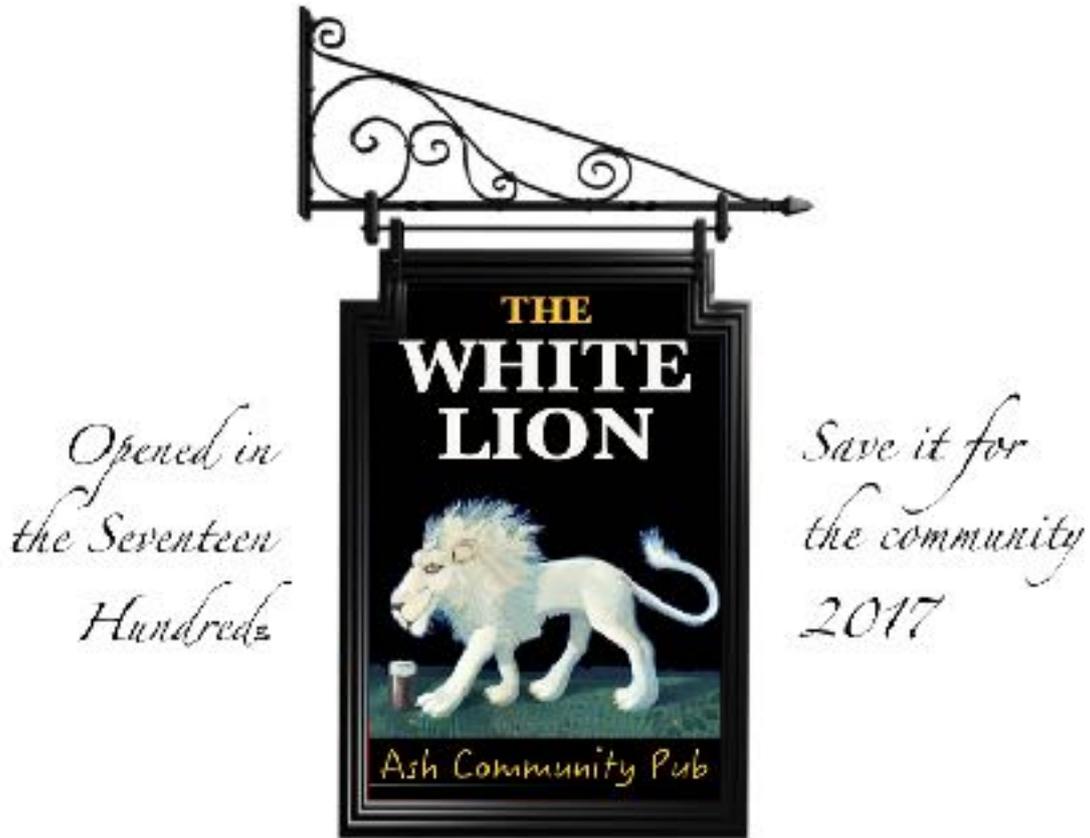
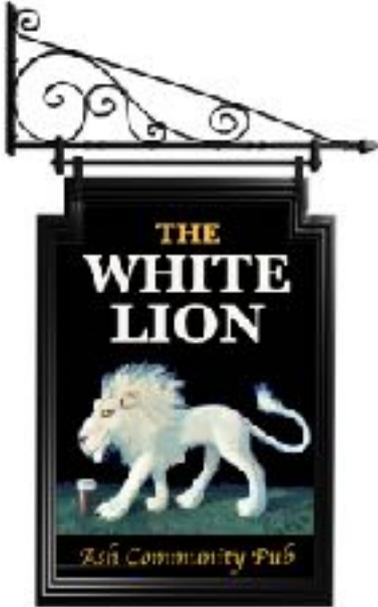


Share Offer for the community purchase of The White Lion, Ash, Shropshire



*'You are invited to invest in a community
enterprise, established to secure the future of
the White Lion'*



The White Lion is a very special place for the communities served by Ash Magna and Ash Parva in North Shropshire. Over 250 years old, the future of this traditional pub is under threat with the retirement of the current owners, the intended sale of the property and its potential change of use, and their signalled intention to close the pub at the end of 2017.

