

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

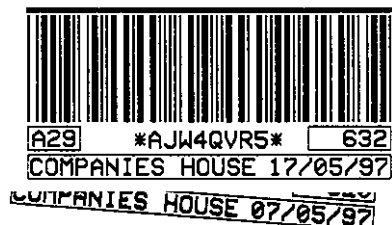
DE LA RUE PENSION TRUSTEE LIMITED

As amended by Special Resolution

passed on 23rd April 1997

1. The name of the Company is "DE LA RUE PENSION TRUSTEE LIMITED"
2. The registered office of the Company will be situated in England and Wales.
3. The objects for which the Company is established are:
 - (1) To undertake and discharge the office of trustee of any superannuation scheme, pension fund, widow and orphans' scheme, provident or pension scheme or other fund, scheme, trust, club or association and whether contributory or non-contributory now or at any time hereafter established or carried on solely or primarily for the benefit of employees of any person, firm or company, or for the wives, widows, children, dependants or connections of any such employees or to act as attorneys, nominees, agents or trustees for the

The name of the Company was changed to De La Rue Pension Trustee Limited by special resolution passed on 23rd April 1997.



trustees of any such fund, scheme, trust, club or association as aforesaid and to hold any property, securities or investments as such trustee or as nominee of any such trustee as aforesaid and deal with the same accordingly.

- (2) To undertake and carry on the office or offices and duties of trustee, trust corporation, executor, administrator, liquidator, receiver, secretary, treasurer, committee, attorney or nominee of or for any person, company, corporation, association, government, state, municipal or other body, politic or corporate.
- (3) To act and perform and to carry out all the duties and to exercise all the powers, authorities and discretions of or incidental to or arising out of all trusteeships for the time being held by or vested in the Company.
- (4) To accept and undertake any appointment whether as nominee or trustee or as manager of a trust, either gratuitously or upon such terms as may from time to time be laid down or agreed upon.
- (5) To carry on the trade or business of providing clerical and administrative services.
- (6) To acquire and hold bonds, debentures, debenture stock, notes, obligations, scrip, shares or stock issued or guaranteed by any company constituted or carrying on business in any part of the world, and funds, loans, obligations or securities of or issued or guaranteed by any government, state or dominion, public body or authority, supreme, municipal, local or otherwise whether at home or abroad and to effect with any insurance company or insurance office insurance contracts of any kind whatsoever.
- (7) To acquire any such bonds, debentures, debenture stock, funds, loans, notes, obligations or securities, scrip, shares or stock by original subscription, tender, purchase, participation in syndicates, exchange or otherwise, and whether or not fully paid up, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership

thereof, and to vary and transpose from time to time as may be considered expedient any of the Company's investments for the time being.

- (8) To purchase, take on lease or exchange, or otherwise acquire, land or buildings and to develop and turn to account the same in any manner and to advance money to or enter into contracts and arrangements of all kinds with builders, tenants and others.
- (9) To improve, manage, cultivate, develop, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (10) To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person, firm or company on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- (11) To lend money (with or without charging interest thereon) or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interests of the members.
- (12) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.
- (13) To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, or which are capable of being conducted directly or indirectly to the benefit of the Company upon such terms and conditions and for such consideration as may be thought fit.
- (14) To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future),

including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.

- (15) To guarantee the performance of any obligation by any person whatsoever.
- (16) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (17) To apply for, promote and obtain any Act of parliament, charters, privileges, concessions, licences or authorisations of any government, state or municipality, provisional Order or Licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its Members.
- (18) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (19) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation and registration of the Company.
- (20) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any

time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any other company as aforesaid, or of any such persons as aforesaid and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (21) To issue, allot and grant options over securities of the Company for cash or otherwise or in payment or part payment for any real or personal property or rights therein purchased or otherwise acquired by the Company or any services rendered to, or at the request of, or for the benefit of, the Company or as security for, or indemnity for, or towards satisfaction of, any liability or obligation undertaken or agreed to be undertaken by or for the benefit of the Company, or in consideration of any obligation (even if valued at less than the nominal value of such securities) or for any other purpose.
- (22) To procure the Company to be registered or recognised in any part of the world.
- (23) To sell, lease, mortgage, or otherwise dispose of the whole or any part of the property, assets or undertaking of the Company for such consideration as the Company may think fit.
- (24) To promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of

undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.

- (25) To distribute among the Members of the Company in kind any assets for the time being of the Company and to stipulate for and obtain for the Members or any of them, any property, rights, privileges or options.
- (26) To acquire by surrender or otherwise the whole or any part of the interest of any Member of the Company therein.
- (27) To assign to any Member or class of Members any preferential, special or qualified rights or privileges over, or as compared with, any other Member as regards participation in profits or assets, and as regards voting, and as regards winding up or otherwise howsoever.
- (28) To grant the indemnities proposed to be provided under the terms of the Transfer Agreement as defined in the Declaration of Trust and Rules of the De La Rue Pension Scheme dated 3rd March 1997 and any other indemnities whatsoever and to declare that the Company holds the benefit of its right of indemnity out of the assets of the said scheme to give effect to its obligations under the provisions of the said Transfer Agreements on trust for the benefit of the trustees of of the Previous Schemes as defined in the said Deed and Rules and free from any right of set off or counterclaim which may be asserted against its right of indemnity for this purpose by or on behalf of all or any of the beneficiaries of the said scheme.
- (29) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

- (30) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

AND IT IS HEREBY DECLARED that in this clause:

- (a) unless the context otherwise requires, words in the singular include the plural and vice versa;
 - (b) unless the context otherwise requires, a reference to a person includes a reference to a body corporate and to an unincorporated body of persons;
 - (c) references to "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible;
 - (d) the words "subsidiary" (except in paragraph (e) below) and "holding company" have the same meaning as in section 736 of the Companies Act 1985 or any statutory modification or re-enactment of it;
 - (e) the objects specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and accordingly shall not be in any way limited or restricted (except so far as otherwise expressly stated in any paragraph) by reference to or inference from the terms of any other paragraph or the order in which the paragraphs occur or the name of the Company, and none of the paragraphs shall be deemed merely subsidiary or incidental to any other paragraph.
4. The liability of the Members is limited.
5. The share capital of the Company is £100, divided into one hundred shares of £1 each.

WE, the several persons whose names, addresses and descriptions 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

DATED the day of 1997

WITNESS to the above Signatures: