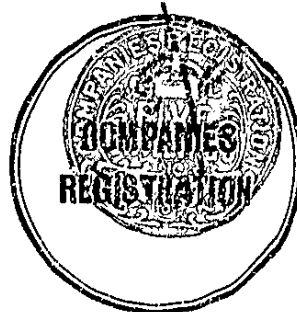


Number of  
Company

720284

Form No. 41

THE COMPANIES ACT, 1948



A 5s.  
Companies  
Registration  
Fee Stamp  
must be  
impressed  
here.

DECLARATION of Compliance with the requirements of the  
Companies Act, 1948, on application for registration of a Company.

Pursuant to Section 15 (2).

Insert the  
Name of the  
Company.

THOMAS DE LA RUE AND COMPANY

LIMITED

Represented by

BRISTONS COOKE & CARPMAEL,

1, COPTHALL BUILDINGS,

LONDON, E.C.2.

I, WILLIAM JOHN BROWN

of 1, COPTHALL BUILDINGS in the City of London

(a) Here insert:  
"A Solicitor of the  
"Supreme Court"  
(or in Scotland "a  
Solicitor") "engaged  
"in the formation"  
or  
"A person named  
"in the Articles of  
"Association as a  
"Director or  
"Secretary".

Do solemnly and sincerely declare that I am (a) a Solicitor of  
the Supreme Court engaged in the formation

of Thomas De La Rue and Company

Limited,

And that all the requirements of the Companies Act, 1948, in respect of  
matters precedent to the registration of the said Company and incidental  
thereto have been complied with, And I make this solemn Declaration  
conscientiously believing the same to be true and by virtue of the provisions  
of the Statutory Declarations Act, 1835.

Declared at 1, Copthall Buildings  
in the city of London

the 26<sup>th</sup> day of March ✓  
one thousand nine hundred and sixty-  
Two.

Before me,

[Signature]  
W. J. Tucker

Note.—This margin is reserved for binding and must not be written across.

[Signature]

Number of  
Company }

720284

Form No. 25

# STATEMENT OF THE NOMINAL CAPITAL

OF

THOMAS DE LA RUE AND COMPANY

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by  
the Finance Act, 1899, Section 39 of the Finance Act, 1920, and  
Section 41 of the Finance Act, 1933.



THE NOMINAL CAPITAL of the above named Company is £100. 0. 0.

Signature *Aristows Cooke Carmichael*

Description *Solicitors engaged in the formation*

Dated the *26* day of *March* 1962

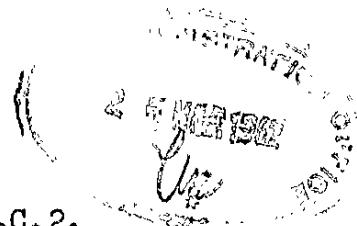
NOTES.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered and should be signed by an Officer of the Company if appointed by the Articles of Association, or by the Solicitor(s) engaged in the formation.

Presented by

*BRISTOWS COOKE CARPHEAL,*

*1, COPTHALL BUILDINGS, E.C.2.*



THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, G.2.

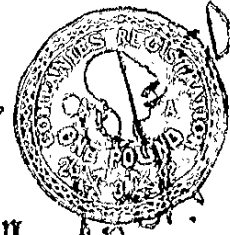
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

THE COMPANIES ACT, 1948

2 APR 1962

720284

COMPANY LIMITED BY SHARES



**Memorandum of Association**  
— OF —  
**THOMAS DE LA RUE AND COMPANY**  
**LIMITED**

1. The name of the Company is "THOMAS DE LA RUE AND COMPANY 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 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, book-binders, booksellers, publishers, advertising agents, 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 therefor, manufacturers, dealers, agents and merchants of and in all kinds of goods, and to buy, sell, manufacture, manipulate, and deal (both wholesale and retail) in commodities, articles

2 5 MAR 1962

and things of all kinds used in or required for or capable of being used in connection with any business for the time being carried on or proposed to be carried on by the Company or any subsidiary or customer of the Company.

(b) 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 re-insurance within the meaning of the Assurance Companies Act, 1909, or any Act amending, extending or re-enacting the same.

(c) 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 any subsidiary of the Company or required by customers and other persons having dealings with the Company or by any subsidiary of the Company and to carry on all or any of the businesses of metal foundries, 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.

(d) To carry on any other trade or business, whether manufac-

turing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's businesses, rights or property.

(e) To construct, carry out, maintain, improve, manage, control and superintend any roads, ways, tramways, railways, bridges, reservoirs, canals, docks, wharves, watercourses, drains, waterworks, steam, gas and electric plant, saw mills, gravel and clay pits, brick works, factories, warehouses and other works and conveniences which may be considered as calculated to advance the Company's interests, and to contribute to, subsidise or otherwise assist or take part in the construction, maintenance, improvement, management, control or superintendence of the same.

(f) To purchase, take on lease, or otherwise acquire and hold any lands, buildings and premises, easements or rights, and real and personal property of any kind whatsoever, and to build, erect, construct, equip, establish and maintain factories, houses, machinery, plant and appliances necessary or suitable for the purposes of the Company's business or for developing or utilising any of the Company's property.

(g) To acquire any inventions capable of being used for any purpose connected with any of the businesses or operations of the Company or the licence or right to use the same, and to apply for or purchase or otherwise acquire patents, brevets d'invention, trade marks, licences, concessions and the like, conferring any 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 and rights so acquired, and to expend money in experimenting upon and testing and in improving or seeking to improve such patents or rights.

(h) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any other company, firm or person, the objects of which shall be altogether or in part similar to those of this Company.

(i) 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, or debenture stock, and partly in money.

(j) To amalgamate with or make and carry into effect arrangements with respect to union of interests and co-operation either in whole or in part, with any other company or any person, firm or association having objects altogether or in part similar to those of this Company.

(k) To borrow or raise money for the purposes of the Company, and to execute and issue bonds or debentures (to bearer or otherwise) or debenture stock, mortgages and other instruments for securing the repayment thereof, with or without charge upon all or any of the property of the Company or its uncalled Capital, and whether redeemable or perpetual, and upon such terms as to priority or otherwise as the Company shall think fit.

(l) To guarantee or become liable for the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business; also to transact all kinds of trust and agency business.

(m) To manage, improve and develop, or sell, lease, let on hire, exchange or otherwise dispose of, absolutely, conditionally, or for any limited interest, any of the property, rights or privileges of the Company, and upon any sale of any property of the Company to accept payment therefor either in cash or in shares, stock, debentures or debenture stock of any other company, and either by a fixed payment or by payments

conditional upon or varying with gross earnings, profits or other contingencies.

(n) To sell or otherwise dispose of the whole or any part of the undertaking and property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any company purchasing the same.

(o) To promote any other company for the purpose of acquiring all or any part of the property, undertaking or liabilities of this Company, or any undertaking, business or operations which may appear likely to benefit or assist the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company.

(p) To acquire by original subscription, purchase or otherwise, and to hold or sell, or otherwise dispose of shares, stocks, debentures or debenture stock, or any interest in the revenues or profits of any company, corporation, partnership or person carrying on any business capable of being conducted so as directly or indirectly to benefit this Company, and upon any return of capital, distribution of assets, or division of profits, to distribute such shares, stock, debentures or debenture stock among the Members of this Company in specie.

(q) To invest, lend or otherwise deal with the moneys of the Company not immediately required upon such stocks, funds, shares and securities, or without security and in such manner as from time to time may be determined.

(r) To make, accept, indorse and execute promissory notes, bills of exchange and other negotiable instruments.

(s) To remunerate any corporation or person, whether an officer of the Company or not, and either in the form of brokerage,

commission or otherwise for any services rendered to the Company, or for introducing business, obtaining subscriptions to, or guaranteeing the subscription of, or placing or assisting in placing the shares, debentures, debenture stock or securities of the Company, or of any company or association promoted by this Company, or in which it is interested, or otherwise assisting or rendering services to the Company.

(i) To give any Directors or other officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof, and for that purpose to enter into any arrangements the Company may think fit.

(ii) To make gifts or grant bonuses to the Directors and/or persons in the service of the Company, and to provide for the welfare of persons (including Directors and other officers) in the employment of the Company or formerly in its employment, and the widows and children of such persons and others dependent upon them, by granting money or pensions, making payments towards insurances or by instituting and/or contributing to a pension scheme or pension schemes, providing schools, reading rooms, places of recreation, subscribing to sick or benefit clubs, hospitals and other institutions or societies or otherwise as the Company shall think fit.

(v) To pay all preliminary expenses of the Company and any company promoted or formed by the Company or in which the Company is or may contemplate being interested; to apply for at the cost of the Company and obtain any Provisional Order or Act of Parliament, or order or decree of any Court for enabling the Company to extend its objects, or to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to benefit the Company, and to oppose any Provisional Order or Bill in Parliament which may seem directly or indirectly prejudicial to the Company's interest, or to contribute to any such objects,

and generally to make donations, contributions, grants or subscriptions to such persons or objects or for such purposes and in such cases as may seem expedient.

(iv) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority, any rights, privileges and concessions which the Company may consider it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.

(x) To procure the Company to be registered or recognised in any Dominion, Colony, foreign country or place abroad.

(y) To do all or any of the above things in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

(z) To do all such other things as the Company may at any time consider incidental or conducive to the carrying out or attainment of the above objects or any of them.

It is hereby expressly declared that each sub-clause of this Clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

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.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<i>Alan Edwards</i> <i>6 Montpelier Row Twickenham</i> <i>Middlesex</i> COMPANY DIRECTOR	One
<i>Peter Francis Orhan</i> <i>Willow Cottage,</i> <i>Little Hallingbury,</i> <i>Bishops Stortford,</i> <i>Hertfordshire</i> COMPANY DIRECTOR	One

DATED this 23rd. day of March 1962.

Witness to the above Signatures:—

*DR. R. R. R.*  
 27 Ailsa Road  
 St. Margaret's-on-Thames,  
 Middlesex.

720284

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

— OF —

THOMAS DE LA RUE AND COMPANY LIMITED

PRELIMINARY

1. The Regulations contained in Table A in the First Schedule to the Companies Act, 1948, shall not apply to this Company.

2. In these Articles, unless the context otherwise requires:—  
 "The Act" shall mean the Companies Act, 1948, and every other Act incorporated therewith, or any Act or Acts of Parliament substituted therefor; and in case of any such substitution the references in these presents to the provisions of the Act shall be read as references to the provisions substituted therefor in the new Act or Acts of Parliament.

"The Register" shall mean the Register of Members to be kept as required by Section 110 of the Act.

"Month" shall mean calendar month.

"Dividend" shall include "bonus".

"Paid up" shall include "credited as paid up".

"United Kingdom" shall mean Great Britain and Northern Ireland.

"Seal" shall mean the Common Seal of the Company.

"Office" shall mean the registered office for the time being of the Company.

"Secretary" shall include any assistant or deputy Secretary and any person appointed to perform the duties of Secretary temporarily.

"In writing" shall include printed, lithographed, typewritten, and visibly represented or reproduced by any other mode.



Words and expressions which have a special meaning assigned to them in the Act shall have the same meaning in these presents.  
 Words importing the singular number only shall include the plural, and the converse shall also apply.  
 Words importing males shall include females.  
 Words importing individuals shall include corporations.

3. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company or in its holding company, nor shall the Company make any loan upon the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54(1) of the Act.

4. The Company is a Private Company, and accordingly the following provisions shall have effect:—

- (a) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- (b) The number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be Members of the Company) shall not at any time exceed fifty: Provided that where two or more persons hold one or more shares jointly they shall for the purposes of this Article be treated as a single Member.

(c) The right to transfer shares in the Company shall be restricted in the manner hereinafter provided.

5. The Directors may at any time require any person whose name is entered in the Register to furnish any information, supported (if the Directors so require) by a statutory declaration, which they may consider

necessary for the purpose of determining whether or not the Company is an exempt private company within the meaning of sub-section (4) of Section 129 of the Act.

6. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company at any rate not exceeding 10 per cent. of the price at which the said shares are issued. Such commission may be satisfied by payment in cash or by the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

#### SHARE CAPITAL

7. The Capital of the Company is £100 divided into 100 Shares of £1 each.

#### SHARES AND CERTIFICATES

8. Without prejudice to any special rights previously conferred on the holders of existing shares in the Company, any share in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Company in General Meeting may from time to time determine.

9. The Company may, subject to the provisions of Section 58 of the Act, issue Preference Shares which are, or at the option of the Company are to be liable, to be redeemed.

10. All unissued shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit, provided that no shares shall be issued at a discount except as provided by Section 57 of the Act.

11. Save as required by statute, the Company shall be entitled to treat the person whose name appears upon the Register in respect of any share as the absolute owner thereof, and shall not (save as aforesaid) be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such share, whether or not it shall have express or other notice thereof.

12. Every Member shall be entitled without payment to one certificate under the Seal for all the shares registered in his name or, in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered. Every certificate shall be autographically signed by two Directors or by one Director and the Secretary and shall specify the number and class of shares in respect of which it is issued and the distinctive numbers (if any) of such shares and the amounts paid up thereon respectively. Every such certificate shall be ready for delivery to the Member within two months after the allotment or lodging with the Company of the transfer, as the case may be, of the shares comprised therein. If a Member transfers part only of his holding of shares of any class he shall, on request, be entitled without payment to a balance certificate in respect of the shares of that class retained by him.

13. If any certificate be defaced, worn out, lost, or destroyed, a new certificate may be issued, and the person requiring the new certificate shall surrender the defaced or worn out certificate, or give such evidence of the loss or destruction of the certificate and such indemnity with or without security to the Company as the Directors think fit. For every certificate so issued there shall be paid to the Company the sum of one shilling or such smaller sum as the Directors may determine, together with the costs of the said indemnity and security.

#### JOINT HOLDERS OF SHARES

14. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:

- (a) The joint holders of any share shall be liable severally as well as jointly, in respect of all payments which ought to be made in respect of such share.
- (b) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him.
- (c) Any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders.
- (d) Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders.
- (e) Any one of the joint holders of any share for the time being conferring a right to vote may vote either personally or by proxy at any meeting in respect of such share as if he were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting, either personally or by proxy, the person whose name stands first in the Register as one of such holders, and no other, shall be entitled to vote in respect of the share.

#### CALLS ON SHARES

15. The Directors may from time to time make calls upon the Members in respect of all moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at any fixed time; provided that no call shall exceed one-fourth of the nominal amount of the share, or be made payable within one month after the date when the last instalment of the last preceding call shall have been made payable;

and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his shares to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments and it may be revoked or postponed as the Directors may determine.

16. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

17. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

18. If a call payable in respect of any share or any instalment of a call be not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest on the same at such rate, not exceeding 10 per cent. per annum, as the Directors shall determine from the day appointed for the payment of such call or instalment to the time of actual payment; but the Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

19. If by the terms of issue of any shares, or otherwise, any amount is made payable at any fixed time, whether on account of the nominal amount of the shares or by way of premium, every such amount shall be payable as if it were a call duly made by the Directors of which due notice had been given; and all the provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares or non-payment of calls, shall apply to every such amount and the shares in respect of which it is payable.

20. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so paid in advance, the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, 6 per cent. per annum) as may be agreed upon between the Member paying the moneys in advance and the Directors.

## TRANSFER AND TRANSMISSION OF SHARES

21. The instrument of transfer of any share in the Company shall be in writing, and shall be signed by or on behalf of the transferor and transferee, and duly attested, and the transferor shall (except as provided by paragraph 2(4) of the Seventh Schedule to the Act) be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

22. Shares in the Company may be transferred in any usual or common form or in any other form of which the Directors shall approve.

23. The Directors may at any time in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares.

24. The Directors may suspend the registration of transfers at such times and for such periods as they may from time to time determine but so that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to recognise any instrument of transfer unless (a) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and (b) the instrument of transfer is in respect of only one class of share. If the Directors refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal and return to him the instrument of transfer.

25. On the death of any Member (not being one of two or more joint holders of a share) the legal personal representatives of such deceased Member shall be the only persons recognised by the Company as having any title to the share or shares registered in his name.

26. The legal personal representative of a deceased Member or the trustee in bankruptcy of a Member becoming bankrupt shall, upon such evidence being produced as may from time to time be required by the Directors, have the right either to elect to be registered as a Member in respect of shares registered in the name of such deceased or bankrupt

Member or any of such shares or to make such transfer of shares or any of them as the deceased or bankrupt person could have made. If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice in writing signed by him that he so elects. The Directors shall in either case have the same right to refuse or suspend registration as they would have had if the death or bankruptcy of the Member had not occurred and the notice of election or transfer were a transfer executed by that Member.

27. Any person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a Member in respect of the share, be entitled in respect of it to receive notices of meetings or to exercise any right conferred by membership in relation to meetings of the Company: Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to make such transfer as aforesaid, and if such notice is not complied with within ninety days after service the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such share until such person shall be registered as a Member in respect thereof or shall duly transfer the same.

#### FORFEITURE OF SHARES AND LIEN

28. If any Member fail to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid, together with interest and any expenses incurred by reason of such non-payment.

29. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of service of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made. The notice shall

also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call or instalment is payable will be liable to forfeiture.

30. If the requirement of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited, but not actually paid before such forfeiture.

31. Any shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all calls, made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.

32. Any person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding 10 per cent. per annum, as the Directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company receive payment in full of all such moneys in respect of such shares. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

33. When any shares have been forfeited an entry shall forthwith be made in the Register recording the forfeiture and the date thereof, and so soon as the shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

Company, shall be sufficient evidence, as against all persons claiming to be entitled to such shares, that the said shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such shares, and the appropriate share certificate, shall constitute a good title to such shares, and the name of the purchaser or other person entitled shall be entered in the Register as a Member of the Company, and he shall be entitled to a certificate of title to the shares and shall not be bound to see to the application of the purchase money, nor shall his title to the said shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former holder of such shares, and of any person claiming under or through him shall be against the Company and in damages only.

#### ALTERATION OF SHARE CAPITAL

38. The Company may by Ordinary Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

39. Any capital raised by the creation of new shares shall, unless otherwise provided by the conditions of issue, be subject to the provisions of the Memorandum and Articles of Association of the Company for the time being.

40. The Company may by Ordinary Resolution:—

- (a) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association: Provided that in the sub-division of an existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; but the Company may by such resolution determine that, as between the holders of shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others.

34. The Company shall have a first and paramount lien upon all shares held by any Member of the Company (whether alone or jointly with other persons) and upon all dividends and bonuses which may be declared in respect of such shares, for all debts, obligations, and liabilities of such Member to the Company: Provided always that if the Company shall register a transfer of any shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said shares shall, in default of agreement to the contrary between the Company and the transferee, be freed and discharged from the lien of the Company.

