PLAINTIFF'S EXHIBIT
IR-133

AGREEMENT DATED SEPTEMBER 20, 1994

AMONG

DRESSER INDUSTRIES, INC. ("DRESSER"),

INGERSOLL-RAND COMPANY ("I-R")

AND

ENERGY SERVICES INTERNATIONAL LIMITED

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AGREEMENT

THIS AGREEMENT entered into as of the 20th day of September, 1994 among Dresser Industries, Inc., a Delaware corporation (hereinafter called "Dresser"), Ingersoll-Rand Company, a New Jersey ("I-R"), herein sometimes collectively called "Sellers", and Energy Services International Limited, a British Virgin Islands corporation (hereinafter called the "Purchaser").

WITNESSETH:

WHEREAS, the Sellers are the owners of all of the issued and outstanding capital stock of IRI International Corporation, a Delaware corporation (the "Company") which is engaged in the manufacture and sale of drilling rigs and related products for the oil and gas industry (said business is herein referred to as the "Business"); and

WHEREAS, subject to the terms and conditions of this Agreement, it is the intent of the parties that Purchaser will acquire all of the issued and outstanding capital stock of the Company (the "Stock"); and

WHEREAS, all of the issued and outstanding shares of the Capital Stock are owned both beneficially and of record 50% by Dresser and 50% by I-R;

NOW, THEREFORE, subject to the respective representations and warranties, covenants, agreements and indemnities herein contained, Sellers and Purchaser agree as follows:

I.

PURCHASE AND SALE

1.2 Sale and Purchase Price. Subject to the terms and conditions of this Agreement, at the time of closing under this Agreement as provided in Section 7.1 of this Agreement (hereinafter called the "Closing Date"), Sellers will deliver or cause to be delivered to Purchaser the Stock of the Company, and Purchaser shall deliver to Sellers as the consideration therefor the sum of $2,500,000.00 to each of Dresser and I-R by the transfer of immediately available funds to the accounts designated by Dresser and I-R (said consideration hereinafter being sometimes referred to as the "Stock Purchase Price").

II.

REPRESENTATIONS AND WARRANTIES OF SELLERS

Sellers severally, but not jointly, represent and warrant to Purchaser as follows:

2.1 Organization of the Company. The Company is a corporation duly organized, validly existing and in good standing under the laws of the state of its incorporation and is duly qualified to do business and in good standing as a foreign corporation in all other jurisdictions where the nature of its business or the properties owned by it require such qualification, except where such failure to be so qualified would not have a material adverse affect upon the Business or the Company's assets.

2.2 Authority of the Company. The Company has, and on the Closing Date will have, full corporate power and authority to own or hold under lease or similar agreement all of the material property and assets included in the Business and to carry on the Business substantially as now being conducted.

2.3 Capital of the Company. Schedule 2.3 hereto correctly states the authorized capital and the number of shares of capital stock authorized and the number of such shares of the Company which are issued and outstanding. All outstanding shares of the Company are validly issued, fully paid and non-assessable and the Company does not have any outstanding options, warrants or commitments of any character, except as contained in the Stockholder Agreement dated July 30, 1985 among Dresser, I-R and Ingersoll-Rand Products Company and adopted as of said date by IRI (the "Stockholder

Agreement"), relating to its unissued capital stock; and no additional shares will be authorized or issued prior to the Closing Date.

2.4 Stock Ownership of the Company. All of the issued and outstanding shares of capital stock of the Company are owned beneficially and of record by either Dresser or I-R.

2.5 Certificate of Incorporation and By-Laws of the Company. The Certificates of Incorporation and the By-Laws of the Company, as amended to the date hereof, (certified by the Secretary of the Company) which have been delivered to Purchaser are complete and accurate on the date hereof.

2.6 Execution of Agreement by Sellers. Each of Dresser and I-R has the full corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby; all corporate action required to be taken by, or on the part of, the Sellers' respective Boards of Directors to authorize the execution and delivery hereof and the consummation of the transactions contemplated hereby have been duly and properly taken and this Agreement has been duly authorized, executed and delivered by Sellers and constitutes the legal, valid and binding obligation of Sellers in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general principles of equity. The execution and delivery of this Agreement by Sellers does not, and the consummation of the transactions contemplated hereby will not violate any material provision of the Certificates of Incorporation or By-Laws of Dresser or I-R or any material provision of, or result in the acceleration of any material obligation under any material mortgage, lien, lease, agreement, instrument, court or administrative order, arbitration award, judgment or decree to which either Dresser or I-R is a party or by which either is bound, the effect of which would materially affect Dresser's and I-R's right, power and authority to transfer the Stock and to consummate the transactions herein contemplates.