Established as a Community Benefit Society with the intention of purchasing and retaining the pub and developing it as a Community Hub, we are aiming to raise £370,000 through community investment, grants and commercial loans. This would cover an agreed purchase price for the pub, its essential refurbishment (without changing its traditional, special nature) and set-up costs. An absolute minimum of £320,000 is required to purchase the pub and cover fees and set-up costs, whilst a maximum target of £420,000 has been set.

Pledges for the purchase of shares, invited on 26th October 2017, totalled over £140,000 within 4 weeks. These pledges were received from over 60 investors. In addition to this, we are optimistic that bids for a grant and loan totalling £100,000 from the Plunkett Foundation will be successful. The Plunkett Foundation provides us with welcome advice and support through its 'More than a Pub' programme.

With the formal establishment of the Community Benefit Society and the creation of a bank account to enable funding, a formal share offer is therefore now being launched.

Individual shares cost £250, with a maximum of £25,000 per investor, reflecting our aim to attract a wide range of community investment and maximise community ownership. The offer opens on 1 December 2017 and runs for 40 days, closing on 9 January 2018, or whenever the maximum target is reached, whichever is sooner.

Each shareholder will have one vote, regardless of the size of their shareholding. This is to ensure that community interests are not dominated by major shareholders, but reflect the views of the whole community more democratically.

The Government wants to encourage social investment, and has made tax relief available for community businesses. Subject to confirmation from HMRC, to whom an application has been made, investments made by individuals who currently pay tax should be eligible for tax relief under the Enterprise Investment Scheme (EIS) scheme, reducing individual tax liability by 30% of the investment – e.g. a £1000 investment would reduce your tax bill by £300 if you are a taxpayer. To qualify for this, shares need to be held for a minimum of three years. Donations are also welcomed, from individuals or organisations. As we aim to limit the amount raised through loans, crowdfunding opportunities are not being sought at this stage.

We are aware that some people may wish to support this initiative, but may not have the financial means to do so. All other support and ideas for fundraising or volunteering to help with refurbishment are therefore welcomed and will be equally appreciated.

Once the minimum share offer has been achieved, and agreement to purchase the White Lion for the agreed price has been secured, funds will be drawn down to support purchase.

The Management Committee reserve the right to extend the offer beyond this initial period if they believe doing so would benefit the share issue. It is our wish, however, to expedite progress given the signalled intention to close the pub for business.

Our Business Plan can be downloaded from our website at savethewhitelionash.co.uk

This offer is being promoted by the White Lion Ash Community Pub Limited, registered at The Old School, Ash Magna, Shropshire, SY13 4DR, a Community Benefit Society registered with the Financial Conduct Authority Registration No.7671.

This offer is not covered by the Financial Services Compensation Scheme and investors have no recourse to an Ombudsman. We are required to warn you that you may lose some or all of your money should you invest, although the value of the asset to be purchased significantly limits this risk.



The Business Model

Whilst the White Lion currently operates profitably, we are conscious that it does so with minimal staffing and a considerable personal commitment from the landlady. Ownership by the community gives the opportunity to extend opening hours, adapt service delivery and deliver additional services to ensure that The White Lion continues to be successful in the long-term. Further details on the type of services to be considered are set out in our Business Plan.

The success of the venture will be largely dependent upon:

- Securing and retaining commercially astute, experienced, Management Committee Members who have time to devote to the venture, are committed to proactive engagement with the community and are prepared to serve in a voluntary capacity;
- Recruiting an experienced, reliable, commercially astute and socially adept manager and members of staff. The manager and staff must reflect high standards of business management and customer care and be motivated by the desire to create a really special pub that is treasured by the community, attractive to those who travel from further afield and is commercially successful. We want a manager and staff who fully buy into the vision we have for the White Lion and are keen to promote and 'champion' the pub as a special community asset. We are particularly interested in employing members of the local community, in sourcing local produce and in maximising the use of local suppliers.

