

THE JERSEY HOMES TRUST
AMENDED AND RESTATED CONSTITUTION
FURTHER TO RESOLUTIONS PASSED ON 21 JUNE 2016

1 **NAME**

The name of the Trust shall be “The Jersey Homes Trust”.

The Trust shall be incorporated as an Association under the Laws of Jersey entitled “Lois (1862 et 1963) sur les teneures en fideicommiss et l’incorporation d’associations”.

2 **DEFINITIONS**

In these presents:

- (a) “Data Protection Law” shall mean the Data Protection (Jersey) Law 2005, as amended from time to time;
- (b) “the Trust” shall mean “The Jersey Homes Trust”;
- (c) “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;
- (d) “the Island” shall mean the Island of Jersey;
- (e) “the Law” shall, unless the context otherwise requires, mean the Laws of Jersey entitled “Lois (1862 et 1963) sur les teneures en fideicommiss et l’incorporation d’associations”;
- (f) “the Members” shall mean the Members for the time being of the Trust;
- (g) “Objects” shall mean the objects of the Trust as set out in clause 3 hereof;
- (h) words importing the singular number only shall include the plural and vice versa;

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

3 OBJECTS

The Objects of the Trust shall be:-

- (a) to provide residential accommodation to persons in the Island considered by the Members in their absolute discretion to be in need of such accommodation, the accommodation to be primarily though not necessarily or exclusively by way of rented accommodation and to assist such persons, financially or otherwise, and for such purpose to acquire, develop, construct, refurbish, improve, hold and manage residential property in the Island.
- (b) to promote and encourage the acquisition, development and construction of residential accommodation for persons in the Island in need of such accommodation and to support and encourage the zoning, procurement and utilisation of land and property for residential purposes;
- (c) to seek to increase the availability of residential accommodation to persons in need of such residential accommodation and to seek to improve the standard, design and specification of such accommodation.

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, manage, inspect, maintain, improve, repair, renew, amend, extend, alter, sub-divide or redevelop 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 (including where such borrowing is expressly covered by a swap, hedging, cap, forward purchase contract, currency option, back-to-back loan, or other arrangements taken out to reduce the risk associated with fluctuations in interest or exchange rates) 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 SUBJECT ALWAYS to the Trust obtaining the prior approval of both the Ministers for Housing and Treasury & Resources of the States of Jersey whilst it is receiving subsidies or has loans guaranteed by the States of Jersey;
- (d) subject to such conditions (if any) and such consents (if any) as may, for the time being, be imposed by the Minister for Treasury & Resources of the States of Jersey or otherwise required by Law, to invest the moneys of the Trust not immediately required for its purposes in or upon such investments, shares, securities or property as the Members may in their absolute discretion think fit, 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 howsoever by way of profit to the Members PROVIDED that nothing herein shall prevent the payment in good faith of any expenses reasonably and properly incurred by any Member, officer or servant in connection with the affairs of the Trust or fees to any Member in return for any professional services for which he has been specifically engaged;
- (e) to enter into and conduct leases, rental agreements, tenancies and licence agreements with such of those persons referred to in the Objects as the Members shall in their absolute discretion select and upon such terms and conditions as the Members shall in their absolute discretion think fit and to renew, extend or cancel any such leases, rental agreements, tenancies or licence agreements 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, decorations and forfeiture and for such

period and generally upon such terms as the Members shall in their absolute discretion think fit;

- (g) to compile and maintain lists of prospective tenants and occupiers of the Trust Property;
- (h) to advertise, display notices and generally promote the availability of accommodation to be let or made available by the Trust;
- (i) to impose and collect rents, service charges, parochial rates, maintenance contributions, insurance premiums, charges for electricity and all other mains services including any premium or profit thereon attributable to the Trust, and any and all payments and charges payable by tenants and occupiers of the Trust Property under the terms of their lease, rental agreement, tenancy or licence agreement;
- (j) 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;
- (k) 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 moneys and the execution of documents;
- (l) 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 and from the Trust;
- (m) 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 acquire or cause to be formed or incorporated or acquired 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 some other body or to put it into liquidation;

