

In the event of the death of a member, the repaid value of shares you own will normally be added to your estate for probate purposes. However, you may if you wish:

- 1) Donate your shares to Benenden's Community Benefit Society (the Shop);
- 2) Or elect to nominate a recipient:
 - a) To whom your shares can be transferred or
 - b) To receive the value of the shares.

Up to £5,000 i.e. 500 shares (under current legislation) are removed from your estate for probate purposes (i.e. the shares/value may pass to the nominee outside the Will of the deceased).

Please note. The value of shares can be redeemed at the discretion of the Shop Management Committee. Their decision is final and will be based on a number of factors but in the first instance on the financial position, having regard to operating costs and required expenditure, that the Benenden's Community Benefit Society (the Shop) sets at the time.

If you wish to make a nomination please complete the attached form and send it to:

Company Secretary;
C/O Benenden Community Shop,
The Street, Benenden
CRANBROOK
TN17 4DB

Note you can complete a fresh nomination at any time. The Shop committee will hold records of your latest nomination alongside records of your share-holding.

[Insert Name.....]

BENEFICIARY NOMINATION (Expression of Wish Form)

You can complete a fresh nomination at any time.

To: The Secretary, Benenden's Community Shop

In the event of my death I wish shares in my name to the value of £5000.00 (500 shares @ £10.00)

1. To be donated to Benenden's Community Benefit Society (the shop).
2. To be inherited by the person(s) below.
3. To be redeemed and paid to the person(s) below. (I understand this is at the Committees discretion.)

Delete as appropriate.

Full Name and Address	Relationship (if any)	Number of Shares
.....
1).....
2).....

This nomination replaces any others I have made.

Signature

Date

Name

Benenden's

SHOP POST OFFICE CAFÉ



The Co-operative and Community Benefit Societies Act 2014 Sections 37-40 requires societies to maintain a record of members' nominations of who will inherit their property in the society in the event of their death. These nomination rights extend to all forms of property in the society, including loans, deposits and shares. Nomination rights only apply to the first £5,000 of a member's property; any amount above this must be resolved with reference to the deceased person's probate. Section 40 allows a society to distribute property up to £5,000 amongst such persons as are entitled to receive it, without any nomination under Section 37, or letters of administration or probate. If the beneficiary is already a member of the society, the maximum individual shareholding rule still applies and if it is exceeded any excess should either be paid in cash or converted into a loan.