

MEMORANDUM OF UNDERSTANDING

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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EMPLOYED OR REPRESENTED



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1. The Governments of the Federal Republic of Nigeria and the Bailiwick of Jersey ("the Participants"),
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 the Forfeiture of Assets (Civil Proceedings) (Jersey) Law 2018 ("the 2018 Law") in respect of a bank account held by Mr Russell Murray James (James) and the Royal Court of Jersey granted the application for forfeiture on 12 January 2024;
5. **Whereas** the Attorney General of Jersey had grounds to reasonably believe that James received tainted property into his bank account at Royal Bank of Scotland International in Jersey ("the RBSI account");
6. **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;
7. **Whereas** the Forfeited Assets in the RBSI account have been paid into the Criminal Offences Confiscation Fund on 21 February 2024, and as of 30 November 2025, amounted to USD 9,750,992.41;
8. **Whereas** 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 or arrangements and the Participants intend for this Memorandum to serve as such;
9. **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 3 February 2020 ("the 2020 Agreement") under which assets were repatriated to the Government of the Federal Republic of Nigeria for the benefit of three infrastructure projects including the Abuja-Kano Road;
10. **Recognising** the successful implementation of the 2020 Agreement and the work remaining on the Abuja to Kano Road project;
11. **Now, therefore,** have decided as follows:

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PARAGRAPH 1

DEFINITIONS

For the purposes of this Memorandum the following terms will 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 Participant has the meaning set out in Paragraph 4;

'*Forfeited Assets*' means assets held in the Criminal Offences Confiscation Fund that were forfeited from the RBSI account;

'*Implementing Authority*' in relation to either Participant has the meaning set out in Paragraph 5;

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

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

'*Monitoring CSO*' means the Civil Society Organisation engaged under Paragraph 8(5);

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

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

'*Independent Auditor*' means the auditor engaged by NSIA in accordance with Paragraph 8(1)

'*NSIA Final Report on the Forfeited Assets*' has the meaning set out in Paragraph 7(1)(c);

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

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

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

'*the RBSI account*' means the bank account held by Russell Murray James at Royal Bank of Scotland International in Jersey in respect of which a Forfeiture Order was made on 12 January 2024.



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PARAGRAPH 2

GENERAL PRINCIPLES

1. The Participants confirm their intention to maintain fruitful co-operation based on trust and respect in order to enable a transparent and efficient repatriation to the Government of the Federal Republic of Nigeria and disposition of the Forfeited Assets for the benefit of the people of Nigeria.
2. The implementation of this Memorandum by the Participants will be guided by the principles of ethics, mutual respect and co-operation.
3. The Participants will maintain regular exchanges of information and engage constructively in carrying out their respective activities under this Memorandum.

PARAGRAPH 3

SCOPE

1. This Memorandum sets out the basis and mechanisms for the transfer, disposition and management of the Forfeited Assets by the Government of the Federal Republic of Nigeria for the benefit of the people of Nigeria.
2. The Forfeited Assets will be utilised by the Government of the Federal Republic of Nigeria exclusively for the purpose of financing the Project (as set out in Paragraph 6 and further described in Schedule 1) and the payment of fees of the Monitoring CSO and the NSIA Designated Independent Auditor (as provided in Paragraph 12(3)).
3. The Forfeited Assets will not be used to fund any financial obligation or commitment in relation to the Project that arose prior to the coming into effect of this Memorandum ('Legacy Debts').
4. None of the Forfeited Assets may be disbursed, expended or used for the benefit of any of the alleged perpetrators 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 Participant or International Financial Institution or from otherwise undertaking projects in Nigeria.
5. None of the Forfeited Assets may be disbursed, expended or used for the benefit of any of the institutions in which any of the alleged perpetrators or participants in the offences of related conduct were employed or represented, as listed in Schedule 3.
6. Having regard to Principle 4 of the GFAR Principles of 2017 which states that "*[t]he use of unspecified or contingent fee arrangements should be discouraged*", none of the Forfeited Assets will be used to pay any such fees or success fees of any sort.

PARAGRAPH 4

COMPETENT AUTHORITIES

1. The Competent Authority for the Government of the Federal Republic of Nigeria will be the Honourable Attorney General of the Federation and Minister of Justice or a

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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 will 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.

PARAGRAPH 5

IMPLEMENTING AUTHORITIES

1. The Implementing Authority for this Memorandum for the Government of the Federal Republic of Nigeria will be the Nigeria Sovereign Investment Authority ("NSIA").
2. The Implementing Authority for this Memorandum for the Bailiwick of Jersey will be H.M. Attorney General for the Bailiwick of Jersey.

PARAGRAPH 6

THE PROJECT

1. The Participants have decided that the Forfeited Assets will be used to fund the completion of Sections I and III of the Abuja to Kano Road ("the Project").
2. The balance of the funding for the Project will be provided by the Government of the Federal Republic of Nigeria.
3. The Project is described in the Project Brief dated 23 July 2025 contained in Schedule 1.
4. The Forfeited Assets will be used solely for road building materials and direct labour associated with the Project, as well as the fees provided for in Paragraph 8(3), 8(7) and 12(3).

PARAGRAPH 7

IMPLEMENTATION OF THE PROJECT

1. The NSIA will:
 - (a) apply the Forfeited Assets to the Project in accordance with this Memorandum.
 - (b) fully implement all provisions of this Memorandum;
 - (c) produce a final public report ("the NSIA Final Report on the Forfeited Assets") on the expenditure of the Forfeited Assets and implementation of the Project within four (4) months of the final expenditure of such funds, which will append the reports provided under Paragraph 8 and include such additional information as may be appropriate.



