



27<sup>th</sup> July 2018

Dear Grower

I know you will be in the throes of harvest but we thought it important to update you on an enhancement to our credit insurance.

We wish to advise you that as part of our continued strategy to ensure we provide the highest of services to our growers, that Fengrain along with many others in our industry sector, have moved our credit insurance requirements from Coface to Equinox. Equinox are a UK based insurer backed by Lloyds of London who have offered comprehensive cover for our industry and they appear to be showing greater confidence in the UK agriculture sector by writing cover at levels to support our changing marketplace. There is no change to the level of our insurance cover which remains at 95% but it is being provided at a lower cost.

We want to add our appreciation to Coface, whom have been a staunch supporter of the group insurance scheme for Fengrain and the other grain companies for over 10 years and on behalf of Fengrain wish them well going forward.

One potential consequence of this transfer of provider may be fluctuating cover notices from Coface and our new provider, but we are pleased to also confirm that Equinox are also supporting Fengrain by underwriting the same or higher cover against us for their other counterparties, thus underpinning their confidence in this business.

Many thanks

Kevin Cooper  
Finance Director