The Purchase of the Pub as a community asset means that it will become a community asset in perpetuity, with an asset lock. What this means is that any increase in the capital value of the asset will be 'locked' for use for community projects in perpetuity. The Pub will work to build on the social cohesion of the community, minimise social isolation and help to bridge gaps between social groups and generations. It will be a place where informal networking can take place, ideas exchanged and connections formed. The value of having a vibrant community pub is widely recognised within the housing market, enabling the sale of property and anecdotally adding circa 5% to house prices.

By establishing a community-owned pub, the White Lion would remain safe from redevelopment and further sale for as long as the community wants that to be the case.

Whilst we wish to purchase the Pub to safeguard it for future generations and to develop it as an asset for the whole of the community, it has to make a profit. Profits will be declared and managed by the Management Committee of the Society in accordance with the standards and requirements of the Financial Conduct Agency. Any profits will be part-reinvested in the business, shared with staff in the form of pre-set achievement bonuses and, following an initial three-year establishment period, distributed to shareholders in the form of dividend interest payments. The Society will hold an Annual General Meeting for all shareholders, and can convene further meetings to discuss plans and progress or be required to do so by a majority of shareholders.



Financial Forecasts

Currently the White Lion has a gross weekly turnover in the region of £2500-£3000. We plan to grow the business to achievable net sales of circa £4000 a week by 2019 from all income streams with an overall gross profit of about 60-65%, depending on trading conditions. To achieve this, we will seek to extend opening hours and the range of services provided.

Subject to achievement of the above figures, our aim is to pay an interest rate to shareholders of 3% per annum from 2021.

How you can be involved

The White Lion Ash Community Pub Limited is the society established to enable the people and friends of Ash to secure and safeguard the future of The White Lion Public House, an amenity of prime importance to the local community.

It is a not-for-profit Community Benefit Society using model rules (its constitution) developed by the Plunkett Foundation and is registered with the Financial Conduct Authority (FCA). Copies of the constitution and Business Plan of The White Lion Ash Community Pub Limited can be found on our website savethewhitelionash.co.uk

We are inviting you to become an investor (shareholder) in The White Lion Ash Community Pub Limited. The society will provide all investors with updates on progress and annual accounts, a voice in the running of the Society and the opportunity to be elected to the Management Committee.

The Management Committee will consist of 8 individuals who will be collectively responsible for establishing the strategy for the business and overseeing performance. One or two members of the Committee will oversee closer supervision of the business, initially daily, until trade is fully established.

Once the pub is established, members of the Management Committee will be democratically elected by members of the Society at Annual General Meetings, with one vote per member regardless of investment size.

What are Community Shares?

Community Shares (also called 'withdrawable shares') are ideally suited to community-focused organisations. Investors can receive some interest on the sums they invest and may withdraw their investment (in essence, get their money back) but only under certain conditions. The White Lion Ash Community Pub Limited must first have the funds to support withdrawal and we will only accept requests for withdrawal after three years (i.e., from April 2021).

Community shares are inheritable, but they cannot be sold on or transferred. We will always have to ensure that repayments to members is prudently managed, taking into account our responsibilities as a Community Benefits Society. We hope that you want to save The White Lion and secure its future. This share issue has been designed to give you an opportunity to contribute financially, on a long-term basis, to this important business for the local community.

Community shares cannot increase in value. If the White Lion Ash Community Pub Limited ever sold the pub and made a profit investors would receive their original investment back, and any profit would be retained for community interests (this is called an **asset lock**). If the business runs into difficulty and has to be sold at a reduced capital value, it is possible that not all the original investment could be repaid to investors.

The Management Committee

A Management Committee will be established to oversee the first year of work, with an Annual General Meeting proposed for early 2019, at which all members will stand down and elections will be held. The Management Committee includes members with specific skills who have offered their services on a voluntary basis, with some overlap with the initial Steering Group to ensure continuity of purpose.

The Management Committee may co-opt additional members who bring particular skills or a contribution that is relevant to the purchase and operation of the White Lion and/or to members of the Community. These appointments are only valid until the next AGM.

Only Members (i.e. shareholders in The White Lion Ash Community Pub Limited) may be elected to serve on the Management Committee.

