

Number of Company: 3804638

THE COMPANIES ACT 1985
and
THE COMPANIES ACT 1989
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION

- of -

PRECIS (1777) LIMITED

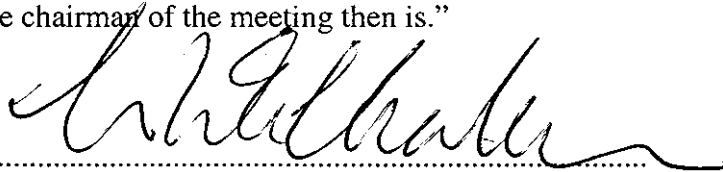
(passed on 17th November 1999)

At an Extraordinary General Meeting of the Company held at Exchange House, Primrose Street, London EC2A 2HS on 17th November 1999 at 10:30 a.m. the following resolution was duly passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

"THAT the Articles of Association of the Company be amended by inserting the following clause:-

17. For the purposes of these Articles any director who is able (directly or by telephone communication or by video conferencing facilities) to speak and be heard by each of the other directors present or deemed to be present at any meeting of the directors, shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in the quorum accordingly. Such meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is."



CHAIRMAN



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PRECIS (1777) LIMITED

(passed on 17th November 1999)

At an Extraordinary General Meeting of the Company held at Exchange House, Primrose Street, London EC2A 2HS on 17th November 1999 at 10:30 a.m. 1999 the following resolution was duly passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

“THAT Clause 3 of the Memorandum of Association of the Company be amended by deleting the existing sub-clauses (1) to (26) and inserting the following sub-clauses accordingly:-

1. To act as trustee of any fund or of any trust for the provision of shares and other benefits for and in respect of any class or classes of persons who are or have been employed by De La Rue plc or by any company which is or has been a UK subsidiary or UK associated company of De La Rue plc and the widows, widowers, children or dependants of any such persons.
2. To act as trustee of any trust which is or has been established or which may be established or constituted in connection with the undertaking of De La Rue plc or any company which is or has been a UK subsidiary or UK associated company of De La Rue plc, and in particular for the provision of shares for and in respect of all or any persons who are or have been employed in any such undertaking or the widows, widowers, children or dependants of such persons, and in so acting to exercise all

powers, authorities and discretions as may from time to time be vested in the Company as a trustee of, or for the purposes of, any such trust.

3. To employ staff as may be required to undertake, perform and exercise any trusts, powers, agency business or office of confidence for the promotion of the objects of the Company.
4. To delegate such trusts, powers, agency, business or office of confidence to such persons as the Company may think necessary or convenient for the promotion of the objects of the Company.
5. To pay and discharge all or any expenses, costs and disbursements and to remunerate any person for services rendered or to be rendered for the promotion of the objects of the Company.
6. To act as executor, administrator, manager, agent or attorney of or for any corporation, company, body or person and generally to perform and exercise any trusts, powers, agency, business or office of confidence.
7. To purchase or acquire any shares of De La Rue plc for the provision of benefits for and in respect of all or any persons who are or have been employed in the undertaking of De La Rue plc or any company which is or has been a UK subsidiary or UK associated company of De La Rue plc or the widows, widowers, children or dependants of such persons which the Company may think necessary or convenient for the promotion of its objects.
8. To sell or dispose of all or any of the shares in the undertaking of De La Rue plc which it holds for the provision of benefits for and in respect of all or any persons who are or have been employed in the undertaking of De La Rue plc or any company which is or has been a UK subsidiary or UK associated company of De La Rue plc or the widows, widowers, children or dependants of such persons which the Company may think necessary, convenient or expedient, with a view to the promotion of its objects.
9. To undertake and execute any trusts which may lawfully be undertaken by the Company.

10. To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.
11. To do all such things as aforesaid with or without remuneration.
12. 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 in any way be 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.”

A handwritten signature in black ink, appearing to read 'W. J. L. H. A.', is written over a horizontal dotted line.

CHAIRMAN