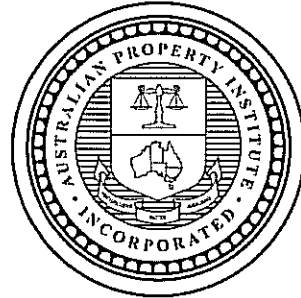




Australian Property Institute



Certificate of Completion

Risk Management Module 2009

This is to certify that

Nicholas P. McMahon AAPI

*has successfully completed the Australian Property Institute's
Risk Management Module on 17 September 2009*

A handwritten signature in black ink, appearing to read 'Andrew Bell', written over a horizontal line.

Andrew Bell
Executive Officer

A handwritten signature in black ink, appearing to read 'Grant Warner', written over a horizontal line.

Grant Warner AAPI
National Director

This certificate remains valid until 31 December 2012.