expressway (EPC 1)

ITEM	DESCRIPTION
BILL 2	SITE CLEARANCE AND EARTHWORKS
BILL 3	CULVERTS AND DRAINS
BILL 4	PAVEMENT AND SURFACING
VOP	VARIATION OF PRICE
	SUB TOTAL
	VAT 5%
	GRAND TOTAL [NGN]

TOTAL [NGN]	360,000,000		
	07/22	08/22	Total
	-	-	-
	344,964,959.42	-	344,964,959.42
	-	-	-
	344,964,959.42	-	344,964,959.42
	17,248,247.97	-	17,248,247.97
	362,213,207.39	-	362,213,207.39

Fund utilized as follows.

- Road Marking Kms - Km43 LHS/RHS

Lagos-Ibadan Expressway (EPC 2)



Projected Activities (QS122) - (Est. # 0.359 B)

- o C. KM 112+712 to KM 112+988 - Ibadan Bound (0.23 km)
- o Main Carriageway Works
- o Crushed Stone-base, Concrete works, Asphalt.



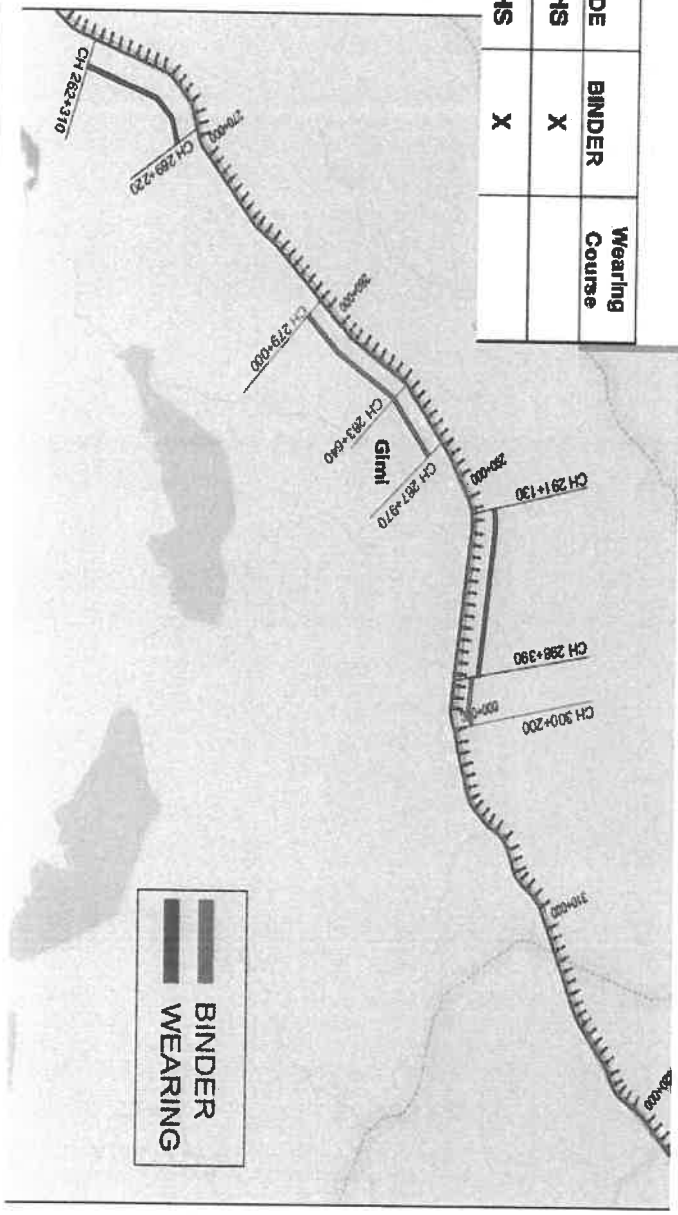
Abuja-Kano Road

720,000,000.00

Section	Workzone	Item of Work	Change From	Change To	Length	RHS/LHS
3	WZ III - 10	Asphaltic Binder Course	283+640	287+970	4.330	RHS
3	WZ III - 0& 2	Asphaltic Binder Course	279+000	283+640	4.640	RHS

July 22'

From	To	SIDE	BINDER	Wearing Course
283+640	287+970	RHS	X	
279+000	283+640	RHS	X	



EPC - Julius Berger Nigeria Plc
Information provided by contractor

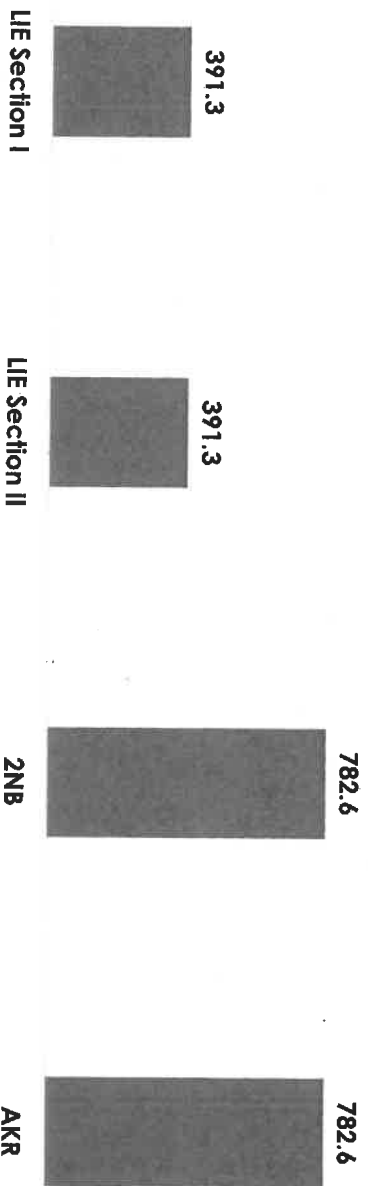
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Irish Funds - Proposed Allocation