2.7 No Material Change in Condition. To the knowledge of Sellers, since September 1, 1994, except as set forth in Schedule 2.7 hereto and except for changes contemplated by this Agreement, the Company has not:

(a) Except in the ordinary course of business incurred or become liable for any material liability or obligation under agreement or otherwise; or issued or agreed to issue any notes or other corporate securities;

(b) Except in the ordinary course of business, sold or transferred any of its assets.

(c) Increased the compensation paid or payable to any officer or salaried employee or agreed to increase such compensation, including, but not limited to, bonuses, pensions or profit sharing payments, excepting, however, ordinary merit increases in accordance with past practices of the Company or made any contribution to any trust or plan for the benefit of salaried or hourly employees not required by the terms thereof;

(d) Incurred any damage, destruction or loss (whether or not covered by insurance), materially affecting its property or business.

2.8 Title to Property. The Company has good and marketable title to all of its assets and properties, whether real or personal, subject, however, to all easements, restrictions, covenants and other matters of record and to such other imperfections as do not materially detract from their use in the Business.

2.9 Absence of Restrictions. To the knowledge of Sellers, there is no restriction, order or judgment by any court or administrative agency, prohibiting the transfer by Sellers to Purchaser of the Stock.

2.10 IRI Pension Plan. The fair value of the assets of the Retirement Plan for Employees of IRI International is not less than 95% of the accrued benefit obligation liability of such plan at March 31, 1994.

III.

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to Sellers as follows:

3.1 Authority. Purchaser has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly, executed and delivered by Purchaser and constitutes the legal, valid and binding obligation of Purchaser in accordance with its terms. The execution and delivery of this Agreement does not, and the consummation of the transactions contemplated hereby will not, violate any provision of any material agreement to which Purchaser is a party or by which Purchaser is bound.

3.2 Governmental Approval. There is no claim, action or proceeding now pending or threatened before any court, administrative or regulatory body, or other Governmental agency, which would reasonably be expected to prevent the consummation of the transactions contemplated by this Agreement.

3.3 Purchaser is acquiring the Stock for Investment and not with a view to, or for the sale in connection with, any distribution thereof within the meaning of the Securities Act of 1933, as amended.

IV.

COVENANTS OF SELLERS PENDING CLOSING

4.1 Conduct of Business in Ordinary Course. Sellers covenant and agree that from and after the date hereof and until the Closing Date, except with prior approval of Purchaser, and except for any action taken to carry into effect the provisions of this Agreement, Sellers will use reasonable commercial efforts to cause the Company to conduct the Business only in the ordinary course.

4.2 Access to Facilities. Sellers will cause the Company to use reasonable commercial efforts to give Purchaser's representative access during normal business hours upon reasonable notice to such of the assets, properties, books, records, agreements and commitments of the Company as Purchaser may reasonably request.

V.

CONDITIONS PRECEDENT TO PURCHASER OBLIGATIONS

The obligations of Purchaser under this Agreement are, at the option of Purchaser, subject to satisfaction of the following conditions at or before the Closing Date:

5.1 Officer's Certificate. All of the covenants, terms and conditions of this Agreement to be complied with or performed by Sellers, at or before the Closing Date, shall have been complied with and performed in all material respects and the representations and warranties made by Sellers in this Agreement shall be correct in all material respects at and as of the Closing Date with the same force and effect as though such representations and warranties had been made at and as of the Closing Date. Any representation or warranty which by its terms is made with reference to a specific date, shall have been correct in all material respects as of such date. Sellers shall each have delivered to Purchaser a certificate dated the Closing Date signed by the Chairman, Vice Chairman, President or a Vice President, or other authorized representative of such Seller, certifying to the best of such person' s knowledge after reasonable investigation to the fulfillment of the requirements referred to in this section.

5.2 Intercompany Accounts. Sellers shall have contributed to the capital of the Company the net intercompany payable to each Seller as reflected on the books and records of the Company immediately prior to Closing.

VI.

CONDITIONS PRECEDENT TO SELLERS' OBLIGATIONS

The obligations of Sellers under this Agreement are, at the option of Sellers, subject to satisfaction of the following conditions at or before the Closing Date;

6.1 Officer's Certificate. All of the covenants, terms and conditions of this Agreement to be complied with or performed by Purchaser at or before the Closing Date shall have been complied with and performed in all material respects, and the representations and warranties made by Purchaser in this Agreement shall be correct in all material respects at and as of the Closing Date with the same force and effect as though such representations and warranties had been made at and as of the Closing Date. Any representation or warranty which by its terms is made with reference to a specific date shall have been correct in all material respects as of such date. Purchaser shall have delivered to Sellers a certificate dated the Closing Date signed by the President or a Vice President, or other authorized representative of the Purchaser, Purchaser certifying to the best of his knowledge after reasonable investigation to the fulfillment of the requirements referred to in this Section.

6.2 Government Approval. The parties shall have received all consents and approvals which may be required from any government or governmental agency in order to consummate the transactions contemplated in this Agreement.

VII.

CLOSING

7.1 The Closing. The closing of the transactions provided for herein shall take place at the offices of Dresser at 2001 Ross Avenue, Dallas, Texas 75201, on September 20, 1994, at 9:00 a.m. local time or at such other place and time or on such other date as shall be agreed to by the parties hereto. Such date and time are referred to herein as the "Closing Date". Unless Sellers and Purchaser agree in writing to the contrary, the purchase and sale of the Stock shall be effective as of the commencement of business on the Closing Date.

7.2 Actions at the Closing. At the closing, on the Closing Date, Dresser and I-R shall each deliver, or cause to be delivered to Purchaser appropriate assignments of the shares of Stock to be transferred in accordance with Section 1.1 of this Agreement and the Purchaser shall pay to the Seller the Stock Purchase Price as provided in Section 1.1. Any and all federal, state and local taxes required to be paid in connection with the transfer and delivery of the shares and underlying assets of the Company shall be paid, or caused to be paid, by Purchaser. In addition, the following transactions will take place:

(a) Seller will deliver to Purchaser:

(i) The corporate minute books, Certificate of Incorporation, By-Laws and stock transfer books of the Company;

(ii) Resignations of the present officers and directors of the Company, as requested by Purchaser;

(iii) The officer's certificate provided in Section 5.1;

(iv) All such other documentation as shall reasonably be requested by Purchaser's legal counsel to effect the transactions contemplated by this Agreement.

(b) Purchaser will deliver or cause to be delivered to Sellers:

(i) The officer's certificates provided in Section 6.1;

(ii) All such other documents as shall reasonably be requested by Sellers or Sellers' legal counsel to effect the transactions contemplated by this Agreement.

VIII.

ADDITIONAL AGREEMENTS OF SELLERS AND PURCHASER

8.1 Access to Records After Closing Date. Purchaser and Sellers agree that, so long as the books and records retained by Sellers and relating to the Business, or the books and records delivered to or in possession of the Purchaser or the Company at and after the Closing Date, remain in existence and available, each party shall have the right to inspect and, at its expense, to make copies of the same at reasonable times during normal business hours for any proper purposes. For a period of seven years following the Closing Date, none of the parties hereto will, and the Purchaser will cause the Company not to, destroy or permit the destruction, without first having offered to deliver to the other parties, any of such books and records. Each party agrees that it will, and the Purchaser will cause the Company to, make available to the other parties and to accountants or attorneys or tax agents authorized by such other parties, at the expense of the party requesting the same, any such records or information needed in connection with any tax, accounting, litigation or similar matters.

8.2 Liabilities Relating to Products. Purchaser does hereby agree that Purchaser and the Company will be responsible for, and do hereby assume and agree to indemnify the Sellers against, any and all claims for damages for personal injury, death or property damage, including both the product itself and other properties, arising out of or in anyway related to any products manufactured or sold by the Company or like products manufactured or sold by either of the Sellers prior to formation of the Company, in each case whether said products were sold before, on or after the date of formation of the Company. It is understood however that I-R will assign to the Purchaser, or at the Purchaser's request, the Company, I-R's right to indemnity obtained from the Cabot Corporation at the time that I-R purchased the line of drilling rigs from Cabot Corporation which subsequently became a part of the Company's product line. Said assignment of indemnity rights will, however, be made without any warranty of enforceability of the indemnity and will be subject to the Purchaser's or the Company's acknowledgement of responsibility, as among the parties hereto, for the claim relating to such equipment.

