

SOLVENCY LETTER

DRAFT - TO BE PREPARED BY THE COMPANY'S ACCOUNTANT

Trustees of the PENSION SCHEME

Dear Sirs,

LOAN TO _____

I understand that the Directors of _____ have requested a loan of
£ _____ from the pension scheme.

I confirm that, in my opinion, the company is solvent and will be able to meet the
capital and interest payments on the due dates and repay the capital in full by
the repayment date.

Yours faithfully,

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