35. The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations, or liabilities shall have arrived, serve upon any Member who is indebted or under any obligation or liability to the Company, or upon the person entitled to his shares by reason of the death or bankruptcy of such Member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation or liability, and stating that if payment is not made or the said obligation or liability is not satisfied within a time (not being less than seven days) specified in such notice, the shares held by such Member will be liable to be sold; and if such Member or the person entitled to his shares as aforesaid shall not comply with such notice within the time aforesaid, the Directors may sell such shares without further notice, and for the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares so sold to the purchaser thereof.

36. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon, the proceeds shall be applied: First, in the payment of all costs of such sale; next, in satisfaction of the debts, obligations and liabilities of the Member to the Company; and the residue (if any) shall (subject to a like lien for sums due to the Company but not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale, or as he shall in writing direct.

37. An entry in the Directors' minute book of the forfeiture of any shares, or that any shares have been sold to satisfy a lien of the

- (b) consolidate and divide its capital or any part thereof into shares of larger amount than its existing shares; and
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person;

And the Company in General Meeting may by Special Resolution:—

- (d) reduce its share capital, any capital redemption reserve fund, and any share premium account in any manner authorised by law.

#### CONVERSION OF SHARES INTO STOCK

41. The Directors may, with the sanction of the Company previously given in General Meeting, convert any fully paid-up shares into stock of the same class as the shares which shall be so converted, and may with the like sanction reconvert such stock into fully paid-up shares of the same denomination.

42. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable, and restrict the transfer of stock to that minimum or multiple thereof, but with power at their discretion to waive such rules in any particular case.

43. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and the amount of their respective interests in such stock, and such interests shall in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company, and for other purposes as would have been conferred by shares of the same class of equal amount in the capital of the Company, but so that none of such privileges or advantages

tages, except the participation in the dividends and profits of the Company, shall be conferred by any such amounts of stock as would not, if existing in shares, have conferred such privileges or advantages.

44. All such provisions of these presents relating to shares as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder". No such conversion shall affect or prejudice any preference or other special privilege.

#### MODIFICATION OF RIGHTS

45. If at any time the capital is divided into different classes of shares, the rights attached to any class or any of such rights (unless otherwise provided by the conditions of issue of the shares of that class) may, subject to the provisions of Section 72 of the Act, be modified, abrogated, or varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall, *mutatis mutandis*, apply, except (a) that at every such separate General Meeting the quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class but so that if at any adjourned meeting of such holders which is adjourned for want of a quorum pursuant to the provisions of these Articles a quorum is not present those Members holding shares of the class who are present shall be a quorum for all purposes, (b) that any holder of shares of the class present in person or by proxy may demand a poll, and (c) that on a poll every Member shall be entitled to one vote for every share of that class held by him.

46. The rights attached to any class of shares shall not (unless otherwise provided by the conditions of issue of the shares of that class or by the conditions upon which such shares are for the time being held) be deemed to be modified or varied by the creation or issue of further shares ranking *pari passu* therewith.

## GENERAL MEETINGS

47. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings".

48. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 132 of the Act, convene an Extraordinary General Meeting. If at any time there shall not be present in the United Kingdom and capable of acting sufficient Directors to form a quorum, the Directors in the United Kingdom capable of acting, or if there shall be no such Directors then any one Member, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Directors.

49. In the case of an Extraordinary General Meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

50. An Annual General Meeting and an Extraordinary General Meeting for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and an Extraordinary General Meeting not for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and also of the day for which it is given, and shall specify the place, the day, and the hour of meeting, and in case of special business the general nature of the business. The notice shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting to such persons as are entitled to receive such notices from the Company. Every notice calling an Annual General Meeting shall specify the meeting as such.

51. A meeting of the Company shall, notwithstanding that it is called by shorter notice than specified in the last preceding Article, be deemed to have been duly called with regard to length of notice if it is so agreed:—

- (a) In the case of a meeting called as the Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

52. In every notice calling a meeting of the Company or of any class of Members of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him, and that a proxy need not also be a Member.

53. The accidental omission to give notice to any person entitled to receive notice of a General Meeting, or the non-receipt by any such persons of such notice, shall not invalidate the proceedings at that meeting.

## PROCEEDINGS AT GENERAL MEETINGS

54. The business of an Annual General Meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the balance sheets, to elect Auditors and fix their remuneration, and to declare a dividend. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

55. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; and such quorum shall consist of not less than two Members present in person and entitled to vote.

56. If within half an hour from the time appointed for a General Meeting a quorum be not present the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Chairman may determine; and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

57. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the Directors present shall choose one of their number to be Chairman; or if no Director be present and willing to take the chair the Members present and entitled to vote shall choose one of their number to be Chairman.

58. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted thereat.

59. At any General Meeting every question shall be decided in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by at least one Member entitled to vote, a declaration by the Chairman that a resolution has been carried or not carried or carried or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

60. If a poll be directed or demanded in the manner before mentioned it shall (subject to the provisions of Article 59 hereof) be taken at such time (but not more than thirty days after such direction or demand) and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was directed or demanded.

61. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.

62. No objection to the admission or rejection of any vote shall be taken except at the meeting or adjourned meeting at which the vote in dispute is given or tendered. The Chairman shall determine any such objection if made within due time, and such determination shall be final and conclusive.

63. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

### VOTES OF MEMBERS

64. Subject to any special conditions as to voting upon which any shares may for the time being be held, upon a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under Section 139 of the Act shall have one vote. Subject as aforesaid upon a poll every Member present in person or by a representative duly authorised under Section 139 of the Act or by proxy shall have one vote for every £1 in nominal amount of stock or shares held by him.

65. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver or *curator bonis* appointed by that court, and any such committee, receiver, *curator bonis* or other person may, on a poll, vote by proxy.



66. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of the shares held by him in the Company have been paid.

67. An Ordinary Resolution in writing signed by all Members (or in the case of corporations by their duly authorised representatives) for the time being entitled to receive notice and to attend and vote in respect thereof at General Meetings shall be as valid and effective as if the same had been passed at a General Meeting duly convened and held, and any such resolution may consist of several documents in like form each signed by one or more of such Members or their representatives, but this Article shall not apply to a resolution which by the Act is required to be passed by the Company in General Meeting.

68. Upon a poll votes may be given either personally or by proxy.

69. The instrument appointing a proxy shall be in writing in the usual form, or in any other form of which the Directors shall approve, and shall be under the hand of the appointor or his attorney duly authorised in writing, or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney duly authorised.

70. A Member may appoint two or more persons as proxies in the alternative, but if he do so only one of such proxies may attend as such and vote instead of such Member on any one occasion.

71. A proxy need not be a Member of the Company.

72. The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office not less than forty-eight hours before the time fixed for holding the meeting or adjourned meeting at which the person named in such instrument is authorised to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

73. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

74. A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointor, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, unless notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting or poll at which the vote was given or the act was done.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

75. Pursuant to Section 139 of the Act any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents (including the power to appoint a proxy) as that corporation could exercise if it were an individual Member of the Company.

#### DIRECTORS

76. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two nor more than twelve. The names of the first Directors shall be determined in writing by the subscribers of the Memorandum of Association or a majority of them.

77. The shareholding qualification for Directors may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required.

78. The Directors shall be paid such travelling, hotel and other expenses as may properly be incurred by them in the execution of their

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duties, including any such expenses incurred in connection with their attendance at meetings of Directors and at General Meetings.

79. If any Director shall be called upon to go or reside abroad on the business of the Company, or otherwise perform extra services, the Directors may arrange with such Director for such special remuneration for such services, either by way of salary, commission or the payment of a stated sum of money, as they shall think fit.

80. The Company shall in accordance with the provisions of Section 195 of the Act duly keep at the Office such register, showing, as respects each Director, the number, description and amount of any shares in or debentures of the Company and of other bodies corporate in which he is interested, as is required by such section. Such register shall be open to inspection between the hours of 10 a.m. and 12 noon during the periods prescribed by the section and shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

#### POWERS AND DUTIES OF DIRECTORS

81. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to the provisions of these Articles and of the Act, and to such regulations, not being inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.

82. Without prejudice to the generality of Article 81 hereof, the Directors may give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the

Company or any company which is a subsidiary of the Company, and to the wives, widows, children and other relatives and dependants of any such persons, and may set up, establish, support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit, and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may be or become interested therein.

83. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys, of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

84. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

85. The Company may exercise the powers conferred upon the Company by Sections 119 and 120 of the Act with regard to the keeping of a Dominion Register, and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

86. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue

debt, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

87. Any debentures or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

88. If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

89. A Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise (including the provision for the payment to him and his dependants of a pension on retirement from the office or employment to which he is appointed and for his participation in any pension or superannuation funds and life assurance schemes), as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director: Provided that nothing herein contained shall authorise a Director or any such firm to act as Auditor to the Company.

90. Subject to the provisions of Section 199 of the Act a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of any such contract or arrangement where he has previously disclosed his interest to the Company or in respect of his appointment to any office or place of profit under the Company or of the arrangement

of the terms thereof and may be counted in the quorum at any meeting at which any of the matters aforesaid is considered.

91. A Director may be or continue to be or may become a Director or other officer of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as director, officer or servant, of, or from his interests in, such other company.

92. The Directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which this Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as directors of any such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.

93. No person shall be incapable of being appointed a Director by reason of his having attained the age of seventy years or any other age, nor shall any Director vacate his office by reason of his attaining or having attained the age of seventy years or any other age

#### APPOINTMENT AND REMOVAL OF DIRECTORS

94. Thomas De La Rue International Limited shall have sole power to appoint and remove Directors, and every such appointment and removal shall be in writing under the hand of its Secretary or other duly authorised person left at the Registered Office of the Company. An appointment so left shall take effect forthwith upon a consent in writing to become a Director signed by such appointee being left at the Registered Office of the Company. A removal shall take effect forthwith on its being left at the Registered Office of the Company.

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87. Any debentures or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

88. If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

89. A Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise (including the provision for the payment to him and his dependants of a pension on retirement from the office or employment to which he is appointed and for his participation in any pension or superannuation funds and life assurance schemes), as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director: Provided that nothing herein contained shall authorise a Director or any such firm to act as Auditor to the Company.

90. Subject to the provisions of Section 199 of the Act a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of any such contract or arrangement where he has previously disclosed his interest to the Company or in respect of his appointment to any office or place of profit under the Company or of the arrangement

### PROCEEDINGS OF DIRECTORS

95. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined three Directors shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of a meeting of Directors need not be given to a Director who is not in the United Kingdom.

96. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of summoning a General Meeting of the Company, but for no other purpose.

97. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

98. A memorandum in writing signed by all the Directors for the time being entitled to receive notice of and attend and vote at a meeting of Directors and annexed or attached to the Directors' minute book shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held, and constituted. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors.

99. The Directors may delegate any of their powers to committees, consisting of such one or more of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it

by the Directors. The regulations herein contained for the meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any committee.

100. All acts done by any meeting of the Directors or of a committee of Directors, or by any persons acting as Directors, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

### ALTERNATE DIRECTORS

101. A Director may, by writing under his hand appoint any person approved for that purpose by the Directors to act as alternate Director in his place; and every such alternate shall be entitled to notice of meetings of Directors and, in the absence or inability as aforesaid of the Director appointing him, to attend and vote thereat and shall have and exercise all the powers, rights, duties and authorities of such Director appointing him except that he shall not be required to hold any share qualification or be entitled to appoint an alternate: Provided always that no such appointment shall be operative unless or until the approval of the Directors by a majority consisting of at least two-thirds of the whole Board shall have been given and entered in the Directors' minute book. A Director may at any time revoke the appointment of an alternate appointed by him, and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine.

102. Every person acting as an alternate for a Director shall by virtue of such appointment be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate shall be payable

out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-named remuneration as shall be agreed between the alternate and the Director appointing him.

#### MANAGING DIRECTORS

103. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company upon such terms as to remuneration and otherwise as the Directors may determine. Any contract for the employment of any such person as aforesaid may provide for the payment to him and his dependants of a pension on retirement from the office or employment to which he is appointed, and for his participation in pension and life assurance benefits.

104. Every Managing Director shall, subject to the provisions of any contract between himself and the Company with regard to his employment as such Managing Director, be liable to be dismissed or removed by the Directors, and another person may be appointed in his place.

105. A Managing Director shall (without prejudice to any claim for damages or compensation by or against him arising under any such contract of employment as aforesaid by reason of his ceasing to be Managing Director) be subject to the same provisions as regards removal, resignation and disqualification as the other Directors, and if he cease to hold the office of Director from any cause he shall *ipso facto* cease to be a Managing Director.

106. The Directors may from time to time entrust to and confer upon the Managing Director all or any of the powers of the Directors (excepting the power to make calls, forfeit shares, borrow money, or issue debentures) that they may think fit. But the exercise of all such powers by the Managing Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked, or varied.

#### SECRETARY

107. The Directors shall appoint a Secretary, and shall fix his remuneration and terms and conditions of employment.

108. No person shall be Secretary who is either:—

- (a) the sole Director of the Company; or
- " a corporation the sole director of which is the sole Director of the Company; or
- (c) the sole director of a corporation which is the sole Director of the Company.

109. A provision of the Act of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

#### MINUTES

110. The Directors shall cause minutes to be made in books provided for the purpose:—

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (c) of all resolutions and proceedings at all meetings of the Company and of Directors and of committees of Directors.

And every Director present at any meeting of Directors shall sign his name in a book to be kept for that purpose.

#### THE SEAL

111. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by two Directors, or by one Director and the Secretary or some other person appointed by the Directors for the purpose.

## DIVIDENDS

112. Subject to the rights of the holders of any shares entitled to any priority, preference, or special privileges, all dividends shall be declared and paid to the Members in proportion to the amounts paid up on the shares held by them respectively. No amount paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall, subject as aforesaid, be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid: but if any share is issued on terms providing that it shall rank for dividend from a particular date or in respect of a particular period it shall rank accordingly.

113. The Directors shall lay before the Company in General Meeting a recommendation as to the amount (if any) which they consider should be paid by way of dividend, and the Company shall declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors.

114. No dividend shall be paid otherwise than out of the profits of the Company.

115. The Directors may from time to time pay to the Members, or any class of Members, such interim dividends as appear to the Directors to be justified by the profits of the Company.

116. The Directors may deduct from the dividends payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise.

117. The Company may transmit any dividend or bonus payable in respect of any share by ordinary post to the registered address of the holder or, in the case of joint holders, of one holder whose name stands first in the Register or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.

118. No dividend shall bear interest as against the Company.

119. Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

## RESERVES

120. Before recommending a dividend the Directors may set aside any part of the profits of the Company as a reserve fund, and may apply the same either by employing the same in the business of the company or by investing the same in such manner (subject to Article 3 hereof) as they shall think fit, and the income arising from such reserve fund shall be treated as part of the gross profits of the Company. Such reserve fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies; forming an insurance fund, equalising dividends, paying special dividends or bonuses, or for any other purpose for which the profits of the Company may lawfully be used, and until the same shall be so applied the same shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

## CAPITALISATION OF PROFITS

121. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that

such sum be set free for distribution among the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such Members in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution: Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

122. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation; or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

#### ACCOUNTS

123. The Directors shall cause proper books of account (being such books of account as are necessary to give a true and fair view

of the state of the Company's affairs and to explain its transactions) to be kept with respect to:—

- (a) all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company.

124. The books of account shall be kept at the office, or (subject to the provisions of Section 147(3) of the Act) at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by the Act or by such resolution as aforesaid.

125. The Directors shall from time to time in accordance with Sections 148, 150 and 157 of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

126. A copy of every balance sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report shall, not less than twenty-one clear days before the date of the meeting, be sent to every Member (whether he is or is not entitled to receive notices of General Meetings of the Company), every holder of debentures of the Company (whether he is or is not so entitled), and all other persons so entitled, but this Article shall not require a copy of such documents to be sent to any person to whom, by virtue of paragraph (b) of the proviso to sub-section (1) of Section 158 of the Act, the Company is not required to send the same.



## AUDIT

127. Auditors shall be appointed and their duties regulated in the manner provided by Sections 159 to 162 of the Act.

## NOTICES

128. A notice may be served by the Company upon any Member either personally or by sending it through the post addressed to such Member at his registered address.

129. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom; but any Member whose registered address is not within the United Kingdom may by notice in writing require the Company to register an address within the United Kingdom, which, for the purpose of the service of notices, shall be deemed to be his registered address. A Member who has no registered address within the United Kingdom, and has not given notice as aforesaid, shall not be entitled to receive any notices from the Company.

130. Any notice, if sent by post, shall be deemed to have been served at the expiration of twenty-four hours after the same shall have been posted and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put into the post-office or into any post-box subject to the control of the Postmaster-General.

131. A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

132. Subject to such restrictions affecting the right to receive

notices as are for the time being applicable to the holders of any shares, notice of every General Meeting shall be given in any manner hereinbefore authorised to:—

- (a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
- (b) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

## INDEMNITY

133. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (b) of the proviso to Section 205 of the Act), which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

## WINDING UP

134. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied: First, in repaying to the Members the amounts paid up on the shares held by them respectively; and the balance (if any) shall be distributed among the Members in proportion to the nominal amount of the share capital held by them respectively: Provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

135. If the Company shall be wound up the liquidator may, with the sanction of an Extraordinary Resolution of the Company, and any other sanction required by the Act, divide amongst the Members in specie or kind the whole or any part of the assets of the Company

(whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

# NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

*Mr. Edwards / Mrs. Edwards  
6 Montpelier Row Twickenham  
Middlesex*

COMPANY DIRECTOR

*Peter Francis Orchard,  
Willow Cottage,  
Little Hallingbury,  
Bishop's Stortford,  
Hertfordshire*

COMPANY DIRECTOR

Dated this 23rd day of March 1962

Witness to the above signatures:-

*Dr. Rhin*

*27 Alton Road,  
St. Margarets-on-Thames,  
Middlesex.*

Company Secretary.

C. 173

DUPLICATE FOR THE FILE

No. 720284



## Certificate of Incorporation

I Hereby Certify, that

THOMAS DE LA RUE AND COMPANY LIMITED

is this day Incorporated under the Companies Act, 1948, and that the  
Company is Limited.

Given under my hand at London this        Second        day of

April        One Thousand Nine Hundred and Sixty two.

*L. S. Whitfield*

Assistant Registrar of Companies.

Certificate  
received by

*[Signature]*  
*H. P. Britton*

Date *2/4/62*

No. 720284

## Resolutions

OF

### THOMAS DE LA RUE AND COMPANY LIMITED

*Passed 10th October, 1962*

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at 110, Bunhill Row, London, E.C.1, on the 10th day of October, 1962, the following RESOLUTIONS were duly passed, the third as a SPECIAL RESOLUTION: —

#### RESOLUTIONS

1. That the capital of the Company be increased to £1,837,856 by the creation of 1,837,756 shares of £1 each with a view to the issue thereof to Thomas De La Rue International Limited for the acquisition of a part of the undertaking of Thomas De La Rue International Limited as more accurately specified in an Agreement proposed to be entered into following the passing of this Resolution.

