

AGENCY AGREEMENT

THIS AGENCY AGREEMENT (hereinafter called the "Agreement") shall commence on the date of acceptance by both parties and signing of this Agreement.

BETWEEN

ARKDALE INVESTMENTS LIMITED a company incorporated under the laws of the Commonwealth of the Bahamas, with registered address in Nassau, Suite E-2 Union Court Building, Elizabeth Avenue and Shirley Street, hereinafter referred to as the "Principal"

AND

GIRBRA S.A. a company, duly organized under the laws of Panama, Republic of Panama, with registered address in Av. Aquilino de la Guardia y Calle 47 Oceano Business Plaza (Republic of Panama), hereinafter referred to as the "Agent"

WHEREAS

The Principal, in its capacity as a provider of Drilling and Oilfield equipment (as described in Appendix "B" attached hereto, and herein after referred to as the "Services") seeks to promote, market, buy and sell the Services in the Territory by advertising in the market and/or by participating in tenders or bids to oil related companies; and

The Agent represents that it has the capability, competence and efficiency to promote, market, buy and sell the services of the Principal; and

The Principal wishes to appoint the Agent for the promoting, marketing, buying and selling its services in the Territory as hereinafter defined, and the Agent agrees to such exclusive appointment pursuant to the terms and conditions of this Agreement.

This Agreement is to verify the research made towards the possible form of a joint venture between the Agent and the Principal.

Both parties will perform their duties accordingly to this Agreement. If at any time during this Agreement should both parties wish to proceed with the formation of a Joint Venture then they may do so, in which this Agreement will be replaced by the Joint Venture Agreement or a similar alternative. At any time during this Agreement should both parties wish to exit the Agency Agreement, then they may do so provided three (3) months prior written notice is given.

Neither party is obliged to continue or extend this Agreement into a Joint Venture Agreement.

Both parties affirm that they shall implement the Agreement in good faith. They shall not negotiate with any other parties for a similar project, and the negotiations in progress, if any, shall be terminated forthwith.

This Agreement shall be valid for twenty-four (24) months from the date of acceptance and signing of this Agreement and both the parties hereto shall be free thereafter from their obligations herein written, if the progress achieved until then is not found satisfactory by either of them. This Agreement may be extended for a further one (1) year period if mutually agreed by both parties.

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NOW IT IS HEREBY AGREED AS FOLLOWS:

1. TERRITORY

The activities performed pursuant to this Agreement shall be restricted to South America the "Territory". Additional territories may be added, under the same terms, from time to time if agreed in writing by both parties.

Any exclusivity clauses shall apply to Peru or Colombia only, and not until Ecuador such time as agreed by the Principal, as the Agent has a physical presence in either country. The Agent is free to provide the Services for the Principal in these designated countries mentioned, however the Principal is not obliged to use them.

The Principal is also entitled to utilize other parties or agents to provide services in South America should he wish to, and does not require the permission from the Agent to do so but will notify the Agent with the names of such parties or agents.

2. APPOINTMENT

The Principal hereby appoints the Agent as its representative for the purpose of promoting, marketing, buying and/or selling the Services in the Territory and the Agent accepts such appointment.

3. DURATION

Without prejudice to the conditions of termination hereinafter provided, this Agreement shall be valid for a period of twenty-four (24) months commencing on the date at the head of this Agreement (the "Commencement Date"), and this Agreement can be replaced or cancelled by a prior, written notice of three (3) months sent by any party to the other party hereto, by registered mail at its registered address.

4. RESPONSIBILITIES OF THE AGENT

4.1 For the duration of this Agreement the Agent shall serve the Principal under the terms of this Agreement and all relevant governing laws, and with due and proper diligence observe all reasonable instructions given by the Principal as to the activities under this Agreement.

4.2 The Agent shall at all times during the period of this Agreement use its best endeavors to promote the business and interest of the Principal as agreed with the Principal within the Territory. In particular but without limitation thereto, the Agent shall:

4.2.1 Arrange to introduce and maintain contacts with potential customers of the Principal.

4.2.2 Publicize the Services with oil related companies in the Territory.

4.2.3 Provide the Principal on a regular basis with full information concerning all projects, ventures and other opportunities in which any of the Services might be and/or are being utilised.

