

**THE COMPANIES ACT 1929**



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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**OF**

**DE LA RUE HOLDINGS LIMITED**

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(As altered by Special Resolution passed on 1<sup>st</sup> July 1963)

1. The name of the Company is "De La Rue Holdings Limited"\*.
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:
  - (a) To subscribe for, take, purchase or otherwise acquire and hold shares or other interest in or securities of any other company constituted or carrying on business in the United Kingdom or elsewhere and in particular (but without prejudice to the generality of the foregoing) any company having objects altogether or in part similar to those of this Company or carrying on or proposing to carry on any business which this Company is authorised to carry on or any other business capable of being carried on so as directly or indirectly to benefit this Company.
  - (b) To carry on in all their branches and either as wholesalers or retailers, all or any of the trades or businesses of security and general printers, manufacturing stationers, printers, photographers, designers, draughtsmen engravers, die sinkers, type founders, paper and cardboard makers playing card makers, box makers, packing case makers, bookbinders, booksellers, publishers, advertising agents,

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\*The name of the Company was changed from Thomas De La Rue International Limited to De La Rue Holdings Limited on 8 September 1997.

proprietors and publishers of newspapers journals, magazines, books and other literary works and undertakings, manufacturers of ink, pens, pencils, and writing materials, instruments and utensils of all kinds, cabinet makers, moulders, manufacturers and producers of and dealers and workers in rubber, vulcanite, ivory, precious metals, organic and inorganic chemical substances and products natural and synthetic plastics and plastic substances, moulding materials, and the like, and all compounds, mixtures and derivatives thereof and substitutes therefore, manufacturers, dealers agents and merchants of an in all kinds of goods, and to buy, sell, manufacture, manipulate and deal (both wholesale and retail) in commodities, articles and things of all kinds used in or required for or capable of being used in connection with any businesses for the time being carried on or proposed to be carried on by the Company or any subsidiary or customer of the Company.

- (c) To carry on the trade or business of garage proprietors, wharfingers, shipowners, carriers by road, rail, sea and air, of goods and materials of every description and of whatsoever nature, including in particular (but without prejudice to the generality of the foregoing) bullion, coin, bank and other notes, gems and precious stones and to undertake or provide for the protection, security and distribution thereof, transport contractors, carriers of passengers by road, rail, water or air, customs agents, owners and charterers of road vehicles and aircraft of every description, safe deposit proprietors, designers and manufacturers of safes, consultants and advisers on methods available to commerce, industry, governments and authorities (supreme, municipal, local or otherwise) companies, persons, firms, charities and corporations in the field of security arrangements and operations.
- (d) To manufacture, alter, repair, convert, manipulate, prepare for market, buy, sell, let on hire, import, export and otherwise deal in and with all kinds of plant, machinery, stores, goods chattels, effects, merchandise, commodities, produce, articles and things of any kind whatsoever, and to carry on and transact any and every kind of agency and merchanting business, and generally to engage in any business or transaction whatsoever which may seem to the Company directly or indirectly conducive to its interests: Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire assurance, employers' liability assurance, industrial assurance, motor assurance, or any business of insurance or reinsurance within the meaning of the Assurance Companies Act 1909 or any Act amending extending or re-enacting the same.
- (e) To manufacture, sell, let on lease or hire or otherwise deal in any and all plant, machinery, implements, apparatus, appliances, equipment, devices and things relating in any manner to the manufacture, production, use, storage or treatment of all or any materials, substances, goods, articles or things at any time manufactured,

produced, used, sold or dealt in by the Company or by an subsidiary of the Company or required by customers and other persons having dealings with the Company or any subsidiary of the Company and to carry on all or any of the businesses of metal founders, metal workers, mechanical, electrical and general engineers, manufacturers of machinery and implements of all kinds, tool makers, millwrights, machinists, smiths, woodworkers, painters, paint, colour and pigment manufacturers, metallurgists, carriers and merchants.

- (f) To purchase or otherwise acquire and undertake all or any part of the business, property, and liabilities of any person or company carrying on any business which this Company is authorised to carry on or any other business capable of being carried on so as directly or indirectly to benefit this Company.
- (g) To purchase or otherwise acquire, maintain, improve, manage, work, control and superintend any business or businesses, whether manufacturing or of any other nature whatsoever which may seem directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidise, or otherwise assist or take part in any such operations.
- (h) To pay for any property or business acquired by or services rendered to the Company in shares (to be treated as either wholly or partly paid up), or debentures or debenture stock of the Company, or in money or partly in shares or debentures, of debenture stock, and partly in money.
- (i) To co-ordinate the administration of any group or groups of two or more companies under the control of the Company.
- (j) To promote, organise, and register, and to pay the expenses of the promotion, formation, and registration, of any company whether constituted in the United Kingdom or elsewhere, the shares or other interests in or securities of which this Company is authorised to hold and to guarantee the payment of any debentures or other securities issued by any such company and to subsidise, underwrite the capital of or otherwise assist any such company.
- (k) To purchase or otherwise acquire any patents, brevets d'invention, concessions, or licences conferring an exclusive or non exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property rights and information so acquired.
- (l) To enter into any arrangement with any government or authorities, supreme, municipal, local, or otherwise, and to obtain from any such

government or authorities all rights, concessions, and privileges which may seem conducive to the Company's objects, or any of them.

