

25th November 2007

To whom it may concern

Reference in favour of Stephen Fenton

I have had the pleasure of knowing Stephen Fenton for the last six years. I was introduced to Stephen by David Miller, one of Australia's leading figures in property market research and investment, who was my CEO at the time.

Our company was selling up to \$10million per month of property and we needed expert loan providers to assist out clients. Stephen was highly recommended by David.

I personally have worked with over fifty loan providers over the last six years. I could not name one who has the knowledge, dedication to clients and forward thinking or problem solving abilities of Stephen. I have found him to be in a class of his own in the Sydney market place in providing the necessary and best financial advice, loan structures and loan providers to clients. The feed-back I have had from clients referred to Stephen has been more than excellent.

I was increasing my own loan portfolio this year and did not hesitate in going to Stephen for his help and advice. Working very successfully in the property investment industry, I had my own thoughts on how best to re-organise my \$2million loan portfolio. The structure Stephen suggested was not one I had even thought of and his implementation was quick and efficient. I could not have been more delighted with the outcomes.

Apart from his exceptional skills, Stephen is one of the kindest, honest and thoughtful men I have had the pleasure of knowing. His inter-personal skills are again, excellent.

I have absolutely no hesitation in highly recommending Stephen Fenton to you in for any role in the finance industry. He is the type of person who would not leave any stone unturned in his search for further learning, even in areas where he may not have substantial experience. If Stephen has any weakness, it would be in totally dedicating himself to his clients and his thirst for further knowledge in the areas in which he chooses to work, at the expense of his own leisure time.

I would be happy to give any further information required through email or phone.

Sincerely,

Hugh Frame | Senior National Property Investment Consultant