

SC294388-

**THE COMPANIES ACTS 1985 and 1989**  
**A COMPANY LIMITED BY GUARANTEE**  
**AND NOT HAVING A SHARE CAPITAL**  
**MEMORANDUM OF ASSOCIATION OF**  
**SCOTLAND'S FINEST WOODS**

- 1 The name of the Company is SCOTLAND'S FINEST WOODS
- 2 The Company's registered office is to be situated in Scotland
- 3 This Clause shall be interpreted as if it incorporated an over riding qualification to the effect that in any case in which an activity permitted under this clause is in its nature capable of being carried on for purposes which are not charitable, or only partially so, as well as for purposes which are wholly charitable, the word "charitable" having the meaning ascribed to it for the purposes of Section 505 of the Income and Corporation Taxes Act 1988, and the Charities and Trustee Investment (Scotland) Act 2005<sup>1</sup>, including any statutory amendment or re enactment for the time being in force (which meaning shall be assigned to the word "charitable" where it appears in this Memorandum of Association), the powers of the Company under this clause in respect of the carrying on of such activity shall be deemed to be limited to the carrying on of such activity in such manner as will not prejudice the charitable status of the Company under the statutory provisions referred to above Subject to that over riding qualification, the Company's objects are
- 3 1 The objects for which the Company is established are
- For the benefit of the people of Scotland as a whole:
- (a) To promote sustainable woodlands and their environs for educational, research, environmental, social and recreational purposes for the benefit of local residents, visitors and the public in general,
  - (b) To promote a greater understanding and appreciation of the environmental, social and recreational potential of trees, woods and forests,
  - (c) To promote, encourage and secure the educational value of Scotland's woodlands and its scenic and historic qualities including the provision of facilities in the interests of the physical, social and cultural welfare of the people of Scotland as a whole<sup>2</sup>

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<sup>1</sup> Amended by Special Resolution dated 18 October 2007

<sup>2</sup> Object 3 1 (d) "To promote and encourage others to undertake and develop innovative concepts to the benefit of the forest industry as a whole" removed from original Memorandum of Association by Special Resolution dated 18 October 2007



3.2 In pursuance of these objects (but not otherwise) the Company shall have the following powers

- (a) To acquire and take over the whole or any part of the undertaking and liabilities of any person entitled to any property or rights suitable for any of the objects of the Company.
- (b) To purchase, take on feu, lease, hire, take in exchange, and otherwise acquire any property and rights which may be advantageous for the objects of the Company
- (c) To improve, manage, exploit, develop, turn to account and otherwise deal with all or any part of the undertaking, property and rights of the Company.
- (d) To sell, feu, let, hire, license, give in exchange and otherwise dispose of all or any part of the undertaking, property and rights of the Company
- (e) To make awards, grants or loans whether out of income or capital and upon such terms and conditions (if any) as to interest, repayment, security or otherwise as may be thought fit, to any body or association or other person in order to further in any way the objects of the Company
- (f) To borrow money and give security for the payment of money by, or the performance of other obligations of, the Company or any other person
- (g) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments
- (h) To remunerate any individual in the employment of the Company and to establish, maintain and contribute to any pension or superannuation fund for the benefit of, and to give or procure the giving of any donation, pension allowance or remuneration to, and to make any payment for or towards the insurance of, any individual, who is or was at any time in the employment of the Company and the wife, widow, relatives and dependents of any such individual, and to establish, subsidise and subscribe to any institution, association, club and fund which may benefit any such person
- (i) To promote any Private Act of Parliament, Provisional Order and other authority to enable the Company to carry out its objects, alter its constitution, and achieve any other purpose which may promote the Company's interests, and to oppose or object to any application or proceedings which may prejudice the Company's interests
- (j) To enter into any arrangement with any organisation, government or authority which may be advantageous for the objects of the Company and to obtain from any such organisation, government or authority any charter, right, privilege or concession
- (k) To enter into partnership or any other arrangement for sharing profit, co operation or mutual assistance with any charitable or benevolent body, whether incorporated or unincorporated
- (l) To give any debentures or securities and accept any shares, debentures or securities as consideration for any business, property and rights acquired or disposed of
- (m) To effect insurance against risks of all kinds

