

Company number 1237267

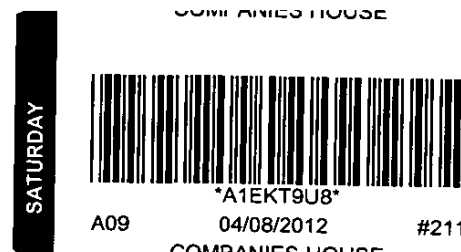
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

A & D LOCK AND KEY CO LIMITED ("Company")

27 JULY 2012 ("Circulation Date")



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("Act"), the directors of the Company propose the following ordinary and special resolutions ("Resolutions")

#### ORDINARY RESOLUTIONS

- 1 That the 1 A Ordinary Share of £1 00 held by Ian Underwood and the 1 A Ordinary Share of £1 00 held by Christopher Radford as at the date of this resolution shall be reclassified as Ordinary Shares of £1 00 each so that the entire authorised share capital of the Company consists of Ordinary Shares of £1 00 with 13,705 Ordinary Shares of £1 00 each being in issue
- 2 That, in accordance with section 551 of the 2006 Act, the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £30,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the Circulation Date save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 Act

#### SPECIAL RESOLUTION


- 3 THAT the draft regulations attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned, being the members of the Company and the only persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions

Signed by  
**IAN UNDERWOOD**



Date

27/07/2012

Signed by  
**CHRISTOPHER RADFORD**



Date

27. 07. 2012

## NOTES

- 1 If you agree with the Resolutions please indicate your agreement by signing and dating this document where indicated above. If you do not agree to the Resolutions, you do not need to do anything, you will not be deemed to agree if you fail to sign the same
- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 3 Unless, by 28 days beginning with the Circulation Date, sufficient agreement has been received for the Resolutions to be passed, it will lapse
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority please ensure that the Company is provided with a copy of the relevant power of attorney or authority at or prior to the time when you sign the same

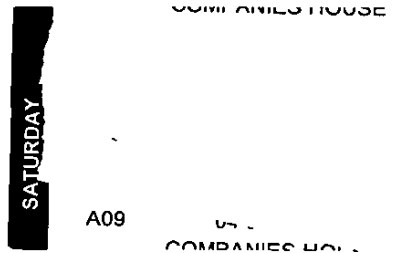
**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

of

**A & D LOCK AND KEY CO. LIMITED**

**(Company Number 01237267)**



**1 Definitions**

"Act"	the Companies Act 1985, as amended and in force from time to time,
"the Company"	A & D Lock and Key Co Limited,
"Ordinary Shareholders"	the holders from time to time of the Ordinary Shares,
"Ordinary Shares"	the ordinary shares of £1 00 each in the authorised and issued share capital of the Company from time to time and having the rights set out in Article 3,
"Table A"	the regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 as amended by the Companies (Tables A-F) (Amendment) Regulations 1985,
"Board"	the board of directors of the Company as

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constituted from time to time,

"member or Member"

means any holder of shares of whatever class  
in the Company

## **2 Preliminary**

- 2.1 The regulations contained in Table A shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these Articles, and such Regulations (save as so excluded or varied or inconsistent with these Articles) and these Articles shall be the regulations of the Company
- 2.2 Regulations 26, 40, 41, 64, 66, 73-81, 84, 94 and 118 of Table A shall not apply to the Company
- 2.3 Unless the context otherwise requires, references in these Articles to statutory provisions shall be construed as referring to those provisions as amended or re-enacted and from time to time in force

## **3 Share Capital**

The authorised share capital of the Company at the date of adoption of these Articles is £30,000 divided into 30,000 Ordinary Shares of £1.00 each

## **4 Dividend Policy**

The Directors shall declare such dividends at such time as they shall, in their discretion think appropriate and to the extent that the Company has distributable profits

## **5 Issue of New Ordinary Shares**

- 5.1 Unless all the Ordinary Shareholders agree to the contrary in writing or a unanimous resolution to the contrary is passed by all the Ordinary Shareholders, any shares unissued at the date of adoption of these Articles and any shares hereafter created shall before allotment for cash be offered for subscription in the first instance to the Ordinary Shareholders respectively in proportion as nearly as the circumstances

will admit to the total numbers of Ordinary Shares respectively then in issue and held by them