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- 4.2.4 Take steps as may be reasonable and necessary to assist the Principal satisfactorily to effect and perform contracts and agreements in the public and private sector.
- 4.2.5 Assist the Principal to secure timely payment of invoices submitted to third parties in accordance with contracts placed with the Principal for the provision of the Services in the Territory.
- 4.3 Provide the Principal with Agency services; in particular but without limitation the Agent shall:
 - 4.3.1 Advise and assist the Principal in dealing with oil and exploration companies, departments, and other offices and agencies thereof or allied thereto.
 - 4.3.2 Assist by sponsoring the employees, servants and agents of the Principal working in or visiting the Territory for all necessary visas, permits and license, which may be required.
 - 4.3.3 Pay all costs of any registration of this Agreement, which may be required in all or any part of the Territory.
- 4.4 All buy and sales of the Services affected pursuant to this Agreement shall be for the use or consumption by persons within the Territory and shall be made upon the prices terms and conditions from time to time notified by the Principal to the Agent.
- 4.5 Except where expressly provided by the Principal in writing the Agent shall not incur any liabilities on behalf of the Principal or pledge the credit of the Principal nor make any representations, nor give any warranty on behalf of the Principal. The Agent has no authority to and shall not take in any dispute or institute or defend any proceedings or settle or attempt to settle or make any admission concerning any dispute proceedings or other claim relating to the Services, or any contact concerning the provision of equipment or relating to the affairs of the Principal generally.
- 4.6 The Agent shall when instructed by the Principal collect any sum of money on behalf of the Principal which sum shall be promptly remitted to the Principal's registered office by cheque in the currency in which they were collected or by which method the parties hereto may agree upon from time to time. The remittance to the Principal shall be made without any deduction whatsoever other than any taxes which the Agent is obliged by law of the Territory to deduct therefrom together with any commission due the Agent in accordance with Clause 6 hereunder.
- 4.7 Pending remittance, all cash, cheques, drafts, or other negotiable instruments, relating to the sums referred to in Sub-Clause 4.6 hereof, shall be held on the trust for the Principal by the Agent. If pending remittance, or in order to collect and/or remit the same it is necessary for the Agent to pay the said cash, cheques, drafts, or other negotiable instruments into a bank account, the Agent shall pay same into a separate bank account designated as a trust account in the name of the Agent as a trustee for the Principal.
- 4.8 The Agent shall submit by registered mail true and accurate invoices or documents to the Principal for all costs and expense incurred in the performance of this Agreement.

5. RESPONSIBILITIES OF THE PRINCIPAL

- 5.1 Nothing in this Agreement shall prevent the Principal from using its own endeavors to identify any third parties in the Territory which may wish to purchase any of the

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Services, nor from responding directly to any enquiry which has been submitted to the Principal concerning any possible sale of the Services.

The Agent will be kept informed and the Agent may be entitled for the commission on such orders, if materialize, which will be pre-agreed on a case by case basis depending on the level of input from the Agent.

- 5.2 The Agent shall be entitled to a commission at a mutually agreed rate on any buy or sales of the Services by the Principal as a result of the Principal's efforts under sub-Clause 6.1 hereof.
- 5.3 Unless expressly agreed in writing between the Parties, invoices for the buy or sale of Services to customers within the Territory shall be issued solely by the Principal.
- 5.4 The Principal may at its own discretion refer the Agent for further investigation of any enquiries which have been sent to the Principal concerning possible buy or sales of any of the Services to any third party in the Territory. The Agent shall pursue such enquiry as soon as is reasonably practicable after that enquiry has been referred to the Agent by the Principal in writing.
- 5.5 The Principal shall supply to the Agent free of charge and in relation to the Services all information documentation and technical assistance necessary to perform duties hereunder to the Principal.
- 5.6 In addition to the payment of commission pursuant to clause 6 hereunder, the Principal will upon receiving an invoice from the Agent in accordance with sub-Clause 4.8 hereof, reimburse the Agent for the following:
 - 5.6.1 Any and all costs and expenses as are specifically incurred at the request of and agreed in advance writing with the Principal including without limitation all accommodation and living expenses of the Principal's personnel.
 - 5.6.2 Any and all costs relating to work permits and other permits required for the Principal's personnel and for the Vocational Training Levy and any other payroll taxes for the Principal's personnel and all costs incurred and agreed in advance in writing with the Principal, in connection with obtaining bids, performance bonds, and tender documents.
 - 5.6.3 Any and all taxes incurred in connections with the Agent's remittance to the Principal of monies arising out of the performance of this Agreement.
- 5.7 The Principal shall make all reimbursements to which the Agent is entitled pursuant to Clause hereof to the Agent within thirty (30) days of receiving the Agent's correctly prepared invoice for the incurred and agreed costs and expenses.

