

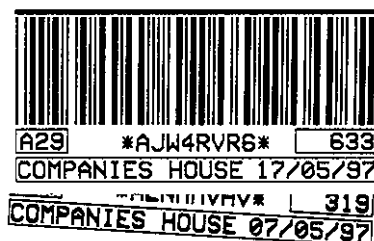
THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DE LA RUE PENSION TRUSTEE LIMITED



As amended by Special Resolution passed on 23rd April 1997

1. The regulations contained in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 as amended by The Companies (Tables A-F) (Amendment) Regulations 1985 (hereinafter called "Table A") shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these articles. Regulation 1 shall so apply as if references to "these regulations" included references to "these articles". Accordingly in these articles the expression "the Act" means the Companies Act 1985, but so that any reference in these articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
2. Regulations 24, 25, 29-32 (inclusive), 40, 50, 64, 65, 73-81 (inclusive), 84, 88-91 (inclusive), 94-97 (inclusive) and 101 in Table A shall not apply to the Company.
3. Section 89(1) and 90(1) to (6) (inclusive) of the Act, in their application of allotments by the Company of equity securities, are hereby excluded.
4. In these regulations:-

"Principal Employer" means De La Rue Plc or any body which succeeds it as Principal Employer of the Scheme under Clause 13 of the Scheme;

"the Scheme" means The De La Rue Pension Scheme.

Any other terms used in these regulations shall have the same meaning as those currently used in the Scheme.

Appointment of Directors

5. As from a date determined by the Principal Employer (the "Effective Date") there shall be twelve directors, of whom eight shall be appointed by the Principal Employer and four shall be appointed following election by the Active Members in accordance with arrangements published from time to time by the Principal Employer and removed in accordance with these same arrangements.
6. Of the eight directors appointed by the Principal Employer not less than one shall be a pensioner and not less than one shall be an independent (the "Independent Director")(being neither a member nor an employee or director of the Principal Employer or of any company which is a subsidiary of the Principal Employer).
7. Prior to the Effective Date the number of directors of the Company (other than alternate directors) shall not be subject to any maximum but shall not be less than two.
8. The appointment or removal of any of the eight directors appointed by the Principal Employer shall be effected by a notice in writing either under seal of the Principal Employer or signed on its behalf by a director of the Principal Employer and served on the Company.
9. The removal of a director under Article 8 shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company.
10. The continuing directors may act at any time notwithstanding any vacancy in their body, but any such vacancy shall be filled as speedily as may be by an appointment made in accordance with these articles.

Death or Disqualification of Directors

11. No person shall be disqualified from being or becoming a director by reason of his having attained the age of 70 or any other age.
12. The office of a director shall be vacated:
 - 12.1 if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - 12.2 if he becomes of unsound mind;
 - 12.3 if he resigns his office by notice in writing to the Company or the Employer;

- 12.4 if he is prohibited by law from being a director or ceases to be a director by virtue of the Act or any statutory modification thereof;
 - 12.5 immediately before he ceases to be qualified or is prohibited suspended or disqualified from acting as trustee under sections 3, 4 or 29 of the Pensions Act 1995 or otherwise;
 - 12.6 if he is removed from office in accordance with article 5 or article 8.
13. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company, or at any separate meeting of the holders of any class of shares in the Company.

Share Capital

14. Pursuant to Section 80 of the Act, the directors are generally and unconditionally authorised to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of 5 years from the date of incorporation.

Proceedings of Directors

15. Where any of the directors' powers are delegated to a committee pursuant to Regulation 72 of Table A, the composition of such committee shall be determined by the directors.
16. Subject to the articles, the directors may regulate their proceedings as they think fit. Any three directors may, and the secretary at the request of any three directors shall, call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes and each director shall have one vote.
17. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
18. The quorum for the transaction of the business of the directors shall be three. As from the Effective Date, the quorum shall contain the Independent Director, at least one director appointed by the Principal Employer and at least one elected by the Active Members. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

Directors' Interests

19. A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a

matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.

20. Subject to the Act, the Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the regulations prohibiting a director from voting at a meeting of directors or of a committee of directors, and may ratify any transaction not duly authorised by reason of a contravention of any such provision.
21. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
 - 21.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - 21.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - 21.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
22. For the purposes of article 21:
 - 22.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
 - 22.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

Alternate Directors

23. Any director (other than an alternate director) may appoint any other director to be an alternate director and may remove from office an alternate director so appointed by him.
24. 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, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally

to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. But it shall be necessary to give notice of such a meeting to an alternate director who is absent from the united kingdom.

25. An alternate director shall cease to be an alternate director if his appointor ceases to be a director, but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
26. 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.
27. 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.

Chairman

28. The Independent Director or his alternate shall be the chairman of the board of directors and shall preside at every meeting of the directors.

Proceedings at General Meetings

29. Where the Company has one member Regulation 40 in Table A shall apply to the Company as if the reference to two persons were a reference to one, and the word "each" were omitted.
30. Where the Company has one member a written record of decisions taken by that member shall be provided to the secretary of the Company within fourteen days of the taking of the decision.

Appointment and Proceedings of Company Secretary

31. Subject to the provision of the Act, the secretary shall be appointed by the Principal Employer for such term, at such remuneration and upon such conditions as it may think fit and any secretary so appointed may be removed by the Principal Employer.
32. Anything required or authorised by the Act to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the directors Provided that any provision of the Act or of these regulations requiring or authorising a thing to be done by or to a director and the Secretary shall not be satisfied by it

being done by or to the same person acting both as director and as, or in the place of, the Secretary.

NAME, ADDRESSES AND DESCRIPTIONS OR SUBSCRIBERS

DATED the day of 1997