



COMPANIES
OFFICE

CERTIFICATE OF INCORPORATION

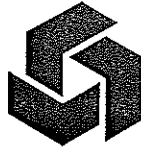
QUOTABLE VALUE LIMITED
909791

This is to certify that VALUATION NEW ZEALAND LIMITED was incorporated under the Companies Act 1993 on the 29th day of June 1998 and changed its name to QUOTABLE VALUE NEW ZEALAND LIMITED on the 1st day of July 1998 and changed its name to QUOTABLE VALUE LIMITED on the 20th day of October 2003.

Neville Harris

Neville Harris
Registrar of Companies
20th day of October 2003





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OFFICE
NEW ZEALAND

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(WN/909791)

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1 July 1998

