



8th November 2007

R.H. & J.K. Penn Investments Pty. Ltd
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Trading As BIKE FIRST
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LETTER OF REFERENCE

Dear Nathan,

Thank you for the effort put in to the sale of our business, it was greatly appreciated. The professionalism shown by you in your dealings with us was of a very high standard and well above what one might expect from your industry. Quite frankly you put your opposition to shame. I have no hesitation in being a reference for you in the future and welcome the opportunity to recommend your services to any future customers.

I will certainly recommend your services to anyone I hear who is selling their business, and have already discussed this with several people within the bicycle industry who have mentioned to me that they intent to sell their businesses.

Once again Nathan, thanks for your efforts.

Yours faithfully,

Russell Penn.