8.3 Certain Retiree Medical and Life Insurance Benefits. Sellers shall assume and be responsible for, and shall cause to be transferred to a plan to be adopted by Dresser and I-R, the future medical and life insurance obligations to the employees of the Company who had retired on or before April 1, 1994. Sellers shall not have any other responsibility with respect to the Company's employees, past or present. It is understood that with effect prior to Closing, the Retiree Medical Plan of the Company will be amended to require contributions from retired employees. Purchaser shall cause the Company to pay and rebill to Dresser and I-R the claims with respect to these retirees through December 31, 1994 or such earlier date as said transfer to a Dresser and I-R plan may occur.

8.4 Further Assurances . Sellers agree that on and after the Closing Date, they will upon reasonable request by the Purchaser, and at Purchaser's expense execute, acknowledge or cause to be done, executed, acknowledged and delivered all such further acts, deeds, assignments, transfers, and conveyances as may be reasonably required by Purchaser for the better transferring and confirming to Purchaser ownership of the Stock.

8.5 Accounts Receivable. With respect to the accounts and notes receivable and any recourse liability against accounts receivable assigned IRI to any bank or financial institution (except intercompany accounts and notes receivable) of the Company which are outstanding as of the Closing Date (the "Public Accounts"), during the longer of three months following the Closing Date or six months following the due date of any such Public Accounts (the "Collection Period"), Purchaser shall cause the Company to exert the same efforts which it currently uses to collect its accounts in order to collect the Public Accounts.

At the expiration of the Collection Period, the Purchaser may cause the Company to tender to the Sellers the Public Accounts which have not been collected for a purchase price equal to the uncollected account balances, less the applicable reserves for doubtful accounts for said accounts, as of the Closing Date. Sellers shall accept such tender and purchase said Public Accounts, but only if such tender includes all of the uncollected Public Accounts as of the date of the tender and such tender is made not later than thirty (30) days following the expiration of the Collection Period.

In determining the account balances, except with respect to the disputed accounts, or unless otherwise directed by the customer, all payments will be applied on a "oldest invoice first" basis.

8.6 Guaranteed Letters of Credit. Purchaser shall indemnify and hold each of the Sellers harmless against any "damages" as defined in Section 9.2-A hereof, arising out of or related to the guaranty continuing after the Closing Date by either of the Sellers of outstanding Letters of Credit or other similar types of guarantees issued in connection with the conduct of the Company's business and which are outstanding as of the Closing Date. Purchaser shall as expeditiously as reasonably possible, but in no event later than six (6) months following the Closing Date, replace the Sellers on all such guaranty obligations with a substitute guarantor which is acceptable to the holder of the obligation for the release therefrom of Sellers. It is understood that neither Seller will continue its guaranty beyond six (6) months after the Closing Date, with respect to these obligations.

8.7 Pre-Closing Litigation. Sellers shall severally, but not jointly, but not jointly, indemnify and hold the Company harmless against any loss or expense resulting from any litigation which have been filed against the Company in a court of competent jurisdiction and service of process has been had upon the Company prior to the Closing Date in excess of the applicable reserves, if any, on the books of the Company. The provisions of Section 9.3 hereof shall apply to the litigation covered by this Section 8.7.

8.8 Contribution to Capital. Not later than the close of business on September 23, 1994, each of Dresser and I-R shall contribute to the capital of the Company $250,000.00.

8.9 Continuation of Certain Insurance. Sellers each agree to maintain until October 19, 1994 the current excess insurance coverage for the benefit of the Company.

8.10 Lost Share Certificates Indemnity. I-R agrees to indemnify and hold harmless the Purchaser from and against any and all claims, actions and suits, and from and against any and all liabilities, losses, damages, costs, charges, counsel fees and other expenses, of every nature and character, which the Purchaser or the Company shall or may sustain or incur as a result of the issuance of new certificates to replace Common Stock Certificate No. C3 representing 7,800 IRI common shares and Preferred Stock Certificate No. P1 representing 40,000 IRI preferred shares, both issued to I-R (herein collectively called the Lost Share Certificates") without requiring the surrender of the lost Share Certificate for cancellation, or by reason of any payment, transfer, exchange or other act which the Purchaser or the Company may do or cause to be done with respect to the certificates represented to have been lost.

