SALES CONTRACT

No. 10.995 from the 26.09.2011

I. CONTRACTING PARTIES

1.1. **SC UPET SA** located in Targoviste, 14 Arsenalului Street, Dambovita county registered under Dambovita Commerce Register Office with no. J 15/320/1991, fiscal code no. R 908332, having the account no. RO29RNCB0128008469500007 (EURO) opened with Banca Comerciala Romana Targoviste, Romania, swift code: RNCB ROBU represented by Ovchinnikov Sergey, General Manager, as the SELLER,

And

1.2. **Rukun Al Yaqeen International LLC** located at - PO Box 203, Post Code 134, Jawaharat Al Shatie, Sultanate of Oman, Tel: 24600420; Fax: 24601794, incorporated under Register No.1004399, having the account No. 0309-00017828-001-7 in Bank MUSCAT existing and operating as per OMANI law, represented by Mr. Zakaria Aziz, Managing Director, as the BUYER,

agreed upon concluding the present sales contract under the following terms:

II. SUBJECT OF THE CONTRACT

2.1. The subject of this contract regards the selling-buying of the goods: TD UPET 125 CA-A6 WORKOVER RIG with GMP – 3PN 700 pumping unit (manufacture year 2011), TECHNICAL OFFER DOCUMENTATION mentioned in Annexes 1 and 2 (an integral part of this contract) under INCOTERMS 2010 conditions.

III. DELIVERY TERMS

3.1. The Seller undertakes to deliver the goods subject of the present contract, within 15 calendar days from the date of receipt of advance payment to the Sellers account and receipt of Irrevocable Confirmed Letter of Credit and Irrevocable Reimbursement Undertaking according to clause 5.1 (2) to the present contract.
3.2 Advance deliveries can be performed under the terms of this contract with both contracting parties written agreement.
3.3. Estimated date of shipment till 19.11.2011.
3.4. Partial shipment allowed.

IV. CONTRACT PRICE AND CURRENCY

4.1. Total amount of the contract is 1,695,000.00 EUR (Euro) and includes the cost of transportation.
4.2. Cost of the goods is 1,510,000.00 EUR and cost of transportation to the port of destination is 185,000.00 EUR.
4.2. Currency of the present contract – Euro.

The Seller

The buyer RASHID 28/10/2011

HAMED ZAHRAN

Romualdo Velasquez

V. PAYMENT TERMS AND METHODS

5.1. The price payment shall be performed by the Buyer to the Seller as follows:
(1) 847 500 Euro of the contract price shell be paid in advance, in 5 banking days after signing of the present contract.
These amount will be payable under proforma invoice issued by the Seller at Seller's bank account in:
Branch: Banca Comerciala Romania
Swift: RNCB ROBU
Account: RO29 RNCB 0128008469500007

(3) Balance 847 500,00 Euro – 50% of the contract price shall be paid under the Irrevocable L/C issued in favor of the Seller by the Buyer's Commercial Bank in Sultanate of Oman confirmed with Irrevocable Reimbursement Undertaking by the First Class European Bank (Commerzbank Frankfurt) issued for Banka Comerciala Romana, Bucharest.

Documents used for the performance of the payment under L/C:

1) Invoice	1 original
2) Packing List	1 original
3) Certificate of Origin	1 original
4) Bill of Lading	Full set

L/C and IRU should be issued by the Buyer within 10 banking days after signing the present contract.

Amount under L/C should be paid against bill of lading in 6 (six) portions within 6 (six) month on the following dates:
1st portion on the 30.12.2011 – 141 250,00 Euro;
2nd portion on the 30.01.2012 – 141 250,00 Euro;
3rd portion on the 30.02.2012 – 141 250,00 Euro;
4th portion on the 30.03.2012 – 141 250,00 Euro;
5th portion on the 30.04.2012– 141 250,00 Euro;
6th portion on the 30.05.2012– 141 250,00 Euro;

5.2. Both parties will cover the cost of their banks respectively.

VI. PACKING AND MARKING

6.1. The Seller undertakes to provide an adequate package in order to protect the goods during the transportation, from dispatch to destination. The package shall not increase the transportation cost and it shall be fitted to the means of transportation.
6.2. The seller is liable to transport the goods that are usually delivered without package in adequate vehicles in order to not affect their quality and quantity.
6.3. The Seller is liable to mark the packing in order to facilitate the goods handling and commercial advertising.
6.4. The packages shall include package lists to stipulate the products type and denomination.
6.5. Marking shall be in English language and it shall mention:
a) Goods denomination;
b) Manufacturing date;
c) Gross, net weight;
d) Country of origin;

The Seller The buyer

e) Manufacturer name;
f) Insurance policy No....
g) Other elements agreed by the parties, depending on the goods characteristics.

