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Director/Secretary 1998

Date: \_\_\_\_\_

THE COMPANIES ACT 1985



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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

OF

DE LA RUE INVESTMENTS LIMITED

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1. The name of the Company is " \*De La Rue Investments Limited".
2. The registered office of the Company will be situate in England and Wales.
3. The objects for which the Company is established are:
  - (A) To carry on all or any of the businesses of importers, exporters, wholesalers, retailers, manufacturers' agents and representatives, commission agents, buyers, sellers, packers, distributors, hauliers, transporters and shippers of all articles of commercial, manufacturing, personal and household use and consumption, all raw materials, manufactured goods, materials, provisions and general produce: to carry on all or any of the businesses as financiers and as consultants, principals, agents and brokers in all fields of commercial, industrial and personal finance; to undertake all business transactions and operations commonly undertaken or carried on by confirming houses,

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\*The name of the Company was changed from Right Design Limited on 19<sup>th</sup> February 1992.

financiers, financial agents, hire purchase financiers and industrial bankers; to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to create establish and maintain an organisation for the purchase, sale, vending, distribution, advertisement or introduction of products, merchandise, goods, wares and commodities of every description, proprietors and operators of showrooms for the sale and disposal of goods, wares and merchandise of all kinds; to carry on all or any of the businesses of general storekeepers and warehousemen, packing and removal proprietors, depository proprietors, discount and credit traders and mail order specialists; to manufacture, buy, sell and deal in all plant, machinery, articles, commodities, produce and things required for or capable of being used in connection with the above mentioned businesses or any of them or likely to be required by any of the customers of or persons having dealings with the Company.

- (B) To carry on any other business of any description which may be capable of being advantageously carried on in connection with or ancillary to the objects of the Company.
- (C) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrender of, and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop, or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.
- (D) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company, and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.
- (E) To apply for, purchase or otherwise acquire any patents, licences or concessions which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to grant rights thereout.
- (F) To sell, let, license, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interests in, any other company.
- (G) To invest and deal with the moneys of the company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient.

- (H) To lend money to such persons, upon such terms and with or without security and subject to such conditions as may seem desirable.
- (I) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, persons, firm or company, having for its objects similar objects to those of this Company or any of them.
- (J) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.
- (K) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants and other negotiable documents.
- (L) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in, or obligators of any other company or corporation.
- (M) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (N) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.
- (O) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company.
- (P) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit employees or ex-employees of the Company (including any Director holding a salaried office or employment in the Company) or the dependants or connections of such persons and to grant pensions and allowances to any such persons.
- (Q) To remunerate the Directors of the Company in any manner the Company may think fit and to pay or provide pensions for or make

payments to or for the benefit of Directors and ex-Directors of the Company of their dependants or connections.

- (R) To distribute any property of the Company in specie among the Members.
- (S) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

- 4. The liability of the Members is limited.

\*On 28<sup>th</sup> January 1992 the capital of the Company was increased from £100 to £95,000,000 by the creation of 94,999,900 Ordinary Shares of £1 each.

- 5. The Share Capital of the Company is £95,000,000 divided into 95,000,000 shares of £1 each with power to increase or to divide the shares in the capital for the time being, into different classes having such rights, privileges and advantages as to voting and otherwise as the Articles of Association may from time to time prescribe.

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 AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
MALCOLM GEORGE GODWIN 21/27 City Road Cardiff CF2 3BJ	One
DAVID LEWIS 21/27 City Road Cardiff CF2 3BJ	One

DATED the 2<sup>nd</sup> day of July 1990

WITNESS to the above Signatures:-

PHILIP MARK WILSON  
21/27 City Road  
Cardiff  
CF2 3BJ