

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

PHILADELPHIA NATIONAL LIMITED (the "Company")

SOLVENCY STATEMENT

(made for the purposes of section 642 Companies Act 2006)

We:

Peter Justin Bot^tterill

Bryn Owen

Richard Leslie Brims

being all the directors of the Company, make this statement for the purposes of section 642 of the Companies Act 2006 in support of a resolution for reducing the share capital of the Company.

We have each formed the opinion:

- as regards the Company's financial situation at the date of this statement, that there is no ground on which the Company could be found to be unable to pay (or otherwise discharge) its debts; and
- that the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the date of this statement.

In forming these opinions, we have taken into account all of the Company's liabilities (including any contingent or prospective liabilities) in accordance with section 643 of the Companies Act 2006.

Made on 8 September 2009 by:



P. J. Botterill



B. Owen



R. L. Brims

