



## **Terms and Conditions**

### **Legal Information**

This prospectus is issued by Langley Community Benefit Society, registered number 8512, a Registered Society registered on 30/11/2020 under the Cooperative and Community Benefit Societies Act 2014, whose registered office is at 157 Windermere Road, Langley, Rochdale, Manchester, M24 5NQ.

### **Shareholdings**

The minimum shareholding is £1 for individuals and £10 for organisations. The maximum shareholding is £100,000. There is no limit on the number of members the CBS may have and no limit on the number of shares which may be issued.

### **Withdrawal of Investment – Ordinary shares**

The notice period for withdrawals has been set at 3 months and is subject to the more detailed terms and conditions set out in the CBS's Rules. Shares will be repaid at the original price, save where the auditors of the organisation certify there are more liabilities than assets, in which case the Directors have the right to reduce the amount payable on each share when withdrawn.

### **Voting**

Voting is on a one-member, one-vote basis regardless of the size of shareholding. Where shares are held jointly the first named person has priority. Investor members will be kept informed of the organisation's work through the Annual General Meeting, regular

newsletters, Annual Review and Social Impact Report. Members are welcome in the office during working hours, by appointment, to discuss any aspects of our work.

### **Interest Payments**

Provision is made in the Rules for paying interest on share capital. The Directors do not expect to pay interest until the organisation has completed its first operational development.

### **Risks**

The nature of the work of Langley Community Benefit Society is such that it takes risks in developing community assets to bring social benefit. The Directors will seek to protect against these risks by implementing prudent management policies. This is a social investment, not a financial investment. Investors should regard any investment as made primarily to assist the furtherance of the organisation's objectives. The value of your shares will not increase. The value of your shares may fall. If you have a concern, we recommend that you consult your independent financial advisor or accountant. A copy of CBS model Rules be obtained via Langley Community Benefit Society.

### **No Investment Protection**

Langley Community Benefit Society is not a regulated and authorised institution under the Financial Services and Markets Act 2000 and does not accept deposits. This means there is no share or deposit protection scheme for investors. The organisation is an exempt person from the regulated activity of deposit taking by its issue of shares pursuant to paragraph 24 of the Schedule to Financial Services and Markets Act 2000 ("FSMA") (Exemption) Order 2001. The shares are not a specified investment for the purpose of section 22

of FSMA pursuant to paragraph 76 of FMSA (Regulated Activities) Order 2001. The issue of withdrawable shares, which are not transferable, exempts this prospectus from the requirements for an approved prospectus required by Section 85(1) of FSMA. An investment in the withdrawable and non-transferable shares of a Registered Society is not treated as a controlled investment for the purposes of section 21 of FSMA (the financial promotion prohibition) pursuant to paragraph 14(3) of Schedule 1 of the FSMA (Financial Promotion) Order 2005. Langley Community Benefit Society has taken all reasonable care to ensure that every statement of fact or opinion included in this information document is true and not misleading. The organisation believes (and has taken all reasonable care to ensure that such is the case) the information contained in this prospectus is in accordance with the facts and the document makes no omission likely to affect the meaning of such information.

#### **Data Protection**

By applying for shares you are giving consent for Langley Community Benefit Society to hold information in accordance with current data protection legislation. The organisation will use your information for the maintenance of its members' register and may send you information about their work. If you are in any doubt about the content of this prospectus, you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on investments of the kind identified in this information document (e.g. an Independent Financial Adviser, Accountant or Solicitor).

#### **Right of Cancellation**

You have the right to cancel this contract within 14 days of the date of our letter or

e-mail of acknowledgement and acceptance. To cancel the contract, you must give notice of your wish to cancel to Langley Community Benefit Society in writing at: 157 Windermere Road, Langley, Rochdale, Manchester, M24 5NQ or email [info@langleycommunity.co.uk](mailto:info@langleycommunity.co.uk). Your right to cancel will lapse if you do not give notice within this period.

#### **Applicable Laws**

This prospectus and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

#### **Important Notice on Money Laundering**

The organisation may require verification of identity from any applicant. We will contact you about this following receipt of your application. If shares are bought on behalf of any third party (i.e. not the named member) verification of this person may also be required. If satisfactory evidence of identity is not provided this may result in delays and may even result in your application being rejected, in which event the money payable on application will be returned without interest to the account at the drawee bank to which such money was originally debited. You should ideally make payment for your shares from your own account. If this is not practical and you use a building society cheque, third party cheque or banker's draft you must ask the building society or bank to write on the cheque the name and account number of the person from whose account payment is being made.