IX.

INDEMNIFICATION

9.1 Indemnification by Sellers. Sellers severally, but not jointly, shall and hereby agree to indemnify and hold Purchaser harmless against and in respect of any damages as hereinafter defined. Damages as used herein, shall include any claim, action loss, cost, expense, liability, penalty or interest or damage, including, without limitation, reasonable counsel fees, and all costs and expenses of all actions, suits, proceedings, demands, assessments, claims and judgments arising out of:

(a) Any materially inaccurate representation made by Sellers and as applicable to such Seller in this Agreement;

(b) Any materially inaccurate representation made in or material omission of required information from any document, certificate or instrument furnished by each Seller or by an authorized officer or other authorized person on behalf of such Seller pursuant to this Agreement;

(c) Material breach of any of the warranties made by each Seller in this Agreement;

(d) Material breach or default in performance by each Seller of any of the obligations which are to be performed by such Seller under this Agreement; and

(e) claims for unpaid federal, state or foreign taxes (including interest and penalties, if any, related thereto) based upon income for any period ending prior to the Closing Date.

Except as provided below, the above indemnification shall extend for a period of one year after the Closing Date, provided, however, that the foregoing one-year limitation shall not apply to (1) claims of which Purchaser has given Sellers written notice within said one-year period; or (2) any claim as to medical or life insurance by any retiree pursuant to Sellers' assumption thereof in Section 8.3 hereof; or (3) any claim respecting warranties of title to real property or respecting the indemnity for taxes provided in subparagraph (e) above, for which indemnification shall extend for the period of the statute of limitations applicable to such claims or (4) any claim respecting lost share certificates pursuant to Section 8.10, which indemnification shall survive indefinitely.

With respect to damages to Purchaser resulting from claims (except as to retiree medical and life insurance under Section 8.3, to taxes provided in subparagraph (e) above, to pre-closing litigation under Section 8.7, and to the lost share certificate indemnity under Section 8.10 and to the receivables repurchase obligation under Section 8.5), a Seller shall not be liable to Purchaser or the Company for such damages until the aggregate thereof shall exceed $125,000 as to such Seller, and then only to the extent of such excess. In no event shall a Seller be liable hereunder for damages exceeding in the aggregate $2,500,000.00 as to such Seller.

9.2 -A Indemnification by Purchaser. Purchaser shall and hereby agrees to indemnify and hold Dresser and I-R harmless against and in respect of any damages as hereinafter defined. "Damages" as used herein, shall included any claim, action, loss, cost, expense, liability, penalty or interest or damage, including without limitation, reasonable counsel fees, and all costs and expenses of all actions, suits, proceedings, demands, assessments, claims and judgments arising out of:

(a) Any materially inaccurate representation made by Purchaser in this Agreement;

(b) Any materially inaccurate representation made in or material omission of required information from any document, certificate or instrument furnished by Purchaser or by an authorized representative on behalf of Purchaser pursuant to this Agreement;

(c) Material breach of any of the warranties made by Purchaser in this Agreement;

(d) Material breach or default in performance by Purchaser or the Company of any of the obligations which are to be performed by Purchaser or the Company under this Agreement;

(e) Any claim, liability or assertion of liability covered by the indemnity provided in Section 9.2-B hereof;

(f) Any claim liability, or assertion of liability resulting from the operations of the Company or any successor after the Closing Date; and

(g) Any claim, liability or assertion of liability pursuant to Section 8.2 hereof.

Except as provided below, the above indemnification shall extend for a period of one year after the Closing Date, provided, however, that the foregoing one-year limitation shall not apply (1) to any claims of which Sellers, or either of them, have given specific written notice within said one-year period; or (2) any claim pursuant to Section 8.6 or to subparagraphs (f) or (g) above; or (3) any claim resulting from the assessment of taxes relating to the Company or its assets for any period on or after the Closing Date, for all of which indemnification shall extend for the period of the statute of limitations applicable to such claim as applied to Sellers or (4) any claims pursuant to subparagraph (e) above, or to Section 9.2-B, for which indemnification shall continue without limitation.

9.2-B Purchaser's Assumption and Environmental Indemnification.