6. COMMISSION

- 6.1 In respect of the Services provided by the Agent hereunder, the Agent shall subject to Clause 5.2 hereof and Appendix A hereto, be paid an amount of USD\$ 600,000.00 (Six Hundred Thousand) as initial payment, and a commission of 10% (or to be agreed on specific contracts) of the Gross Invoice amount of each contract for the sale of Service to costumers within the Territory. For the porpoise of this clause, "Gross invoice Amount" shall mean the total income as detailed in Appendix A hereto.
 - 6.1.1 In the event that the Principle (ARKDALE) solicits work in the designated territory from any end user (Client) directly though either a network company or from a previous relationship with the end user in a different region/country

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a commission will be paid to the Agent (GB) based on their level of participation/support which will be a maximum of 10%.

- 6.2 Should the Principal make a written request for the Agent to provide assistance, accommodation or benefits to the Principal, which are connected to the objects of this Agreement but which are not addressed herein, the Agent shall do so if he is reasonably able.
- 6.3 The Principal shall fully reimburse the Agent for any and all costs and expenses incurred and agreed in advance in writing with the Principal in the provision of such additional assistance, accommodations or benefits. The Principal shall make all reimbursements to which the Agent is entitled pursuant to the provisions of this Sub-Clause within thirty (30) days of receiving the Agent's correctly prepared invoice. All payment to Agent will be made within thirty (30) days of the Principle receiving full payment form the end-user (client).

7. LIABILITIES

- 7.1 The Agent shall advise the Principal as to all government taxes and charges whether Federal, Municipal or local and all other duties including custom duties which may be levied upon it in the Territory prior to submission of the Principal's offer on any tender and such costs will be payable by the Principal.
- 7.2 Either party (the defaulting party) shall indemnify the other party against any claims by any third party in respect of any loss or damage arising out of or in connection with any breach by the defaulting party of its obligations under this Agreement.
- 7.3 The Principal's total liability to the Agent under this Agreement (including negligence) or under statute for any loss or damage suffered by the Agent as a result of any breach by the Principal of any of the Principal's obligations hereunder shall be limited to the total payment made by the Principal to the Agent hereunder in the relevant twenty-four (24) month period from the Commencement Date or the anniversary of the Commencing Date in which the loss or damage is suffered by the Agent. The same terms applies to the liabilities from the Agent to the Principal.

8. TERMINATION

The Agreement shall be terminated in any of the following cases:

- 8.1 At the end of the initial twenty-four (24) months of the Agreement or any time thereafter by three (3) month's prior written notice in accordance with Clause 4 hereof.
- 8.2 Upon insolvency, bankruptcy, sale or dissolution of any of the parties hereto.
- 8.3 If any of the parties hereto shall commit any breach of its obligations hereunder and fail to remedy such breach within thirty (30) days of receipt of the other party's notice specifying such breach.

9. FORCE MAJEURE

- 9.1 None of the parties hereto shall be liable to any of the others for any failure to perform or delay in performance of its obligations hereunder caused by Force Majeure as hereinafter defined. The party affected by the Force Majeure shall make

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all reasonable efforts to resume the full performance of this Agreement as soon as practically possible following the cessation of the Force Majeure.

- 9.2 For the purposes of this Agreement, Force Majeure shall mean acts of God, outbreak of hostilities, riots, civil disturbance, acts of terrorism, acts of any government or authority, or any other cause or circumstance whatsoever not reasonably foreseeable by and beyond the reasonable control of the affected party but excepting always a lack of financial resources.

10. **WAIVER**

The failure of a party to insist in any one more instances upon the performance of any provisions of this Agreement shall not be construed as a waiver or relinquishment of that party's rights to future performance of such provision and the other party's obligation in respect of such future performance shall continue in full force and effect.

11. **SEVERABILITY**

In the event that any one or more of the provisions contained in this Agreement shall for any reason be held to be unenforceable, illegal or otherwise invalid, in any respect under the law governing this Agreement or its performance, such unenforceability, illegality or invalidity shall not affect any other provision of this Agreement and this Agreement shall then be construed as if such unenforceable, illegal or invalid provision had never been contained herein.

