AGREEMENT dated June 24, 2009

BETWEEN THE GOVERNMENT OF THE RUSSIAN FEDERATION AND THE GOVERNMENT OF THE FEDERAL REPUBLIC OF NIGERIA About

MUTUAL

Investment Protection

The Russian Federation and the Government of the Federal Republic of Nigeria, hereinafter referred to as the Contracting Parties,

Intending to create favorable conditions for investments of investors of one Contracting Party in the territory of the other Contracting Party,

Recognizing that the mutual promotion and protection of investments under this Agreement will stimulate the flow of capital and promote the development of mutually beneficial trade-economic and scientific-technical

Cooperation

Intending to provide investors with the States of both Contracting Parties reliable and effective remedies for their rights and interests in connection with their investment,

Recognizing the right of each Contracting Party State to determine the conditions in its legislation, according to which foreign investment may be allowed on its territory, have agreed to the following:

Article 1. Definitions

For the purposes of this Agreement, the following definitions shall mean:

a) "investment" - every kind of asset invested by the investor of one Contracting Party in the territory of the other Contracting Party in accordance with the legislation of the latter Contracting Party, and in particular, though not exclusively:

(1) movable and immovable property and property rights, including mortgage and pledge;

(C) shares, stocks and other forms of participation in the capital of companies and enterprises;

(Iii) claims to money invested to create economic value or that have an economic value and associated with an investment;

(C) the exclusive rights to intellectual property, including copyrights, patents, industrial designs, models, trademarks and service marks, technology, information having a commercial value, and know-how;

(V) the right to carry out business activities, provided by the law of the State of the latter Contracting Party or on the basis of the agreement concluded in accordance with the legislation of the latter Contracting Party, relating, in particular, the exploration, development, production and exploitation of natural resources.

No change in the form of investment does not affect their qualification as investments if such change does not contradict the legislation of the State of the Contracting Party in whose territory the investments were made.

b) "investor" - any individual or legal entity of the State of either Contracting Party who has made investments in the territory of the other Contracting Party in accordance with the law of the State of the latter Contracting Party:

(1) "natural person" - any person who is a national of a Contracting Party in accordance with its legislation;

(F) "legal person" - any entity created or established in accordance with the laws of the Contracting Party;

c) "income" - money received from investments, and in particular, profits, dividends, interest, royalties and other fees;

g) "territory" - territory of the Russian Federation or the territory

Federal Republic of Nigeria, as well as their respective exclusive economic zones and continental shelf, defined in accordance with the United Nations Convention on the Law of the Sea of 10 December 1982.;

d) "legislation" - laws and other normative legal acts of the Russian Federation or the laws and other normative legal acts of the Federal Republic of Nigeria.

Article 2. Scope of the Agreement

This Agreement shall apply to all investments made by investors of the State of one Contracting Party in the territory of the other Contracting Party since January 1, 1979 but does not apply to any dispute concerning investments which has arisen before the entry into force of this Agreement.

Article 3. Promotion and Protection of Investments

1. Each Contracting Party shall endeavor to create favorable conditions for investors of the other Contracting Party to make investments in the territory of the former Contracting Party and admit such investments in accordance with its laws and regulations.

2. Each Contracting Party shall ensure, in accordance with the laws of their state full legal protection and security in its territory investments of investors and the investors of the other Contracting Party.

Article 4. Investment Mode

1. Each Contracting Party shall ensure in its territory fair and equitable treatment to investments,

Made by investors of the other Contracting Party in respect of the ownership, use and disposal of such investments.

2. referred to in paragraph 1 of this Article Mode, should be not less favorable than that provided by a Contracting Party to investments of investors of their state or the investments of investors of any third state, depending on which one is at the investor's view, is more favorable.

3. Each Contracting Party reserves the right to apply and to introduce, in accordance with its laws and regulations with regard to investments of investors of the other Contracting Party exemptions from the treatment accorded to investments of investors of the state, referred to in paragraphs 1 and 2 of this Article, provided that such exemptions do not apply and are not entered in a discriminatory manner in comparison with the regime applied or imposed in respect of investments of investors of any third state.