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PARAGRAPH 8

MONITORING OF THE PROJECT

1. NSIA will appoint a Designated Independent Auditor ("the Independent Auditor"), which will be the same Designated Independent Auditor that was engaged under the 2020 Agreement, unless otherwise agreed by the Participants in writing.
2. The Independent Auditor will produce a report in respect of the utilisation of the Forfeited Assets within three (3) months of the utilisation of the Forfeited Assets. Such report will be provided to the Competent and Implementing Authorities of the Participants, as well as the Monitoring CSO.
3. Reasonable fees of the Independent Auditor will be paid out of the Forfeited Assets, consistent with Paragraph 12(3) and (4);
4. Neither the engagement nor the auditing activities of the Independent Auditor will create any other financial obligations or commitments for the Participants.
5. The Government of the Federal Republic of Nigeria will engage a Civil Society Organisation to provide ongoing monitoring ("the Monitoring CSO") of the implementation of the Project, which will be the same Civil Society Organisation that was engaged under the 2020 Agreement to serve as Monitoring CSO, unless otherwise agreed by the Participants in writing.
6. The Monitoring CSO will produce a Final Report within three (3) months of utilisation of the Forfeited Assets. Such report will be provided to the Competent and Implementing Authorities of the Participants.
7. Reasonable fees of the Monitoring CSO will be paid out of the Forfeited Assets, consistent with Paragraph 12(3) and (4);
8. It is anticipated that the Project will be completed by the end of July 2026. If circumstances arise that cause significant delays, the Independent Auditor, the Monitoring CSO and NSIA will provide progress reports within one (1) year from when this Memorandum comes into effect and bi-annually thereafter until the completion of the Project.

PARAGRAPH 9

INELIGIBLE EXPENDITURES

1. If any Participant (including the Implementing and Competent Authorities of either Participant) concludes that any of the Forfeited Assets have been used for Ineligible Expenditures, the relevant Participant will notify the Competent Authority of the Government of the Federal Republic of Nigeria. The Government of the Federal Republic of Nigeria will 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 will take timely and appropriate corrective action, including to ensure that such Ineligible Expenditures do not recur.

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PARAGRAPH 10

TRANSPARENCY AND INFORMATION SHARING

1. The Participants, Independent Auditor, and Monitoring CSO will have access to all Project-related documents on request, in addition to those that must be provided under Paragraph 8.
2. The NSIA will publish the reports referred to in Paragraphs 7 and 8 on the website of the NSIA and the Competent Authority for Jersey will publish the aforementioned reports on its website.
3. Disclosures of information not contemplated by this Memorandum are subject to the Participants' 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 Paragraph 8 for the purposes of this Memorandum, will not constitute a waiver of any confidentiality that would otherwise attach to that material.
5. For the further avoidance of doubt, the following documents will be public documents:
 - (a) Reports provided by the Independent Auditor;
 - (b) Reports provided by the Monitoring CSO; and
 - (c) Reports provided by NSIA.

PARAGRAPH 11

**TRANSFER OF THE FORFEITED ASSETS TO THE
GOVERNMENT OF THE FEDERAL REPUBLIC OF NIGERIA**

1. The Bailiwick of Jersey will deduct £45,000 representing Jersey's costs and expenses incurred in the course of the recovery of the Forfeited Assets; and transfer the balance of the Forfeited Assets (including accrued interest) to the Central Bank of Nigeria within fourteen (14) days following the date of signature of this Memorandum by both Participants.

PARAGRAPH 12

**DISBURSEMENT AND MANAGEMENT OF THE FORFEITED
ASSETS BY THE GOVERNMENT OF THE FEDERAL
REPUBLIC OF NIGERIA**

1. The Participants understand that, in accordance with the terms of this Memorandum, the responsibility for the use and management of the Forfeited 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 will transfer the Forfeited Assets to 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 will be responsible for paying the relevant fees of the Monitoring CSO and the Independent Auditor from the Forfeited Assets.
4. Subject to sub-paragraph 5 of this Paragraph, disbursements will be made for the Project from the NSIA Designated Account on receipt of appropriate invoices.
5. No payments will be made from the NSIA Designated Account unless a Monitoring CSO and an NSIA Designated Independent Auditor are under contract with respect to the Forfeited Assets.

PARAGRAPH 13

OTHER FEES

1. The Government of the Federal Republic of Nigeria will be solely responsible for the payment of any fees it resolves that it may owe for:
 - (a) the NSIA's management of the Forfeited Assets and the implementation of this Memorandum; and (b) attorney's fees.
2. The Forfeited Assets will not be applied to the payment of fees mentioned in paragraph 1.

PARAGRAPH 14

DISCLOSURE OF THIS MEMORADUM

1. This Memorandum will be a public document.

PARAGRAPH 15

ANTI-CORRUPTION

1. The Participants have decided to combine their efforts to fight against corruption in connection with the Project and the Forfeited Assets and warrant to each other that no offer, donation, payment, remuneration or advantage in any form whatsoever that may be considered as an illicit act or a form of corruption, has been or will be granted to anyone, directly or indirectly, with the aim of obtaining a benefit in relation to the Project, the Forfeited Assets or this Memorandum.
2. The Government of the Federal Republic of Nigeria will 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 Assets or this Memorandum comes to its attention.
3. The Government of the Federal Republic of Nigeria will:
 - (a) take timely and appropriate action to investigate such allegations or other indications;

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