

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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

**Statement in compliance with section 644(5) Companies Act 2006**


On 8 September 2009 all the directors of the Company made a solvency statement in accordance with the provisions of section 643 of the Companies Act 2006 (the "Solvency Statement").

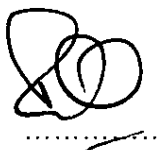
On 8 September 2009 the Company passed a resolution pursuant to section 642 of the Companies Act 2006 for reducing its share capital by £15,212,832 (the "Resolution").


We, being all the directors of the Company, hereby confirm that the Solvency Statement was:

- (a) made not more than 15 days before the date on which the Resolution was passed; and
- (b) provided to the members in accordance with section 642(2) of the Companies Act 2006.

Made on 8 September 2009 by:

  
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Director

  
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Director

  
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Director