The Management Committee members will be the Directors of the White Lion Ash Community Pub Limited and collectively bring a wealth of experience and expertise. They are all volunteers working together and sharing skills to purchase and manage the pub in the interest of its shareholders and for the benefit of the community.

The Management Committee is comprised as follows:



Judith Griffin *Chair*

Judith qualified as a nurse and went on to become a Chief Nurse in the NHS. Subsequently she worked as Chief Executive in three different NHS organisations and has held a number of national and regional roles including as Non Executive Director. Since retiring and moving to Ash Magna in 2011 Judith has engaged in a number of groups and events in the village and is always impressed at the sense of community and the willingness of people to get involved. She has taken a lead to save the White Lion and brings extensive experience of strategic planning, implementation, delivery of projects and team building.



Leigh Griffin *Company Secretary*

Leigh has held Chief Executive roles for several NHS organisations, including Telford and Wrekin and Shropshire County Primary Care Trusts. Having managed large organisations with thousands of staff and in excess of £500M income per year, he brings particular experience of organisational governance, accountability to the public and change management. Following his retirement in 2015, he has established his own consultancy and coaching company, and provides advice and support to commercial and NHS organisations. He feels privileged to live in the Ash community and is a born optimist, evidenced by his passion for Leeds United.



John Dodd *Property and Maintenance Lead*

John is a Farmer whose family have lived in the village for 200 years. He brings a lifetime of experience in cleaning milk lines, which follows the same principle as cleaning beer lines. Indeed, he has spent many unhappy hours cleaning beer lines as well as running the bar at the Whitchurch and District Club during his 20 plus years on its Committee. As an inactive farmer, he spends his time thinly by sitting on many local committees, too countless to list and too purposeless to count. He does however offer a lifetime of experience in making successful decisions as a self-employed entrepreneur and has the vision to steer a winning course for any project he supports. This is a project he supports as he believes the village needs to maintain a watering hole for all the social benefits it confers.



Alison Mair *Community Engagement Lead*

Allison started her career in the Hospitality Industry. She spent 10 years developing her hotel management skills specialising in 4-star Country House Hotels, where attention to detail and meeting customer expectations is paramount. After having her family, Allison became involved in many community projects, including toddler groups, schools and sports clubs. She is now the Business Manager of a local Health & Safety Company operating primarily within Construction. Allison and her family moved to Ash nearly three years ago to be close to their 'favourite' pub. She wants to ensure her children can continue to enjoy the company of 'the locals' and appreciate all the characters they meet in The White Lion, Ash.



Tim Foulger *Marketing Lead*

Tim qualified as a Graphic Designer at Bournemouth College of Art and went on to work in London with various design groups. In 1976 he went freelance as a Design Consultant specialising in package and exhibition design. His clients ranged from privately owned companies to European PLC's involved mainly with Food, DIY Building Materials, Automotive Lubricants and Chemicals. Following his retirement from consultancy work he has started up an online company selling marine paints and wood treatments.

Tim and his family moved to Brown Moss in 1998 only to find that his grandmother was born in Dodington 100 years previously!! His interests include walking, pre-war car restoration and he is a Kennel Club Working Trials Judge. Having lived in rural areas for majority of his life. He believes that communities should have a focal point and The White Lion is the obvious choice.



Simon Hamlyn *Operations Lead*

Simon is a 3-Dimensional Designer by qualification. Simon's career has embraced international branded drinks, hotels and leisure, electronic entertainment, magazine publishing, internet businesses and most recently holding senior positions with a variety of membership organisations. Simon has been CEO of the British Hydropower Association since January 2014. He is also a Non-Executive Director of a Manchester based Market Research company and is a member of the Supervisory Investment Committee of Chester a based Investment Company. Simon lives in Whitchurch, and enjoys a love of music, cricket, football, skiing, walking – with 2 terriers, running and game shooting.