VII. DELIVERY CONDITIONS AND COMMISSIONING

7.1. The goods shall be delivered on basis of CFR – Muscat, Sultanate of Oman according to INCOTERMS 2010.
7.2. The Seller shall inform to the Buyer after loading goods on board at the port a vessel name and expected date of the goods arrival to the port of destination.
7.3. Port of loading: Constanta, Romania.
7.4. Port of destination: Muscat, Sultanate of Oman.
The Consignee of the goods is to be Rukun Al Yaqeen International LLC located at - PO Box 203, Post Code 134, Jawaharat Al Shatie, Sultanate of Oman, Tel: 24600420; Fax: 24601794.
7.5. The Consignor of the goods is to be SC «UPET» SA, 14, Arsenalului St., Targoviste, 130021, Romania.
7.6. The delivery date of the Goods is considered to be the date of the stamp in the Bill of Lading at the port of loading.
7.7. Within 14 days from the date of the goods arrival to the port of Muscat (Sultanate of Oman) the Seller's staff with participation of the Buyer's technicians shall proceed with assembly and commissioning of the goods at the Rukun Al Yaqeen International LLC yard at Muscat. Completeness of commissioning shall be confirmed by Protocol of Receipt of the goods signed by authorized representative of the Seller and the Buyer.

VIII. GUARANTEES

8.1. The Seller is liable to issue statement of compliance for the goods. Deviations from this document provisions forces the Seller to perform the necessary repairs or replacements.
The seller assigns only one guarantee term for the delivered products.
The guarantee term starts to run from putting into operation date and shall last 12 months, but not longer then 18 months from delivery date.
8.2. In case of detecting quality deficiencies under the guarantee period which occurred due to Seller's fault, the Seller undertakes to assure technical assistance for the delivered goods and if necessary, to supply replacing parts, these operations being performed free of charge.
8.3. The Seller is held responsible for the hidden and apparent deficiencies regarding the quality of the goods that he delivers to the Buyer.

IX. GOODS RECEPTION AND CONTROL

9.1. The Buyer undertakes to take over the goods after its qualitative and quantitative reception. At the reception end there shall be issued a reception minutes signed by authorized participants in the respective operation.
9.2. Provisional acceptance of goods shall be performed at Seller Headquarters by the Buyer's Representative.
The Buyer's representative is liable within 14 days period to announce the Seller about any damages or faults detected during the products control. Otherwise not announcing the Seller, shall deprive the Buyer of his rights.

The Seller The buyer

9.3. If the goods delivery is performed gradually, the Seller and the Buyer shall conclude separate addendums for each delivery and the damages detected to one lot shall not affect the other lots delivery.
9.4. Goods rejection is not equivalent to contract termination or cancellation.

X. TRANSPORTATION

10.1. The seller should contract for and pay the costs and freight necessary to delivering the goods to the port of destination.
10.2. Delivery terms and conditions can be changed with both contracting parties written agreement and should be formalized in separate Annex to the present contract that will be an integral part of the present contract.

XI. CLAIMS

11.1. The Seller will present to the Buyer:
- goods transportation document, outside EU area
11.2. The Buyer has the right to claim the goods damages or their qualitative or quantitative deviations due to hidden deficiencies or to other causes determined by the Seller negligence.
11.3. The claims shall be submitted in written within 30 days from goods taken over by the Buyer from the Seller and they shall obligatorily include the following:

- The object of the claim
- Period of time in which the claims have been submitted;
- Proves of the claimed diversions
- Testing method that must be used
- Causes of the claimed damages
- The need to store the claimed goods for a contractual limited time
- The claims solvability

XII. PARTIAL INVALIDATION

12.1 Partial or total termination of the contract clauses has no effect over the liabilities already carried out between the parties.
12.2 The provisions of the previous paragraph 12.1 cannot free the party, responsible for contract termination, from its liability.

XIII. CONTRACT CONVEYANCE

13.1. The contracting parties will not convey the rights and liabilities provided within the present contract to a third person without written agreement from conveyer.

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XIV. FORCE MAJEURE

14.1 Neither party will be responsible for the full or partial failure to fulfill its obligations if this failure is due to the consequence of flood, fire, earthquake, and other natural disasters, war or military actions, strikes, as well as other prohibitions for commitment of actions constituting the contents of the contractual obligations, proceeding from the bodies of the state control of the Seller's (Buyer's) state after conclusion of the present Contract.
14.2. If any of these circumstances directly resulted in failure to fulfill the obligations within the periods set up as per present Contract, these periods shall be postponed for the time of existence of the corresponding circumstances.
14.3. If impossibility of the full or partial fulfillment of the obligations exists for more than 3 months, the parties will be entitled to fully or partially cancel the Contract without obligations of compensating possible losses, including the expenditures, to either party.
14.4. The party which is unable to fulfill the present contractual obligations, shall immediately notify the other party of the occurrence and cessation of the aforesaid circumstances no later that within 2 days from the moment of their occurrence or cessation. The aforesaid circumstances and their duration shall be appropriately evidenced by the confirmations provided by the Chamber of Commerce and Industry of the country wherein these force majeure circumstances occurred.

