

March 22, 2006

Dear Alex,

Greetings to you and your family!

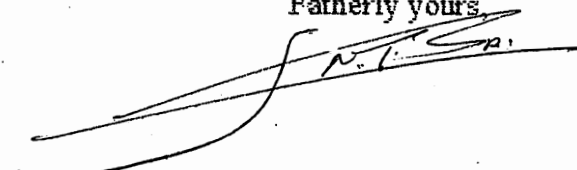
We have come to know that you have already finalized the incorporation papers of your own shipping company. Inasmuch as you have acceded to our proposal to return to the family owned shipping business but instead demanded several assets of the company in order to pursue your own business endeavor, we have decided to turn over to you the following properties which will be equivalent to your present share in Aleson Shipping Lines, to wit:

1. 180 units 10' Container Van
2. 4 units Vessels
 - a. M/V Con Carrier 6
 - b. M/V Con Carrier 7
 - c. M/V Con Carrier 8
 - d. M/V Lady Mary Joy 2
3. 1 unit Forklift 10 tonner
4. 4 units Forklift 15 tonner
5. 1 unit Truck Crane
6. 1 unit Water Tanker
7. 1 unit Prime Mover
8. 1 unit Trailer 40'
9. 1 unit Trailer 20'

We are confident that the above-mentioned assets will be sufficient for you to jump-start your business. While the departure of these properties will undoubtedly affect the well-being and stability of Aleson Shipping, all the family members have acceded to sacrifice them for your sake. Nevertheless, since you will be embarking on a business venture similar to our present one, it will now be improper for you to sit in the board for reasons of conflict of interests.

Finally, the whole family is all wishing for your great success. May the Good Lord always keep you and your loved ones in His loving care. God bless!

Fatherly yours,

A handwritten signature in black ink, appearing to be "N. T. S. A.", written over a horizontal line.

OPTION 2