

[Print on... insert Address]

<<Borrower's Name>>
<<Address>>
<<Address>>
<<Post Code>>

<<Date>>

Dear << >>

Loan Agreement for <<amount of Loan>> between <<name of Lender>> and <<name of Borrower>> (the "Loan Agreement")

We refer to the above Loan Agreement as Lender and you as Borrower. Terms used but not otherwise defined shall have the same meaning as in the Loan Agreement.

As of <<insert relevant date>> <<insert amount of Loan>> ("the Remaining Loan") is still outstanding under the Loan Agreement.

IT IS HEREBY AGREED by us that the Remaining Loan in its entirety shall be waived and written off by <<insert date>> the Remaining Loan in its entirety for any amounts owing under the Loan Agreement. You shall have no further liability to us in respect of the Remaining Loan.

WE CONFIRM THAT all necessary approvals have been obtained for the write off of the Remaining Loan in accordance with the [relevant] approval required by us in order to write off the Remaining Loan. We have considered our statutory duties under the Companies Act 2006, in particular section 172, to promote the success of the Company as set out in section 172(1) of the Companies Act 2006 and consider it to be in the Company's best interests to write off the Remaining Loan.

This letter agreement has been entered into by the Lender and you.

Please sign and return the enclosed copy of this letter agreement within <<three>> Business Days of its date confirming your agreement to the terms and your confirmation that all necessary approvals have been obtained in accordance with the Loan Agreement in connection with the writing off of the Remaining Loan².

¹ Generally the write off of a company debt requires the approval of the directors of the company. However the articles of association must be checked for anything that may require shareholder approval is however required. The directors will need to consider their Companies Act 2006 duties and whether it is in the company's best interests to write off a debt owing to the company.

² The directors of the company whose loan is being written off need to consider their Companies Act 2006 duties and whether it is in the company's best interests to write off the loan. They should also consider whether the company is a parent company and if it is a parent company, whether it is in the best interests of the parent company to write off the loan.

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EXECUTED AND DELIVERED

Executed as a Deed by

<<Name of Lender>> **LIMITED**

acting by [a director and its secret

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Director

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Director/Secretary

Executed as a Deed by

<<Name of Borrower>> **LIMITED**

acting by [a director and its secret

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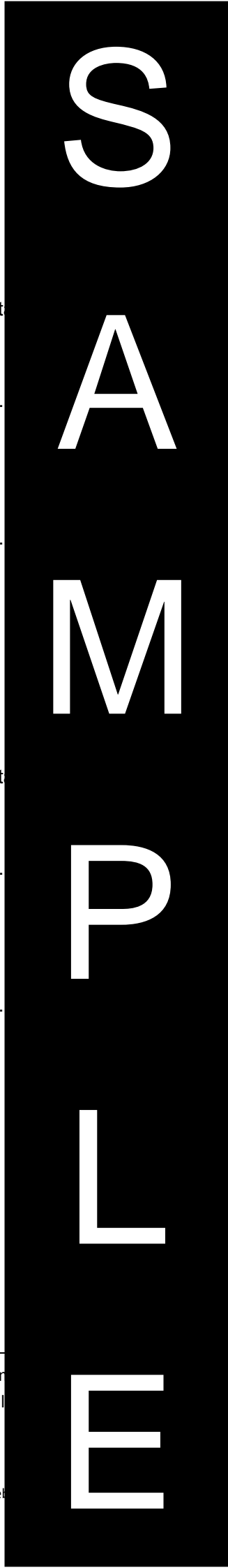
Director

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Director/Secretary

company/subsidiary relationship, there may be required if directors of a parent are al

der and a shareholders' resolution may be required if directors of a parent are al and subsidiary.



[Alternative execution clause for

er (company seal)

Executed as a deed by affixing

the common seal of

<<Lender's/Borrower's Name>>

<<affix seal here>>

in the presence of

Director

[Director/Secretary]

[Alternative execution clause for
presence of a witness)

er (one director's signature in

Executed as a deed by

ure:

<<Lender's/Borrower's Name>>

acting by a director in the

r

presence of

Signature of witness _____

Name (in BLOCK CAPITALS) _____

Address _____

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