With respect to the Environmental Matters (as hereinafter defined), the parties agree that from and after the Closing Date Purchaser shall assume and, the Company shall assume and will continue to be responsible for, and each shall jointly and severally indemnify Sellers against any loss, damage, cost or expense, including reasonable attorneys fees, arising out of or in any way related to any damage (as defined in Section 9.2A) liability or claim of liability, whether asserted before, on or after the Closing Date, and relating to the Environmental Matters or for any remedial action, including the cost of environmental investigations and development of lands which are required, regardless of whether the Environmental Matters or the action required to be taken are included in any notice issued before on or after the Closing Date by any governmental agency having jurisdiction with respect thereto.

As used in this Agreement, the term "Environmental Matters" means any or all conditions occurring or existing as of, prior to or after the Closing Date in any way related to or emanating from any property owned, occupied or used in any way by the Company, including without limitation:

(a) Releases and discharges into the environment at or from such property;

(b) The presence (permanent or temporary) of toxic or hazardous substances or wastes at, on or under such property;

(c) The storage, disposal or treatment of toxic, hazardous or carcinogenic substances or wastes at sites other than such property; and

(d) Releases or discharges to the environment whenever or wherever occurring, including without limitation any migration or any release from one environmental medium to another environmental medium; if the release or migration involves substances initially released to the environment from such property, or involves substances generated or which are or were otherwise present upon such property and removed for recycle, treatment, storage, disposal, use or reuse, or for any other purpose, by the Company, its predecessors in interest, the Sellers or the Purchaser, or by any other person whatsoever whether on, prior to or after the Closing Date.

This indemnification is in addition to any other indemnification provided in this Agreement. It is understood and agreed that nothing contained in this Section 9.2-B shall cause the Purchaser or the Company to indemnify Sellers for any criminal penalties, except fines and other monetary penalties and related costs and expense.

9.3 Defense Against Asserted Claims. If any claim or assertion of liability is made or asserted by a third party against a party indemnified pursuant to this Agreement ("Indemnified Party"), the Indemnified Party shall with reasonable promptness give to the other party (the "Indemnifying Party") written notice of the claim or assertion of liability and request the Indemnifying Party to defend the same. Failure so to notify the Indemnifying Party shall not relieve the Indemnifying Party of any liability which the Indemnifying Party might have to Indemnified Party unless such failure materially prejudices the Indemnifying Party's position. The Indemnifying Party shall have the right to defend against such liability or assertion, in which event the Indemnifying Party shall give written notice to the Indemnified Party of acceptance of the defense of such claim and the identity of counsel selected by the Indemnifying Party with respect to such matters. The Indemnified Party shall be entitled, at its own cost and expense, to participate with the Indemnifying Party. In the event the Indemnifying Party does not accept the defense of the matter as provided above or in the event that the Indemnifying Party or its counsel fails to use reasonable care in maintaining such defense, the Indemnified Party shall the full right to employ counsel for such defense at the expense of the Indemnifying Party. The Indemnified Party and Indemnifying Party will cooperate with each other in the defense of any such action (including, without limitation, the furnishing of employees as witnesses, experts or other reasonable purposes) and the relevant records of each shall be available to the other with respect to such defense.

9.4 Broker's and Finders' Commission. Each Seller agrees to indemnify and hold Purchaser harmless from the payment of any and all brokers' and finders' commissions, fees and other similar forms of compensation which may be due and payable from or by such Seller, or may have been earned by any third party acting on behalf of such Seller, and Purchaser agrees to indemnify and hold Sellers harmless from the payment of any and all brokers' and finders' commissions, fees or other similar forms of compensation which may be due or payable from or by Purchaser , or which may have been earned by any third party acting on behalf of Purchaser, in connection with the negotiation and execution of this Agreement and the consummation of the transactions herein contemplated.

X.

TERMINATION

10.1 This Agreement may be terminated not later than the Closing Date by:

(a) The mutual consent of Sellers and Purchaser;

(b) Sellers after October 31, 1994, if the purchase of the Stock not completed by that date;

(c) Purchaser, if any of the conditions provided in Article V of this Agreement have not been satisfied at the Closing Date and have not been waived by Purchaser; or

(d) Dresser or I-R, if any of the conditions provided in Article VI of this Agreement have not been satisfied at the Closing Date and have not been waived by Sellers.