- (n) 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;
- (o) 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;
- (p) without prejudice to the generality of clause 4(k) 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;
- (q) to create a reserve out of such part of the funds of the Trust as appears appropriate for the funding of future Trust Property acquisitions, developments and re-developments and the upkeep, maintenance, improvement and expenses of the Trust Property or any part thereof including repairs, building, other developments and redevelopments, 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;
- (r) subject to the Data Protection Law, to co-operate with other charities, voluntary bodies and statutory authorities and to exchange information and advice with them;
- (s) to obtain professional indemnity insurance in respect of personal liability claims;
- (t) to employ and remunerate from the funds of the Trust such personnel as the Members shall think fit including without prejudice to the generality of the foregoing individuals who would carry out the property management, administration and business of the Trust.

- (u) to pay remuneration from the funds of the Trust for any services as the Members shall think fit in support and execution of the business of the Trust including its business strategy;
- (v) to pay remuneration and expenses from the funds of the Trust to Members as the Members shall think fit in accordance with the provisions of this Constitution and any regulations made by the Members pursuant to clause 6(m) hereof;
- (w) to enter into any lease or licence of office accommodation in connection with the management administration and business of the Trust and to pay such rent and reasonable expenses associated with such occupation and rental of office space out of the funds of the Trust as the Members in their absolute discretion decide; and
- (x) 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 eight;
- (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 who shall fulfil the criteria set out in clause 5(e) below. Should those four Members fail or be unable to find a person willing to be appointed a Member or who does not otherwise fulfil the criteria set out in clause 5(e) below, 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) Subject to clause 5(a) above, additional Members may be appointed by the Members for the time being provided always:-
 - (i) the proposed Member shall be a resident of the Island and of high standing and repute;
 - (ii) the proposed Member shall possess such financial or professional expertise consistent with the demands and needs of the proposed appointment;
 - (iii) the proposed Member shall first have been approved by the Minister for Housing of the States of Jersey.

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 to be Treasurer of the Trust and any one of their number to be Secretary of the Trust provided always that the Treasurer and Secretary shall never be the same Member; such appointments to

be upon such terms 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 and maintain up-to-date books of account and accounting records fully in accordance with proper and accepted principles of bookkeeping and accountancy with a view to recording all transactions of the Trust of whatever nature and differentiating between capital and revenue items, to record and account for all payments and receipts, to reconcile and prove all deposit and bank accounts, to list, value and account for all assets reserves and investments of the Trust, to maintain a list of debtors and creditors current and future, and to list and account for all liabilities both actual and contingent.
- (f) The books of account shall be kept under the control of any one Member appointed by the other Members but shall always be open to inspection by Members. The Member so appointed shall cause annual accounts to be prepared to such date as the Members shall, in their absolute discretion determine, in 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 moneys 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.
- (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 Member appointed under clause 6(f) above to the meeting referred to in clause 7(b) 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 Trust 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 (including without limitation in respect of the role and remuneration of any personnel employed by the Trust, the remuneration and reimbursement of the proper expenses of the Members and the provision of any services to the Trust) PROVIDED ALWAYS that the first Regulations of the Trust dated 5th June 1995 shall require the unanimous approval of the Members before any alteration to them can be effected.
- (n) Subject always to the foregoing the Members shall:
 - (i) endeavour at all times to manage the affairs of the Trust in a manner consistent with the policies and requirements of the Minister for Housing of the States of Jersey in so far as these are consistent with the Objects of the Trust;
 - (ii) observe fully any regulations in existence created pursuant to clause 6(m) above; and
 - (iii) act in accordance with any statutory obligations and/or requirements of any regulatory body in respect of social housing in Jersey.