- 5 2 Any such offer as aforesaid shall be made by notice in writing specifying the number of shares and the price at which the same are offered and limiting the time (not being less than 28 days unless the member to whom the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to be declined
- 5 3 Subject to the provisions of these Articles, for the purposes of Section 80 of the Act the Directors shall have general and unconditional authority (limited in time as hereinafter provided) to allot any relevant securities up to the maximum amount hereinafter laid down. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be the amount (if any) of the unissued share capital of the Company on the date immediately following the date of adoption of these Articles. The authority hereby conferred shall expire on the day prior to the date five years from the date of the adoption of these Articles unless renewed, varied or revoked by ordinary resolution of the Company in general meeting at any time.
- 5 4 For the purposes of Section 80(7) of the Act the Company may prior to the expiry of the authority conferred by paragraph 5 3 of this Article or any variation or renewal of such authority make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the authority so conferred shall be construed accordingly and the directors may allot relevant securities notwithstanding that the authority so conferred has expired.
- 5 5 Save as otherwise provided in these Articles all unissued shares which the directors are authorised (by these Articles or otherwise) to allot shall be under the control of the directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions and in such manner as they may determine and in accordance with Section 91 of the Act the provisions of Sections 89(1) and 90(1) to 90 (6) of the Act shall be excluded.
- 5 6 In this Article "relevant securities" shall have the meaning ascribed thereto in Section 80(2) of the Act and references to the allotment of

relevant securities shall be construed in the same manner as in that Section

## **6 Transfer of Shares**

6 1 Save as provided herein without the prior written consent of all Ordinary Shareholders no share in the Company or any interest (legal or beneficial) therein shall be sold, alienated, transferred, charged or otherwise disposed of and any transfer of legal or beneficial ownership or alienation of voting rights shall be subject to these Articles (including without limitation Article 5 2)

6 2 Subject to the provisions hereof if at any time a member or any other person entitled to be registered in respect of shares of the Company (hereinafter referred to as "the Proposed Transferor") shall desire to transfer or otherwise dispose of all or any shares registered in his name or any interest therein he shall give notice (hereinafter called a "Transfer Notice") to the Company that he desires to sell or transfer such shares or interest Save as provided herein a Transfer Notice once given or deemed to be given shall not be revocable without the written consent of all the Shareholders A Transfer Notice shall constitute the Company the agent of the Proposed Transferor to sell all the shares referred to (or deemed to be referred to) in the Transfer Notice (hereinafter referred to as the "Offered Shares") at the fair value determined under Article 6 3 and in accordance with the following provisions

6 2 1 upon the fair value being fixed as provided in Article 6 3 the Directors shall forthwith by notice in writing inform the Shareholders (other than the Proposed Transferor) ("the Recipients") of the number and price of the Offered Shares and invite each Recipient to apply in writing to the Company within 28 days of the date of despatch of the notice (which date shall be specified therein) for the maximum number of the Offered Shares as he shall specify in such application,

6 2 2 the Directors shall within 7 days after the expiration of the 28 day period referred to in Article 6 2 1 notify the Proposed Transferor of the number of Offered Shares (if any) which the Recipients have agreed to purchase,

- 6 2 3 if the Recipients have not agreed to purchase all of the Offered Shares, the Proposed Transferor shall, notwithstanding any applications therefore, but subject to the provisions hereof, be entitled to withdraw such Transfer Notice by written notice to the Company or to dispose of all the Offered Shares (and not some only) to anyone whomsoever provided that such disposal may take place only within 28 days from the date of the notice referred to in Article 6 2 2, for a price and on terms no more favourable than those offered to the Recipients under Article 6 2 1 and under a bona fide arm's-length transaction. Should no such disposal take place by the Proposed Transfer, the Proposed Transferor shall not after such period of 28 days be entitled to dispose of any shares (or interest therein) in the Company without again adopting the procedures set forth herein,
- 6 2 4 if the Recipients (or any of them) shall within the period of 28 days referred to in Article 6 2 1 apply for all of the Offered Shares the Directors shall allocate the Offered Shares to and amongst the Recipients according to the number of Offered Shares specified by such Recipients in such application and if there shall have been applied for by such Recipients more than the total of the Offered Shares which are available, the Offered Shares shall be allocated to and amongst such Recipients as nearly as possible pro rata to the numbers of Ordinary Shares held by such applying Recipients (without increasing the number of Offered Shares applied for by any Recipient),
- 6 2 5 pursuant to Article 6 2 4 hereof the Directors shall forthwith give notice in writing of allocations of Offered Shares (hereinafter called an "Allocation Notice") to the Proposed Transferor and to the Recipients to whom Offered Shares have been allocated and the Proposed Transferor shall thereupon be bound to transfer the shares so allocated upon and against payment of the fair value thereof. An Allocation Notice shall state the name and address of the relevant Recipient and the number of shares agreed to be purchased by him and the purchase shall be completed at such place and such time as

shall be specified by the Directors in such Notice being not less than 14 days nor more than 28 days after the date of such Notice,

