

Les Vaux Housing Trust

Constitution

1. Name

The name of the Trust shall be "Les Vaux Housing Trust";

The Trust shall be incorporated under the Laws of Jersey entitled "Lois (1862 et 1963) sur les teneures en fidéicommiss et l'incorporation d'associations".

2. Definitions

In these presents:

- (a) "the Trust" shall mean "Les Vaux Housing Trust";
- (b) "the Trust Property" shall mean such property of whatever nature and whether situate in the Island or elsewhere as may from time to time be transferred to or vested in the Trust;
- (c) "the Island" shall mean the Island of Jersey;
- (d) "the Law" shall, unless the context otherwise requires, mean the Laws of Jersey entitled "Lois (1862 et 1963) sur les teneures en fidéicommiss et l'incorporation d'associations";
- (e) "the Members" shall mean the Members for the time being of the Trust;
- (f) "Objects" shall mean the objects of the Trust as set out in Clause 3 hereof;

NOTE: Name changed from Les Vaux Housing Association by Resolution dated 26th October 1993 and registered in the Royal Court on 18th February 1994

(g) words importing the singular number only shall include the plural and vice versa;

(h) words importing the masculine gender only shall include the feminine gender.

3. **Objects**

The Objects of the Trust shall be to provide residential accommodation primarily though not necessarily or exclusively by way of rented accommodation, to persons in the Island in need of such accommodation and to assist, financially or otherwise, such persons.

4. **Powers**

In pursuance of its Objects the Trust shall have the following powers:-

(a) to accept by gift or legacy, purchase, take on lease or exchange, hire or otherwise acquire and hold any movable or immovable property whether situate in the Island or elsewhere or interest therein and any rights or privileges which appear to the Members necessary or convenient for the promotion of the Objects and to develop, construct, maintain, improve or alter any property, buildings or erections necessary or convenient for the work of the Trust;

(b) to sell or otherwise dispose of any part of the Trust Property upon such terms and conditions as the Members shall in their absolute discretion think fit;

(c) to borrow or raise money or enter into any guarantee in such manner and on such security as may appear appropriate to the Members in their absolute discretion;

- (d) to invest the monies of the Trust not immediately required for its purposes in or upon such investments, securities or property as the Members may in their absolute discretion think fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law PROVIDED ALWAYS that the income and property of the Trust wheresoever derived shall be applied solely towards the promotion of the Objects of the Trust and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to the Members PROVIDED that nothing herein shall prevent the payment in good faith of reasonable and proper payment to any officer or servant of the Trust, or to any Member in return for any professional services for which he has been specifically engaged;
- (e) to let any part of the immovable property of the Trust to such of those persons referred to in the Objects as the Members shall in their absolute discretion select upon such terms and conditions as the Members shall in their absolute discretion think fit;
- (f) to let any part of the Trust Property which is not suitable for the provision of residential accommodation as described in sub-clause (e) of this present Clause upon such conditions as to payment of rent, rates, taxes and other expenses and outgoings and as to insurance, repair, decoration and forfeiture and for such period and generally upon such terms as the Members shall in their absolute discretion think fit;
- (g) to take such lawful steps by appeals, public meetings or otherwise as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Trust or for the increase of the Trust Property in the form of donations, subscriptions or otherwise;
- (h) to employ and pay out of the funds of the Trust any agents in any part of the world whether advocates, attorneys, solicitors, accountants, brokers, bankers,

trusts, companies, estate agents, property managers or other agents without being responsible for the default of any agent if employed in good faith to transact any business or do any act required to be transacted or done in pursuance of the Objects including the receipt and payment of monies and the execution of documents;

- (i) to pay out of the funds of the Trust all fees and expenses of whatever nature incidental to the transfer or conveyance of any property to the Trust;
- (j) at any time or times and in any part or parts of the world and either alone or jointly with any other person or persons to form or incorporate or cause to be formed or incorporated any company or corporation aggregate whether or not with limited liability and with such objects, powers, rules, articles and regulations as the Members in their absolute discretion may think fit and to vary or amend any of such objects, powers, rules, articles and regulations or if the Members shall think fit as aforesaid to effect the reconstruction of any such company or corporation or its amalgamation with such other body or to pay it into liquidation;
- (k) to give all such undertakings and enter into such contracts and incur all such obligations relating to the Trust Property or any part thereof as the Members in their absolute discretion shall think fit;
- (l) to institute and defend proceedings at law and to proceed to the final end and determination thereof or compromise the same as the Members shall in their absolute discretion consider advisable;
- (m) without prejudice to the generality of Clause 4(h) hereof from time to time to employ, and if the Members see fit, act upon the advice of an investment adviser and the Members shall not be responsible for any loss occasioned by reason of their having acted or failed to act upon advice received from any such adviser;

- (n) to create a reserve out of such part of the funds of the Trust as appears appropriate for the upkeep, maintenance, improvement and expenses of the Trust Property or any part thereof including repairs, building and other development, parochial and insular rates, insurance premia, taxes and general overheads including legal and other expenses and all such similar outgoings and expenses which are to be borne out of the funds of the Trust;
- (o) to do all such other lawful things as are incidental or conclusive to the attainment of the Objects.