Sue Taylor *Finance Lead*

Sue trained as a Rural Business Administrator, and has worked on a self-employed basis for agricultural based businesses in North Shropshire/South Cheshire, such as farms, agricultural contractors, Contract Farming Companies etc. This involves keeping the VAT records, doing the PAYE, Capital Grant applications, Rural Payment Scheme applications, Crop Management Records and general office work for small businesses. She is also a partner in a busy arable farm in Ash Parva, which has embraced renewable energy such as solar panels and a small wind turbine. They also encourage horse riders and dog walkers to use the grass tracks around fields at the farm. Sue recently retired as an administrator, which gives her more time for hobbies such as gardening, reading, sewing, bridge, running, skiing, walking the dogs, getting involved with village activities and holidays!

Claire Weaver *Chartered Accountant*

Claire qualified as a Chartered Accountant in 2007 and has worked for a small number of practices in and around Shropshire. After starting a family in 2012 she decided to set up her own accountancy firm and operates a small rural practice in Broughall where her husband farms his dairy herd. Claire says she is fortunate to be able to fit her work around her three wonderful children Ned (5), Camilla (3) and Max (13 weeks) and whilst life is hectic she looks forward to becoming involved in this community project.

Co-opted Members

Co-opted members can attend Management Committee meetings and will carry out specific pieces of work or provide advice and expertise to the Committee that will help enable the Directors to deliver a sustainable and profitable business that meets the needs of the Community.

At present, there are two co-opted members:



Tony Hunter,

Chair of the Parish Council who will provide an independent and confidential voice for members of the community to ask questions or raise concerns.



Hannah Foulger

who is leading on Social Media and will represent the views of younger members of the Community and users of the pub.

The Share Issue

Individuals aged 18 years and over and organisations can apply for membership through the purchase of shares at a cost of £250 per share. In order to prevent any individual holding a major share of the Society, the maximum any individual can invest is £25,000 per person or per organisation.

If the share offer is oversubscribed the Management Committee reserves the right to refuse part or all of an application for shares. Whilst this may appear unlikely, we would seek to limit the overall number of shares held to a planned limit of £420,000.

Investments by tax-paying individuals should be eligible for tax relief under the Enterprise Investment Scheme (EIS) reducing investors tax liability by 30% of the value of the shares purchased. We are seeking confirmation from HMRC that investment is eligible for EIS.

Interest will be payable on all shareholdings at an interest rate proposed by the Management Committee, based on the performance of the Society, and put to a vote at an Annual General Meeting held at the end of each financial year. It is our hope to pay an interest rate of 3% per annum from 2021.

It is important to note that the value of the shares themselves will not increase. The only financial benefit to Members (Shareholders) is the interest paid annually (and the initial tax relief that may be obtained).

The shares are not transferable (except on death or bankruptcy) and cannot be sold on. The only way to recover the value of shares purchased is to give three months notice of withdrawal to the Management Committee. Shares cannot be withdrawn until three years have elapsed from the date of the share issue and then only at the discretion of the Management Committee, which has the authority to refuse a withdrawal request if it would endanger the business.

In the event that the White Lion is sold, the shareholders would be repaid their investment after repayment of any debts. Subject to the sale value, any surplus would be paid to a charitable or community body for the future benefits of the community (Asset Lock).

Payment by instalments

We recognise that some people may find it difficult to invest £250 in one commitment. We have therefore taken advice, and can offer a monthly instalments option for those who seek to invest £500 or less. If you are interested in this option, which enables shares to be purchased in three monthly instalments, simply select that you wish to pay by instalments and bank details on the online application form and the funds will be automatically taken from your account in three instalments. All shares paid for in instalments will have to be fully paid by 31 March 2017.

Shares purchased for Minors

Shares can be purchased by those aged 18 or over and held by them for members of their family or friends aged below 18.

It is also possible to buy shares as gifts. If a gift recipient is under 18 years of age, then the purchaser will be required to nominate the gift recipient as their beneficiary. On the day, the gift recipient becomes eligible for membership (i.e., when they turn 18), The White Lion Ash Community Pub Limited would contact both the purchaser and the recipient for consent that the shares can be withdrawn by the purchaser and reinvested by the gift recipient. From this point, the shares would be in the name of the gift recipient.

