



June 23, 2006

Mark Vanderkam
Western Business Consulting
Vancouver BC

Dear Mark,

Louise and I wanted to send this note to let you know how our new marketing materials have been received. After the job you did on the brochures and sales kit a few years ago, I wondered if you would really be able to match that level with this new package, and I am delighted to say that you did so and then some.

We have used the new Montreux TPA brochure and PX3000 brochure in a number of sales presentations, and people can hardly believe that we are a rather small company compared with many of our competitors. Everything about the marketing package has the look and feel of a first-class organization. As you well know, we most often make presentations in the boardrooms of larger banks and international insurance companies, and your materials position Penad as a serious player at their level.

When I look back over the years we have worked together, I want it to be known that you have consistently made a valued contribution to our success. It was years ago now that you started to produce our full-color newsletter, Penad Signature, which really caught the eye of people in our industry. Then there were various brochures, full page magazine ads, trade show displays, videos, CD-ROMs, Powerpoint presentations, and other material for our marketing campaigns.

As the software side of our business multiplied in the last few years, you also played a key role in helping us with our marketing strategy and the actual sales process. We closed some of the biggest deals in our history with your help, and I can't help but remember the many evenings and late nights and weekends we put in together to produce the best sales pitches possible. We saw you as a trusted member of our team.

I have always said that business is kind of like baseball, where you can be successful even though you don't get a hit every time to bat. Well, you have helped us raise our batting average much higher, and Louise and I look forward to many more successes yet to come.

Yours truly,

A handwritten signature in black ink, appearing to read "Frank Price". The signature is written in a cursive style with a large initial "F".

Frank Price, F.I.E.B.
Chairman & CEO