- (n) To invest moneys of the Company not immediately required for the purposes of its activities in such investments and securities and that in such a manner as may from time to time be considered advantageous (subject to compliance with any applicable legal requirements) and to dispose of and vary such investments and securities
- (o) To establish and support any association or other unincorporated body having objects altogether or in part similar to those of the Company and to promote any Company or other incorporated body formed for the purposes of carrying on any activity which the Company is authorised to carry on
- (p) To amalgamate with any charitable body, incorporated or unincorporated, having objects altogether or in part similar to those of the Company
- (q) To subscribe for, take, purchase and otherwise acquire and hold shares, stocks, debentures and other interests and in any company with which the Company is authorised to amalgamate and to acquire and take over the whole or any part of the undertaking, assets and liabilities of any body, incorporated or unincorporated, with which the Company is authorised to amalgamate
- (r) To transfer all or any part of the undertaking, property and rights of the Company to any body, incorporated or unincorporated, with which the Company is authorised to amalgamate
- (s) To subscribe and make contributions to or otherwise support charitable or benevolent bodies, whether incorporated or unincorporated, and to make donations for any charitable purpose connected with the activities of the Company or with the furtherance of its objects
- (t) To accept subscriptions, grants, donations, gifts, legacies and endowments of all kinds, either absolutely or conditionally or in trust for any of the objects of the Company
- (u) To take such steps (by way of personal or written appeals, public meetings or otherwise) as may be deemed to be expedient for the purpose of procuring contributions to the funds of the Company, whether by way of subscriptions, grants, loans, donations or otherwise
- (v) To carry out any of these objects as principal, agent, contractor, trustee or in any other capacity and through an agent, contractor, sub contractor, trustee or any person acting in any other capacity and either alone or in conjunction with others
- (w) To do anything which may further the objects of the Company

And it is declared that in this clause where the context so admits, "property" means any property, freehold or leasehold, heritable or moveable, real or personal, wherever situated

#### 4 1 Subject to clause 4 2

- (a) The income and property of the Company shall be applied solely towards the promotion of its objects as set out in clause 3 of this Memorandum of Association
- (b) No part of the income and property of the Company shall be paid or transferred, directly or indirectly, by way of dividend, bonus, or otherwise to Members of the Company

(c) No Director of the Company shall be appointed to any office under the Company in respect of which a salary or fee is payable

(d) No benefit in money or money's worth shall be given by the Company to any Director except repayment of out of pocket expenses

4 2 The Company shall, notwithstanding the provisions of clause 4.1, be entitled.

(a) To pay reasonable and proper remuneration to any Director or Member of the Company in return for services actually rendered to the Company

(b) To pay interest at a rate not exceeding the commercial rate on money lent to the Company by any Director or Member of the Company

(c) To pay rent at a rate not exceeding the open market rent for premises let to the Company by any Director or Member of the Company; and

(d) To purchase assets from, or sell assets to, any Director or Member of the Company providing such purchase or sale is at market value

5 The liability of the Members is limited

6 Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he is a Member or within one year after he ceases to be a Member, for payment of the Company's debts and liabilities contracted before he ceases to be a Member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves

7 1 If, on the winding up of the Company, any property remains after satisfaction of all the Company's debts and liabilities, such property shall not be paid to or distributed among the Members of the Company but shall be transferred to The Royal Scottish Forestry Society or some other charitable body or bodies (whether incorporated or unincorporated) whose objects are altogether or in part similar to the objects of the Company and whose constitution restricts the distribution of income and assets among Members to an extent at least as great as does clause 4 of this Memorandum of Association.

7 2 The body or bodies to which property is transferred under clause 7.1 shall be determined by Members of the Company at or before the time of dissolution, or failing such determination and approval, by such court as may have or may acquire jurisdiction

7.3 To the extent that effect cannot be given to the provision of clauses 7 1 and 7 2, the relevant property shall be applied to some other charitable object or objects

8 1 Accounting records shall be kept in accordance with all applicable statutory requirements and such accounting records shall, in particular, contain entries from day to day of all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place and a record of the assets and liabilities of the Company, such accounting records shall be open to inspection at all times by any Director of the Company

- 8 2 The Company's Auditors shall make a report to the Members on the accounts examined by them and on every balance sheet and income and expenditure account, copies of which are to be laid before the Company in general meeting.