

CONTRACT OF EMPLOYMENT

KNOW ALL MEN BY THIS PRESENTS:

This AGREEMENT, made and entered into at Manila City, Philippines, this 4 day of MAY 2002, by and between RODOLFO LOPEZ of legal age, married and a resident of 15 B, PILI ST. G.A. TALON LAS PINAS hereinafter referred to as the EMPLOYEE; and ALESON SHIPPING LINES, INC. represented by Alexander A. Tan, of legal age, married, and a resident of Quezon City, Philippines, hereinafter referred to as the EMPLOYER.

WITNESSETH

1. The EMPLOYER owns and operates the ALESON SHIPPING LINES, INC. with Business Permit No. _____ to ferry passengers, cargoes and operate on a tramping basis;
2. The EMPLOYER hereby hires 12 MONTHS for a period of 1 year to commence on MAY 16th 2002 to MAY 16, 2003 to service any of the company owned vessel;
3. The EMPLOYER in consideration of the services to be rendered to the company agrees to pay as MONTHLY SALARY to the EMPLOYEE as follows.
 - a. Twenty Seven Thousand (P 27,000) PESOS monthly salary for his ^{Master} Chief Engineer Licensed to be the Captain/Chief of any of the company's existing vessels: _{Make}

Remarks: _____

A termination/separation pay amounting to PESOS: One Thousand (P1,000) pesos shall be paid to EMPLOYEE by the employer upon the completion of this contract if EMPLOYEE shall have completed this contract without violating any one of the company rules and regulations.

4. The EMPLOYER reserves the right not to give cash advances to the EMPLOYEE.
5. Any misrepresentation made by the EMPLOYEE in his application for this employment shall be a ground for immediate termination of this contract.
6. This contract is deemed terminated at the end of May 16, 2003, unless extended by the company in writing. Upon termination of this Contract of Employment, the EMPLOYEE will be entitled to received compensation only for the work performed during the period of his/her employment.
7. The EMPLOYEE shall not divulge to any third party whatsoever, any knowledge or information that he/she might acquire during the period of his/her employment.
8. The EMPLOYEE hereby accept the position as offered subject to all terms and conditions herein stated.

IN WITNESS WHEREOF, we have hereunto set our hands this 6TH day of MAY 2002 at the City of Manila, Philippines.

Aleson Shipping Lines, Inc.
By:



EMPLOYEE

Alexander A. Tan
EMPLOYER

SIGNED IN THE PRESENCE OF:

_____ and _____

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA)
X-----X S.S.

May 8, 2002

02676399

ACKNOWLEDGEMENT

BEFORE ME, a Notary Public for and in the City of Manila, Philippines, personally appeared _____ with Com. Tax. No. ~~00677851~~ issued at MANILA on _____ 2001 and ALESON SHIPPING LINES, INC. represented by Alexander A. Tan with Com. Tax No. 00677851 issued at Zamboanga City on Jan. 21, 2001, both know to me to be the same persons who executed the foregoing instrument, consisting of two pages including the acknowledgement and they have acknowledged to me that the same are their free and voluntary acts and deeds.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notary seal this _____ day of _____ at the City of Manila, Philippines.

NOTARY PUBLIC

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Series of 2001 *2002*