2. That the capital of the Company be increased to £2,000,000 by the creation of 162,144 shares of £1 each.

3. That the Articles of Association of the Company be altered by deleting Article 7 and substituting the following in place thereof: —

"7. The share capital of the Company at the date of the adoption of this Article is £2,000,000 divided into 2,000,000 shares of £1 each."

C. JACKSON,

*Secretary.*

110, BUNHILL ROW,  
LONDON, E.C.1.

REGISTERED  
17 OCT 1962

17 OCT 1962

C1920

Number of } 720284 / 10  
of }  
my }



Form No. 10

REGISTRATION

# THE COMPANIES ACT, 1948

44/5

## Notice of Increase in Nominal Capital

Pursuant to section 63

Name  
of the  
Company

THOMAS DE LA RUE & COMPANY

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

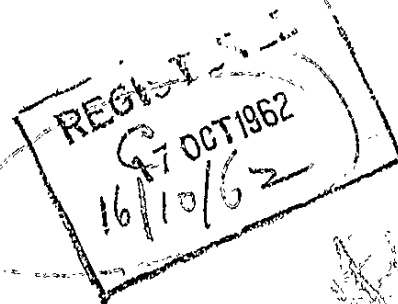
A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Executed by

D. F. ROBINSON

110, Bunhill Row,

London, E.C.1.



The Solicitors' Law Stationery Society, Limited  
1, Abchurch Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
1, Abchurch Lane, W.C.2; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

21800

**TO THE REGISTRAR OF COMPANIES.**

THOMAS DE LA RUE & CO. LONDON

\_\_\_\_\_  
Limited, hereby gives you notice, pursuant to  
\* "Ordinary",  
"Extra-ordinary", or  
"Special".  
Section 63 of the Companies Act, 1948, that by a \* Ordinary  
Resolution of the Company dated the 10th day of OCTOBER 1962  
the Nominal Capital of the Company has been increased by the addition thereto of  
the sum of £ 1,999,900 beyond the Registered Capital  
of £ 100

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
1,999,900	Ordinary	\$1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

Pari Passu with existing shares

\* \* If any of the new shares are Preference Shares state whether they are redeemable or not.

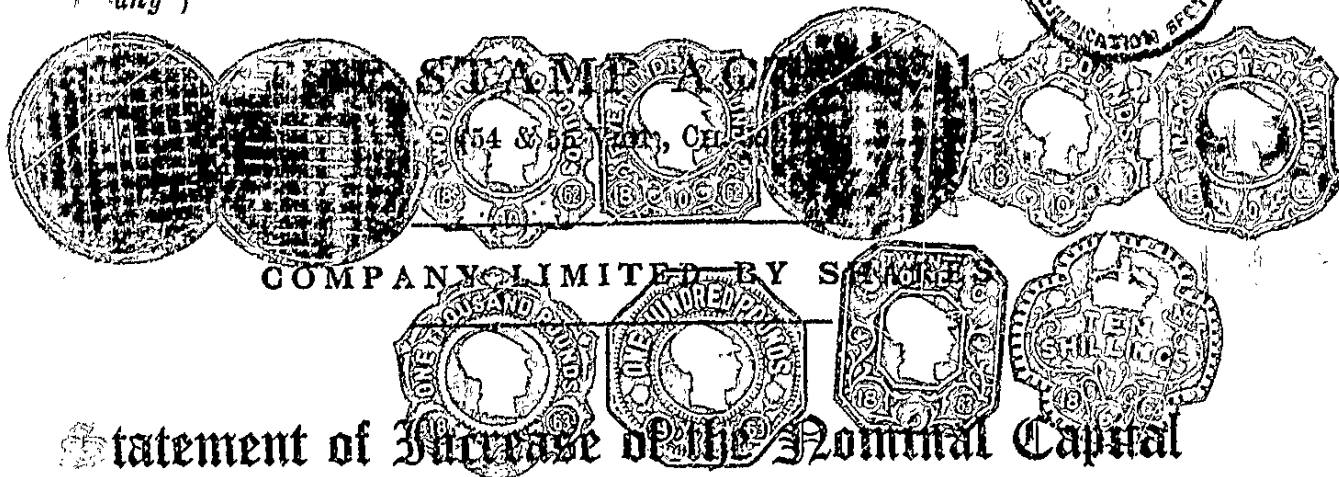
*Signature.*

State whether Director  
or Secretary

Secretariat

Dated the Sixteenth day of October 1962

**Note.**—This margin is reserved for binding and must not be written across



OF

THOMAS DE LA RUE AND COMPANY

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

*NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.*

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

Represented by

H. P. ROBINSON

110, Bunhill Row,

London, E.C.1.



The Solicitors' Law Stationery Society, Limited.

2 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

# THE NOMINAL CAPITAL

OF

THOMAS DE LA RUE

AND COMPANY

Limited

*has by a Resolution of the Company dated*

10th October

1962

*been increased by*

*the addition thereto of the sum of £ 1,999,900,*

*divided into :—*

1,999,900

*Shares of*

£1

*each*

*Shares of*

*each*

*beyond the registered Capital of £100*

*Signature*



*(State whether Director or Secretary)* Secretary

Dated the Sixteenth day of October 1962

Note—This margin is reserved for binding and must not be written across



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

## Special Resolutions

— OF —

### THOMAS DE LA RUE AND COMPANY LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 110, Bunhill Row, London, E.C.4 on Monday, 1st July, 1963 the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

#### SPECIAL RESOLUTIONS

1. That the provisions of Clause 3 of the Memorandum of Association of the Company be altered by inserting the following new paragraph immediately after paragraph (i) thereof:—  
“(ii) To guarantee, support, or secure by personal covenant or by mortgaging or charging all or 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.”
2. That the Board of Directors of the Company be expressly authorised to exercise the powers of the Company to charge by way of floating charge the whole of the assets and undertaking both present and future (including uncalled capital) of the Company as collateral security for the Debenture Stock of The De La Rue Company Limited referred to in the draft Particulars produced to the Meeting and initialled by the Chairman thereof, and to execute the Trust Deed referred to in those Particulars.

A. E. Houseman

Chairman of the Meeting.

1st July, 1963.

REGISTERED  
10 JUL 1963

THOMAS DE LA RUE & CO. LTD.

copy

10 JUL 1963

0284 THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

**Memorandum of Association**  
(Embodying alterations to 15th July, 1963)

— OR —

**THOMAS DE LA RUE  
AND COMPANY LIMITED**

Incorporated the 2nd day of April, 1962.

Certified true copy

.....*Thurman* Secretary.

*Heber Smith & Co*

*62 London Wall E.C.2*

THE COMPANIES ACT, 1948.

\_\_\_\_\_  
COMPANY LIMITED BY SHARES.  
\_\_\_\_\_

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**Memorandum of Association**

(Embodying alterations to 15th July, 1963)

— OF —

**THOMAS DE LA RUE  
AND COMPANY LIMITED**

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*Incorporated the 2nd day of April, 1963.*

No. 720,284.

ICOPY1

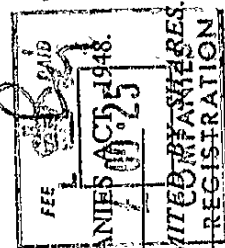
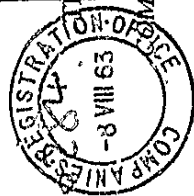


## Certificate of Incorporation

I hereby Certify that THOMAS DE LA RUE AND COMPANY LIMITED is this day Incorporated under the Companies Act, 1948, and that the Company is LIMITED.

Given under my hand at London, this Second day of April, One thousand nine hundred and sixty-two.

L. S. WHITFIELD,  
*Assistant Registrar of Companies.*



## Memorandum of Association

(Embodying alterations to 1 July, 1963)

THOMAS DE LA RUE AND COMPANY  
LIMITED

8 AUG 1963

1. The name of the Company is "THOMAS DE LA RUE AND COMPANY 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 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, book-binders, booksellers, publishers, advertising agents, 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 therefor, manufacturers, dealers, agents and merchants of and in all kinds of goods, and to buy, sell, manufacture, man-

7 AUG 1963 297

pulate, 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 business at any time being carried on or proposed to be carried on by the Company or any subsidiary or customer of the Company.

(b) 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 insurance, fire assurance, employers' liability assurance, industrial assurance, motor assurance, or any business of insurance or re-insurance within the meaning of the Assurance Companies Act, 1909, or any Act amending, extending or re-enacting the same.

(c) 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 any subsidiary of the Company or required by customers and other persons having dealings with the Company or by 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.

(d) To carry on any other trade or business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's businesses, rights or property.

(e) To construct, carry out, maintain, improve, manage, control and superintend any roads, ways, tramways, railways, bridges, reservoirs, canals, docks, wharves, watercourses, drains, waterworks, steam, gas and electric plant, saw mills, gravel and clay pits, brick works, factories, warehouses and other works and conveniences which may be considered as calculated to advance the Company's interests, and to contribute to, subsidise or otherwise assist or take part in the construction, maintenance, improvement, management, control or superintendence of the same.

(f) To purchase, take on lease, or otherwise acquire and hold any lands, buildings and premises, easements or rights, and real and personal property of any kind whatsoever, and to build, erect, construct, equip, establish and maintain factories, houses, machinery, plant and appliances necessary or suitable for the purposes of the Company's business or for developing or utilising any of the Company's property.

(g) To acquire any inventions capable of being used for any purpose connected with any of the businesses or operations of the Company or the licence or right to use the same, and to apply for a purchase or otherwise acquire patents, brevets d'invention, trade marks, licences, concessions and the like, conferring any 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 and rights so acquired, and to expend money in experimenting

upon and testing and in improving or seeking to improve such patents or rights.

- (h) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any other company, firm or person, the objects of which shall be altogether or in part similar to those of this Company.
- (i) 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, or debenture stock, and partly in money.
- (j) To amalgamate with or make and carry into effect arrangements with respect to union of interests and co-operation either in whole or in part, with any other company or any person, firm or association having objects altogether or in part similar to those of this Company.
- (k) To borrow or raise money for the purposes of the Company, and to execute and issue bonds or debentures (to bearer or otherwise) or debenture stock, mortgages and other instruments for securing the repayment thereof, with or without charge upon all or any of the property of the Company or its uncalled Capital, and whether redeemable or perpetual, and upon such terms as to priority or otherwise as the Company shall think fit.
- (l) To guarantee or become liable for the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business; also to transact all kinds of trust and agency business.
- (ll) To guarantee, support, or secure by personal covenant or by mortgaging or charging all or 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.

- (m) To manage, improve and develop, or sell, lease, let on hire, exchange or otherwise dispose of, absolutely, conditionally, or for any limited interest, any of the property, rights or privileges of the Company, and upon any sale of any property of the Company to accept payment therefor either in cash or in shares, stock, debentures or debenture stock of any other company, and either by a fixed payment or by payments conditional upon or varying with gross earnings, profits or other contingencies.
- (n) To sell or otherwise dispose of the whole or any part of the undertaking and property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any company purchasing the same.
- (o) To promote any other company for the purpose of acquiring all or any part of the property, undertaking or liabilities of this Company, or any undertaking, business or operations which may appear likely to benefit or assist the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company.
- (p) To acquire by original subscription, purchase or otherwise, and to hold or sell, or otherwise dispose of shares, stocks, debentures or debenture stock, or any interest in the revenues or profits of any company, corporation, partnership or person carrying on any business capable of being conducted so as directly or indirectly to benefit this Company, and upon any

return of capital, distribution of assets, or division of profits, to distribute such shares, stock, debentures or debenture stock among the Members of this Company in specie.

- (g) To invest, lend or otherwise deal with the moneys of the Company not immediately required upon such stocks, funds, shares and securities, or without security and in such manner as from time to time may be determined.
- (r) To make, accept, indorse and execute promissory notes, bills of exchange and other negotiable instruments.
- (s) To remunerate any corporation or person, whether an officer of the Company or not, and either in the form of brokerage, commission or otherwise, for any services rendered to the Company, or for introducing business, obtaining subscriptions to, or guaranteeing the subscription of, or placing or assisting in placing the shares, debentures, debenture stock or securities of the Company, or of any company or association promoted by this Company, or in which it is interested, or otherwise assisting or rendering services to the Company.

(t) To give any Directors or other officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof, and for that purpose to enter into any arrangements the Company may think fit.

(u) To make gifts or grant bonuses to the Directors and/or persons in the service of the Company, and to provide for the welfare of persons (including Directors and other officers) in the employment of the Company or formerly in its employment, and the widows and children of such persons and others dependent upon them, by granting money or pensions, making payments towards insurances or by instituting and/or contributing to a pension scheme or pension schemes, providing schools, reading rooms, places of recreation, subscribing to sick or benefit clubs, hospitals and other institutions or societies or otherwise as the Company shall think fit.

(v) To pay all preliminary expenses of the Company and any company promoted or formed by the Company or in which the Company is or may contemplate being interested; to apply for at the cost of the Company and obtain any Provisional Order or Act of Parliament, or order or decree of any Court for enabling the Company to extend its objects, or to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to benefit the Company, and to oppose any Provisional Order or Bill in Parliament which may seem directly or indirectly opposed to the Company's interest, or to contribute to any such objects, and generally to make donations, contributions, grants or subscriptions to such persons or objects or for such purposes and in such cases as may seem expedient.

(w) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority, any rights, privileges and concessions which the Company may consider it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.

(x) To procure the Company to be registered or recognised in any Dominion, Colony, foreign country or place abroad.

(y) To do all or any of the above things in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

(z) To do all such other things as the Company may at any time consider incidental or conducive to the carrying out or attainment of the above objects or any of them.

It is hereby expressly declared that each sub-clause of this Clause shall be construed independently of the other sub-clauses hereof, and

that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

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, 1962, 10th October, 1962. The Capital of the Company was increased to £2,000,000 by the creation of 1,999,900 Shares of £1 each.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber.
ALAN EDWARD HOUSEMAN, 6, Montpelier Row, Twickenham, Middlesex.	One
PETER FRANCIS ORCHARD, Willow Cottage, Little Hallingbury, Bishops Stortford, Herts.	One
<i>Company Director.</i>	
<i>Company Director.</i>	

DATED this 23rd day of March, 1962.

Witness to the above signatures: —

D. F. ROBINSON,

27, Ailsa Road,

St. Margarets-on-Thames,  
Middlesex.

*Company Secretary.*



Number of } 720284  
Company } */4*

*The Companies Acts 1948 to 1967*

COMPANY LIMITED BY SHARES

## Special Resolution

*(Pursuant to s. 141 (2) of the Companies Act 1948)*

OF

THOMAS DE LA RUE AND COMPANY LIMITED

*Passed 7th November, 1973*

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at

De La Rue House,  
84/86 Regent Street, London, W.1.  
on the 7th day of November, 1973, the subjoined  
SPECIAL RESOLUTION was duly passed, viz.:—

### RESOLUTION

IT WAS RESOLVED: That the Articles of Association of the Company be altered by deleting Clause 110 and substituting the following therefor:

"The Directors shall cause minutes to be made in books provided for the purpose:

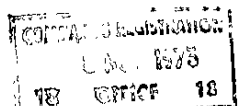
- (a) of all appointments of officers made by the directors;
- (b) of the names of the directors present at each meeting of the directors of any committee of the directors;
- (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors."

Signature *W. H. [illegible] (Secretary)*  
*[illegible]* Director

To be signed  
by the Chair-  
man, a Direc-  
tor, or the  
Secretary of  
the Company.



Note:—To be filed within 10 days after the passing of the Resolution(s).  
See section 143 (1) and (4) printed overleaf.



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

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## Memorandum

AND

## Articles of Association OF THOMAS DE LA RUE AND COMPANY LIMITED

(As altered by Special Resolutions of 10th  
October 1962, 1st July 1963 and 7th November 1973)

Incorporated the 2nd day of April, 1962.

BRISTOWS COOKE & CARPMAEL,  
1, Copthall Buildings,  
London, E.C.2.



No. 720,284.

[COPY]



## Certificate of Incorporation

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I hereby certify that

THOMAS DE LA RUE AND COMPANY LIMITED  
is this day Incorporated under the Companies Act,  
1948, and that the Company is Limited.

GIVEN under my hand at London, this Second day  
of April, One thousand nine hundred and sixty-two.

L. S. WHITFIELD,  
Assistant Registrar of Companies.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

**Memorandum of Association**

As altered by Special Resolution  
of 1st July 1963

OF

**THOMAS DE LA RUE AND COMPANY  
LIMITED**

1. The name of the Company is "THOMAS DE LA RUE  
AND COMPANY 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 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, draughts-  
men, engravers, die sinkers, type-founders,  
paper and cardboard makers, playing card  
makers, box makers, packing case makers,  
book-binders, booksellers, publishers,  
advertising agents, 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 therefor, manufacturers, dealers, agents and merchants of and 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 business for the time being carried on or proposed to be carried on by the Company or any subsidiary or customer of the Company.

- (b) 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, merchandize, 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 re-insurance within the meaning of the Assurance Companies Act, 1909, or any Act amending, extending or re-enacting the same.

- (c) 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 any subsidiary of the Company or required by customers and other persons having dealings with the Company or by 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.
- (d) To carry on any other trade or business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's businesses, rights or property.
- (e) To construct, carry out, maintain, improve, manage, control and superintend any roads, ways, tramways, railways, bridges, reservoirs, canals, docks, wharves, watercourses, drains, waterworks, steam, gas and electric plant, saw mills, gravel and clay pits, brick works, factories, warehouses and other works and conveniences which may be considered as calculated to advance the Company's interests, and to contribute to, subsidise or otherwise assist or take part in the construction, maintenance, improvement, management, control or superintendence of the same.
- (f) To purchase, take on lease, or otherwise acquire and hold any lands, buildings and

premises, easements or rights, and real and personal property of any kind whatsoever, and to build, erect, construct, equip, establish and maintain factories, houses, machinery, plant and appliances necessary or suitable for the purposes of the Company's business or for developing or utilising any of the Company's property.

- (g) To acquire any inventions capable of being used for any purpose connected with any of the businesses or operations of the Company or the licence or right to use the same, and to apply for a purchase or otherwise acquire patents, brevets d'invention, trade marks, licences, concessions and the like, conferring any 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 and rights so acquired, and to expend money in experimenting upon and testing and in improving or seeking to improve such patents or rights.
- (h) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any other company, firm or person, the objects of which shall be altogether or in part similar to those of this Company.
- (i) 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, or debenture stock, and partly in money.
- (j) To amalgamate with or make and carry into effect arrangements with respect to union of

interests and co-operation either in whole or in part, with any other company or any person, firm or association having objects altogether or in part similar to those of this Company.

