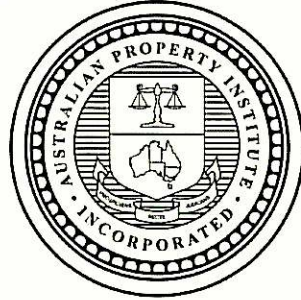




Australian Property Institute



Certificate of Completion

Risk Management Module 2009

This is to certify that

Brendan P. Drew AAPI

*has successfully completed the Australian Property Institute's
Risk Management Module on 10 September 2009*

A handwritten signature in black ink, appearing to read 'Andrew Bell', written over a circular stamp or seal.

Andrew Bell
Executive Officer

A handwritten signature in black ink, appearing to read 'Grant Warner'.

Grant Warner AAPI
National Director

This certificate remains valid until 31 December 2012.