6 2 6 if the Proposed Transferor having become bound as aforesaid makes default in accepting payment of the fair value for any of the Offered Shares or as the case may be in transferring the same, the Directors may receive such purchase money and may nominate any Director of the Company to execute an instrument of transfer of such share in the name and on behalf of the Proposed Transferor and thereafter when such instrument has been duly stamped the Directors shall cause the name of the relevant Recipient to be entered in the Register of Members as the holder of such share and where applicable shall hold the purchase money in trust without interest for the Proposed Transferor. The receipt of the Directors for the purchase money shall be a good discharge to the relevant Recipient (who shall not be bound to see to the application thereof) and after his name has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person

6 3 The fair value of any shares to be transferred pursuant to the provisions of Article 6 2 shall be such sum as may be agreed between the Proposed Transferor and the Directors (other than the Proposed Transferor, if he be a director) within 7 days of the service (or deemed service) upon the Company of a Transfer Notice in which such shares are comprised or in default of such agreement such sum as a Chartered Accountant appointed in the manner described below shall certify in writing to be in his opinion the fair value thereof (which shall however be not less than the share of the then net tangible asset value of the Company which would be attributable to the shares in question on a winding-up of the Company) on the basis of a sale as between a willing vendor and a willing purchaser of all the shares in the Company on the open market having regard to any bona fide offer made at arms length for shares in the Company and disregarding the fact that the Offered Shares constitute a minority holding of shares in the Company or that the transfer of shares is restricted by these Articles. Such Chartered



Accountant shall be appointed by agreement between the Proposed Transferor and the Directors (other than the proposed Transferor, if he be a Director) within 7 days following the expiration of the period of 7 days referred to above or, failing agreement shall be appointed on the application of any member of the Company or the Directors by the President for the time being of the Institute of Chartered Accountants in England and Wales. His certificate shall be final and binding. The Directors shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne as such expert directs.

- 6.4 If any member shall be adjudged bankrupt his or its trustee in bankruptcy shall be bound forthwith to give to the Company a Transfer Notice in respect of all the shares registered in the name of the bankrupt member and in default of such Transfer Notice being given within one month of bankruptcy the trustee in bankruptcy shall be deemed to have given such notice at the expiration of the said period of one month and the provisions hereof shall have effect accordingly. Upon the appointment of an administrative receiver or upon the commencement of any liquidation or any voluntary winding up or winding up by the Court (within the meaning of the Insolvency Act 1986) of any corporate member, such member shall be deemed to have given immediately prior to the commencement or appointment (as the case may be) a Transfer Notice in respect of all shares registered in its name. For the purposes of these Articles reference to the proceedings referred to above shall be deemed to include reference to any substantially equivalent or analogous proceedings under the law of any jurisdiction in which the member concerned is domiciled resident incorporated or carries on business. Any member to whom this Article applies shall advise the Directors of the occurrence of any event mentioned herein within 7 days of such occurrence.
- 6.5 Any member may waive his right to receive a notice from the Company under the provisions hereof in respect of any proposed transfer and upon so doing shall cease to have any right of pre-emption in respect of the shares concerned under this Article 6 and if all the members entitled waive their rights to such notice the provisions of this Article 6 shall not apply and the Directors of the Company shall (subject to this Article 6)

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be bound to register a transfer of the shares concerned as a permitted transfer

6 6 The Directors may refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by the provisions of this Article 6 and save as provided herein the Directors shall register any transfer so made or permitted

6 7 The Directors may refuse to register the transfer of a share on which the Company has a lien

6 8 The Directors may refuse to register a transfer unless

6 8 1 it is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,

6 8 2 it is in favour of not more than four transferees

6 9 No share shall be transferred to any infant, bankrupt or person of unsound mind

6 10 The Directors shall be entitled to require any member or person seeking to be registered as a member to furnish to the Company such information and evidence as the Directors may reasonably think fit for the purposes of enabling the Directors to decide whether or not a transfer or proposed transfer is one made pursuant to or permitted by these Articles