- (k) To borrow or raise money for the purposes of the Company, and to execute and issue bonds or debentures (to bearer or otherwise) or debenture stock, mortgages and other instruments for securing the repayment thereof, with or without charge upon all or any of the property of the Company or its uncalled Capital, and whether redeemable or perpetual, and upon such terms as to priority or otherwise as the Company shall think fit.
- (l) To guarantee or become liable for the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business; also to transact all kinds of trust and agency business.
- (ll) To guarantee, support, or secure by personal covenant or by mortgaging or charging all or 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 payments 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.
- (m) To manage, improve and develop, or sell, lease, let on hire, exchange or otherwise dispose of, absolutely, conditionally, or for any limited interest, any of the property, rights or privileges of the Company, and upon any sale of any property of the Company to accept payment therefor either in cash or in shares, stock, debentures or debenture stock of any other company, and either by a fixed



payment or by payments conditional upon or varying with gross earnings, profits or other contingencies.

- (n) To sell or otherwise dispose of the whole or any part of the undertaking and property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any company purchasing the same.
- (o) To promote any other company for the purpose of acquiring all or any part of the property, undertaking or liabilities of this Company, or any undertaking, business or operations which may appear likely to benefit or assist the Company or to enhance the value of any property of business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company.
- (p) To acquire by original subscription, purchase or otherwise, and to hold or sell, or otherwise dispose of shares, stocks, debentures or debenture stock, or any interest in the revenues or profits of any company, corporation, partnership or person carrying on any business capable of being conducted so as directly or indirectly to benefit this Company, and upon any return of capital, distribution of assets, or division of profits, to distribute such shares, stock, debentures or debenture stock among the Members of this Company in specie.
- (q) To invest, lend or otherwise deal with the moneys of the Company not immediately required upon such stocks, funds, shares and securities, or without security and in such manner as from time to time may be determined.
- (r) To make, accept, indorse and execute promissory notes, bills of exchange and other negotiable instruments.

- (s) To remunerate any corporation or person, whether an officer of the Company or not, and either in the form of brokerage, commission or otherwise, for any services rendered to the Company, or for introducing business, obtaining subscriptions to, or guaranteeing the subscription of, or placing or assisting in placing the shares, debentures, debenture stock or securities of the Company, or of any company or association promoted by this Company, or in which it is interested, or otherwise assisting or rendering services to the Company.
- (t) To give any Directors or other officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof, and for that purpose to enter into any arrangements the Company may think fit.
- (u) To make gifts or grant bonuses to the Directors and/or persons in the service of the Company, and to provide for the welfare of persons (including Directors and other officers) in the employment of the Company or formerly in its employment, and the widows and children of such persons and others dependent upon them, by granting money or pensions, making payments towards insurances or by instituting and/or contributing to a pension scheme or pension schemes, providing schools, reading rooms, places of recreation, subscribing to sick or benefit clubs, hospitals and other institutions or societies or otherwise as the Company shall think fit.
- (v) To pay all preliminary expenses of the Company and any company promoted or formed by the Company or in which the Company is or may contemplate being interested; to apply for at the cost of the Company and obtain any Provisional Order or Act of Parliament, or order or decree of any Court for enabling the Company to extend its objects; or to carry any of its objects into effect, or for

effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to benefit the Company, and to oppose any Provisional Order or Bill in Parliament which may seem directly or indirectly opposed to the Company's interest, or to contribute to any such objects, and generally to make donations, contributions, grants or subscriptions to such persons or objects or for such purposes and in such cases as may seem expedient.

- (w) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority, any rights, privileges and concessions which the Company may consider it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
- (x) To procure the Company to be registered or recognised in any Dominion, Colony, foreign country or place abroad.
- (y) To do all or any of the above things in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (z) To do all such other things as the Company may at any time consider incidental or conducive to the carrying out or attainment of the above objects or any of them.

It is hereby expressly declared that each sub-clause of this Clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to benefit the Company, and to oppose any Provisional Order or Bill in Parliament which may seem directly or indirectly opposed to the Company's interest, or to contribute to any such objects, and generally to make donations, contributions, grants or subscriptions to such persons or objects or for such purposes and in such cases as may seem expedient.

- (w) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority, any rights, privileges and concessions which the Company may consider it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
- (x) To procure the Company to be registered or recognised in any Dominion, Colony, foreign country or place abroad.
- (y) To do all or any of the above things in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (z) To do all such other things as the Company may at any time consider incidental or conducive to the carrying out or attainment of the above objects or any of them.

It is hereby expressly declared that each sub-clause of this Clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

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, 1962, 10th October, 1962. The Capital of the Company was increased to £2,000,000 by the creation of 1,999,900 Shares of £1 each. ✓

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<p>ALAN EDWARD HOUSEMAN, 6 Montpelier Row, Twickenham, Middlesex.  Company Director.</p>	<p>One</p>
<p>PETER FRANCIS ORCHARD, Willow Cottage, Little Hallingbury, Bishops Stortford, Herts.  Company Director.</p>	<p>One</p>

DATED this 23rd day of March, 1962.

WITNESS to the above Signatures:-

D. F. ROBINSON,  
27, Ailsa Road,  
St. Margarets-on-Thames,  
Middlesex.  
  
Company Secretary.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

## Articles of Association

As altered by Special Resolutions of  
10th October 1962 and 7th November 1973

OF

## THOMAS DE LA RUE AND COMPANY LIMITED

STILL  
PRIVATE

PRELIMINARY

1. The Regulations contained in Table A in the First Schedule to the Companies Act, 1948, shall not apply to this Company.

2. In these Articles, unless the context otherwise requires:-

"The Act" shall mean the Companies Act, 1948 and every other Act incorporated therewith, or any Act or Acts of Parliament substituted therefor; and in case of any such substitution the references in these presents to the provisions of the Act shall be read as references to the provisions substituted therefor in the new Act or Acts of Parliament.

"The Register" shall mean the Register of Members to be kept as required by Section 110 of the Act.

"Month" shall mean calendar month.

"Dividend" shall include "bonus".

"Paid up" shall include "credited as paid up".

"United Kingdom" shall mean Great Britain and Northern Ireland.

"Seal" shall mean the Common Seal of the Company.

"Office" shall mean the registered office for the time being of the Company.

"Secretary" shall include any assistant or deputy Secretary and any person appointed to perform the duties of Secretary temporarily.

"In writing" shall include printed, lithographed, typewritten, and visibly represented or reproduced by any other mode.

Words and expressions which have a special meaning assigned to them in the Act shall have the same meaning in these presents.

Words importing the singular number only shall include the plural, and the converse shall also apply.

Words importing males shall include females.

Words importing individuals shall include corporations.

3. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, nor shall the Company make any loan upon the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54(1) of the Act.



4. The Company is a Private Company, and accordingly the following provisions shall have effect:-

- (a) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- (b) The number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be Members of the Company) shall not at any time exceed fifty: Provided that where two or more persons hold one or more shares jointly they shall for the purposes of this Article be treated as a single Member.
- (c) The right to transfer shares in the Company shall be restricted in the manner herein-after provided.

5. The Directors may at any time require any person whose name is entered in the Register to furnish any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is an exempt private company within the meaning of sub-section (4) of Section 129 of the Act.

6. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company at any rate not exceeding 10 per cent. of the price at which the said shares are issued. Such commission may be satisfied by payment in cash or by the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

## SHARE CAPITAL

7. The Capital of the Company at the date of the adoption of this Article is £2,000,000 divided into 2,000,000 Shares of £1 each.

## SHARES AND CERTIFICATES

8. Without prejudice to any special rights previously conferred on the holders of existing shares in the Company, any share in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Company in General Meeting may from time to time determine.

9. The Company may, subject to the provisions of Section 58 of the Act, issue Preference Shares which are, or at the option of the Company are to be liable, to be redeemed.

10. All unissued shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit, provided that no shares shall be issued at a discount except as provided by Section 57 of the Act.

11. Save as required by statute, the Company shall be entitled to treat the person whose name appears upon the Register in respect of any share as the absolute owner thereof, and shall not (save as aforesaid) be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such share, whether or not it shall have express or other notice thereof.

12. Every Member shall be entitled without payment to one certificate under the Seal for all the shares registered in his name or, in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered. Every certificate shall be autographically signed by two Directors or by one Director and the Secretary and shall specify the

SCAN UPON  
DEMAND

WE APOLOGISE THAT  
THIS PAGE/S IS MISSING

THANK YOU FOR YOUR  
UNDERSTANDING

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effectual receipts for any dividend, bonus or return of capital payable to such joint holders.

(d) Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders.

(e) Any one of the joint holders of any shares for the time being conferring a right to vote may vote either personally or by proxy at any meeting in respect of such share as if he were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting, either personally or by proxy, the person whose name stands first in the Register as one of such holders, and no other, shall be entitled to vote in respect of the share.

#### CALLS ON SHARES

15. The Directors may from time to time make calls upon the Members in respect of all moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at any fixed time; provided that no call shall exceed one-fourth of the nominal amount of the share, or be made payable within one month after the date when the last instalment of the last preceding call shall have been made payable; and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his shares to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments and it may be revoked or postponed as the Directors may determine.

16. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

17. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

18. If a call payable in respect of any share or any instalment of a call be not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest on the same at such rate, not exceeding 10 per cent. per annum, as the Directors shall determine from the day appointed for the payment of such call or instalment to the time of actual payment; but the Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

19. If by the terms of issue of any shares, or otherwise, any amount is made payable at any fixed time, whether on account of the nominal amount of the shares or by way of premium, every such amount shall be payable as if it were a call duly made by the Directors of which due notice had been given; and all the provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares or non-payment of calls, shall apply to every such amount and the shares in respect of which it is payable.

20. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so paid in advance, the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, 6 per cent. per annum) as may be agreed upon between the Member paying the moneys in advance and the Directors.

#### TRANSFER AND TRANSMISSION OF SHARES

21. The instrument of transfer of any share in the Company shall be in writing, and shall be signed by or on behalf of the transferor and transferee, and duly attested, and the transferor shall (except as provided by paragraph 2(4) of the Seventh Schedule

to the Act) be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

22. Shares in the Company may be transferred in any usual or common form or in any other form of which the Directors shall approve.

23. The Directors may at any time in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares.

24. The Directors may suspend the registration of transfers at such times and for such periods as they may from time to time determine but so that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to recognise any instrument of transfer unless (a) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and (b) the instrument of transfer is in respect of only one class of share. If the Directors refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal and return to him the instrument of transfer.

25. On the death of any Member (not being one of two or more joint holders of a share) the legal personal representatives of such deceased Member shall be the only persons recognised by the Company as having any title to the share or shares registered in his name.

26. The legal personal representative of a deceased Member or the trustee in bankruptcy of a Member becoming bankrupt shall, upon such evidence being produced as may from time to time be required by the Directors, have the right either to elect to be registered as a Member in respect of shares registered in the name of such deceased or bankrupt Member or any of such shares, or to make such transfer of shares or any of them as the deceased or bankrupt

person could have made. If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice in writing signed by him that he so elects. The Directors shall in either case have the same right to refuse or suspend registration as they would have had if the death or bankruptcy of the Member had not occurred and the notice of election or transfer were a transfer executed by that Member.

27. Any person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a Member in respect of the share, be entitled in respect of it to receive notices of meetings or to exercise any right conferred by membership in relation to meetings of the Company: Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to make such transfer as aforesaid, and if such notice is not complied with within ninety days after service the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such share until such person shall be registered as a Member in respect thereof or shall duly transfer the same.

#### FORFEITURE OF SHARES AND LIEN

28. If any Member fail to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid, together with interest and any expenses incurred by reason of such non-payment.

29. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of service of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such

non-payment are to be paid, and it shall also name the place where payment is to be made. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call or instalment is payable will be liable to forfeiture.

30. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited, but not actually paid before such forfeiture.

31. Any shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.

32. Any person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding 10 per cent. per annum, as the Directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company receive payment in full of all such moneys in respect of such shares. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

33. When any shares have been forfeited an entry



shall forthwith be made in the Register recording the forfeiture and the date thereof, and so soon as the shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

34. The Company shall have a first and paramount lien upon all shares held by any Member of the Company (whether alone or jointly with other persons) and upon all dividends and bonuses which may be declared in respect of such shares, for all debts, obligations, and liabilities of such Member to the Company: Provided always that if the Company shall register a transfer of any shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said shares shall, in default of agreement to the contrary between the Company and the transferee, be freed and discharged from the lien of the Company.

35. The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations, or liabilities shall have arrived, serve upon any Member who is indebted or under any obligation or liability to the Company, or upon the person entitled to his shares by reason of the death or bankruptcy of such Member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation or liability, and stating that if payment is not made or the said obligation or liability is not satisfied within a time (not being less than seven days) specified in such notice, the shares held by such Member will be liable to be sold; and if such Member or the person entitled to his shares as aforesaid shall not comply with such notice within the time aforesaid, the Directors may sell such shares without further notice, and for the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares so sold to the purchaser thereof.

36. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon, the proceeds shall be applied: First, in the payment of all costs of such sale; next, in satisfaction of the debts, obligations and liabilities of the Member

to the Company; and the residue (if any) shall (subject to a like lien for sums due to the Company but not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale, or as he shall in writing direct.

37. An entry in the Directors' minute book of the forfeiture of any shares, or that any shares have been sold to satisfy a lien of the Company, shall be sufficient evidence, as against all persons claiming to be entitled to such shares, that the said shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such shares, and the appropriate share certificate, shall constitute a good title to such shares, and the name of the purchaser or other person entitled shall be entered in the Register as a Member of the Company, and he shall be entitled to a certificate of title to the shares and shall not be bound to see to the application of the purchase money, nor shall his title to the said shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former holder of such shares, and of any person claiming under or through him shall be against the Company and in damages only.

#### ALTERATION OF SHARE CAPITAL

38. The Company may by Ordinary Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

39. Any capital raised by the creation of new shares shall, unless otherwise provided by the conditions of issue, be subject to the provisions of the Memorandum and Articles of Association of the Company for the time being.

40. The Company may by Ordinary Resolution:-

- (a) sub-divide its existing shares or any of them into shares of smaller amount than is fixed

by the Memorandum of Association: Provided that in the sub-division of an existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; but the Company may by such resolution determine that, as between the holders of shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others;

- (b) consolidate and divide its capital or any part thereof into shares of larger amount than its existing shares; and
- (c) cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person;

And the Company in General Meeting may by Special Resolution:-

- (d) reduce its share capital, any capital redemption reserve fund, and any share premium account in any manner authorised by law.

#### CONVERSION OF SHARES INTO STOCK

41. The Directors may, with the sanction of the Company previously given in General Meeting, convert any fully paid-up shares into stock of the same class as the shares which shall be so converted, and may with the like sanction reconvert such stock into fully paid-up shares of the same denomination.

42. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances

admit, but the Directors may from time to time fix the minimum amount of stock transferable, and restrict the transfer of stock to that minimum or multiple thereof, but with power at their discretion to waive such rules in any particular case.

43. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and the amount of their respective interests in such stock, and such interests shall in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company, and for other purposes as would have been conferred by shares of the same class of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company, shall be conferred by any such amounts of stock as would not, if existing in shares, have conferred such privileges or advantages.

44. All such provisions of these presents relating to shares as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder". No such conversion shall affect or prejudice any preference or other special privilege.

#### MODIFICATION OF RIGHTS

45. If at any time the capital is divided into different classes of shares, the rights attached to any class or any of such rights (unless otherwise provided by the conditions of issue of the shares of that class) may, subject to the provisions of Section 72 of the Act, be modified, abrogated, or varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall, mutatis mutandis, apply, except

(a) that at every such separate General Meeting the quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class but so that if at any adjourned meeting of such holders which is adjourned for want of a quorum pursuant to the provisions of these Articles a quorum is not present those Members holding shares of the class who are present shall be a quorum for all purposes, (b) that any holder of shares of the class present in person or by proxy may demand a poll, and (c) that on a poll every Member shall be entitled to one vote for every share of that class held by him.

46. The rights attached to any class of shares shall not (unless otherwise provided by the conditions of issue of the shares of that class or by the conditions upon which such shares are for the time being held) be deemed to be modified or varied by the creation or issue of further shares ranking *pari passu* therewith.

#### GENERAL MEETINGS

47. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings".

48. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 132 of the Act, convene an Extraordinary General Meeting. If at any time there shall not be present in the United Kingdom and capable of acting sufficient Directors to form a quorum, the Directors in the United Kingdom capable of acting, or if there shall be no such Directors then any one Member, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Directors.

49. In the case of an Extraordinary General Meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

50. An Annual General Meeting and an Extraordinary General Meeting for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and an Extraordinary General Meeting not for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and also of the day for which it is given, and shall specify the place, the day, and the hour of meeting, and in case of special business the general nature of the business. The notice shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting to such persons as are entitled to receive such notices from the Company. Every notice calling an Annual General Meeting shall specify the meeting as such.

51. A meeting of the Company shall, notwithstanding that it is called by shorter notice than specified in the last preceding Article, be deemed to have been duly called with regard to length of notice if it is so agreed:-

- (a) In the case of a meeting called as the Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

52. In every notice calling a meeting of the Company or of any class of Members of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled

to appoint a proxy to attend and vote instead of him, and that a proxy need not also be a Member.

53. The accidental omission to give notice to any person entitled to receive notice of a General Meeting, or the non-receipt by any such persons of such notice, shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

54. The business of an Annual General Meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the balance sheets, to elect Auditors and fix their remuneration, and to declare a dividend. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

55. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; and such quorum shall consist of not less than two Members present in person and entitled to vote.

56. If within half an hour from the time appointed for a General Meeting a quorum be not present the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Chairman may determine; and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

57. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the Directors present shall choose one of their number to be Chairman; or

if no Director be present and willing to take the chair the Members present and entitled to vote shall choose one of their number to be Chairman.

58. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted thereat.

59. At any General Meeting every question shall be decided in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by at least one Member entitled to vote, a declaration by the Chairman that a resolution has been carried or not carried or carried or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

60. If a poll be directed or demanded in the manner before mentioned it shall (subject to the provisions of Article 59 hereof) be taken at such time (but not more than thirty days after such direction or demand) and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was directed or demanded.

61. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.



62. No objection to the admission or rejection of any vote shall be taken except at the meeting or adjourned meeting at which the vote in dispute is given or tendered. The Chairman shall determine any such objection if made within due time, and such determination shall be final and conclusive.

63. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

#### VOTES OF MEMBERS

64. Subject to any special conditions as to voting upon which any shares may for the time being be held, upon a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under Section 139 of the Act shall have one vote. Subject as aforesaid upon a poll every Member present in person or by a representative duly authorised under Section 139 of the Act or by proxy shall have one vote for every £1 in nominal amount of stock or shares held by him.

65. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

66. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of the shares held by him in the Company have been paid.

67. An Ordinary Resolution in writing signed by all Members (or in the case of corporations by their duly authorised representatives) for the time being entitled to receive notice and to attend and vote

in respect thereof at General Meetings shall be as valid and effective as if the same had been passed at a General Meeting duly convened and held, and any such resolution may consist of several documents in like form each signed by one or more of such Members or their representatives, but this Article shall not apply to a resolution which by the Act is required to be passed by the Company in General Meeting.

68. Upon a poll votes may be given either personally or by proxy.

69. The instrument appointing a proxy shall be in writing in the usual form, or in any other form of which the Directors shall approve, and shall be under the hand of the appointor or his attorney duly authorised in writing, or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney duly authorised.

70. A Member may appoint two or more persons as proxies in the alternative, but if he do so only one of such proxies may attend as such and vote instead of such Member on any one occasion.

71. A proxy need not be a Member of the Company.

72. The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office not less than forty-eight hours before the time fixed for holding the meeting or adjourned meeting at which the person named in such instrument is authorised to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

73. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

74. A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the

appointor, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, unless notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting or poll at which the vote was given or the act was done.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

75. Pursuant to Section 139 of the Act any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents (including the power to appoint a proxy) as that corporation could exercise if it were an individual Member of the Company.

#### DIRECTORS

76. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two nor more than twelve. The names of the first Directors shall be determined in writing by the subscribers of the Memorandum of Association or a majority of them.

77. The shareholding qualification for Directors may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required.

78. The Directors shall be paid such travelling, hotel and other expenses as may properly be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at meetings of Directors and at General Meetings.

79. If any Director shall be called upon to go or reside abroad on the business of the Company, or otherwise perform extra services, the Directors may arrange with such Director for such special remuneration for such services, either by way of salary, commission or the payment of a stated sum of money, as they shall think fit.

80. The Company shall in accordance with the provisions of Section 195 of the Act duly keep at the Office such register, showing, as respects each Director, the number, description and amount of any shares in or debentures of the Company and of other bodies corporate in which he is interested, as is required by such section. Such register shall be open to inspection between the hours of 10 a.m. and 12 noon during the periods prescribed by the section and shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

#### POWERS AND DUTIES OF DIRECTORS

81. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to the provisions of these Articles and of the Act, and to such regulations, not being inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.

82. Without prejudice to the generality of Article 81 hereof, the Directors may give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed

by or in the service of the Company or any company which is a subsidiary of the Company, and to the wives, widows, children and other relatives and dependants of any such persons, and may set up, establish, support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit, and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may be or become interested therein.

83. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys, of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

84. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

85. The Company may exercise the powers conferred upon the Company by Sections 119 and 120 of the Act with regard to the keeping of a Dominion Register, and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

86. The Directors may exercise all the powers of

the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

87. Any debentures or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such term and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

88. If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

89. A Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise (including the provision for the payment to him and his dependants of a pension on retirement from the office or employment to which he is appointed and for his participation in any pension or superannuation funds and life assurance schemes) as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director: Provided that nothing herein contained shall authorise a Director or any such firm to act as Auditor to the Company.

90. Subject to the provisions of Section 199 of the Act a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of any such contract or arrangement where he has previously

disclosed his interest to the Company or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any of the matters aforesaid is considered.

91. A Director may be or continue to be or may become a Director or other officer of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as director, officer or servant, of, or from him interests in, such other company.

92. The Directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which this Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as directors of any such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.

93. No person shall be incapable of being appointed a Director by reason of his having attained the age of seventy years or any other age, nor shall any Director vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

94. Thomas De La Rue International Limited shall have sole power to appoint and remove Directors, and every such appointment and removal shall be in writing under the hand of its Secretary or other duly authorised person left at the Registered Office of the Company. An appointment so left shall take effect

forthwith upon a consent in writing to become a Director signed by such appointee being left at the Registered Office of the Company. A removal shall take effect forthwith on its being left at the Registered Office of the Company.

#### PROCEEDINGS OF DIRECTORS

95. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined three Directors shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of a meeting of Directors need not be given to a Director who is not in the United Kingdom.

96. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of summoning a General Meeting of the Company, but for no other purpose.

97. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

98. A memorandum in writing signed by all the Directors for the time being entitled to receive notice of and attend and vote at a meeting of Directors and annexed or attached to the Directors' minute book shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held, and constituted. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors.



99. The Directors may delegate any of their powers to committees, consisting of such one or more of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors. The regulations herein contained for the meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any committee.

100. All acts done by any meeting of the Directors or of a committee of Directors, or by any persons acting as Directors, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

#### ALTERNATE DIRECTORS

101. A Director may, by writing under his hand appoint any person approved for that purpose by the Directors to act as alternate Director in his place; and every such alternate shall be entitled to notice of meetings of Directors and, in the absence or inability as aforesaid of the Director appointing him, to attend and vote thereat and shall have and exercise all the powers, rights, duties and authorities of such Director appointing him except that he shall not be required to hold any share qualification or be entitled to appoint an alternate: Provided always that no such appointment shall be operative unless or until the approval of the Directors by a majority consisting of at least two-thirds of the whole Board shall have been given and entered in the Directors' minute book. A Director may at any time revoke the appointment of an alternate appointed by him, and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine.

102. Every person acting as an alternate for a Director shall by virtue of such appointment be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-named remuneration as shall be agreed between the alternate and the Director appointing him.

#### MANAGING DIRECTORS

103. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company upon such terms as to remuneration and otherwise as the Directors may determine. Any contract for the employment of any such person as aforesaid may provide for the payment to him and his dependants of a pension on retirement from the office or employment to which he is appointed, and for his participation in pension and life assurance benefits.

104. Every Managing Director shall, subject to the provisions of any contract between himself and the Company with regard to his employment as such Managing Director, be liable to be dismissed or removed by the Directors, and another person may be appointed in his place.

105. A Managing Director shall (without prejudice to any claim for damages or compensation by or against him arising under any such contract of employment as aforesaid by reason of his ceasing to be Managing Director) be subject to the same provisions as regards removal, resignation and disqualification as the other Directors, and if he cease to hold the office of Director from any cause he shall ipso facto cease to be a Managing Director.

106. The Directors may from time to time entrust to and confer upon the Managing Director all or any of the powers of the Directors (excepting the power to make calls, forfeit shares, borrow money, or

issue debentures) that they may think fit. But the exercise of all such powers by the Managing Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked, or varied.

#### SECRETARY

107. The Directors shall appoint a Secretary, and shall fix his remuneration and terms and conditions of employment.

108. No person shall be Secretary who is either:-

- (a) the sole Director of the Company; or
- (b) a corporation the sole director of which is the sole Director of the Company; or
- (c) the sole director of a corporation which is the sole director of the Company.

109. A provision of the Act of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

#### MINUTES

110. The Directors shall cause minutes to be made in books provided for the purpose:-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (c) of all resolutions and proceedings at all meetings of the Company and of Directors and of committees of Directors.

## THE SEAL

111. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by two Directors, or by one Director and the Secretary or some other person appointed by the Directors for the purpose.

## DIVIDENDS

112. Subject to the rights of the holders of any shares entitled to any priority, preference, or special privileges, all dividends shall be declared and paid to the Members in proportion to the amounts paid up on the shares held by them respectively. No amount paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall, subject as aforesaid, be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid: but if any share is issued on terms providing that it shall rank for dividend from a particular date or in respect of a particular period it shall rank accordingly.

113. The Directors shall lay before the Company in General Meeting a recommendation as to the amount (if any) which they consider should be paid by way of dividend, and the Company shall declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors.

114. No dividend shall be paid otherwise than out of the profits of the Company.

115. The Directors may from time to time pay to the Members, or any class of Members, such interim dividends as appear to the Directors to be justified by the profits of the Company.

116. The Directors may deduct from the dividends payable to any Member all such sums of money as may

be due from him to the Company on account of calls or otherwise.

117. The Company may transmit any dividend or bonus payable in respect of any share by ordinary post to the registered address of the holder or, in the case of joint holders, of one holder whose name stands first in the Register or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.

118. No dividend shall bear interest as against the Company.

119. Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

#### RESERVES

120. Before recommending a dividend the Directors may set aside any part of the profits of the Company as a reserve fund, and may apply the same either by employing the same in the business of the Company or by investing the same in such manner (subject to Article 3 hereof) as they shall think fit, and the income arising from such reserve fund shall be treated as part of the gross profits of the Company. Such reserve fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special

dividends or bonuses, or for any other purpose for which the profits of the Company may lawfully be used, and until the same shall be so applied the same shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

#### CAPITALISATION OF PROFITS

121. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution among the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such Members in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution: Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

122. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of

shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

#### ACCOUNTS

123. The Directors shall cause proper books of account (being such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions) to be kept with respect to:-

- (a) all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company.

124. The books of account shall be kept at the office, or (subject to the provisions of Section 147(3) of the Act) at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by the Act or by such resolution as aforesaid.

125. The Directors shall from time to time in accordance with Sections 148, 150 and 157 of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

126. A copy of every balance sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report shall, not less than twenty-one clear days before the date of the meeting, be sent to every Member (whether he is or is not entitled to receive notices of General Meetings of the Company), every holder of debentures of the Company (whether he is or is not so entitled), and all other persons so entitled, but this Article shall not require a copy of such debentures to be sent to any person to whom, by virtue of paragraph (b) of the proviso to sub-section (1) of Section 158 of the Act, the Company is not required to send the same.

#### AUDIT

127. Auditors shall be appointed and their duties regulated in the manner provided by Sections 159 to 162 of the Act.

#### NOTICES

128. A notice may be served by the Company upon any Member either personally or by sending it through the post addressed to such Member at his registered address.

129. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom, but any Member whose registered address is not within the United Kingdom may by notice in writing require the Company to register an address within the United Kingdom, which, for the purpose of the service of notices, shall be deemed to be his registered address. A Member who has no registered address within the United Kingdom, and has not given notice as aforesaid, shall not be entitled to receive any notices from the Company.



130. Any notice, if sent by post, shall be deemed to have been served at the expiration of twenty-four hours after the same shall have been posted and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put into the post-office or into any post-box subject to the control of the Postmaster-General.

131. A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

132. Subject to such restrictions affecting the right to receive notices as are for the time being applicable to the holders of any share, notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

- (a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
- (b) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

#### INDEMNITY

133. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (b) of the proviso to Section 205 of the

Act), which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

#### WINDING UP

134. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied: First, in repaying to the Members the amounts paid up on the shares held by them respectively; and the balance (if any) shall be distributed among the Members in proportion to the nominal amount of the share capital held by them respectively: Provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

135. If the Company shall be wound up the liquidator may, with the sanction of an Extraordinary Resolution of the Company, and any other sanction required by the Act, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

ALAN EDWARD HOUSEMAN,  
6 Montpelier Row,  
Twickenham,  
Middlesex.

Company Director.

PETER FRANCIS ORCHARD,  
Willow Cottage,  
Little Hallingbury,  
Bishops Stortford,  
Herts.

Company Director.

DATED this 23rd day of March, 1962.

WITNESS to the above Signatures:-

D. F. ROBINSON,  
27, Ailsa Road,  
St. Margarets-on-Thames,  
Middlesex.

Company Secretary.

Number of } 720284 1a3  
Company }

1

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

## Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

THOMAS DE LA RUE AND COMPANY

LIMITED

Passed 10th September, 1986.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at  
De La Rue House, 3/5 Burlington Gardens,  
London, W1A 1DL

on the 10th day of September, 1986, the subjoined SPECIAL RESOLUTION was duly passed, viz.:-

### RESOLUTION

THAT the Articles of Association of the Company be altered by deleting Clause 94 and substituting therefor:-

"The holders of a majority of the issued shares shall be entitled at any time and from time to time to appoint and remove Directors and every such appointment and removal shall be in writing under the hand of its Secretary or other duly authorised person left at the Registered office of the Company. An appointment so left shall take effect forthwith upon a consent in writing to become a Director signed by such appointee being left at the Registered Office of the Company. A removal shall take effect forthwith on its being left at the Registered Office of the Company."

Signature Sally M. D.

SECRETARY

To be signed  
by the Chair-  
man, a Direc-  
tor, or the  
Secretary of  
the Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).  
See section 143 (1) and (4) printed overleaf.

1205981  
96  
THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

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# Memorandum

AND

## Articles of Association OF THOMAS DE LA RUE AND COMPANY LIMITED

(As altered by Special Resolutions of 10th  
October 1962, 1st July 1963 and 7th November 1973)

Incorporated the 2nd day of April, 1962.

BRISTOWS COOKE & CARPMAEL,  
1, Copthall Buildings,  
London, E.C.2.

Number of } 720284  
Company }

*The Companies Acts 1948 to 1967*

COMPANY LIMITED BY SHARES

## Special Resolution

*(Pursuant to s. 141 (2) of the Companies Act 1948)*

OF

THOMAS DE LA RUE AND COMPANY

LIMITED

*Passed* 10th September , 19 86.

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at  
De La Rue House, 3/5 Burlington Gardens,  
London, W1A 1DL

on the 10th day of September , 1986, the subjoined  
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### RESOLUTION

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Signature..... *Sally M. D.*

SECRETARY

To be signed  
by the Chair-  
man, a Direc-  
tor, or the  
Secretary of  
the Company.

Note.--To be filed within 15 days after the passing of the Resolution(s).  
See section 143 (1) and (4) printed overleaf.

No. 720,284.

/COPY/



## Certificate of Incorporation

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I hereby certify that

THOMAS DE LA RUE AND COMPANY LIMITED  
is this day Incorporated under the Companies Act,  
1948, and that the Company is Limited.

GIVEN under my hand at London, this Second day  
of April, One thousand nine hundred and sixty-two.

L. S. WHITFIELD,  
Assistant Registrar of Companies.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

## Memorandum of Association

[As altered by Special Resolution  
of 1st July 1963]

OF

## THOMAS DE LA RUE AND COMPANY LIMITED

1. The name of the Company is "THOMAS DE LA RUE AND COMPANY 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 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, book-binders, booksellers, publishers, advertising agents, 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 therefor, manufacturers, dealers, agents and merchants of and 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 business for the time being carried on or proposed to be carried on by the Company or any subsidiary or customer of the Company.

- (b) 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, merchandize, 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 re-insurance within the meaning of the Assurance Companies Act, 1909, or any Act amending, extending or re-enacting the same.

- (c) 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 any subsidiary of the Company or required by customers and other persons having dealings with the Company or by 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.
- (d) To carry on any other trade or business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's businesses, rights or property.
- (e) To construct, carry out, maintain, improve, manage, control and superintend any roads, ways, tramways, railways, bridges, reservoirs, canals, docks, wharves, watercourses, drains, waterworks, steam, gas and electric plant, saw mills, gravel and clay pits, brick works, factories, warehouses and other works and conveniences which may be considered as calculated to advance the Company's interests, and to contribute to, subsidise or otherwise assist or take part in the construction, maintenance, improvement, management, control or superintendence of the same.
- (f) To purchase, take on lease, or otherwise acquire and hold any lands, buildings and

- (c) 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 any subsidiary of the Company or required by customers and other persons having dealings with the Company or by 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.
- (d) To carry on any other trade or business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's businesses, rights or property.
- (e) To construct, carry out, maintain, improve, manage, control and superintend any roads, ways, tramways, railways, bridges, reservoirs, canals, docks, wharves, watercourses, drains, waterworks, steam, gas and electric plant, saw mills, gravel and clay pits, brick works, factories, warehouses and other works and conveniences which may be considered as calculated to advance the Company's interests, and to contribute to, subsidise or otherwise assist or take part in the construction, maintenance, improvement, management, control or superintendence of the same.
- (f) To purchase, take on lease, or otherwise acquire and hold any lands, buildings and

premises, easements or rights, and real and personal property of any kind whatsoever, and to build, erect, construct, equip, establish and maintain factories, houses, machinery, plant and appliances necessary or suitable for the purposes of the Company's business or for developing or utilising any of the Company's property.

- (g) To acquire any inventions capable of being used for any purpose connected with any of the businesses or operations of the Company or the licence or right to use the same, and to apply for a purchase or otherwise acquire patents, brevets d'invention, trade marks, licences, concessions and the like, conferring any 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 and rights so acquired, and to expend money in experimenting upon and testing and in improving or seeking to improve such patents or rights.
- (h) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any other company, firm or person, the objects of which shall be altogether or in part similar to those of this Company.
- (i) 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, or debenture stock, and partly in money.
- (j) To amalgamate with or make and carry into effect arrangements with respect to union of

interests and co-operation either in whole or in part, with any other company or any person, firm or association having objects altogether or in part similar to those of this Company.

- (k) To borrow or raise money for the purposes of the Company, and to execute and issue bonds or debentures (to bearer or otherwise) or debenture stock, mortgages and other instruments for securing the repayment thereof, with or without charge upon all or any of the property of the Company or its uncalled Capital, and whether redeemable or perpetual, and upon such terms as to priority or otherwise as the Company shall think fit.
- (l) To guarantee or become liable for the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business; also to transact all kinds of trust and agency business.
- (ll) To guarantee, support, or secure by personal covenant or by mortgaging or charging all or 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 payments 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.
- (m) To manage, improve and develop, or sell, lease, let on hire, exchange or otherwise dispose of, absolutely, conditionally, or for any limited interest, any of the property, rights or privileges of the Company, and upon any sale of any property of the Company to accept payment therefor either in cash or in shares, stock, debentures or debenture stock of any other company, and either by a fixed

payment or by payments conditional upon or varying with gross earnings, profits or other contingencies.

- (n) To sell or otherwise dispose of the whole or any part of the undertaking and property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any company purchasing the same.
- (o) To promote any other company for the purpose of acquiring all or any part of the property, undertaking or liabilities of this Company, or any undertaking, business or operations which may appear likely to benefit or assist the Company or to enhance the value of any property of business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company.
- (p) To acquire by original subscription, purchase or otherwise, and to hold or sell, or otherwise dispose of shares, stocks, debentures or debenture stock, or any interest in the revenues or profits of any company, corporation, partnership or person carrying on any business capable of being conducted so as directly or indirectly to benefit this Company, and upon any return of capital, distribution of assets, or division of profits, to distribute such shares, stock, debentures or debenture stock among the Members of this Company in specie.
- (q) To invest, lend or otherwise deal with the moneys of the Company not immediately required upon such stocks, funds, shares and securities, or without security and in such manner as from time to time may be determined.
- (r) To make, accept, indorse and execute promissory notes, bills of exchange and other negotiable instruments.

