



VICTORY HOUSING TRUST LIMITED (THE "TRUST")

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the Trust will be held at Tom Moore House, Cromer Road, North Walsham, Norfolk on 24 May 2012 at 17:45, for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as special resolutions.

RESOLUTIONS

1. **THAT**, the Articles of Association of the Trust (the "Articles") are amended by:
 - i deleting all the provisions of the Trust's Memorandum of Association (the "Memorandum") which, by virtue of section 28 Companies Act 2006, are to be treated as provisions of the Articles; and
 - ii adopting and inserting the provisions formerly contained in clauses 1 to 4 of the Memorandum at Articles 66 to 69 and renumbering accordingly; and
 - iii adopting and inserting the provisions formerly contained in clauses 6 to 9 of the Memorandum at Articles 71 to 74 and renumbering accordingly.
2. **THAT**, for the avoidance of doubt, clause 5 of the Memorandum be deleted, and the following new Article 70 be adopted and inserted by the Trust as follows and renumbered accordingly:

70. "APPLICATION OF ASSETS

The Trust shall not trade for profit and the income and property of the Trust shall be applied solely towards the promotion of its Objects, as set out in the Articles and otherwise than as permitted in accordance with the provisions of Schedule 1 to the Housing Act 1996 and under general charitable law. No part shall be paid or transferred, directly or indirectly, by way of dividend, bonus, loan or otherwise to Members or Board Directors except that the Trust may make payment:-

- (i) of reasonable and proper remuneration for any services rendered to the Trust by any Member, officer or employee of the Trust who is not a Board Director;
- (ii) to any Board Director of reasonable and proper remuneration for any services actually rendered to the Trust, but only to the extent permitted by and subject to the conditions of section 185 of the Charities Act 2011;
- (iii) to any of the Board Directors of all reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Board Directors or committees of Board Directors or general meetings or otherwise in connection with the discharge of their duties subject to the production of satisfactory receipts;
- (iv) of premiums for insurance as provided in paragraph 69.2.15;
- (v) of reasonable and proper remuneration to the Council Member in return for any services rendered to the Trust;
- (vi) of reasonable and proper rent for premises demised or let by the Council Member;
- (vii) of reasonable and proper interest on money lent by any body corporate notwithstanding that such body corporate shall be a Member;
- (viii) of reasonable and proper remuneration for the service of acting as a Board Director;

PROVIDED THAT, no Board Director shall vote on or be present during the discussion of or voting on any decision to make a payment or give any remuneration or a benefit to that Board Director, other than the approval of any permitted indemnity insurance where such payment is to be made to a majority of Board Directors and the refund of expenses in accordance with Article 70.3.

AND PROVIDED FURTHER THAT nothing shall prevent a disposal by the Trust of a Property or interest in a Property whether by way of lease, tenancy, licence or otherwise to any person in good faith and in pursuance of the Trust's objects even though such person may be a Member and/or Board Director of the retention of a Property or interest in a Property by such a person. Nothing shall prevent the Trust from managing a property in accordance with its objects even though the tenant, lessee or licensee of such Property may be a Member or Board Director.

References to any provision of the Charities Act 1993 (as amended) shall be deemed to include any statutory re-enactment or modification thereof."

3. **THAT**, the following new article be inserted at article 75 of the Articles as follows:

75. “CONFLICTS OF INTEREST AND CONFLICTS OF LOYALTIES

- (i) If a conflict of interests arises for a Board Director because of a duty of loyalty owed to another organisation or person and the conflict is not authorised by virtue of any other provision in the Articles, the unconflicted Members may authorise such a conflict of interests where the following conditions apply:
- (1) The conflicted Board Director is absent from the part of the meeting at which there is discussion of any arrangement or transaction affecting that other organisation or person;
 - (2) The conflicted Board Director does not vote on any such matter and is not to be counted when considering whether a quorum of Board Directors is present at the meeting; and
 - (3) The unconflicted Board Directors consider it is in the interests of the Trust to authorise the conflict of interests in the circumstances applying.
- (ii) In this article a conflict of interests arising because of a duty of loyalty owed to another organisation or person only refers to such a conflict which does not involve a direct or indirect benefit of any nature to a Board Director or to a connected person.”

4. **THAT**, the following new article be inserted at article 76 of the Articles as follows:

76. “DECLARATION OF BOARD DIRECTORS’ INTERESTS

A Board Director must declare the nature and extent of any interest, direct or indirect, which he or she has in a proposed transaction or arrangement with the Trust or in any transaction or arrangement entered into by the Trust which has not previously been declared. A Board Director must absent himself or herself from any discussions of the Board Directors in which it is possible that a conflict will arise between his or her duty to act solely in the interests of the Trust and any personal interest (including but not limited to any personal financial interest).”

5. **THAT**, the existing Articles be amended by deleting the existing Article 39 in its entirety and substituting therefore the following new Article 39:

39. “Not used.”

Dated: 4 May 2012
Registered office:
Tom Moore House, Cromer Road,
North Walsham, Norfolk NR28 0NB

By Order of the Board
Stephen Read
Secretary

Notes:

1. Any member entitled to attend and vote at the general meeting is entitled to appoint a proxy (who need not be a member of the Trust) to attend and to vote instead of the member. Completion and return of a form of proxy will not preclude a member from attending and voting at the meeting in person, should he subsequently decide to do so.
2. In order to be valid, any form of proxy and power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority, must reach the Trust's registered office not less than 12 hours before the time of the meeting or of any adjournment of the meeting.

The right of members to vote at the meeting is determined by reference to the register of members.