## **7 Proceedings at General Meetings**

7 1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon The requisite quorum is 1

## **8 Votes of Members**

8 1 The following sentence shall be added at the end of Regulation 59 of TableA

"A proxy need not be a member of the Company"

## **9 Directors**

- 9.1 Unless and until otherwise determined by the Company by ordinary resolution there shall be a minimum of one Director. Any director may be an individual or a body corporate.
- 9.2 Director or any other person as is mentioned in Regulation 65 may act as an alternate Director to represent more than one Director and an alternate Director shall be entitled at any meeting of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as Director and for the purposes of Article 14 shall be deemed to be the Director in respect of each of the Directors whom he represents save when he is the only Director present. In regulation 65 of Table A the words "approved by resolution of the Directors" shall be omitted.
- 9.3 In regulation 67 of Table A all words after "his appointor ceases to be a Director" shall be omitted.
- 9.4 A Director and alternate Director shall not require a share qualification.
- 9.5 A Director and an alternate Director, in the absence of his appointor shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company notwithstanding that he is not a member.

## **10 Powers and Duties of Directors**

A Director may vote at any meeting of Directors or any committee of Directors on any resolution notwithstanding that it in any way concerns or relates to a matter in which he has an interest, directly or indirectly of any kind whatsoever and shall be counted in the quorum present at the notwithstanding such interest, provided that such interest will have been fully disclosed in writing to the Board prior to the voting occurring.

## **11 Directors holding Executive Office**

- 11.1 The Directors may appoint any one or more of their body to be holder of any executive office for such period and on such terms and with or without such title or titles as they think fit. A Director holding any such office (whether appointed as aforesaid or otherwise) shall (subject to the terms of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors of

the Company and if he shall vacate the office of Director or (subject as aforesaid) if the Directors resolve that his term of office as holder of such executive office as aforesaid be determined, his appointment as such shall ipso facto determine but without prejudice to any claim for damages for breach of contract of service between the Director and the Company

- 11 2 A Director appointed to any such office shall receive such remuneration (whether by way of salary, commission participation in profits, provision for retirement or insurance benefit, or partly in one way and partly in another or otherwise) as the Directors may determine

## **12 Disqualification of Directors**

The office of a Director shall be vacated.

- 12 1 if by notice in writing to the Company he resigns the office of Director,
- 12 2 if he shall for more than 6 months have been absent without permission of the Directors from meetings of the Directors held during that period,
- 12 3 if he becomes bankrupt or enters into any arrangement with his creditors generally,
- 12 4 if he is prohibited from being a Director by an order made under any provision of the Act,
- 12 5 if he becomes of unsound mind,
- 12 6 if he is removed from office under these Articles,
- 12 7 if any registered status of such director with any regulatory body governing the Company shall be terminated, withdrawn or adversely restricted,
- 12 8 he shall be convicted of any criminal offence (other than a traffic offence)

## **13 Proceedings of Directors**

- 13 1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and manner of dispatching

business as they think fit. Such meeting shall only be quorate if at least two of the Directors are present.

13.2 In the event that any duly convened meeting of the Directors of the Meeting is not so quorate or if during the meeting such quorum ceases to be present the meeting shall be adjourned to the same day in the next week and at such other time and place as the Directors may agree in writing and at such adjourned meeting, the quorum shall however remain as stated in Article 13.1

13.3 Notice in writing shall be given to each Director of every meeting of the Directors. Each such notice shall contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting and be accompanied by any relevant papers for discussion at such meeting. Unless all the Directors (or their alternates) for the time being are present at a meeting no business or resolution shall be transacted or passed at that meeting except as was fairly disclosed in the agenda for such meeting.

#### **14 Indemnity**

To the extent not avoided by the provisions of the Act every Director or other officer and auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and in particular but without prejudice to the generality of the foregoing, shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court. The Company may exercise all powers permitted under the Act to take out insurance for or in respect of Directors of the Company.

#### **15 Notices**

The following regulations of Table A shall apply as amended by this Article

15.1 the last sentence of regulation 112 shall be deemed deleted,

15.2 in regulation 116 there shall be deemed deleted the words within the United Kingdom,

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- 15 3 regulation 32 shall be deemed to be prefaced by the words "Subject to the provisions of these Articles",
- 15 4 regulation 2 shall be deemed to be prefaced by the words "Subject to the provisions of these Articles and",
- 15 5 the third sentence of Regulation 88 shall be deemed deleted