Loans, Grants and Donations

Subject to the success of the share offer, commercial loans and grants will be sought, the latter primarily to support the costs of refurbishment.

In addition, donations are an important source of funding. Individuals or organisations may wish to make a donation to The White Lion Ash Community Pub Limited. Such donations are welcomed,

Fundraising

We are sensitive to the fact that some people may be very keen to save the White Lion, but may not be able to financially invest in shares. All ideas and support for fundraising efforts or helping with refurbishment are very welcome - if interested, contact one of the Management Committee.

Summary - Key Points for Investment

- This is a social investment not an investment designed to generate large profits and should be regarded as a long-term social investment for the community.
- The return on your investment will be through a 'social dividend' i.e. the preservation of a local asset servicing the community and through modest interest on your shareholding, at the discretion of the Management Committee and voted on at AGMs.
- All shareholdings of £250 or more will be eligible to receive interest although it is likely that no interest will be paid during the three year of trading. Interest will be paid gross and is taxable. You will be responsible for declaring this income to HMRC.
- The Management Committee can suspend interest payments if the business performance does not justify paying interest. Therefore, you should not invest in the expectation of direct financial return, as this is not a conventional investment.
- The minimum investment is £250. The maximum investment is £25,000 per person or organisation.
- You must be aged 18 or over to become a member.
- You cannot sell your shares, except back to the Society itself.
- The value of shares cannot increase and their value may be reduced if the business fails and its liabilities exceed its assets.
- The only way to recover the sum you initially invested (or any reduced value) is to give three months' notice of your investment withdrawal to the Management Committee. You cannot do so for the first three years after the date of this share issue.
- All withdrawals will be at the discretion of the Management Committee and must be funded out of either trading surpluses or new share capital.
- Total withdrawals in any year will be limited to a maximum percentage of the total shares outstanding (as determined by the Management Committee from time to time).
- Total withdrawals in any year will be limited to a maximum percentage of the total shares outstanding (as determined by the Management Committee from time to time).
- All funds invested in this Community Share Offer will be restricted funds held in a separate account until the purchase is completed and thereafter will be used only for the purpose of acquiring and refurbishing and owning The White Lion. In the event that the purchase does all contributions will be repaid less any expenses that may have been incurred.
- Any trading surplus, after payment of interest to shareholders and repayment of share capital, must be reinvested in the business or used for community purposes. The Society is registered with but not regulated by the Financial Conduct Authority (FCA, previously the Financial Services Authority), so members cannot apply to the Financial Services Compensation Scheme (FSCS) and have no right of complaint to the Financial Ombudsman. Before deciding to invest, you may want to seek independent advice.

Questions you may have regarding buying shares in The White Lion (Ash) Community Pub Limited

Why should I buy community shares?

We need your investment to help purchase the White Lion. Without sufficient investment from the community we will be unable to establish the business and retain the White Lion for the community.

Who will benefit from this project?

The residents and friends of Ash will benefit directly from having a vital amenity preserved for future generations, both through the extended use of the facility itself but also because the White Lion will play a part in making Ash a stronger, more vibrant and cohesive community in which to live.

What happens if I have already made a pledge to this project?

If you have already made a pledge to invest (and if so, a big thank you), we will need to convert your pledge into shares under the terms of this Share Offer, the application form for this is available at the end of this document.

Is this a good business proposition?

Whilst our prior aim is to maintain the White Lion as an asset for the benefits of the community, rather than to generate profit, we do expect and will require the business to be a profitable venture. We have carefully evaluated its strengths and weaknesses and our projections show that we can establish it as a sustainable, successful business. Experience from other community-owned pubs, none of which have failed to date, shows that communities that work together to set up such enterprises will support their operation.

Will you be paying a fair price for the White Lion?

With the support of The Plunkett Foundation, we have had a full, independent valuation of the White Lion and have made a formal offer to its agents consistent with that valuation. This offer has been accepted by the owners of the White Lion, subject to the Community demonstrating the availability of funds. Pending such, the White Lion remains on the market as it has done so for 4 years.