4. The provisions of this article with respect to MFN should not be construed so as to oblige one Contracting Party to extend to investments made by investors of the other Contracting State Party, the benefits of any treatment, preference or privilege, which are available or can be provided in the future, the first Contracting Party:

a) in connection with its participation in a free trade area, customs union, monetary union, common market or any similar economic integration entities, or any international agreement leading to the creation of such associations or entities;

b) on the basis of agreements to avoid double taxation or other agreements on taxation.

5. Without prejudice to the provisions of Articles 5, 6 and 9 of this Agreement, no Contracting Party shall be bound in accordance with this Agreement to provide treatment more favorable than that accorded by that Contracting Party in accordance with its obligations under the Agreement establishing the World Trade Organization on April 15, 1994, including the commitments to the General agreement on trade in services (GATS), as well as in accordance with any multilateral arrangements relating to the investment regime to which States are both Contracting Parties.

Article 5. Expropriation

1. Investments of investors of either Contracting

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"made in the territory of the other Contracting Party, and revenues of such investors shall not be expropriated,

Nationalized or subjected to any measures tantamount to expropriation or nationalization (hereinafter referred to as - expropriation), except in cases where the expropriation is carried out in the public interest and in accordance with the procedure established by the laws of the State of the latter Contracting Party is not discriminatory and is accompanied by payment of prompt, adequate and effective compensation.

2. The compensation referred to in paragraph 1 of this Article shall comply with

The fair market value of the expropriated investment and income, calculated on the date immediately preceding the date of expropriation, or on the date immediately preceding the date when it became common knowledge about the impending expropriation, depending on which event occurs first. Compensation shall be paid without delay in a freely convertible currency and freely translated from the territory of one Contracting Party in the territory of the other Contracting Party in accordance with Article 7 of this Agreement. From the date of expropriation until the date of actual payment of compensation in the amount of compensation shall bear interest at a commercial rate established on a market basis, but not less than six-month LIBOR rate for loans in US dollars.

Article 6. Damages

Investors of one Contracting Party whose investments and income that causes damage owing to war, armed conflict, rebellion, revolution, riot, civil disturbance, state of emergency or any other similar circumstances in the territory of the other Contracting Party, provided the latter Contracting Party in respect of such damage in restitution, indemnification, compensation or other settlement mode, the most favorable of those latter Contracting Party shall accord to investors of a third state or investors to the state.

Article 7. Transfer Payments

1. Each Contracting Party shall guarantee to investors of the other Contracting Party, after fulfillment of all their tax obligations free transfer abroad of payments related to their investments, and in particular:

a) the amounts of the initial capital and any additional funds required to maintain or expand investments;

b) income;

c) funds in repayment of loans and credits recognized by both Contracting Parties as investments, as well as the accrued interest;

d) funds received from the partial or total sale or liquidation of investments;

e) the amounts of compensation, compensation or other settlement, provided for in Articles 5 and 6 of this Agreement;

e) wages and other remuneration received by investors and nationals of the latter Contracting Party who are allowed to work in the territory of the first Contracting Party in connection with investments;

g) payments arising from the settlement of disputes in accordance with Article 9 of this Agreement.

2. Transfer of payments referred to in paragraph 1 of this Article shall be effected without delay in a freely convertible currency at the exchange rate applicable on the

The date of transfer in accordance with the currency legislation of the Contracting Party in whose territory the investments were made.

Article 8. Subrogation

If one Contracting Party or its designated agency provides investors their state financial guarantee to protect against non-commercial risks in connection with the investment of such investor in the territory of the other Contracting Party and has made payment on the basis of this guarantee, the other Contracting Party shall recognize the acquisition of the former Contracting Party or its authorized her body by subrogation all the rights and claims of the investor. The first Contracting Party or its designated agency pass the same rights and requirements, which were available for the investor who has the rights and claims were acquired. Such rights and claims are carried out in accordance with this Agreement and the laws of the State of the Contracting Party in whose territory the investments were made.

Article 9. Settlement of Disputes between a Contracting Party and an Investor of the other Contracting Parties

1. Disputes between a Contracting Party and an investor of the other Contracting Party arising in connection with the investments of an investor in the territory of the first Contracting Party, including, but not limited to disputes concerning the size, conditions and procedures for payment of compensation in accordance with Articles 5 and 6 of this Agreement or the order of the transfer of payments provided for in article 7 of this Agreement shall be settled amicably as possible through negotiations.