5. Members

- (a) The number of Members shall never be less than five and never more than seven.
- (b) The first Members shall be the persons whose names are set out in the First Schedule hereto.
- (c) A Member shall *ipso facto* lose his membership:-
 - (i) upon his death;
 - (ii) if he becomes of unsound mind or becomes bankrupt within the meaning of Article 13 of the Interpretation (Jersey) Law 1954;
 - (iii) if he sends his written resignation to the Trust;
 - (iv) if he ceases to be resident in Jersey;
 - (v) if he be removed by a resolution passed by a simple majority of those Members present and voting at a Meeting of the Trust.

- (d) In the event that the number of Members shall have fallen to four then those four Members shall at the next available Meeting of the Trust be bound to appoint at least one additional Member from amongst the residents of standing and high repute of the Island. Should those four Members fail or be unable to find a person willing to be appointed a Member, the matter shall be referred to the Royal Court for directions, and the Royal Court shall have the power to appoint such person as it thinks fit to fill such vacancy.
- (e) Additional Members may be appointed by the Members for the time being from among the residents of standing and high repute of the Island, subject always to the limitation that the number of Members must never exceed seven in number.

6. Management

- (a) The Members shall manage the affairs of the Trust.
- (b) The first Chairman of the Trust shall be the person designated in the Second Schedule hereto and shall hold such office until such time as he ceases to be a Member or resigns from such office; all subsequent Chairmen shall be chosen by the Members from amongst their number for such period as they shall determine.
- (c) If the appointed Chairman is unable to attend any Meeting then those Members present may elect from their number a Chairman for the Meeting.
- (d) The Members shall appoint any one of their number or any third party to be Treasurer of the Trust and any one of their number or any third party to be Secretary of the Trust: such appointments to be upon such terms (honorary or otherwise) and for such periods as the Members shall in their absolute discretion determine.

- (e) The Members shall keep a Minute Book recording in a proper and full manner the proceedings and decisions of the Members and shall in addition keep proper books of account with respect to:-
- (i) all sums of money received and expended by the Trust and the matters in respect of which such receipts and expenditure take place;
 - (ii) all assets and liabilities of the Trust.
- (f) The books of account shall be kept under the control of the Treasurer but shall always be open to inspection by Members. The Treasurer shall cause accounts to be prepared to the 31st December of each year comprising a revenue account and a Balance Sheet.
- (g) The Members shall make adequate arrangements for the security and safe custody of all monies and books belonging to the Trust.
- (h) The Members shall cause the books and accounts to be audited yearly by a Chartered Accountant who shall be selected by the Members each year at the Annual General Meeting hereinafter provided for.
- (i) Copies of the Audited Accounts shall be made available to all Members.
- (j) The statement of accounts so audited shall be submitted by the Treasurer to the Annual General Meeting for adoption.
- (k) The Members shall open and maintain a current account in the name of the Trust in a joint stock bank established with a branch in Jersey and/or an account in any branch of any lawfully constituted deposit taking institution in Jersey.

- (l) All funds of the Trust shall as soon as possible after receipt be paid into the bank accounts. Such accounts shall be under the control of the Members, who shall from time to time provide for the method of operation.
- (m) Subject to the provisions hereof the Members may from time to time make regulations as to their meetings and the conduct of their business and otherwise as to the management and administration of the Trust.

7. Meetings

- (a) The Members shall hold Ordinary Meetings at such times (but not less than once in every three months) and for such purposes as the Members may decide.
- (b) There shall be an Annual General Meeting of the Trust held within six calendar months after the end of each financial year for the purposes of adopting the audited statement of accounts and appointing an Auditor.
- (c) In addition to the Ordinary Meetings held in accordance with the provisions of sub-clause (a) of this present Clause Extraordinary General Meetings may be convened by any two members upon giving at least fourteen clear days' notice in writing to all the other Members of the place and time of such Meeting and of the business to be transacted or discussed at such Meeting.
- (d) A majority of the Members shall form a quorum for any meeting and each Member shall have one vote at any Meeting. No Member shall have a second or casting vote. In the event of the number of votes cast in favour of a proposition being equal to the number of votes cast against the proposition the proposition shall be deemed to have been rejected.
- (e) The Members shall have the right to invite to any one or more of their Meetings such other persons as they think fit. Such invited persons shall not

have a right to vote at Meetings and shall cease to attend Meetings upon the majority of Members present at any Meeting so resolving.

8. Indemnities

- (a) Members shall be indemnified by the Trust for any expenses properly incurred by them as a result of acting as the representatives of the Trust.
- (b) In the performance of their functions and duties hereunder no Member shall be liable for any loss to the Trust arising:-
 - (i) in consequence of the failure, depreciation or loss of any investment or investments made in good faith or by reason of any mistake or omission made in good faith; or
 - (ii) by reason of any improper investment made in good faith or for the negligence or fraud of any agent employed by the Trust or any other Member although the employment of such agent was not strictly necessary or expedient; or
 - (iii) by reason of any mistake or omission made by any Member or by reason of any other matter or thing except wilful and individual fraud or wrongdoing on the part of the Member whom it is sought to make liable.

