

COMPANY LIMITED BY SHARES

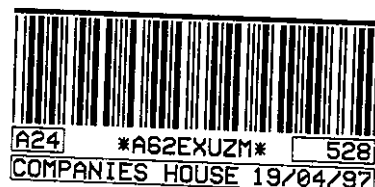
Memorandum of Association

[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

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.

Increase, 1991, 26th March, 1991. The Capital of the Company was increased from £2,000,000 by Swiss Francs 29,000,000 by the creation of of 29,000 redeemable preference shares of Swiss Francs 1,000 each.

Increase, 1997, 25th March, 1997. The Capital of the Company was increased to 152,000,000 Ordinary Shares of £1.00 each and 29,000 share of 1,000 Swiss francs each by the creation of 150,000,000 Ordinary Shares of £1.00 each such new Shares to rank pari passu in all respects with the existing Ordinary Shares of £1.00 each in the capital 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
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.