

API

Australian Property Institute



Certificate of Completion

Risk Management Module 2009

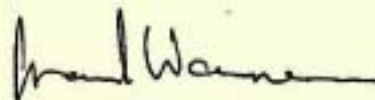
This is to certify that

Robert A. Noakes AAPI

*has successfully completed the Australian Property Institute's
Risk Management Module on 21 May 2009*



Andrew Bell
Executive Officer



Grant Warner AAPI
National Director

This certificate remains valid until 31 December 2012.