

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**PHILADELPHIA NATIONAL LIMITED (the "Company")**

**Memorandum in compliance with section 644(2) Companies Act 2006**

On 8 September 2009 the Company passed a resolution pursuant to section 642 of the Companies Act 2006 for reducing its share capital (the "Resolution").

The Company's issued share capital as reduced by the Resolution:

- (a) is £2,539,001;
- (b) comprising 2,539,001 ordinary shares of £1 each;
- (c) and the sum of £1 is deemed to be paid up on each ordinary share.



Director  
Philadelphia National Limited

8 September 2009

