

**DATED** \_\_\_\_\_ **2023**

(1) Chelmsford Star Co-operative Society Ltd

-and-

(2) **NAME OF DIRECTOR**

=====  
**DEED OF TRUST**  
=====



**1.5.** “**Rule 172**” means Rule 12 of the rules of the Society (as such rules may be amended, varied, renumbered or updated from time to time). A copy of the current version of Rule 172 is appended to this Deed in the Schedule.

**2. Declaration of Trust**

The Officer declares and undertakes that if they receive or become entitled to receive any Relevant Payment, the Officer will hold such Relevant Payment (and the money investments or other property from time to time representing the Relevant Payment) in trust and as nominee for Co-operatives<sup>UK</sup> Ltd absolutely and will hold such Relevant Payment to the order of Co-operatives<sup>UK</sup> Ltd.

**3. Rights of Co-operatives<sup>UK</sup>**

Co-operatives<sup>UK</sup> shall be entitled to call for any Relevant Payment received by the Officer, or to which the Officer would otherwise be entitled, to be transferred to it at any time. The Officer will transfer to Co-operatives<sup>UK</sup> such Relevant Payment within fourteen (14) days of demand being made by Co-operatives<sup>UK</sup>.

**4. Power of Attorney**

The Officer grants to the Society and / or Co-operatives<sup>UK</sup> the power of attorney to sign all documents and do all things required in connection with the Relevant Payment as the Society and / or Co-operatives<sup>UK</sup> may direct. This power of attorney is irrevocable and given by way of security.

**5. Third Parties**

The parties to this Deed specifically agree that Co-operatives<sup>UK</sup> will have the right to enforce the terms of this Deed in accordance with the Contracts (Rights of Third Parties) Act 1999 (“the Act”). No person, other than Co-operatives<sup>UK</sup> who is not a party to this Deed shall have any right to enforce any of its terms under the Act.

**6. Law and Jurisdiction**

This Agreement shall be governed by the laws of England and Wales and the parties hereto agree to submit to the exclusive jurisdiction of the English courts.

IN WITNESS whereof this Agreement was duly executed as a Deed on the date indicated above.

<b>EXECUTED</b> and delivered as a <b>DEED</b> for and on behalf of <b>Chelmsford Star Co-operative Society Limited</b>	..... Director  ..... Director  ..... Secretary
<b>EXECUTED</b> and delivered as a <b>DEED</b> by <b>NAME OF DIRECTOR</b>	.....

WITNESS:

Signature

\_\_\_\_\_

Name

Rita Knott

Address:

220 Moulsham Street  
Chelmsford CM2 0LS

Occupation:

Personal Assistant to the Chief Executive Officer

## SCHEDULE

### Rule 172 Amalgamation, Transfer of Engagements, and Conversion -

172. a) No director or person holding any other elected position within the Society shall be permitted to receive from the Society, or any other person or organisation, any payment greater than that permitted below (the “permitted amount”) by way of compensation for loss of office or otherwise, however described, in connection with any amalgamation, transfer of engagements, or other reorganisation or restructuring of the Society’s business (“reorganisation”).
- b) The permitted amount, which a director or person holding any other elected position with the Society shall be permitted to receive in the circumstances set out above shall be an amount:
- (i) which is no greater than the amount of remuneration which any such person would have been entitled to receive from the Society if the reorganisation had not taken place, and if the individual had been able to complete the term of office for which they had been elected;
  - (ii) which takes into account any remuneration which the individual receives in relation to a period equivalent to the outstanding term of office, in connection with any office to which they are elected or appointed following the reorganisation; and
  - (iii) which has been approved by the members of the Society at a members’ meeting before the reorganisation becomes effective.
- c) Every director and every person holding an elected position within the Society shall execute a deed in a form specified by the Secretary acknowledging that they are not entitled to any such compensation beyond the permitted amount, and assigning any sum beyond the permitted amount, if paid, to a specified co-operative organisation to be determined by the Board of the Society, which shall be either Co-operatives<sup>UK</sup> Limited or the Co-operative College, or any respective successor in title. Any person who fails to execute such deed when required to do so shall immediately cease to hold office. If any such payment is made, then
- (i) it will be held by the recipient on trust for the specified co-operative organisation as determined above by the Board of the Society, who shall be entitled to call upon the recipient for payment of such sum; and
  - (ii) it shall be applied by the specified co-operative organisation in furtherance of its objects as its Board shall decide.

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