7 MEETINGS

- (a) The Members shall hold meetings at such times (but not less than once in every two months) and for such purposes as they may decide.
- (b) At the first meeting of the Members following the submission to them of the annual audited accounts and Balance Sheet the following business shall be transacted:-

- (i) To consider and, if approved, to formally adopt the said accounts in which case the Chairman and one other Member shall sign a copy of them; and
 - (ii) To appoint or re-appoint the Auditor.
- (c) A meeting of Members may be convened by any two Members upon their giving at least fourteen 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 the said meeting.
- (d) The quorum for any meeting of the Members shall be one half of the Members (and for the avoidance of doubt where there is an odd number of Members the quorum shall be rounded up to the nearest whole number) subject to a minimum of three Members 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 shall be deemed to have been rejected.
- (e) Any Member enabled to participate in the proceedings of a meeting of the Members by means of a communication device (including a telephone) which allows all of the other Members present at such meeting to hear at all times such Member and such Member to hear at all times all other Members present at such meeting (in each case whether in person or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when calculating a quorum.
- (f) A resolution in writing signed by all the Members for the time being shall be as valid and effectual as a resolution passed at a meeting of the Members duly convened and held and may consist of several documents in the like form signed by one or more of the Members and which may be delivered by electronic means to the address specified for that purpose.
- (g) In the event that any Member shall have any personal interest direct or indirect, in any proposed contract or arrangement of the Trust, the Member concerned shall have the obligation of declaring such interest to the other Members and the

said Member shall take no part in any discussion of the Members relating to any aspect of such contract or arrangement before entering into it and furthermore shall take no part in any voting that may take place in connection with it, and in the event that any Member shall become personally interested, directly or indirectly, in any existing contract or arrangement of the Trust the Member concerned shall have the obligation of declaring such interest at the next meeting of the Members attended by him, provided that:-

- (i) If the personal interest of any Member is of remote or insignificant nature such interest may remain undeclared and disregarded or, if declared, may be disregarded at the discretion of the Members;
- (ii) Subject to the terms above nothing in these presents shall be construed as preventing any Member being an advocate solicitor accountant or other person engaged in any profession or business or any such person associated with such Member from charging (in addition to reimbursement of their proper expenses) and being paid for all usual professional or other charges for business done and time spent and services rendered by him or his firm whether in the ordinary course of his profession or business or not and although not of a nature requiring the employment of an advocate solicitor accountant or other professional person any such fees and expenses to be paid in accordance with the provisions of this Constitution and any regulations made by the Members pursuant to clause 6(m) hereof.
- (iii) No contract or arrangement entered into by the Members in good faith shall be rendered void or voidable purely on the grounds that any Member may have neglected to observe fully the above provisions;
- (iv) A Member unable to vote by virtue of the above sub-clauses shall still be taken into account for the purposes of the quorum.

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) No Member shall be liable to make good any deficit on any Trust Property arising for any reason whatsoever save where there is wilful and individual fraud or wrong doing on the part of the Member whom it is sought to make liable.
- (c) 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.

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, and subject always to the Members wishing to dissolve the Trust being under an obligation to offer to the Minister for Housing of the States of Jersey the opportunity for those Members to be replaced by other persons willing to become Members, the Trust may be dissolved by resolution of the Members passed by a simple majority of those present and voting at a meeting of the Trust 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 and to the Minister for Housing 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

This Constitution may be altered, augmented or amended by resolution passed by a simple majority of Members present and voting at a meeting specifically convened for such purpose, provided that:-

- (i) 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 days before the date of the meeting at which it is to be considered, and
- (ii) no such alteration shall be effective until approved by the Minister for Housing of the States of Jersey conveyed in writing to the Members, and
- (iii) no such alteration 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.

13 NOTICES

- (a) Any notice to be given to or by any person pursuant to this Constitution shall be in writing and may be given by email or any other electronic method and by

sending it by post in a prepaid envelope addressed to the Member at the Member's last known address, by leaving it at that address or by emailing the notice to the Member's electronic address last notified to the other Members by the recipient Member.

- (b) Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given.
- (c) A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
- (d) Electronic communication of a notice (properly addressed and dispatched to the Member's electronic address last notified in writing) is given or deemed to have been given at the time the electronic notice leaves the information system of the sender.

FIRST SCHEDULE

Michael Charles Van Neste
Steven Alexander Meiklejohn
Martyn Alan Scriven
Ian David Moore
Christopher Charles Clarke
Paul Maurice Lancelot Labesse

SECOND SCHEDULE

Michael Charles Van Neste