The Management Committee will confirm the availability of funds to cover the purchase of the White Lion and fees once £320,000 has been raised from investors. We are cautiously optimistic that this can be achieved prior to the end of 2017 and, in anticipation of such, have commissioned a full structural survey of the White Lion to inform necessary refurbishment work

Who are the people behind the project? Do they have a personal interest?

The Management Committee consists of a group of local residents who care passionately about the White Lion, the value of a pub to the social well-being and wealth of an area and its future heritage. They all intend to invest in shares, and have no personal financial interest in the project other than as potential shareholders. They have contributed, and will continue to contribute a large amount of time to the project on an entirely voluntary basis, which has been supplemented by the support of others within the community and beyond.

Who will run The White Lion and make day-to-day decisions about the business?

The Management Committee will oversee the appointment of staff and the operation of the White Lion, consistent with the intentions outlined in our Business Plan and regular engagement with members. We intend to recruit an experienced pub manager to oversee the day-to-day running of the pub, with governance and reporting arrangements in place to monitor financial and other performance. We will ensure that there is an 'open book' approach to sharing feedback and other information between the Society and the manager. Shareholders will be invited to meetings to discuss significant decisions about the White Lion.

Do my shares give me voting rights?

Yes. Whether your share value is £250 or £25,000 you will have a single vote and equal voice on all key decisions.

How do I get my money back?

You will be unable to withdraw your shares for the first three years. After that, should you wish to withdraw your shares, you will need to give three months notice to the Management Committee. You cannot sell or transfer your shares, although they are inheritable, and withdrawals will only be approved by the Management Committee if they do not damage the business and the broader community interest in its sustainability. The risk to the business may be mitigated by future share offers designed to supplement working capital and raise funds for future developments, all of which would be subject to member discussions

What happens if the purchase of the White Lion falls through?

If we are unable to complete the purchase, whether through insufficient funds or sale to a third party, we would initially seek donations for any costs incurred (these are likely to be minimal, given the bursary support received from the Plunkett Foundation to cover most of such costs). We would then return funds received, after deducting any remaining losses.

Clearly, having had an offer for purchase conditionally accepted, and with strong pledge support received in advance of this share offer, we believe that the risk of a purchase falling through is relatively low.

Would I get my investment back if the White Lion fails?

In the event of business failure, all of the business's assets, including the freehold of the building, would be sold and the proceeds of the sale (after paying any creditors) divided between the shareholders up to the value of their shares. Subject to the sale value, you might receive all of your investment back or part of it.

What redress do I have if the business fails and I lose the value of my shares?

This share offer is unregulated, as it is exempt from the Financial Services and Market Act 2000 or subsidiary regulations, which means that there is no right of complaint to the Financial Ombudsman or right of application to the Financial Services Compensation Scheme. This is a standard feature of such schemes.

Will I receive interest from my shares?

Hopefully, yes! We aim to pay a reasonable interest rate to our members, with effect from 2021. Our Business Plan assumes interest at 3%, but this will always be dependant on the success of the business and the views of Members at Annual General Meetings. Interest will be laid gross and it is each member's responsibility to declare such earnings to HMRC if appropriate.

Will my investment be eligible for tax relief?

Your investment should be eligible for tax relief under the Enterprise Investment Scheme (EIS) a Government initiative devised to encourage investment in new social enterprises. This would mean that eligible taxpayers who purchase shares can apply for income tax relief equal to 30% of the amount invested, provided that shares are held for a minimum of three years. For more information on EIS, go to the www.gov.uk website.

How do I purchase Shares?

You can purchase shares via an application form, with payment by cheque or bank transfer (BACS).

The share application form plus details of payment methods is attached on page 11 and can also be found on our website savethewhitelionash@cvo.uk

Funds will only be drawn down (or cheques banked) if the acquisition proceeds and it is only at this time that share certificates will be produced. It is important that funds are not drawn down or banked in advance as the rules of the Society prevent share withdrawal for the first 3 years. The funds will be drawn down and cheques cashed in order to pay the deposit once our bid to purchase the pub has been accepted.

IMPORTANT: Please consider carefully the terms above and take independent advice.

