Assignment and Release Agreement
(Buy-Down of IDA Credit for the Polio Eradication Support Project)

between

FEDERAL REPUBLIC OF NIGERIA

and

INTERNATIONAL DEVELOPMENT ASSOCIATION
(acting in its own capacity and as Administrator of the Global Program to Eradicate Poliomyelitis Trust Funds)

Dated 16/02/2016
ASSIGNMENT AND RELEASE AGREEMENT

AGREEMENT, dated 16\text{th} \text{April} 2016, between FEDERAL REPUBLIC OF NIGERIA (the Recipient) and INTERNATIONAL DEVELOPMENT ASSOCIATION (the Association) acting in its own capacity and as administrator of the Global Program to Eradicate Poliomyelitis Trust Funds.

WHEREAS (A) the Recipient has been determined to be eligible for assistance from the Global Program to Eradicate Poliomyelitis Trust Funds (the Trust Funds) upon successful completion of the Polio Eradication Support Project (the Project) as described in Schedule 1 to the Financing Agreement between the Recipient and the Association dated April 16, 2013 (the Financing Agreement), through the transfer of the principal amount of the Credit to the Association as administrator of the Trust Funds;

(B) the Association has received a performance audit report from an entity selected by the Association, stating that the Project has been successfully carried out; and

(C) upon payment of the Repayment Amount, the Association is prepared to transfer its claim for payment under the Financing Agreement to the Association as administrator of the Trust Funds, following which the Association, as administrator of the Trust Funds, shall cancel such claims and release and discharge the Recipient from such debt.

NOW THEREFORE the parties hereto hereby agree as follows:

ARTICLE I
Definitions

Section 1.01. Unless the context otherwise requires, the several terms defined in the Financing Agreement, in the Preamble to this Agreement and in the General Conditions (as so defined) have the respective meanings therein set forth.

ARTICLE II
Assignment

Section 2.01. In consideration of the payment of the Repayment Amount of fifty-eight million two hundred seventy-eight thousand three hundred fifteen United States Dollars (US$58,278,315), receipt of which is hereby acknowledged, the Association hereby transfers, assigns and sets over the debt due under the Financing Agreement and all the Association’s rights, title and interest therein to the Association as administrator of the Trust Funds, and its successors and assigns, to have and to hold, absolutely and forever.
Section 2.02. Notwithstanding the transfer and assignment of the debt due under the Financing Agreement to the Association as administrator of the Trust Funds, the Association acknowledges and agrees that the Association as administrator of the Trust Funds, does not assume and shall not be responsible for any of the liabilities or obligations of the Association under, or in respect of, the Financing Agreement.

ARTICLE III
Representations and Warranties

Section 3.01. The Association hereby represents and warrants that:

(a) it is the sole beneficial owner of the debt due under the Financing Agreement with good and marketable title thereto free and clear of any liens, mortgages, security interests, charges, encumbrances or rights of others (except for the rights of the Association as administrator of the Trust Funds under this Agreement) and is exclusively entitled to possess and dispose of the debt due under the Financing Agreement in accordance with this Agreement;

(b) it has all necessary power and authority to enter into, execute and deliver this Agreement and to carry out its obligations hereunder;

(c) the execution and delivery of this Agreement and the consummation of the transactions evidenced and contemplated hereby or hereunder have been duly authorized by all necessary action on its part;

(d) this Agreement constitutes its valid and binding agreement and obligation enforceable and effective in accordance with its terms; and

(e) the performance of its obligations under this Agreement does not and will not conflict with: (i) any applicable law or regulation or any judicial order in effect at the date hereof; (ii) its constitutive documents; or (iii) any agreement or document to which it is a party or which is binding on it.

Section 3.02. The Recipient represents and warrants that:

(a) it is indebted to the Association in the principal amount specified in the Financing Agreement, together with all charges accrued and unpaid thereon;

(b) its liabilities in respect of the debt due under the Financing Agreement are not subject to reduction or diminution in any manner whatsoever including, without limitation, by way of set-off, compensation, counterclaim, defense, damages or otherwise; and
it hereby consents to the transfer and assignment of the debt due under the Financing Agreement to the Association, as administrator of the Trust Funds, pursuant to this Agreement.

ARTICLE IV
Release

Section 4.01. The Association, as administrator of the Trust Funds, having become the owner under this Agreement of the debt due under the Financing Agreement, hereby irrevocably and unconditionally releases and forever discharges the Recipient from any and all liabilities and payment obligations of whatsoever nature, whether present or future, arising in relation to the debt due under the Financing Agreement, all of which are hereby irrevocably cancelled.

ARTICLE V
Enforceability of Agreement; Failure to Exercise Rights; Arbitration

Section 5.01. The rights and obligations of the Recipient and the Association under this Agreement shall be valid and enforceable in accordance with their terms notwithstanding the law of any State or political subdivision thereof to the contrary. Neither the Recipient nor the Association shall be entitled in any proceeding under this Article to assert any claim that any provision of this Agreement is invalid or unenforceable because of any provision of the Articles of Agreement of the Association.

Section 5.02. No delay in exercising, or omission to exercise, any right, power or remedy accruing to either party under this Agreement upon any default shall impair any such right, power or remedy or be construed to be a waiver thereof or an acquiescence in such default. No action of such party in respect of any default, or any acquiescence by it in any default, shall affect or impair any right, power or remedy of such party in respect of any other or subsequent default.

