

Between the Undersigned the Siam Cement Company Limited (hereinafter called "the Co.") of the first part; and Mr. Oscar Schultz, M. E. (hereinafter called "S") of the second part; it is hereby agreed as follows:

1. S. shall from the 1st of January 1915 serve the Co. as Manager or in such other not inferior position as the Co. may determine. He shall devote to this service his full working capacity and professional knowledge in accordance with instructions from time to time given him by the Co. S. shall also at the request of the Co. undertake outside Bangkok any other work not inconsistent with the dignity of his position.

2. S. shall give his whole and undivided attention to the interests of the Co.; and shall not without the written consent of the Co. undertake any work paid or unpaid for other parties; or hold any position of trust; or engage in any work on his own account from which a pecuniary profit may be expected.

S. promises not without the written consent of the Co. to invest any money of his own or entrusted to him in any other firm or company doing business in Siam except as deposits in local banks.

3. S. shall not communicate to other parties information concerning the Co.'s business; or give professional advice or assistance to such parties as the Co. shall deem likely to compete with or otherwise injure the business of the Co. For at least one year after leaving the Co.'s service S. also promises not to enter the service of such parties as the Co. shall declare in writing to be likely to compete with or injure the Co's business. This clause shall in no case be a hindrance to S. re-entering the service of F. L. Smidth & Co. of Copenhagen, or F. L. Smidth & Co. of New York.

4. S. on his honour and conscience promises never in any case to accept for himself or anybody connected with him without the written consent of the Co. any profit in money or money's value from outside parties in connection with business done between such parties and the Co.; or to accept private services or presents from any

employee under his authority.

5. And the Co. in return for such services shall pay S. a yearly salary of £ 1000 (One Thousand Pounds Sterling), payable with 1/12 hereof at the end of each month, and beginning from the 1st of January 1915.

The Co. shall further give S. a reasonable bonus out of the Co.'s profits during S.'s management, such bonus to be fixed by the Co. at the end of 1915.

6. The Co. shall provide S. with a suitable residence, and with free light and fuel; further with free medical attendance and medicine.

7. Of each year served S. shall be entitled to one and a half ($1\frac{1}{2}$) months' holiday on full pay including bonus; S. may at his option defer and accumulate such holidays; but the time must be so chosen as not unduly to interfere with the business of the Co.

8. The Co. shall pay S. for his passage out £ 60 (sixty Pounds Sterling).

The same amount shall be paid to S. by the Co. for his passage home if he leaves Siam within three months after leaving the service of the Co., but in case he returns to Siam after having received such £ 60 for his passage home he shall repay this amount to the Co.

9. The Co. is bound not to discharge S. before the end of the year 1917, and shall in such case give S. six months' notice to leave the following 1st of January, such notice being first valid to the 1st of January 1918, whereas S. has the right to give notice of leaving to any 1st of January, but not before the 1st of January 1916, six months' notice also being required on his part.

10. In case of gross infraction of any clause of this agreement by either party thereto the other party may declare this Agreement null and void without further notice.