- (s) To remunerate any corporation or person, whether an officer of the Company or not, and either in the form of brokerage, commission or otherwise, for any services rendered to the Company, or for introducing business, obtaining subscriptions to, or guaranteeing the subscription of, or placing or assisting in placing the shares, debentures, debenture stock or securities of the Company, or of any company or association promoted by this Company, or in which it is interested; or otherwise assisting or rendering services to the Company.
- (t) To give any Directors or other officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof, and for that purpose to enter into any arrangements the Company may think fit.
- (u) To make gifts or grant bonuses to the Directors and/or persons in the service of the Company, and to provide for the welfare of persons (including Directors and other officers) in the employment of the Company or formerly in its employment, and the widows and children of such persons and others dependent upon them, by granting money or pensions, making payments towards insurances or by instituting and/or contributing to a pension scheme or pension schemes, providing schools, reading rooms, places of recreation, subscribing to sick or benefit clubs, hospitals and other institutions or societies or otherwise as the Company shall think fit.
- (v) To pay all preliminary expenses of the Company and any company promoted or formed by the Company or in which the Company is or may contemplate being interested; to apply for at the cost of the Company and obtain any Provisional Order or Act of Parliament, or order or decree of any Court for enabling the Company to extend its objects, or to carry any of its objects into effect, or for

effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to benefit the Company, and to oppose any Provisional Order or Bill in Parliament which may seem directly or indirectly opposed to the Company's interest, or to contribute to any such objects, and generally to make donations, contributions, grants or subscriptions to such persons or objects or for such purposes and in such cases as may seem expedient.

- (w) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority, any rights, privileges and concessions which the Company may consider it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
- (x) To procure the Company to be registered or recognised in any Dominion, Colony, foreign country or place abroad.
- (y) To do all or any of the above things in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (z) To do all such other things as the Company may at any time consider incidental or conducive to the carrying out or attainment of the above objects or any of them.

It is hereby expressly declared that each sub-clause of this Clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.



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, 1962, 10th October, 1962. The Capital of the Company was increased to £2,000,000 by the creation of 1,999,900 Shares of £1 each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
ALAN EDWARD HOUSEMAN, 6 Montpelier Row, Twickenham, Middlesex.  Company Director.	One
PETER FRANCIS ORCHARD, Willow Cottage, Little Hallingbury, Bishops Stortford, Herts.  Company Director.	One

DATED this 23rd day of March, 1962.

WITNESS to the above Signatures:-

D. F. ROBINSON,  
27, Ailsa Road,  
St. Margarets-on-Thames,  
Middlesex.  
  
Company Secretary.

THE COMPANIES ACT, 1948

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COMPANY LIMITED BY SHARES

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## Articles of Association

[as altered by Special Resolutions of  
10th October 1962 and 7th November 1973]

OF

## THOMAS DE LA RUE AND COMPANY LIMITED

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PRELIMINARY

1. The Regulations contained in Table A in the First Schedule to the Companies Act, 1948, shall not apply to this Company.

2. In these Articles, unless the context otherwise requires:-

"The Act" shall mean the Companies Act, 1948 and every other Act incorporated therewith, or any Act or Acts of Parliament substituted therefor; and in case of any such substitution the references in these presents to the provisions of the Act shall be read as references to the provisions substituted therefor in the new Act or Acts of Parliament.

"The Register" shall mean the Register of Members to be kept as required by Section 110 of the Act.

"Month" shall mean calendar month.

"Dividend" shall include "bonus".

"Paid up" shall include "credited as paid up".

"United Kingdom" shall mean Great Britain and Northern Ireland.

"Seal" shall mean the Common Seal of the Company.

"Office" shall mean the registered office for the time being of the Company.

"Secretary" shall include any assistant or deputy Secretary and any person appointed to perform the duties of Secretary temporarily.

"In writing" shall include printed, lithographed, typewritten, and visibly represented or reproduced by any other mode.

Words and expressions which have a special meaning assigned to them in the Act shall have the same meaning in these presents.

Words importing the singular number only shall include the plural, and the converse shall also apply.

Words importing males shall include females.

Words importing individuals shall include corporations.

3. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, nor shall the Company make any loan upon the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54(1) of the Act.

4. The Company is a Private Company, and accordingly the following provisions shall have effect:-

- (a) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- (b) The number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be Members of the Company) shall not at any time exceed fifty: Provided that where two or more persons hold one or more shares jointly they shall for the purposes of this Article be treated as a single Member.
- (c) The right to transfer shares in the Company shall be restricted in the manner hereinafter provided.

5. The Directors may at any time require any person whose name is entered in the Register to furnish any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is an exempt private company within the meaning of sub-section (4) of Section 129 of the Act.

6. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company at any rate not exceeding 10 per cent. of the price at which the said shares are issued. Such commission may be satisfied by payment in cash or by the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

## SHARE CAPITAL

7. The Capital of the Company at the date of the adoption of this Article is £2,000,000 divided into 2,000,000 Shares of £1 each.

## SHARES AND CERTIFICATES

8. Without prejudice to any special rights previously conferred on the holders of existing shares in the Company, any share in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Company in General Meeting may from time to time determine.

9. The Company may, subject to the provisions of Section 58 of the Act, issue Preference Shares which are, or at the option of the Company are to be liable, to be redeemed.

10. All unissued shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit, provided that no shares shall be issued at a discount except as provided by Section 57 of the Act.

11. Save as required by statute, the Company shall be entitled to treat the person whose name appears upon the Register in respect of any share as the absolute owner thereof, and shall not (save as aforesaid) be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such share, whether or not it shall have express or other notice thereof.

12. Every Member shall be entitled without payment to one certificate under the Seal for all the shares registered in his name or, in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered. Every certificate shall be autographically signed by two Directors or by one Director and the Secretary and shall specify the

number and class of shares in respect of which it is issued and the distinctive numbers (if any) of such shares and the amounts paid up thereon respectively. Every such certificate shall be ready for delivery to the Member within two months after the allotment or lodging with the Company of the transfer, as the case may be, of the shares comprised therein. If a Member transfers part only of his holding of shares of any class he shall, on request, be entitled without payment to a balance certificate in respect of the shares of that class retained by him.

13. If any certificate be defaced, worn out, lost, or destroyed, a new certificate may be issued, and the person requiring the new certificate shall surrender the defaced or worn out certificate, or give such evidence of the loss or destruction of the certificate and such indemnity with or without security to the Company as the Directors think fit. For every certificate so issued there shall be paid to the Company the sum of one shilling or such smaller sum as the Directors may determine, together with the costs of the said indemnity and security.

#### JOINT HOLDERS OF SHARES

14. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:-

- (a) The joint holders of any share shall be liable severally as well as jointly, in respect of all payments which ought to be made in respect of such share.
- (b) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him.
- (c) Any one of such joint holders may give

effectual receipts for any dividend, bonus or return of capital payable to such joint holders.

- (d) Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders.
- (e) Any one of the joint holders of any shares for the time being conferring a right to vote may vote either personally or by proxy at any meeting in respect of such share as if he were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting, either personally or by proxy, the person whose name stands first in the Register as one of such holders, and no other, shall be entitled to vote in respect of the share.

#### CALLS ON SHARES

15. The Directors may from time to time make calls upon the Members in respect of all moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at any fixed time; provided that no call shall exceed one-fourth of the nominal amount of the share, or be made payable within one month after the date when the last instalment of the last preceding call shall have been made payable; and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his shares to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments and it may be revoked or postponed as the Directors may determine.

16. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.



17. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

18. If a call payable in respect of any share or any instalment of a call be not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest on the same at such rate, not exceeding 10 per cent. per annum, as the Directors shall determine from the day appointed for the payment of such call or instalment to the time of actual payment; but the Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

19. If by the terms of issue of any shares, or otherwise, any amount is made payable at any fixed time, whether on account of the nominal amount of the shares or by way of premium, every such amount shall be payable as if it were a call duly made by the Directors of which due notice had been given; and all the provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares or non-payment of calls, shall apply to every such amount and the shares in respect of which it is payable.

20. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so paid in advance, the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, 6 per cent. per annum) as may be agreed upon between the Member paying the moneys in advance and the Directors.

#### TRANSFER AND TRANSMISSION OF SHARES

21. The instrument of transfer of any share in the Company shall be in writing, and shall be signed by or on behalf of the transferor and transferee, and duly attested, and the transferor shall (except as provided by paragraph 2(4) of the Seventh Schedule

to the Act) be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

22. Shares in the Company may be transferred in any usual or common form or in any other form of which the Directors shall approve.

23. The Directors may at any time in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares.

24. The Directors may suspend the registration of transfers at such times and for such periods as they may from time to time determine but so that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to recognise any instrument of transfer unless (a) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and (b) the instrument of transfer is in respect of only one class of share. If the Directors refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal and return to him the instrument of transfer.

25. On the death of any Member (not being one of two or more joint holders of a share) the legal personal representatives of such deceased Member shall be the only persons recognised by the Company as having any title to the share or shares registered in his name.

26. The legal personal representative of a deceased Member or the trustee in bankruptcy of a Member becoming bankrupt shall, upon such evidence being produced as may from time to time be required by the Directors, have the right either to elect to be registered as a Member in respect of shares registered in the name of such deceased or bankrupt Member or any of such shares, or to make such transfer of shares or any of them as the deceased or bankrupt

person could have made. If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice in writing signed by him that he so elects. The Directors shall in either case have the same right to refuse or suspend registration as they would have had if the death or bankruptcy of the Member had not occurred and the notice of election or transfer were a transfer executed by that Member.

27. Any person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a Member in respect of the share, be entitled in respect of it to receive notices of meetings or to exercise any right conferred by membership in relation to meetings of the Company: Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to make such transfer as aforesaid, and if such notice is not complied with within ninety days after service the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such share until such person shall be registered as a Member in respect thereof or shall duly transfer the same.

#### FORFEITURE OF SHARES AND LIEN

28. If any Member fail to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid, together with interest and any expenses incurred by reason of such non-payment.

29. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of service of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such

non-payment are to be paid, and it shall also name the place where payment is to be made. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call or instalment is payable will be liable to forfeiture.

30. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited, but not actually paid before such forfeiture.

31. Any shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.

32. Any person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding 10 per cent. per annum, as the Directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company receive payment in full of all such moneys in respect of such shares. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

33. When any shares have been forfeited an entry

shall forthwith be made in the Register recording the forfeiture and the date thereof, and so soon as the shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

34. The Company shall have a first and paramount lien upon all shares held by any Member of the Company (whether alone or jointly with other persons) and upon all dividends and bonuses which may be declared in respect of such shares, for all debts, obligations, and liabilities of such Member to the Company: Provided always that if the Company shall register a transfer of any shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said shares shall, in default of agreement to the contrary between the Company and the transferee, be freed and discharged from the lien of the Company.

35. The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations, or liabilities shall have arrived, serve upon any Member who is indebted or under any obligation or liability to the Company, or upon the person entitled to his shares by reason of the death or bankruptcy of such Member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation or liability, and stating that if payment is not made or the said obligation or liability is not satisfied within a time (not being less than seven days) specified in such notice, the shares held by such Member will be liable to be sold; and if such Member or the person entitled to his shares as aforesaid shall not comply with such notice within the time aforesaid, the Directors may sell such shares without further notice, and for the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares so sold to the purchaser thereof.

36. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon, the proceeds shall be applied: First, in the payment of all costs of such sale; next, in satisfaction of the debts, obligations and liabilities of the Member

to the Company; and the residue (if any) shall (subject to a like lien for sums due to the Company but not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale, or as he shall in writing direct.

37. An entry in the Directors' minute book of the forfeiture of any shares, or that any shares have been sold to satisfy a lien of the Company, shall be sufficient evidence, as against all persons claiming to be entitled to such shares, that the said shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such shares, and the appropriate share certificate, shall constitute a good title to such shares, and the name of the purchaser or other person entitled shall be entered in the Register as a Member of the Company, and he shall be entitled to a certificate of title to the shares and shall not be bound to see to the application of the purchase money, nor shall his title to the said shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former holder of such shares, and of any person claiming under or through him shall be against the Company and in damages only.

#### ALTERATION OF SHARE CAPITAL

38. The Company may by Ordinary Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

39. Any capital raised by the creation of new shares shall, unless otherwise provided by the conditions of issue, be subject to the provisions of the Memorandum and Articles of Association of the Company for the time being.

40. The Company may by Ordinary Resolution:-

- (a) sub-divide its existing shares or any of them into shares of smaller amount than is fixed

by the Memorandum of Association: Provided that in the sub-division of an existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; but the Company may by such resolution determine that, as between the holders of shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others;

- (b) consolidate and divide its capital or any part thereof into shares of larger amount than its existing shares; and
- (c) cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person;

And the Company in General Meeting may by Special Resolution:-

- (d) reduce its share capital, any capital redemption reserve fund, and any share premium account in any manner authorised by law.

#### CONVERSION OF SHARES INTO STOCK

41. The Directors may, with the sanction of the Company previously given in General Meeting, convert any fully paid-up shares into stock of the same class as the shares which shall be so converted, and may with the like sanction reconvert such stock into fully paid-up shares of the same denomination.

42. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances

admit, but the Directors may from time to time fix the minimum amount of stock transferable, and restrict the transfer of stock to that minimum or multiple thereof, but with power at their discretion to waive such rules in any particular case.

43. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and the amount of their respective interests in such stock, and such interests shall in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company, and for other purposes as would have been conferred by shares of the same class of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company, shall be conferred by any such amounts of stock as would not, if existing in shares, have conferred such privileges or advantages.

44. All such provisions of these presents relating to shares as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder". No such conversion shall affect or prejudice any preference or other special privilege.

#### MODIFICATION OF RIGHTS

45. If at any time the capital is divided into different classes of shares, the rights attached to any class or any of such rights (unless otherwise provided by the conditions of issue of the shares of that class) may, subject to the provisions of Section 72 of the Act, be modified, abrogated, or varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall, mutatis mutandis, apply, except



(a) that at every such separate General Meeting the quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class but so that if at any adjourned meeting of such holders which is adjourned for want of a quorum pursuant to the provisions of these Articles a quorum is not present those Members holding shares of the class who are present shall be a quorum for all purposes, (b) that any holder of shares of the class present in person or by proxy may demand a poll, and (c) that on a poll every Member shall be entitled to one vote for every share of that class held by him.

46. The rights attached to any class of shares shall not (unless otherwise provided by the conditions of issue of the shares of that class or by the conditions upon which such shares are for the time being held) be deemed to be modified or varied by the creation or issue of further shares ranking *pari passu* therewith.

#### GENERAL MEETINGS

47. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings".

48. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 132 of the Act, convene an Extraordinary General Meeting. If at any time there shall not be present in the United Kingdom and capable of acting sufficient Directors to form a quorum, the Directors in the United Kingdom capable of acting, or if there shall be no such Directors then any one Member, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Directors.

49. In the case of an Extraordinary General Meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

50. An Annual General Meeting and an Extraordinary General Meeting for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and an Extraordinary General Meeting not for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and also of the day for which it is given, and shall specify the place, the day, and the hour of meeting, and in case of special business the general nature of the business. The notice shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting to such persons as are entitled to receive such notices from the Company. Every notice calling an Annual General Meeting shall specify the meeting as such.

51. A meeting of the Company shall, notwithstanding that it is called by shorter notice than specified in the last preceding Article, be deemed to have been duly called with regard to length of notice if it is so agreed:-

- (a) In the case of a meeting called as the Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

52. In every notice calling a meeting of the Company or of any class of Members of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled

to appoint a proxy to attend and vote instead of him, and that a proxy need not also be a Member.

53. The accidental omission to give notice to any person entitled to receive notice of a General Meeting, or the non-receipt by any such persons of such notice, shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS.

54. The business of an Annual General Meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the balance sheets, to elect Auditors and fix their remuneration, and to declare a dividend. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

55. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; and such quorum shall consist of not less than two Members present in person and entitled to vote.

56. If within half an hour from the time appointed for a General Meeting a quorum be not present the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Chairman may determine; and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

57. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the Directors present shall choose one of their number to be Chairman; or

if no Director be present and willing to take the chair the Members present and entitled to vote shall choose one of their number to be Chairman.

58. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted thereat.

59. At any General Meeting every question shall be decided in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by at least one Member entitled to vote, a declaration by the Chairman that a resolution has been carried or not carried or carried or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

60. If a poll be directed or demanded in the manner before mentioned it shall (subject to the provisions of Article 59 hereof) be taken at such time (but not more than thirty days after such direction or demand) and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was directed or demanded.

61. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.

62. No objection to the admission or rejection of any vote shall be taken except at the meeting or adjourned meeting at which the vote in dispute is given or tendered. The Chairman shall determine any such objection if made within due time, and such determination shall be final and conclusive.

63. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

#### VOTES OF MEMBERS

64. Subject to any special conditions as to voting upon which any shares may for the time being be held, upon a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under Section 139 of the Act shall have one vote. Subject as aforesaid upon a poll every Member present in person or by a representative duly authorised under Section 139 of the Act or by proxy shall have one vote for every £1 in nominal amount of stock or shares held by him.

65. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

66. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of the shares held by him in the Company have been paid.

67. An Ordinary Resolution in writing signed by all Members (or in the case of corporations by their duly authorised representatives) for the time being entitled to receive notice and to attend and vote

in respect thereof at General Meetings shall be as valid and effective as if the same had been passed at a General Meeting duly convened and held, and any such resolution may consist of several documents in like form each signed by one or more of such Members or their representatives, but this Article shall not apply to a resolution which by the Act is required to be passed by the Company in General Meeting.

68. Upon a poll votes may be given either personally or by proxy.

69. The instrument appointing a proxy shall be in writing in the usual form, or in any other form of which the Directors shall approve, and shall be under the hand of the appointor or his attorney duly authorised in writing, or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney duly authorised.

70. A Member may appoint two or more persons as proxies in the alternative, but if he do so only one of such proxies may attend as such and vote instead of such Member on any one occasion.

71. A proxy need not be a Member of the Company.

72. The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office not less than forty-eight hours before the time fixed for holding the meeting or adjourned meeting at which the person named in such instrument is authorised to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

73. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

74. A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the

appointor, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, unless notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting or poll at which the vote was given or the act was done.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

75. Pursuant to Section 139 of the Act any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents (including the power to appoint a proxy) as that corporation could exercise if it were an individual Member of the Company.

#### DIRECTORS

76. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two nor more than twelve. The names of the first Directors shall be determined in writing by the subscribers of the Memorandum of Association or a majority of them.

77. The shareholding qualification for Directors may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required.

78. The Directors shall be paid such travelling, hotel and other expenses as may properly be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at meetings of Directors and at General Meetings.