Section 5.03. (a) Any controversy between the parties to this Agreement, and any claim by either such party against the other party arising under this Agreement which has not been settled by agreement of the parties shall be submitted to arbitration by an Arbitral Tribunal as hereinafter provided.

(b) The parties to such arbitration shall be the Association and the Recipient.

(c) The Arbitral Tribunal shall consist of three arbitrators appointed as follows: one arbitrator shall be appointed by the Association, a second arbitrator shall be appointed by the Recipient, and the third arbitrator (hereinafter sometimes called the Umpire) shall be appointed by agreement of the parties or, if they shall not agree, by the President of the International Court of Justice or, failing appointment by said President, by the Secretary-General of the United Nations. If either of the parties shall
fail to appoint an arbitrator, such arbitrator shall be appointed by the Umpire. In case any arbitrator appointed in accordance with this Section shall resign, die or become unable to act, a successor arbitrator shall be appointed in the same manner as herein prescribed for the appointment of the original arbitrator, and such successor shall have all the powers and duties of such original arbitrator.

(d) An arbitration proceeding may be instituted under this Section upon notice by the party instituting such proceeding to the other party. Such notice shall contain a statement setting forth the nature of the controversy or claim to be submitted to arbitration, the nature of the relief sought, and the name of the arbitrator appointed by the party instituting such proceeding. Within thirty days after such notice, the other party shall notify to the party instituting such proceeding the name of the arbitrator appointed by such other party.

(e) If within sixty (60) days after the notice instituting the arbitration proceeding, the parties shall not have agreed upon an Umpire, either party may request the appointment of an Umpire as provided in paragraph (c) of this Section.

(f) The Arbitral Tribunal shall convene at such time and place as shall be fixed by the Umpire. Thereafter, the Arbitral Tribunal shall determine where and when it shall sit.

(g) The Arbitral Tribunal shall decide all questions relating to its competence and shall, subject to the provisions of this Section and except as the parties shall otherwise agree, determine its procedure. All decisions of the Arbitral Tribunal shall be by majority vote.

(h) The Arbitral Tribunal shall afford to all parties a fair hearing and shall render its award in writing. Such award may be rendered by default. An award signed by a majority of the Arbitral Tribunal shall constitute the award of such Tribunal. A signed counterpart of the award shall be transmitted to each party. Any such award rendered in accordance with the provisions of this Section shall be final and binding upon the parties to this Agreement. Each party shall abide by and comply with any such award rendered by the Arbitral Tribunal in accordance with the provisions of this Section.

(i) The parties shall fix the amount of the remuneration of the arbitrators and such other persons as shall be required for the conduct of the arbitration proceedings. If the parties shall not agree on such amount before the Arbitral Tribunal shall convene, the Arbitral Tribunal shall fix such amount as shall be reasonable under the circumstances. Each party shall
defray its own expenses in the arbitration proceedings. The costs of the Arbitral Tribunal shall be divided between and borne equally by the parties. Any question concerning the division of the costs of the Arbitral Tribunal or the procedure for payment of such costs shall be determined by the Arbitral Tribunal.

(j) The provisions of arbitration set forth in this Section shall be in lieu of any other procedure for the settlement of controversies between the parties to this Agreement or of any claim by either party against the other party arising hereunder.

(k) The Association shall not be entitled to enter judgment against the Recipient upon the award, to enforce the award against the Recipient by execution or to pursue any other remedy against the Recipient for the enforcement of the award, except as such procedure may be available against the Recipient otherwise than by reason of the provisions of this Section. If, within thirty (30) days after counterparts of the award shall have been delivered to the parties, the award shall not be complied with by the Association, the Recipient may take any such action for the enforcement of the award against the Association.

(l) Service of any notice or process in connection with any proceeding under this Section or in connection with any proceeding to enforce any award rendered pursuant to this Section shall be made in the manner provided in Section 6.01 of this Agreement. The parties to this Agreement waive any and all other requirements for the service of any such notice or process.

ARTICLE VI
Miscellaneous

Section 6.01. Any notice or request required or permitted to be given or made under this Agreement and any agreement between the parties contemplated by this Agreement shall be in writing. Such notice or request shall be deemed to have been duly given or made when it shall be delivered by hand or by mail, telegram, cable, telex or radiogram to the party to which it is required or permitted to be given or made at such party's address hereinafter specified or at such other address as such party shall have designated by notice to the party giving such notice or making such request. The addresses so specified are:
For the Recipient:

The Honorable Minister
Federal Ministry of Finance
Ahmadu Bello Way
Central Business District
Abuja, Nigeria

Facsimile: 234 9 6273609

For the Association:

International Development Association
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Cable address: INDEVAS
Telex: 248423 (MCI) or 64145 (MCI)
Facsimile: (202) 477-6391

Section 6.02. This Agreement may be executed in several counterparts, each of which shall be an original.

Section 6.03. This Agreement shall become effective upon its execution by the parties.
IN WITNESS WHEREOF, the parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names in [ ], as of the day and year first above written.

FEDERAL REPUBLIC OF NIGERIA

By

Authorized Representative

Name: Kemi Adeosun (Mrs)
Title: Minister of Finance

INTERNATIONAL DEVELOPMENT ASSOCIATION
(acting in its own capacity and as Administrator of the Global Program to Eradicate Poliomyelitis Trust Funds)

By

Authorized Representative

Name: Rachid Benmessahid
Title: COUNTRY DIRECTOR FOR NIGERIA