How can I find out more about the project?

You can find our Business Plan, the rules for our Society and further contact details on our website at savethewhitelion.co.uk



Let's Keep the White Lion roaring!

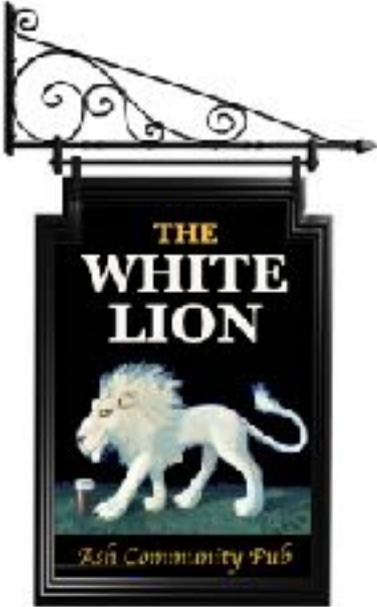
Application Procedure

You can apply by completing the application form below, and return it with a cheque or completed BACs form for your investment to:

**The White Lion Ash Community Pub Limited,
The Old School,
Ash Magna,
Whitchurch
SY13 4DR**

This application is also available via our website. We will acknowledge receipt and draw down funds/pay cheques in after the offer closes. If the offer is unsuccessful, cheques will be destroyed, and confirmation of this made by email to you.

- By submitting an Application Form the Applicant offers to subscribe, on the Terms and Conditions contained in this Offer Document, for the number of shares specified, or such lesser number as may be accepted;
- An Applicant who receives shares agrees to automatic membership of The White Lion Ash Community Pub Limited, registered as a Community Benefits Society and bound by its Rules;
- Once an application has been submitted and approved, and shares issued, it cannot be withdrawn;
- Multiple subscriptions may be made, providing that they do not result in any single member holding more than the maximum number of shares - £25,000;
- Applicants may be requested to provide additional evidence of identity in order to comply with Money Laundering legislation;
- In the event of over-subscription, applications may be rejected in whole or in part, and cheques shall be destroyed and/or monies securely returned to the Applicant, not later than two months after the application has been received, without interest;
- Progress on the Share Offer will be published on the website of The White Lion Ash Community Pub Limited savethewhitelionash.co.uk and through an information board in The White Lion. All applicants will be kept regularly informed of progress.



**APPLICATION TO BECOME AN INVESTOR IN THE WHITE LION ASH
COMMUNITY PUB LIMITED**

Name/Organisation _____

Address _____

Postcode _____

Email _____

Phone _____

How many shares would you like to purchase?
(the number of shares at a cost £250) _____

(total cost of investment) _____

Please tick below to indicate that you agree with the statements: -

- I am 18 years or older
- I have read the share offer document and understand and accept the terms of the share offer and the rules of The White Lion Ash Community Pub Limited
- I consent to the use of my email address above as the primary means of communication for official documents from The White Lion Ash Community Pub Limited

Alternately, please provide below your preferred contact address:-
This offer closes on 31st January, 2018 or whenever £300,000 is subscribed, whichever is soonest. The Management Committee reserves the right to extend the offer beyond the closure date.

If paying by cheque, please enclose a cheque for payment made out to 'The White Lion Ash Community Pub Limited' and send it to:

**Leigh Griffin, Company Secretary,
The Old School, Ash Magna, Whitchurch, Shropshire SY13 4DR**

If paying by BACS (bank transfer), please complete and return this form and transfer monies to:

**The White Lion Ash Fund
Sort Code: 20-24-09
Account Number: 20270954**

Please make sure you provide your name as reference when making a transfer.

By requesting that I become an investing member of The White Lion (Ash) Community Pub Limited I agree to my name, address, phone number, email address and the number of shares I wish to purchase being stored securely on a computer database. I understand that this information will be used for the purpose of maintaining a register of members and potential members as required by the rules of the Community Benefit Society, for the posting of notices regarding the activities of The White Lion (Ash) Community Pub Limited and will not be passed to third parties without your permission, except as required by law.