

Cornwall Farmers Limited
 Registered Office:
 Threemilestone Industrial Estate
 Threemilestone
 Truro
 Cornwall
 TR4 9LD

Membership hotline: 01872 246150
Facsimile: 01872 260484

www.cornwallfarmers.co.uk



Terms and Conditions of Member's Loan Account

Membership application

Your Co-operative

Cornwall Farmers Limited is registered as a Friendly Society under the provisions of the Industrial and Provident Act and as such is registered with the Financial Services Authority as the registering authority under that Act. The activities of the Society are not however regulated by the Financial Services Authority as the Society does not carry out any "regulated activities" under the Financial Services and Markets Act 2000.

Consequently the Members Loan Scheme operates within the Rules of the Society and UK law but is completely outside the scope of Financial Services and Markets Act 2000 and its subordinate legislation. Under UK law Cornwall Farmers is permitted to accept share capital up to a maximum of £20,000 per member and to accept loans repayable only after a minimum term of 12 months whilst operating outside of the Financial Services & Markets Act.

Having recently reviewed the Society's capital requirements against the context of current legislation, the Board of Directors have prescribed the following conditions on the Members' Loan Scheme for all loans accepted after 31st July 2009.

Interest is paid on share accounts and on members' loans. Interest rates are determined by the Board of Directors who are elected member representatives.

In the case of share accounts, interest rates are set each December and are applied in retrospect to the financial year ending 30 September.

In the case of Members' Loans, interest rates are set in advance for each six month period ending 30th June and each six month period ending 31st December.

Investments in Cornwall Farmers are exposed to normal commercial risks. Cornwall Farmers cannot offer any advice on the Members' Loan Scheme and if a member is unsure about the suitability of the Members' Loan Scheme for them and/or of the risks involved, they should seek independent advice. A full set of the Society's audited Financial Statements are available on request and will be provided to members prior to each Annual General Meeting.

Your Loan Conditions

Loans can only be accepted where the member's shareholding has reached the legal maximum of £20,000.

Thereafter, members may lend up to £50,000 for a minimum of one year.

Interest will be paid on loans at a rate to be determined by the Board of Directors. Interest rates are set in advance for each six month period ending 30th June and each six month period ending 31st December.

Interest for each six month period can be paid to the member or credited to the Loan Account.

In the event that a member's shareholding account falls below £20,000, interest payments in the member's loan account will be adjusted. The share account interest rate will be applied to the first £20,000 of combined account balances and the member's loan rate applied to the balance.

Loans may be redeemed after 90 days of notice to be received in writing at the Society's registered address, Unit 44, Threemilestone Industrial Estate, Truro, Cornwall TR4 9LD. After receipt of such notice, loans will be repaid at the discretion of the Board of Directors and on the 90th day after receipt or on the last day of the minimum loan period whichever is the later. Loans will not be redeemable under any circumstances within the minimum loan periods stated above.

Where a member elects not to receive interest in cash but instead elects to add interest to a loan account, the interest can only be later redeemed by written application to the Company Secretary offering 90 days notice ending on or after the minimum lending period.

Moneys redeemed before the completion of each six month period to 30th June or 31st December will forfeit interest in that six month period.

Office use only

Membership	Member's Loan Account	Trading Account
Application received _____	Application received _____	Representative _____
Passed by Board _____	Passed by Board _____	Credit Control Contact _____
Certificate sent _____	Certificate sent _____	Account Number _____
Receipt received _____	Receipt received _____	Credit Limit £ _____
Certificate number _____	Certificate number _____	Entered on computer _____
Share Ledger number _____	Loan Ledger number _____	Checked by _____
Account number _____	Share Ledger number _____	Date _____
Member Card number _____		



Real benefits from a real co-operative

Applications

1. Contact Information

Name(s) – full names of all persons applying

Trading Title:

Sole Trader Partnership Ltd Company Co. Reg. No.

VAT No.

Address

Postcode

Telephone

Facsimile

Mobile

Email

Holding size (acres) Owned (acres) Rented (acres)

Delivery Address if different

Delivery Address Contact Detail if different

Name

Telephone

Facsimile

Mobile

Email

Please quote your account number(s) if you already hold accounts with Cornwall Farmers.

2. Membership Application

To: The Company Secretary, Cornwall Farmers Limited, Threemilestone Industrial Estate, Threemilestone, Truro, TR4 9LD

I/we the undersigned hereby apply for membership to Cornwall Farmers and that _____ shares of £1* each may be issued to me/us. * Minimum share application £100, maximum share application £20,000.

I/we enclose a remittance for £ _____ in respect of these shares and undertake, if admitted, to be bound by the rules of the Society (see www.cornwallfarmers.co.uk for details).

Signature (s)

(All partners must sign if shares are to be held in joint/multiple names or two Directors in the case of a Limited Company)

3. Member's Loan Account Application

To: The Company Secretary, Cornwall Farmers Limited, Threemilestone Industrial Estate, Threemilestone, Truro, TR4 9LD

I/we the undersigned hereby apply to open a Member's Loan Account.

I/we enclose a remittance of £ _____

I/we accept that the remittance will be used in the first instance to raise my/our Member's Share Account to £20,000 and the remaining balance will be offered as a loan to the Society on the Terms and Conditions detailed overleaf.

I/we undertake to be bound by the rules of the Society (see www.cornwallfarmers.co.uk for details) and Terms and Conditions of the Members' Loan Account (see overleaf) at the time of this application and by any amendments made by the Board of Directors or members of the Society thereafter.

Signature (s)

(All partners must sign if shares are to be held in joint/multiple names or two Directors in the case of a Limited Company)

4. Trading Account Application

Credit Please indicate amount applied for £ _____

Direct Debit Mandate Completed Yes / No

Local CF Country Store

Bank Name and Address

A/C Sort Code

A/C No.

A/C Name

Years with Bank

Ref.1 Company Name

 Ref.2 Company Name

Address

 Address

Postcode.

 Postcode.

A/C No. / Ref

 A/C No. / Ref

Telephone

 Telephone

Facsimile

 Facsimile

Email

 Email

Terms of Payment

The company operates the following Trading Policy.

All purchases made between the first and the last day of the month, will be charged to your account, for which a statement will be issued at the end of each month.

All monthly accounts must be paid by Direct Debit.

Payments for these accounts are due by the 25th of the following month (with the exception to Seven Day Feed and Machinery & Implements*)

*Seven Day Feed Accounts and Machinery & Implements: Payments of all invoices in respect of these purchases are due within seven days of the delivery date.

Interest on Overdue Accounts: Any purchase which remains unpaid after the due date becomes overdue. All outstanding balances will be subject to Interest at the rate of 2% (two per cent) per month on any part thereof until payment is made in full. All Interest charged will be clearly indicated on your Statement.

All purchases which you make from Cornwall Farmers Limited, will be made on Cornwall Farmers' Conditions of Sale as varied from time to time. You should read these Conditions of Sale.

They are available as follows:

- in hard copy from us on request
- by visiting our website at www.cornwallfarmers.co.uk
- on all of our order confirmations, invoices and invoice statements.

Acceptance of Terms

I/we understand that Cornwall Farmers Limited reserve the right to perform a Consumer Credit Check via an Accredited Credit Reference Agency. All accounts opened and the credit limit applied is subject to status. I/we have been informed of the Cornwall Farmers Limited Trading Terms and agree to abide by these. I understand that my account must be settled by the 25th of each month and that it must not exceed the approved credit limit without formal approval from the Credit Manager.

Full names

Signature (s)

 Date

(All partners must sign if the trade account is to be held in joint/multiple names or two Directors in the case of a Limited Company)