9. Dissolution

In the event that the Objects of the Trust can no longer be fulfilled in whole or in part or if the Members in their absolute discretion decide that it is expedient to discontinue the Trust then subject always to the provisions of the Law, the Trust may be dissolved by resolution of the Members passed by a simple majority of those present and voting at an Extraordinary General Meeting specially convened for that purpose, provided that no resolution to dissolve

the Trust shall be considered unless notice in writing setting out the terms of the resolution and stating the place and time of such Meeting, shall have been sent to every Member not less than fourteen clear days before the date of the Meeting at which it is to be considered. In the event of the dissolution of the Trust as aforesaid the assets of the Trust shall be applied, subject to the authority of the Royal Court of Jersey in accordance with Article 10 of the Law, to such charitable objects, preferably being objects similar to the Objects of the Trust, as the said resolution shall provide.

10. Alterations to Constitution

These Rules may be altered by a resolution passed by a simple majority of those Members present and voting at an Extraordinary General Meeting specially convened for that purpose provided that no such resolution shall be considered unless notice in writing setting out the terms of the resolution and stating the place and time of the Meeting, shall have been sent to every Member not less than fourteen clear days before the date of the Meeting at which it is to be considered. Provided always that no alteration to these Rules shall be effective until approved by the Royal Court of Jersey.

11. Representation

The Chairman for the time being or failing him the Secretary of the Trust for the time being duly authorised by a resolution of the Trust shall represent the Trust in all legal and judicial transactions and before the Royal Court of Jersey and before all Courts and Tribunals whatsoever.

12. Seal

The Trust may authenticate its acts by use of a Common Seal. The Common Seal shall be affixed to any document in the presence of two Members duly authorised in each and every instance by a resolution of the Trust which two Members shall attest the affixing of the Common Seal.

First Schedule

John Clennett
John Nicolle Le Fondre
David Oswald Moon
Ian Colin Nigel Toole
Ralph Vibert

Second Schedule

John Nicolle Le Fondre

In the Royal Court of Jersey

In the year one thousand nine hundred and ninety-four, the eighteenth day of February.

Whereas on the 8th December, 1989, the Court, by virtue of Article 4 of the "Loi (1862) sur les tenures en fidéicomis et l'incorporation d'associations", as amended, granted an Act of Incorporation to the association known as "Les Vaux Housing Association".

Now this day, on the application of the said association under the said Article 4, the Court, upon hearing a Crown Advocate, sanctioned an amendment to the constitution of the said association by allowing it to change its name to "Les Vaux Housing Trust"; such amendment having been approved at a members meeting of the said association held on the 26th October, 1993.

And the Court directed that the documents produced in support of the application should be lodged at the Judicial Greffe.



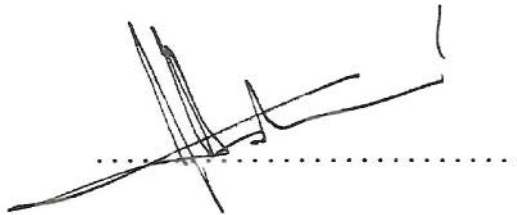
Deputy Judicial Greffier.

MduF&J

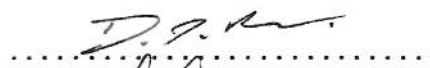
*This is a photocopy
of the original Act
which is in the document
file with contracts.*

IT IS RESOLVED that the title of the Association should be changed to LES VAUX HOUSING TRUST as discussed at the Members' meeting held on 8th September 1993 and that the necessary action to achieve this be taken by Mourant du Feu & Jeune.

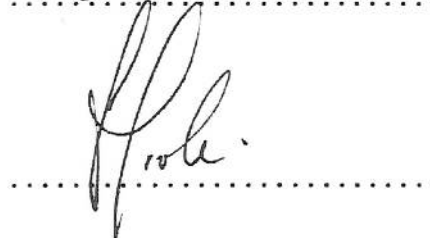
J.N. Le Fondre



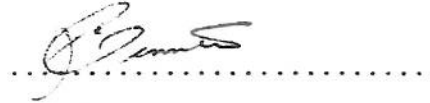
D.O Moon



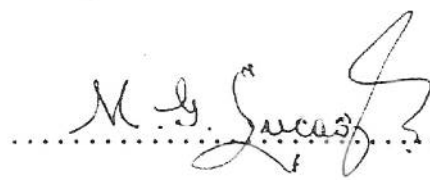
I.C.N. Toole



J. Clennett



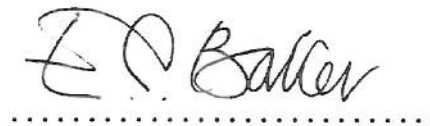
M.G. Lucas



G. McD. Thain



E.C. Baker



Dated this 26th day of October 1993