79. If any Director shall be called upon to go or reside abroad on the business of the Company, or otherwise perform extra services, the Directors may arrange with such Director for such special remuneration for such services, either by way of salary, commission or the payment of a stated sum of money, as they shall think fit.

80. The Company shall in accordance with the provisions of Section 195 of the Act duly keep at the Office such register, showing, as respects each Director, the number, description and amount of any shares in or debentures of the Company and of other bodies corporate in which he is interested, as is required by such section. Such register shall be open to inspection between the hours of 10 a.m. and 12 noon during the periods prescribed by the section and shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

#### POWERS AND DUTIES OF DIRECTORS

81. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to the provisions of these Articles and of the Act, and to such regulations, not being inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.

82. Without prejudice to the generality of Article 81 hereof, the Directors may give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed



by or in the service of the Company or any company which is a subsidiary of the Company, and to the wives, widows, children and other relatives and dependants of any such persons, and may set up, establish, support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit, and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may be or become interested therein.

83. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys, of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

84. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

85. The Company may exercise the powers conferred upon the Company by Sections 119 and 120 of the Act with regard to the keeping of a Dominion Register, and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

86. The Directors may exercise all the powers of

the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

87. Any debentures or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such term and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

88. If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

89. A Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise (including the provision for the payment to him and his dependants of a pension on retirement from the office or employment to which he is appointed and for his participation in any pension or superannuation funds and life assurance schemes) as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director: Provided that nothing herein contained shall authorise a Director or any such firm to act as Auditor to the Company.

90. Subject to the provisions of Section 199 of the Act a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of any such contract or arrangement where he has previously

disclosed his interest to the Company or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any of the matters aforesaid is considered.

91. A Director may be or continue to be or may become a Director or other officer of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as director, officer or servant, of, or from him interests in, such other company.

92. The Directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which this Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as directors of any such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.

93. No person shall be incapable of being appointed a Director by reason of his having attained the age of seventy years or any other age, nor shall any Director vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

94. The holders of a majority of the issued shares shall be entitled at any time and from time to time to appoint and remove Directors and every such appointment and removal shall be in writing under the hand of its Secretary or other duly authorised person left at the Registered office of the Company. An appointment so left shall take effect forthwith upon a consent in writing to become a Director signed by such appointee being left at the Registered Office of the Company. A removal shall take effect forthwith on its being left at the Registered Office of the Company.

## PROCEEDINGS OF DIRECTORS

95. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined three Directors shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of a meeting of Directors need not be given to a Director who is not in the United Kingdom.

96. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of summoning a General Meeting of the Company, but for no other purpose.

97. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

98. A memorandum in writing signed by all the Directors for the time being entitled to receive notice of and attend and vote at a meeting of Directors and annexed or attached to the Directors' minute book shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held, and constituted. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors.

99. The Directors may delegate any of their powers to committees, consisting of such one or more of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors. The regulations herein contained for the meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any committee.

100. All acts done by any meeting of the Directors or of a committee of Directors, or by any persons acting as Directors, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

#### ALTERNATE DIRECTORS

101. A Director may, by writing under his hand appoint any person approved for that purpose by the Directors to act as alternate Director in his place; and every such alternate shall be entitled to notice of meetings of Directors and, in the absence or inability as aforesaid of the Director appointing him, to attend and vote thereat and shall have and exercise all the powers, rights, duties and authorities of such Director appointing him except that he shall not be required to hold any share qualification or be entitled to appoint an alternate: Provided always that no such appointment shall be operative unless or until the approval of the Directors by a majority consisting of at least two-thirds of the whole Board shall have been given and entered in the Directors' minute book. A Director may at any time revoke the appointment of an alternate appointed by him, and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine.

102. Every person acting as an alternate for a Director shall by virtue of such appointment be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-named remuneration as shall be agreed between the alternate and the Director appointing him.

#### MANAGING DIRECTORS

103. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company upon such terms as to remuneration and otherwise as the Directors may determine. Any contract for the employment of any such person as aforesaid may provide for the payment to him and his dependants of a pension on retirement from the office or employment to which he is appointed, and for his participation in pension and life assurance benefits.

104. Every Managing Director shall, subject to the provisions of any contract between himself and the Company with regard to his employment as such Managing Director, be liable to be dismissed or removed by the Directors, and another person may be appointed in his place.

105. A Managing Director shall (without prejudice to any claim for damages or compensation by or against him arising under any such contract of employment as aforesaid by reason of his ceasing to be Managing Director) be subject to the same provisions as regards removal, resignation and disqualification as the other Directors, and if he cease to hold the office of Director from any cause he shall ipso facto cease to be a Managing Director.

106. The Directors may from time to time entrust to and confer upon the Managing Director all or any of the powers of the Directors (excepting the power to make calls, forfeit shares, borrow money, or

issue debentures) that they may think fit. But the exercise of all such powers by the Managing Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked, or varied.

#### SECRETARY

107. The Directors shall appoint a Secretary, and shall fix his remuneration and terms and conditions of employment.

108. No person shall be Secretary who is either:-

- (a) the sole Director of the Company; or
- (b) a corporation the sole director of which is the sole Director of the Company; or
- (c) the sole director of a corporation which is the sole director of the Company.

109. A provision of the Act of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

#### MINUTES

110. The Directors shall cause minutes to be made in books provided for the purpose:-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (c) of all resolutions and proceedings at all meetings of the Company and of Directors and of committees of Directors.

## THE SEAL

111. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by two Directors, or by one Director and the Secretary or some other person appointed by the Directors for the purpose.

## DIVIDENDS

112. Subject to the rights of the holders of any shares entitled to any priority, preference, or special privileges, all dividends shall be declared and paid to the Members in proportion to the amounts paid up on the shares held by them respectively. No amount paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall, subject as aforesaid, be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid: but if any share is issued on terms providing that it shall rank for dividend from a particular date or in respect of a particular period it shall rank accordingly.

113. The Directors shall lay before the Company in General Meeting a recommendation as to the amount (if any) which they consider should be paid by way of dividend, and the Company shall declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors.

114. No dividend shall be paid otherwise than out of the profits of the Company.

115. The Directors may from time to time pay to the Members, or any class of Members, such interim dividends as appear to the Directors to be justified by the profits of the Company.

116. The Directors may deduct from the dividends payable to any Member all such sums of money as may



be due from him to the Company on account of calls or otherwise.

117. The Company may transmit any dividend or bonus payable in respect of any share by ordinary post to the registered address of the holder or, in the case of joint holders, of one holder whose name stands first in the Register or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.

118. No dividend shall bear interest as against the Company.

119. Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

#### RESERVES

120. Before recommending a dividend the Directors may set aside any part of the profits of the Company as a reserve fund, and may apply the same either by employing the same in the business of the Company or by investing the same in such manner (subject to Article 3 hereof) as they shall think fit, and the income arising from such reserve fund shall be treated as part of the gross profits of the Company. Such reserve fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special

dividends or bonuses, or for any other purpose for which the profits of the Company may lawfully be used, and until the same shall be so applied the same shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

#### CAPITALISATION OF PROFITS

121. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution among the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such Members in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution: Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

122. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of

shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

#### ACCOUNTS

123. The Directors shall cause proper books of account (being such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions) to be kept with respect to:-

- (a) all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company.

124. The books of account shall be kept at the office, or (subject to the provisions of Section 147(3) of the Act) at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by the Act or by such resolution as aforesaid.

125. The Directors shall from time to time in accordance with Sections 148, 150 and 157 of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

126. A copy of every balance sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report shall, not less than twenty-one clear days before the date of the meeting, be sent to every Member (whether he is or is not entitled to receive notices of General Meetings of the Company), every holder of debentures of the Company (whether he is or is not so entitled), and all other persons so entitled, but this Article shall not require a copy of such debentures to be sent to any person to whom, by virtue of paragraph (b) of the proviso to sub-section (1) of Section 158 of the Act, the Company is not required to send the same.

#### AUDIT

127. Auditors shall be appointed and their duties regulated in the manner provided by Sections 159 to 162 of the Act.

#### NOTICES

128. A notice may be served by the Company upon any Member either personally or by sending it through the post addressed to such Member at his registered address.

129. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom, but any Member whose registered address is not within the United Kingdom may by notice in writing require the Company to register an address within the United Kingdom, which, for the purpose of the service of notices, shall be deemed to be his registered address. A Member who has no registered address within the United Kingdom, and has not given notice as aforesaid, shall not be entitled to receive any notices from the Company.

130. Any notice, if sent by post, shall be deemed to have been served at the expiration of twenty-four hours after the same shall have been posted and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put into the post-office or into any post-box subject to the control of the Postmaster-General.

131. A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

132. Subject to such restrictions affecting the right to receive notices as are for the time being applicable to the holders of any share, notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

(a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;

(b) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

#### INDEMNITY

133. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (b) of the proviso to Section 205 of the

Act), which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

#### WINDING UP

134. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied: First, in repaying to the Members the amounts paid up on the shares held by them respectively; and the balance (if any) shall be distributed among the Members in proportion to the nominal amount of the share capital held by them respectively: Provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

135. If the Company shall be wound up the liquidator may, with the sanction of an Extraordinary Resolution of the Company, and any other sanction required by the Act, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

ALAN EDWARD HOUSEMAN,  
6 Montpelier Row,  
Twickenham,  
Middlesex.

Company Director.

PETER FRANCIS ORCHARD,  
Willow Cottage,  
Little Hallingbury,  
Bishops Stortford,  
Herts.

Company Director.

DATED this 23rd day of March, 1962.

WITNESS to the above Signatures:-

D. F. ROBINSON,  
27, Ailsa Road,  
St. Margarets-on-Thames,  
Middlesex.

Company Secretary.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

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**Memorandum**

AND

**Articles of Association  
OF  
THOMAS DE LA RUE AND  
COMPANY LIMITED**

(As altered by Special Resolutions  
of 10th October 1962, 1st July  
1963 and 7th November 1973)

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Incorporated the 2nd day  
of April, 1962.

BRISTOWS COOKE & CARPMAEL,  
1, Copthall Buildings,  
London, E.C.2.



Number of Company: 720284

The Companies Act 1985  
COMPANY LIMITED BY SHARES  
ELECTIVE RESOLUTIONS  
of

THOMAS DE LA RUE AND COMPANY LIMITED

Passed on 10 December 1990

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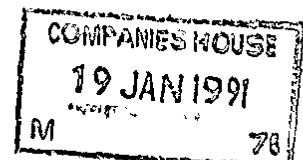
AT THE ANNUAL GENERAL MEETING of the above-named Company, duly convened, and held at 3/5 Burlington Gardens, London W1A 1DL on 10 December 1990, the subjoined ELECTIVE RESOLUTIONS were duly passed, viz:-

RESOLUTIONS

- (i) THAT, pursuant to Section 252 of the Companies Act 1985, the Company shall dispense with the requirement to lay its annual accounts (including the directors' report and auditors report) before the Company in general meeting in this and in future financial years.
- (ii) THAT, pursuant to Section 366A of the Companies Act 1985, the Company shall dispense with the holding of annual general meetings in this and in future years.
- (iii) THAT, pursuant to Section 386 of the Companies Act 1985, the Company shall dispense with the obligation to appoint auditors annually and that Price Waterhouse shall remain as auditors of the Company until the Company shall otherwise determine in general meeting.

Signature: .....

*Sally A. Reid*  
Director and Secretary



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

THOMAS DE LA RUE AND COMPANY LIMITED

Adopted by Special Resolutions  
passed on 2 November 1988 and 26 March 1991

1. Preliminary and Interpretation

- 1.1 The regulations contained in Table A ("Table A") in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall apply to the Company save insofar as they are excluded or varied hereby.
- 1.2 In these regulations and in the regulations of Table A that apply to the Company:-

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"the Articles" means the articles for the time being of the Company;

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

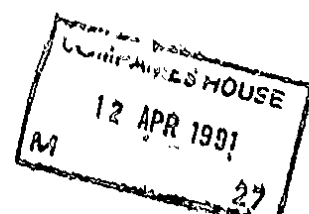
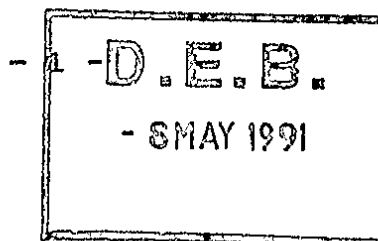
"executed" includes any mode of execution;

"office" means the registered office for the time being of the Company;

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

"the seal" means the common seal of the Company;

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;



"the United Kingdom" means Great Britain and Northern Ireland;

"a person of unsound mind" means a person who is, or may be, suffering from mental disorder and either:-

- 1.2.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
- 1.2.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs.

Unless the context otherwise requires, words or expressions contained in these regulations and in the regulations of Table A that apply to the Company bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company, words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall include also corporations.

The headings in these regulations are for convenience only and shall be ignored in construing the language or meaning of the Articles. Regulation 1 of Table A shall not apply.

## 2. Private Company

The Company is a Private Company within the meaning of Section 1 of the Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

## 3. Share Capital

- 3.1 The share capital of the Company is denominated as follows:-

3.1.1 £2,000,000 divided into 2,000,000 ordinary shares of £1 each ("the Ordinary Shares"); and

3.1.2 Swiss Francs ("SFr") 29,000,000 divided into 29,000 redeemable preference shares of SFr 1,000 each ("the Preference Shares").

3.2 The rights attaching to the Preference Shares shall be as set out below and save as so set out the Preference Shares shall not carry any right to participate in the profits of assets of the Company of any other right.

3.2.1 As regards capital

On a return of capital on liquidation or otherwise, the assets of the Company available for distribution among the members shall be applied first in repaying to the holders of the Preference Shares the sum of SFr 1,537.93 per share. The balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by them.

3.2.2 As regards income

The Preference Shares shall not carry any right to income or otherwise to participate in the profits of the Company.

3.2.3 As regards redemption

The Company shall redeem all of the issued Preference Shares on 31st March 1996 ("the Redemption Date"). There shall be paid on each Preference Share redeemed the sum of SFr 1537.93.

Subject to the provisions of the Act, the Directors shall redeem the Preference Shares as they shall think fit and in particular shall finance the redemption of the Preference Shares as they shall think fit whether wholly or partly out of distributable profits of the Company or out of the proceeds of a fresh issue of shares made for the purposes of the redemption, or as otherwise allowed by the Act.

The Company shall give to each Preference Shareholder written notice on or before 28th February 1996 stating that all of the Preference Shares are due for redemption on the Redemption Date and naming the place for payment of the redemption monies and for delivery to the Company of the certificate or certificates relating thereto.

On the Redemption Date the Company shall redeem the Preference Shares and the relevant Preference Shareholder

shall deliver to the Company at the place named in the notice the certificates for its shares and upon such delivery, and against the receipt of such shareholder for the redemption monies payable in respect of its shares, the Company shall pay to such shareholder the redemption monies payable to it in accordance with this Sub-Article.

If any Preference Shareholder whose shares are liable to be redeemed under this Sub-Article fails or refuses to deliver up the certificate or certificates for its Preference Shares, the Company may retain the redemption monies until delivery up of such certificate or certificates to the Company (or of an indemnity in respect thereof in a form reasonably satisfactory to the Company) and shall within 7 days thereafter pay the redemption monies to such shareholder.

3.2.4 As regards voting

The holders of the Preference Shares shall not be entitled to receive notice of or to attend or vote at any General Meeting of the Company.

3.2.5 As regards class rights

Without prejudice to any other provision of these Articles, and unless the holders of the Preference Shares consent in accordance with the provisions of Article 6, none of the following shall occur:-

- 3.2.5 (A) the issue of any shares in the share capital of the Company ranking in priority in any respect to the Preference Shares; or
- 3.2.5.(B) the redemption (except in accordance with the provisions of Sub-Article 3.2.3) or purchase by the Company of any share in the share capital of the Company; or
- 3.2.5.(C) the reduction of the share capital of the Company or of any uncalled or any unpaid liability in respect thereof; or
- 3.2.5 (D) the reduction of any capital redemption reserve or share premium account of the Company; or
- 3.2.5 (E) any capital distribution."

- 3.3 Subject to the provisions of the Act and without prejudice to Sub-Article 3.3 any shares may be issued which are to be redeemed or are liable to be redeemed at the option of

the Company or the holder of such shares on such terms and in such manner as may be provided by the Articles or as the Company may be resolution determine. Regulation 3 of Table A shall not apply.

3.4 The unissued shares in the capital of the Company for the time being shall be under the control of the Directors, who are hereby generally and unconditionally authorised to allot, grant options over, or otherwise dispose of or deal with any unissued shares and relevant securities (as defined in Section 80(2) of the Act) to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company Provided that the authority contained in this Article insofar as the same relates to relevant securities (as defined as aforesaid) shall, unless revoked or varied in accordance with Section 80 of the Act:-

3.4.1 be limited to a maximum nominal amount of shares equal to the amount of the authorised share capital with which the Company is incorporated; and

3.4.2 expire on the fifth anniversary of the date of incorporation of the Company but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of the said authority.

In exercising their authority under this sub-Article the Directors shall not be required to have regard to Sections 89(1) and 90(1) to (6) (inclusive) of the Act which Sections shall be excluded from applying to the Company.

#### 4. Lien

The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Articles. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall not apply.

5. Transfer of Shares

- 5.1 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. Without prejudice to the generality of the foregoing the Directors may refuse to register a transfer unless:-
- 5.1.1 it is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 5.1.2 it is in respect of only one class of shares; and
- 5.1.3 it is in favour of not more than four transferees.
- 5.2 No share shall be transferred to any infant, bankrupt or person of unsound mind.
- 5.3 Regulation 24 of Table A shall not apply.

6. Variation of Rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

7. Notice of General Meetings

An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed:-

- 7.1 in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
- 7.2 in the case of any other Meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five percent in nominal value of the shares giving that right.

The notice shall specify the time and place of the Meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.

Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and Auditors.

Regulation 38 of Table A shall not apply.

8. Number of Directors

The minimum number of Directors shall be one and there shall be no maximum number. Regulation 64 of Table A shall not apply.

9. Alternate Directors

- 9.1 Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. Save as otherwise provided in these Articles, unless he is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in Sub-Article 9.2 below.
- 9.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present but it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom. A Director present at such meeting and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors



absent from the meeting. An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.

- 9.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
- 9.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 9.5 Without prejudice to Sub-Article 9.2 and save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 9.6 Regulations 65 to 69 (inclusive) shall not apply and Regulation 88 shall be modified accordingly.

#### 10. Powers of Directors

The Directors may sanction the exercise by the Company of all the powers of the Company to make provision for the benefit of persons (including Directors) employed or formerly employed by the Company or any subsidiary of the Company in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any such subsidiary as are conferred by Sections 659 and 719 of the Act and, subject to such sanction, the Directors may exercise all such powers of the Company.