- (m) To enter into partnership or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operating with any person or company carrying on, or about to carry on, any business which this Company is authorised to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- (n) Generally, to purchase, take on lease or in exchange, hire, or otherwise acquire, any real or personal property, and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects, and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and in particular any lands, buildings, easements, licences, labels, trademarks, machinery, plant and stock-in-trade.
- (o) To pay pensions, allowances and gratuities to persons who are or have been Directors or employees of the Company and to the families and dependants of such persons; to establish and maintain or to participate in establishing or maintaining trusts, funds or schemes for the provision of such payments, to make payments for or towards insurance and to make payment for any charitable or benevolent or public or useful purposes which in the opinion of the Directors are calculated to advance the interests of the Company or of its officers or employees.
- (p) To undertake, subscribe to, or otherwise aid undertakings for the purpose of opening out trade, or making experiments or investigations or conducting research in connection with any of the objects of the Company.
- (q) To sell the undertaking, property and rights of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares or debentures, debenture stock, or other securities or any other company.
- (r) To invest and deal with the moneys of the Company not immediately required upon such stocks, shares or securities and in such manner as may from time to time be determined.
- (s) To lend money to such parties and on such terms as may seem expedient with or without security, and to give any guarantee, and to discount bills, to receive money on deposit, at interest or otherwise, and to undertake the safe custody of valuables.
- (ss) To guarantee, support, or secure by personal covenant or by mortgaging or charging all of any part of the undertaking property and assets present and future (including uncalled capital) of the Company,

or by both such methods, the performance of obligations of and the payment of sums owing by any company which is for the time being the Company's holding company as defined by section 154 of the Companies Act 1948, or another subsidiary as defined by the said section of the Company's holding company, or otherwise associated with the Company in business.

- (t) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry its objects into effect, or for effecting any modification of the Company's constitution.
- (u) To procure the Company to be incorporated, registered or otherwise recognised in any foreign State, or any Colony or Dependency of the United Kingdom.
- (v) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, and charged or not charged upon the whole or any part of the property of the Company, both present and future, including is uncalled capital for the time being, and to pay off or redeem the same as may seem expedient.
- (w) To receive, borrow, or raise money, with or without pledge or security, from any shareholder or shareholders, or Director or Directors of the Company, or from any other person or persons, or from any corporate body, on deposit, at interest, or for safe custody, or otherwise.
- (x) To remunerate any parties for services rendered or to be rendered in furthering the interests of the Company, or in placing or assisting to place any shares in the Company, or in placing or assisting to place any shares in the Company's capital, or any debentures, debenture stock, or other securities of the Company.
- (y) To draw, accept, endorse, execute, issue and negotiate bills of exchange, promissory notes, warrants, debentures and other negotiable or transferable instruments.
- (z) To sell, improve, manage, develop, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with all or any of the property and rights of the Company.
- (aa) To distribute among the Company in specie any shares or securities belonging to the Company or any property or assets of the Company.
- (bb) To act as secretaries, managers, registrars, or transfer agents for any other company.
- (cc) To do all such other things as are incidental or conducive to the attainment of the above objects, whether of the like or other nature, or

which may be calculated directly or indirectly to enhance the value of or render profitable any business or property of the Company.

And it is hereby declared the word “company” in this clause, except where used with reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated, and whether domiciled or registered in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of the clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.
5. The Share Capital of the Company is £100, divided into 100 Shares of £1 each, with power to the Company from time to time to increase or reduce its Capital. Any Shares in the original Capital or any new Shares from time to time to be created may be divided into different classes, and may have attached thereto respectively such preferential, deferred, special or qualified rights, privileges or conditions as may be determined by or in accordance with the regulations for the time being of the Company.

Notes: \*Increase, 1958, 24<sup>th</sup> July, 1958. The Capital of the Company was increased to £2,000,000 by the creation of 1,999,900 Shares of £1 each. Increase 1964, 23<sup>rd</sup> March. The Capital of the Company was increased to £2,500,000 by the creation of 500,000 Shares of £1 each.