Recovered Funds	Amount	Naira Equivalent ¹	2NB (N)	AKR (N)	LIE Section I (N)	LIE Section II (N)	Total (N)
Irish	€5,494,744	2,347,903,987	782,634,662	782,634,662	391,317,331	391,317,331	2,347,903,987

Disbursement Schedule (N million)



¹Converted on 19th August 2022 at CBN FX rates of N420.33/\$1, N507.63/£1 and N427.30/€1

Lagos-Ibadan Expressway (EPC 1)

ITEM	DESCRIPTION	FUND D CONTRIBUTION		
		07/22	08/22	Total
BILL 2	SITE CLEARANCE AND EARTHWORKS	19,840,837.00	-	19,840,837.00
BILL 3	CULVERTS AND DRAINS	-	-	-
BILL 4	PAVEMENT AND SURFACING	-	354,964,959.42	354,964,959.42
VOP	VARIATION OF PRICE	5,952,251.10	-	5,952,251.10
	SUB TOTAL	25,793,088.10	354,964,959.42	380,758,047.52
	VAT 5%	1,289,654.41	17,748,247.37	19,037,902.38
	GRAND TOTAL [NGN]	27,082,742.51	372,713,207.39	399,795,949.90

Fund utilised as follows,
- Road Marking Kms - Km43 LHS/RHS
- Road Works Km0 - Km5 LHS/RHS

Lagos-Ibadan Expressway (EPC 2)



Projected Activities (QS/22) - (Est. N 0.400 B)

- o D. KM 112+988 to KM 113+304 - Lagos Bound (0.27km)
- o Main Cartage-way Works
- o Crushed Stone-base, Concrete works, Asphalt

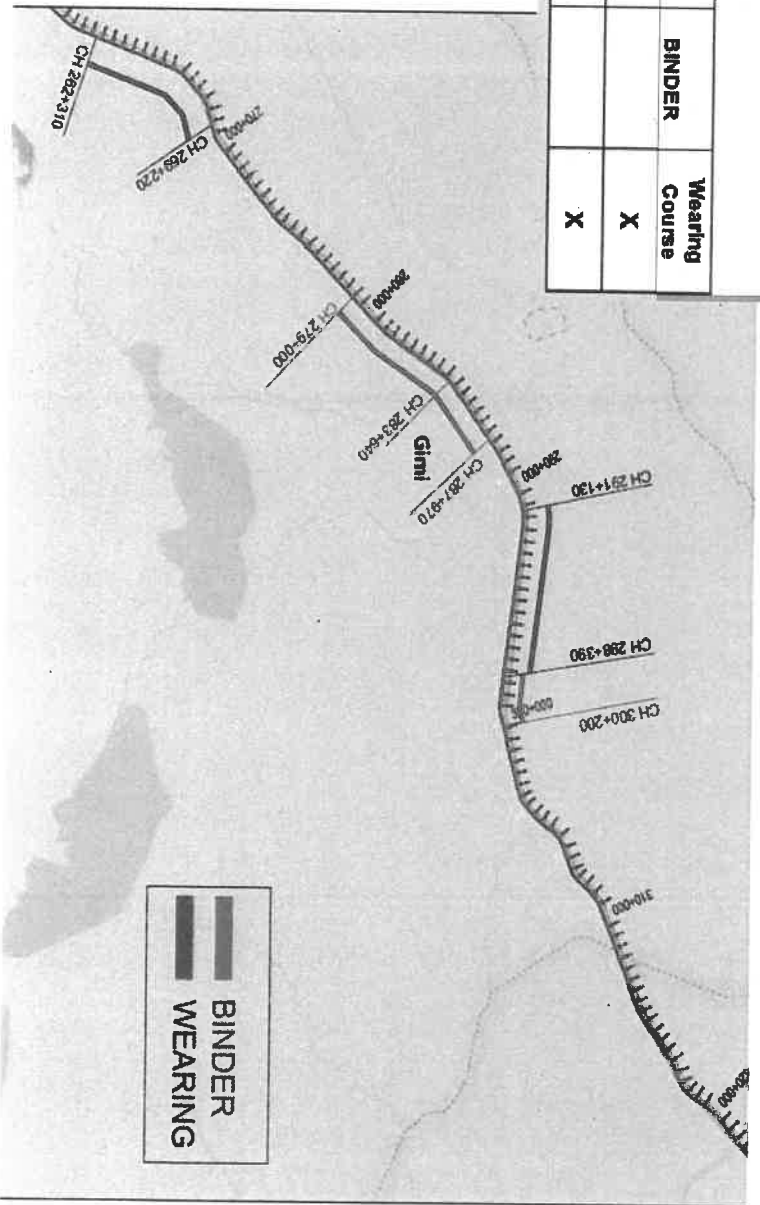


Abuja-Kano Road

802,000,000.00		Item of Work		Chainage From	Chainage To	Length	RHS/LHS
Section	Workzone	Asphaltic Wearing Course		291+130	298+390	7,260	LHS
3	WZ III - 13	Asphaltic Wearing Course		262+310	269+220	6,910	RHS
3	WZ III - 04						

July 22'

From	To	SIDE	BINDER	Wearing Course
291+130	298+390	LHS		X
262+310	269+220	RHS		X



EPC - Julius Berger Nigeria Plc
 Information provided by contractor

Notes

Statements in this presentation are made as of August 19, 2022, 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.

PROJECT MANAGEMENT TEAM (MEMBERS AND ROLES)