2. If the dispute can not be settled amicably through negotiations within six months from the date of receipt of any of the parties to the dispute a written request by the other party of its resolution of the dispute by negotiation, the dispute may be referred to select an investor for consideration:

1) a court of arbitration ah hoc in accordance with the Arbitration Rules of the International Trade Law of the United Nations Commission (UNCITRAL), or

n) the International Centre for Settlement of Investment Disputes, established pursuant to the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, signed March 18, 1965, to resolve the dispute in accordance with the provisions of the Convention (with the proviso that it entered into force for the States of the Contracting Parties), or in accordance with the Additional Facility rules of the International Centre for settlement of investment disputes (if the Convention has not entered into force for one of the Contracting Parties or both of them), or

iii) the competent court of the Contracting Party in whose territory the investments were made.

3. The arbitration decision in a dispute under consideration in accordance with the

This Article shall be final and binding on both parties to the dispute. Each Contracting Party shall ensure in its territory the implementation of such a decision in accordance with the laws of the state.

Article 10. Settlement of Disputes between the Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation or application of this Agreement shall be settled as far as possible amicably through consultation or negotiation between the Contracting Parties.

2. If the dispute can not be settled amicably through consultation or negotiation between the Contracting Parties within six months from the date of receipt by either Contracting Party a written request by the other Contracting Party for consultations or negotiations, at the request of either Contracting Party, he referred to the arbitral tribunal.

3. The arbitral tribunal shall be constituted for each individual case, for which each Contracting Party shall appoint one member of the arbitration tribunal within two months from the date of receipt of the request for arbitration. Then, these two members of the arbitral tribunal shall elect a national of a third State who, with the approval of both Contracting Parties shall be appointed Chairman of the arbitral tribunal within two months from the date of appointment of the last two members of the arbitral tribunal.

4. If within the periods specified in paragraph 3 of this Article, the necessary appointments have not been made, in the absence of any other agreement between the Contracting Parties, any Contracting Party may request the International Court of Justice with a request to make such appointments. If the President of the International Court of Justice is a national of either Contracting Party or is otherwise unable to discharge the said function, then make the necessary appointments invited the Deputy President of the International Court of Justice. If the deputy chairman of the International Court of Justice is also a national of either Contracting Party or is otherwise unable to discharge the said function, then make the necessary appointments offered to the next-highest member of the International Court of Justice for him, which is not a national of any Contracting Party in respect of which no other reasons that prevent it from fulfilling this request.

5. The arbitral tribunal shall render its decision by majority vote. This decision is final and binding on the Contracting Parties. Each Contracting Party shall bear the expenses related to the activities of the arbitral tribunal of its own member and of its representation in the arbitration proceedings. The costs associated with the arbitration court Chairman and other expenses The Contracting Parties shall bear in equal shares. The arbitral tribunal may, however, provide in its decision that one of the Contracting Parties shall bear a larger share of the costs, and the decision will be binding on both Contracting Parties. The arbitral tribunal shall determine its own procedure.

Article 11. Consultations

The Contracting Parties shall at the request of any of them, shall hold consultations on matters relating to the interpretation or application of this Agreement.

Article 12. Entry Into Force and Duration of the Agreement

1. Each Contracting Party shall notify the other Contracting Party of the completion of internal procedures necessary for the entry into force of this Agreement. This Agreement shall enter into force on the date of the last of the two notifications.

2. This Agreement is valid for an initial period of fifteen years. After this period it shall be automatically extended for successive five-year periods, unless either Contracting Party notifies the other Contracting Party at least twelve months prior to the expiry of the period of its intention to terminate this Agreement.

3. This Agreement may be amended by mutual written consent of the Contracting Parties. Any amendment to this Agreement shall enter into force after each Contracting Party shall notify the other Contracting Party of its fulfillment of all internal procedures necessary for the entry into force of such amendment.

4. With respect to investments made prior to the date of termination of this Agreement and covered by its action, the provisions of this Agreement shall remain in force for a period of fifteen years from the date of termination of this Agreement.

Done at Abuja on 24 June 2009 in two copies, each in the Russian and English languages, both texts being equally authentic.

For the Government of the Russian Federation (Signed)

For the Government of the Federal Republic of Nigeria (Signed)