In the event of termination by any of Purchaser, I-R or Dresser as provided above, written notice shall forthwith be given to the other parties, and none of Dresser, I-R nor Purchaser nor any of their respective shareholders, Directors or officers, heirs, administrators or successors or assigns shall have any liability to any other party for any of the foregoing for costs, expenses, loss of anticipated profit or otherwise.

XI.

MISCELLANEOUS

11.1 Notices. Any notice, request, instruction or other documents to be given hereunder by any party hereto to another shall be given in writing by facsimile transmission, delivered personally or by courier service, or mailed by registered or certified mail, postage paid:

a. If to Dresser, addressed to:

B. D. St. John
Vice Chairman
Dresser Industries, Inc.
2001 Ross Avenue
Dallas, Texas 75201

With copy to:

C. E. Ables
Vice President and General Counsel
Dresser Industries, Inc.
2001 Ross Avenue
Dallas, Texas 75201

b. If to Ingersoll-Rand Company, addressed to:

Ingersoll-Rand Company
200 Chestnut Ridge Rd.
Woodcliff Lake, New Jersey 07675

Attn: Patricia Nachtigal
Vice President and General Counsel

c. If to Purchaser, addressed to:

Hushang Ansary
Energy Services International Limited
535 Madison Avenue
New York, New York 10022

11.2 Counterparts. Separate counterparts of this Agreement may be signed and together shall constitute one agreement.

11.3 Index and Headings. The index to this Agreement and the headings used in Articles, Sections and Subsections are for convenience only and shall not be deemed to constitute a part hereof.

11.4 Assignment. This Agreement is made solely for the benefit of the parties hereto and no other person, partnership, trust, association or corporation shall acquire or have nay right under or by virtue of this Agreement. The Agreement shall not be assignable by either party, except with the written consent of the other party .

11.5 Entire Agreement. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings of the parties in connection therewith. No covenant or condition not expressed in this Agreement shall affect or be effective to interpret, change or restrict this Agreement, unless made in writing and signed by the parties hereto.

11.6 Expenses. Except as may otherwise specifically provided herein each party shall pay his or its own expenses incurred in connection with this Agreement.

11.7 Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law thereof.

11.8 <u>No Remedy in Certain Circumstances</u>. Each party agrees that, should any court or other competent authority hold any provision of this Agreement or part hereof to be null, void or unenforceable, or order any party to take any action inconsistent herewith or not to take an action consistent herewith or required hereby, the validity, legality and enforceability of the remaining provisions and obligations contained or set forth herein shall not in any way be affected or impaired thereby, unless the foregoing inconsistent actio or the failure to take an action constitutes a material breach of this Agreement or makes the Agreement impossible to perform in which case this Agreement shall terminate.

SCHEDULE 2.7

TO AGREEMENT DATED SEPTEMBER 20, 1994

AMONG DRESSER INDUSTRIES, INC. ("DRESSER"),

INGERSOLL-RAND COMPANY ("I-R")

AND ENERGY SERVICES INTERNATIONAL LIMITED

NONE!

SCHEDULE 2.3

TO AGREEMENT DATED SEPTEMBER 20, 1994

AMONG DRESSER INDUSTRIES, INC. ("DRESSER"),

INGERSOLL-RAND COMPANY ("I-R")

AND ENERGY SERVICES INTERNATIONAL LIMITED

Capital Stock

Preferred Stock, $1.00 Par Value

	Authorized	Issued	Holder	Par Value
	80,000	40,000	Dresser	$40,000.00
		40,000	I-R	40,000.00
Totals	80,000	80,000		$80,000.00

Common Stock, $1.00 Par Value

	Authorized	Issued	Holder	Par Value
	1,000,000	81,800	Dresser	$ 81,800.00
		81,800	I-R	81,800.00
		4,400	Treasury	4,400.00
Totals	1,000,000	168,000		$168,000.00

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the date and year first above written.

ENERGY SERVICES INTERNATIONAL LIMITED

By: ______________________
Name: Hushang Ansary
Title: Managing Director and Chairman

DRESSER INDUSTRIES, INC.

By: ______________________
Name: O.D. ST. JOHN
Title: VICE CHAIRMAN

INGERSOLL-RAND COMPANY

By: ______________________
Name: CLINT ABLES
Title: ATTORNEY IN FACT