#### 11. Appointment and Retirement of Directors

- 11.1 The Directors of the Company shall not retire by rotation and Regulations 73 to 77 (inclusive) of Table A shall not apply and Regulation 78 shall be modified accordingly.
- 11.2 The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board. Subject to Sub-Article 12.1 a Director may be appointed under this Article to hold office for life or any other period or upon such terms in respect of his retirement as the Directors shall at the time of his appointment determine. Regulation 79 of Table A shall not apply.

11.3 The holders of a majority of the issued shares shall be entitled at any time and from time to time to appoint and remove Directors and every such appointment and removal shall be in writing under the hand of its Secretary or other duly authorised person left at the Registered Office of the Company. An appointment so left shall take effect forthwith upon a consent in writing to become a Director signed by such appointee being left at the Registered Office of the Company. A removal shall take effect forthwith on its being left at the Registered Office of the Company.

## 12. Disqualification and Removal of Directors

12.1 The office of Director shall be vacated if:-

- 12.1.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
- 12.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 12.1.3 he is a person of unsound mind; or
- 12.1.4 he resigns his office by notice to the Company; or
- 12.1.5 he is removed from office under Section 303 of the Act, or by Extraordinary Resolution of the Company; or
- 12.1.6 he is served with written notice under the hand of a Director or the Secretary of any Company which is for the time being the Company's holding company that the Board of Directors of such company has resolved that his appointment be terminated;

and Regulation 81 of Table A shall not apply.

12.2 No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

## 13. Directors' Interests

Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 317 of the Act he shall be counted in the quorum of any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in

respect thereof. Regulation 94 of Table A shall not apply.

14. Directors' Gratuities and Pensions

The Directors shall have power to pay or provide and agree to pay or provide pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any Director or former Director of the Company or any subsidiary or holding company of the Company or another subsidiary of any such holding company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums (whether before or after such Director ceases to hold office or employment). A Director may vote at a meeting of Directors in respect of any matter referred to in this Article, notwithstanding that he is personally interested in such matter and shall be counted in the quorum present at the meeting. Regulation 87 of Table A shall not apply.

15. Proceedings of Directors

- 15.1 The quorum for the transaction of the business of the Directors shall, except when one Director only is in office, be two. A person who holds office as an alternate director shall, if his appointor is not present, be counted in the quorum. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are conferred on the Directors by the Articles. Regulation 89 of Table A shall not apply.
- 15.2 A resolution in writing signed by all the Directors (including a sole Director) entitled to receive notice of a meeting of directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 of Table A shall not apply.

16. Dividends

16.1 The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same, in either case subject to Article 5. Regulation 31 of Table A shall be modified accordingly.

16.2 The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after a period of twelve years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company. Regulation 108 of Table A shall not apply.

17. Notices

17.1 Any notice given to or by any person pursuant to the Articles shall be in writing except that notice calling a meeting of the Directors need not be in writing. Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the office or such other place as the Directors may appoint. Regulation 111 of Table A shall not apply.

17.2 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was posted. Regulation 115 of Table A shall not apply.

18. Indemnity

In addition to the indemnity contained in Regulation 118 of Table A and subject to the provisions of Section 310 of the Act, every Director, Managing Director, Agent, Auditor, Secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution of and discharge of the duties of his office.

Names and Addresses of Subscribers

---

DATED

day of

19

WITNESS to the above Signatures:-

Number of Company: 720284

The Companies Act 1985  
COMPANY LIMITED BY SHARES  
SPECIAL RESOLUTION  
of

THOMAS DE LA RUE AND COMPANY LIMITED

Passed on 26 March 1991

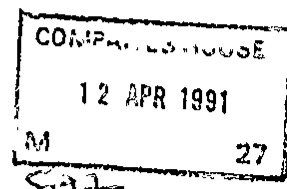
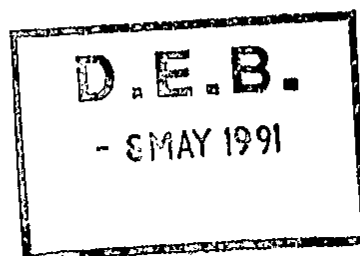
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AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 3/5 Burlington Gardens, London W1A 1DL on 26 March 1991, the subjoined SPECIAL RESOLUTION was duly passed, viz:-

RESOLUTION

THAT:

- (A) the authorised share capital of the Company be increased from £2,000,000 by Swiss Francs 29,000,000 by the creation of 29,000 redeemable preference shares of Swiss Francs 1,000 each having attached to them the rights set out in the Articles of Association of the Company (as amended); and
- (B) the Articles of Association of the Company be amended by:
  - (1) the deletion of Sub-Article 3.1 and the substitution therefore of the following:
    - 3.1 The share capital of the Company is denominated as follows:-
      - 3.1.1 £2,000,000 divided into 2,000,000 ordinary shares of £1 each ("the Ordinary Shares"); and
      - 3.1.2 Swiss Francs ("SFr") 29,000,000 divided into 29,000 redeemable preference shares of SFr 1,000 each ("the Preference Shares").



- (2) the insertion as new Sub-Article 3.2 of the following, and the corresponding re-numbering of the existing Sub-Articles 3.2 and 3.3:

3.2 The rights attaching to the Preference Shares shall be as set out below and save as so set out the Preference Shares shall not carry any right to participate in the profits of assets of the Company of any other right.

3.2.1 As regards capital

On a return of capital on liquidation or otherwise, the assets of the Company available for distribution among the members shall be applied first in repaying to the holders of the Preference Shares the sum of SFr 1,537.93 per share. The balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by them.

3.2.2 As regards income

The Preference Shares shall not carry any right to income or otherwise to participate in the profits of the Company.

3.2.3 As regards redemption

The Company shall redeem all of the issued Preference Shares on 31st March 1996 ("the Redemption Date"). There shall be paid on each Preference Share redeemed the sum of SFr 1537.93.

Subject to the provisions of the Act, the Directors shall redeem the Preference Shares as they shall think fit and in particular shall finance the redemption of the Preference Shares as they shall think fit whether wholly or partly out of distributable profits of the Company or out of the proceeds of a fresh issue of shares made for the purposes of the redemption, or as otherwise allowed by the Act.

The Company shall give to each Preference Shareholder written notice on or before 28th February 1996 stating that all of the Preference Shares are due for redemption on the Redemption Date and naming the place for payment of the redemption monies and for delivery to the Company of the certificate or certificates relating thereto.

On the Redemption Date the Company shall redeem the Preference Shares and the relevant Preference Shareholder shall deliver to the Company at the place named in the notice the certificates for its shares and upon such delivery, and against the receipt of such shareholder for the redemption monies payable in respect of its shares, the Company shall pay to such shareholder the redemption monies payable to it in accordance with this Sub-Article.

If any Preference Shareholder whose shares are liable to be redeemed under this Sub-Article fails or refuses to deliver up the certificate or certificates for its Preference Shares, the Company may retain the redemption monies until delivery up of such certificate or certificates to the Company (or of an indemnity in respect thereof in a form reasonably satisfactory to the Company) and shall within 7 days thereafter pay the redemption monies to such shareholder.

3.2.4 As regards voting

The holders of the Preference Shares shall not be entitled to receive notice of or to attend or vote at any General Meeting of the Company.

3.2.5 As regards class rights

Without prejudice to any other provision of these Articles, and unless the holders of the Preference Shares consent in accordance with the provisions of Article 6, none of the following shall occur:-

- 3.2.5 (A) the issue of any shares in the share capital of the Company ranking in priority in any respect to the Preference Shares; or
- 3.2.5 (B) the redemption (except in accordance with the provisions of Sub-Article 3.2.3) or purchase by the Company of any share in the share capital of the Company; or
- 3.2.5 (C) the reduction of the share capital of the Company or of any uncalled or any unpaid liability in respect thereof; or
- 3.2.5 (D) the reduction of any capital redemption reserve or share premium account of the Company; or



3.2.5 (E) any capital distribution."; and

- (C) having received a written offer from Thomas De La Rue AG to subscribe for 29,000 redeemable preference shares of Swiss Francs 1,000 each in the share capital of the Company at par, the Directors be authorised to allot the said shares to Thomas De La Rue AG at any time prior to 30th April 1991.

Signature:   
Director and Secretary

**G**

Notice of increase  
in nominal capital

**123**

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company Number

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720284

Name of company

Thomas De La Rue and Company Limited

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 26 March 1991 the nominal capital of the company has been increased by ~~Sfr~~29000000 beyond the registered capital of £2000000.00.

A copy of the resolution authorising the increase is attached.

The conditions (eg voting rights, dividend rights, winding-up rights etc) subject to which the new shares have been or are to be issued are as follow:

The rights attaching to the preference shares are set out in the Special Resolution passed on 26 March 1991.

Please tick if continuation  
sheet(s) are attached

☐

Signed

*Salim Ali*

Designation

*Secretary*

Date

*8/4/91*

Presentor's name, address  
and reference (if any):

K Lee  
3/5 Burlington Gardens  
LONDON  
W1A 1DL

For official use  
General section

<p><i>C.F.D.</i></p> <p><i>-8-17-1991</i></p>
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Post room

<p>COMPANIES HOUSE</p> <p>12 APR 1991</p> <p>M</p> <p>27</p>
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CHAPP

Number of company: 720284

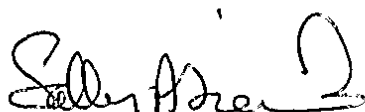
**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**  
**SPECIAL RESOLUTION**

pursuant to Section 378 Companies Act 1985  
of Thomas De La Rue and Company Ltd

Passed the 24th day of September 1993

At an extraordinary general meeting of the members of the above-named company, duly convened and held at 6 Agar Street, London WC2N 4DE on the 24th day of September 1993, the following SPECIAL RESOLUTION was duly passed:

**THAT the regulations contained in the printed document marked 'A' submitted to this meeting and, for the purpose of identification, signed by the chairman hereof be approved and adopted as the articles of association of the company in substitution for and to the exclusion of all existing articles thereof.**



**SECRETARY**

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

THOMAS DE LA RUE AND COMPANY LIMITED

1 Preliminary and Interpretation

1.1 The regulations contained in Table A ("Table A") in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall apply to the Company save insofar as they are excluded or varied hereby.

1.2 In these regulations and in the regulations of Table A that apply to the Company:-

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"the Articles" means the articles for the time being of the Company;

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"executed" includes any mode of execution;

"office" means the registered office for the time being of the Company;

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

"the seal" means the common seal of the Company;

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"the United Kingdom" means Great Britain and Northern Ireland;

"a person of unsound mind" means a person who is, or may be, suffering from mental disorder and either:-

- 1.2.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
- 1.2.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs.

Unless the context otherwise requires, words or expressions contained in these regulations and in the regulations of Table A that apply to the Company bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company, words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall include also corporations.

The headings in these regulations are for convenience only and shall be ignored in construing the language or meaning of the Articles. Regulation 1 of Table A shall not apply.

## 2 Private Company

The Company is a Private Company within the meaning of Section 1 of the Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

## 3 Share Capital

- 3.1 The share capital of the Company is divided into pounds sterling and swiss francs being 2,000,000 Ordinary shares of £1.00 each and 29,000 shares of 1,000 swiss francs each.
- 3.2 Subject to the provisions of the Act and without prejudice to Sub-Article 3.3 any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder of such shares on such terms and in such manner as may be provided by the Articles or as the Company may by resolution determine. Regulation 3 of Table A shall not

3.3 The unissued shares in the capital of the Company for the time being shall be under the control of the Directors, who are hereby generally and unconditionally authorised to allot, grant options or otherwise dispose of or deal with any unissued shares and relevant securities (as defined in Section 80(2) of the Act) to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company Provided that the authority contained in this Article insofar as the same relates to relevant securities (as defined as aforesaid) shall, unless revoked or varied in accordance with Section 80 of the Act:-

- 3.3.1 be limited to a maximum nominal amount of shares equal to the amount of the authorised share capital at the date of adoption of these articles; and
- 3.3.2 expire on the fifth anniversary of the date of adoption of these articles unless varied or revoked or renewed by the Company in general meeting.

In exercising their authority under this Sub-Article the Directors shall not be required to have regard to Sections 89(1) and 90(1) to (6) (inclusive) of the Act which Sections shall be excluded from applying to the Company.

#### 4 Lien

The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Articles. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall not apply.

#### 5 Transfer of Shares

- 5.1 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. Without prejudice to the generality of the foregoing the Directors may refuse to register a transfer unless:-

- 5.1.1 it is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 5.1.2 it is in respect of only one class of shares; and
- 5.1.3 it is in favour of not more than four transferees.
- 5.2 No share shall be transferred to any infant, bankrupt or person of unsound mind.
- 5.3 Regulation 24 of Table A shall not apply.

## 6 Variation of Rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

## 7 Notice of General Meetings

An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed:-

- 7.1 in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
- 7.2 in the case of any other Meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five percent in nominal value of the shares giving that right.

The notice shall specify the time and place of the Meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.

Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and Auditors.

Regulation 38 of Table A shall not apply.

8 Number of Directors

The minimum number of Directors shall be one and there shall be no maximum number. Regulation 64 of Table A shall not apply.

9 Alternate Directors

9.1 Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. Save as otherwise provided in these Articles, unless he is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in Sub-Article 9.2 below.

9.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present but it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom. A Director present at such meeting and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting. An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.

9.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

9.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

9.5 Without prejudice to Sub-Article 9.2 and save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.



- 9.6 Regulations 65 to 69 (inclusive) shall not apply and Regulation 88 shall be modified accordingly.

10 Powers of Directors

The Directors may sanction the exercise by the Company of all the powers of the Company to make provision for the benefit of persons (including Directors) employed or formerly employed by the Company or any subsidiary of the Company in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any such subsidiary as are conferred by Sections 659 and 719 of the Act and, subject to such sanction, the Directors may exercise all such powers of the Company.

11 Appointment and Retirement of Directors

- 11.1 The Directors of the Company shall not retire by rotation and Regulations 73 to 77 (inclusive) of Table A shall not apply and Regulation 78 shall be modified accordingly.
- 11.2 The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board. Subject to Sub-Article 12.1 a Director may be appointed under this Article to hold office for life or any other period or upon such terms in respect of his retirement as the Directors shall at the time of his appointment determine. Regulation 79 of Table A shall not apply.
- 11.3 The holders of a majority of the issued shares shall be entitled at any time and from time to time to appoint and remove Directors and every such appointment and removal shall be in writing under the hand of its Secretary or other duly authorised person left at the Registered Office of the Company. An appointment so left shall take effect forthwith upon a consent in writing to become a Director signed by such appointee being left at the Registered Office of the Company. A removal shall take effect forthwith on its being left at the Registered Office of the Company.

12 Disqualification and Removal of Directors

- 12.1 The office of Director shall be vacated if:-
- 12.1.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director;  
or

- 12.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 12.1.3 he is a person of unsound mind; or
- 12.1.4 he resigns his office by notice to the Company; or
- 12.1.5 he is removed from office under Section 303 of the Act, or by Extraordinary Resolution of the Company; or
- 12.1.6 he is served with written notice under the hand of a Director or the Secretary of any Company which is for the time being the Company's holding company that the Board of Directors of such company has resolved that his appointment be terminated;

and Regulation 81 of Table A shall not apply.

- 12.2 No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

### 13 Directors' Interests

Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 317 of the Act he shall be counted in the quorum of any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof. Regulation 94 of Table A shall not apply.

### 14 Directors' Gratuities and Pensions

The Directors shall have power to pay or provide and agree to pay or provide pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any Director or former Director of the Company or any subsidiary or holding company of the Company or another subsidiary of any such holding company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums (whether before or after such Director ceases to hold office or employment). A Director may vote at a meeting of Directors in respect of any matter referred to in this Article, notwithstanding that he is personally interested in such matter and shall be counted in the quorum present at the meeting. Regulation 87 of Table A shall not apply.

15     Proceedings of Directors

- 15.1     The quorum for the transaction of the business of the Directors shall, except when one Director only is in office, be two. A person who holds office as an alternate director shall, if his appointor is not present, be counted in the quorum. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are conferred on the Directors by the Articles. Regulation 89 of Table A shall not apply.
- 15.2     A resolution in writing signed by all the Directors (including a sole Director) entitled to receive notice of a meeting of directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 of Table A shall not apply.

16     Dividends

- 16.1     The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same, in either case subject to Article 5. Regulation 31 of Table A shall be modified accordingly.
- 16.2     The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after a period of twelve years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company. Regulation 108 of Table A shall not apply.

17     Notices

- 17.1     Any notice given to or by any person pursuant to the Articles shall be in writing except that notice calling a meeting of the Directors need not be in writing. Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the office or such other place as the Directors may appoint. Regulation 111 of Table A shall not apply.

- 17.2 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was posted. Regulation 115 of Table A shall not apply.

18 Single Member Company

If, and for long as, the Company has only one member, the following provisions shall apply:

- 18.1 One person entitled to vote upon the business to be transacted, being the sole member of the Company or a proxy for that member or (if such member is a corporation) a duly authorised representative of such member, shall be a quorum and regulation 40 of Table A shall be modified accordingly. Regulation 41 of Table A shall not apply to the Company.
- 18.2 The sole member of the Company (or the proxy or authorised representative of the sole member representing that member at the relative general meeting) shall be the Chairman of any general meeting of the Company and regulation 42 of Table A shall be modified accordingly.
- 18.3 A proxy for the sole member of the Company may vote on a show of hands and regulation 54 of Table A shall be modified accordingly.
- 18.4 All other provisions of these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a Company which only has one member.

19 Indemnity

In addition to the indemnity contained in Regulation 118 of Table A and subject to the provisions of Section 310 of the Act, every Director, Managing Director, Agent, Auditor, Secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution of and discharge of the duties of his office.

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**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

Company No. 720284

The Registrar of Companies for England and Wales hereby certifies that  
THOMAS DE LA RUE AND COMPANY LIMITED

having by special resolution changed its name, is now incorporated  
under the name of  
THOMAS DE LA RUE LIMITED

Given at Companies House, Cardiff, the 1st April 1995



\*C00720284Z\*

A handwritten signature in dark ink, appearing to read 'L. Parry'.

MRS. L. PARRY

For the Registrar of Companies



C O M P A N I E S H O U S E

HC006B

CON 67465/SHN

Number of company: 720284

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
SPECIAL RESOLUTION

pursuant to Section 378 Companies Act 1985  
of Thomas De La Rue and Company Limited

Passed the 10th day of March 1995

At an extraordinary general meeting of the members of the above-named company, duly convened and held at 6 Agar Street, London WC2N 4DE on the 10th day of March 1995, the following SPECIAL RESOLUTION was duly passed:

THAT with effect from 1 April 1995 the name of the company be changed to Thomas De La Rue Limited



23 MAR 1995

COMPANIES HOUSE



SECRETARY