XV. CONTRACT PENALTY

15.1. In case of the failure to fulfill the obligations of taking all necessary measures for payment execution the Buyer shall pay to the Seller the penalty in the amount of 0,1% of the payment amount per each day of delay, but no more than 10% of total contract value.
15.2. If the Product cannot be delivered within the agreed period through the Seller's fault, the Seller shall pay to the Buyer the penalty in the amount of 0,1% of the payment amount of the Product not delivered in time, but no more than 10% of total contract value.
15.3. Penalty if paid does not absolve the faulty party from responsibility of compensating the loss from inflicted on the other party as the result of non-fulfillment of the contractual terms.

XVI. NOTICES

16.1 All notices under this Contract shall be deemed properly given when sent to the address/headquarters provided in the present contract introduction.
16.2 In case the notice is sent by mail it shall be sent by registered mail, with acknowledgement (A.R.) and it shall be considered as received by the consignee at the date mentioned by the receiving post-office on this acknowledgement.
16.3 If sent by e-mail or fax, it shall be considered as received in the first working day after the date when it was sent.
16.4 Verbal notices shall not be taken into consideration by neither party if they are not confirmed as per one of the previous mentioned paragraphs.

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XVII. DISPUTE RESOLUTION

17.1 All disputes arising from this Contract's validity, execution, interpretation, cancellation, termination, accuracy or nullity shall be resolved amicably between the Parties.
17.2 In case of fail to reach amicable solution all disputes shall be finally resolved by arbitration by three arbitrators in accordance with the UNCITRAL Arbitration Rules as in force at the time of the arbitration (The UNCITRAL Rules). The appointing authority for the purposes of the UNCITRAL Rules shall be the London Curt of International Arbitration (LCIA). The place and seat of the Arbitration shall be London and the language of the Arbitration shall be English.
17.3 Decisions of the London Curt of International Arbitration are obligatory for both Parties.

XVIII. CONTRACT TERMINATION

18.1. The present contract is fully terminated without any Arbitration Court/Law Court intervention in case:

- one of the parties conveys its rights and liabilities stipulated in the present contract without the other party agreement;
- one of the parties breaches one of his obligation after the other party notified in written that another obligation breaching would lead to the present contract cancellation/termination.
- Likewise the present contract can be terminated with the both parties agreement.

18.2. The party that invokes a cause for termination of this contract provisions shall notify the other party with at least 30 days before the date when the termination shall come into effect.
18.3 The present contract termination shall have no effect over the liabilities already carried out between the parties.
18.4 The present chapter provisions do not absolve the party guilty for the contract termination from its liability.

XIX. FINAL DISPOSALS

19.1 All changes and additions to the Contract are valid only in the event that they are accomplished in writing and signed by the authorized representatives of the Parties.
19.2 Present contract, together with its appendixes which are an integral part of it, represents the parties will and removes any other verbal understanding between parties, previous or subsequent to this contract conclusion.
19.3. Signed and transferred by fax and e-mail copies of the Contract, the Specification, change, addition are valid with the subsequent granting the original.
19.4 The contract inures from the moment of his signing by both Parties and operates before full performance by the Parties of taken up obligations and settlement of calculations.
19.5. Present contract has been made in 2 (two) copies, out of which 1 (one) for the Seller and 1 (one) for the Buyer today _____.
19.6. The present Contract comes into force on the date of its signing and is valid until 31st of December, 2012.

The Seller The buyer

XX. LEGAL ADDRESSES OF THE PARTIES

The SELLER:

SC UPET SA TARGOVISTE ROMANIA
Str.Arsenalului Nr. 14
130021 TARGOVISTE ROMANIA
Commerce Register Office No. J15/320/1991
Fiscal identification no. 908332
Account no. RO29RNCB 0128 0084 6950 0007/EURO

Bank:
Banca Comerciala Romana
1 Mircea cel Batran Street, Buharest
SWIFT Code: RNCB ROBU
EUR A/C No. RO29 RNCB 0128 0084 6950 0007

General Director

_____/Ovchinnikov Sergey/

The BUYER:

RUKUN AL YAQEEN INTERNATIONAL LLC
PO Box 203, Post Code 134,
Jawaharat Al Shatie,
Sultanate of Oman,
Tel: 24600420;
Fax: 24601794
Register No. 1004399

Bank:
Bank MUSCAT
RGO Branch, Sultanate of Oman
A/c No : 0309000178280017
Swift Code : BMUSOMRXXXX

Managing Director

_____/ Zakaria Aziz/

28.10.2011

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