12. **ENTIRE AGREEMENT**

- 12.1 This Agreement and its Appendixes "A" and "B" sets forth and shall constitute the entire agreement between the parties hereto with respect to the subject matter hereof and shall supersede any and all promises, representations, warranties or other statements whether written or oral made by or on behalf of one party to the other of any nature whatsoever or contained in any leaflet brochure or other document given by one party to the other concerning such subject matter.

- 12.2 The Agreement may not be released, discharged, supplemented, amended, varied or modified in any manner except by an instrument in writing signed by a duly authorised representative of each of the Parties hereto.


13. **APPLICABLE LAW**

This Agreement shall in all respects be construed as an agreement made in the Bahamas and subject to the laws of the Bahamas and to sole jurisdiction of the Courts of the said.

IN WITNESS WHEREOF this Agreement has been prepared and executed by the parties hereto on FEBRUARY 10, 2014.

Signed : 
For and on behalf of
ARKDALE INVESTMENTS LIMITED

Name: MIRZELLA TUÑON
Representative

Signed : 
For and on behalf of
GIRBRA S.A.

Name: ALEX BRAVO P.
Representative

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 - 5.6.2 Any and all costs relating to work permits and other permits required for the Principal's personnel and for the Vocational Training Levy and any other payroll taxes for the Principal's personnel and all costs incurred and agreed in advance in writing with the Principal, in connection with obtaining bids, performance bonds, and tender documents.
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- 7.3 The Principal's total liability to the Agent under this Agreement (including negligence) or under statute for any loss or damage suffered by the Agent as a result of any breach by the Principal of any of the Principal's obligations hereunder shall be limited to the total payment made by the Principal to the Agent hereunder in the relevant twenty-four (24) month period from the Commencement Date or the anniversary of the Commencing Date in which the loss or damage is suffered by the Agent. The same terms applies to the liabilities from the Agent to the Principal.

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- 8.2 Upon insolvency, bankruptcy, sale or dissolution of any of the parties hereto.
- 8.3 If any of the parties hereto shall commit any breach of its obligations hereunder and fail to remedy such breach within thirty (30) days of receipt of the other party's notice specifying such breach.

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all reasonable efforts to resume the full performance of this Agreement as soon as practically possible following the cessation of the Force Majeure.

- 9.2 For the purposes of this Agreement, Force Majeure shall mean acts of God, outbreak of hostilities, riots, civil disturbance, acts of terrorism, acts of any government or authority, or any other cause or circumstance whatsoever not reasonably foreseeable by and beyond the reasonable control of the affected party but excepting always a lack of financial resources.

10. **WAIVER**

The failure of a party to insist in any one more instances upon the performance of any provisions of this Agreement shall not be construed as a waiver or relinquishment of that party's rights to future performance of such provision and the other party's obligation in respect of such future performance shall continue in full force and effect.

11. **SEVERABILITY**

In the event that any one or more of the provisions contained in this Agreement shall for any reason be held to be unenforceable, illegal or otherwise invalid, in any respect under the law governing this Agreement or its performance, such unenforceability, illegality or invalidity shall not affect any other provision of this Agreement and this Agreement shall then be construed as if such unenforceable, illegal or invalid provision had never been contained herein.

12. **ENTIRE AGREEMENT**


- 12.1 This Agreement and its Appendixes "A" and "B" sets forth and shall constitute the entire agreement between the parties hereto with respect to the subject matter hereof and shall supersede any and all promises, representations, warranties or other statements whether written or oral made by or on behalf of one party to the other of any nature whatsoever or contained in any leaflet brochure or other document given by one party to the other concerning such subject matter.

- 12.2 The Agreement may not be released, discharged, supplemented, amended, varied or modified in any manner except by an instrument in writing signed by a duly authorised representative of each of the Parties hereto.


13. **APPLICABLE LAW**

This Agreement shall in all respects be construed as an agreement made in the Bahamas and subject to the laws of the Bahamas and to sole jurisdiction of the Courts of the said.

IN WITNESS WHEREOF this Agreement has been prepared and executed by the parties hereto on FEBRUARY 10, 2014.

Signed : 
For and on behalf of
ARKDALE INVESTMENTS LIMITED

Name: MIRZELLA TUÑON
Representative

Signed : 
For and on behalf of
GIRBRA S.A.

Name: ALEX BRAVO P.
Representative