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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

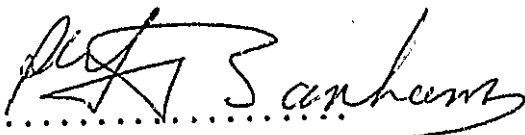
RESOLUTION OF BANHAM PATENT LOCKS LIMITED

PASSED 27th February 1990

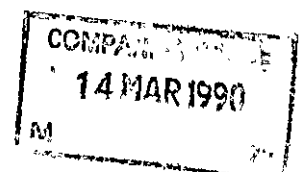
AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company,
duly convened and held on 27th February 1990 the following
Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

THAT the regulations contained in the printed document
submitted to the meeting marked "A" and for the purpose of
identification signed by the Chairman thereof be and the same
are hereby approved and adopted as the Articles of Association
of the Company in substitution for and to the exclusion of all
the existing Articles of Association thereof.


.....
Chairman

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THE COMPANIES ACTS 1948 to 1980
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
BANHAMS PATENT LOCKS LIMITED

PRELIMINARY

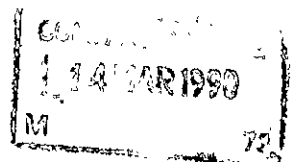
1. The Company shall be a private company within the meaning of the Companies Acts 1948 to 1980 (hereinafter referred to as "the Acts") and subject as hereinafter provided in the First Schedule to the Companies Act, 1948 as amended by the Acts (hereinafter referred to as "Table A") shall apply to the Company. Reference to any provisions of the Acts shall where the context so admits be construed as and include a reference to such provisions as modified by any statute for the time being in force.
2. Regulations 22, 24, 53, 58, 71, 75, 84(2), 84(4), 88, 89, 90, 91, 92, 99, 107 and 108 of Table A aforesaid shall not apply to the Company but the Articles hereinafter contained together with the remaining regulations of Table A subject to the modifications hereinafter expressed shall constitute the regulations of the Company.

SHARES

3. Regulation 17 of the Companies Act, 1980 shall apply to the Company. Such shares which are not accepted subject to Regulation 17 aforesaid shall be under the control of the Directors who may allot, grant options over or otherwise dispose of the same to such persons on such terms and in such manner as they think fit. Provided that in the case of shares not accepted such shares shall not be so disposed of on terms or conditions more favourable to any of the subscribers thereto than the terms and conditions offered to the Members.
4. Subject to Article 3 hereof the Directors are authorised to allot shares as set out in Regulation 14 of the Companies Act, 1980 up to the amount of the share capital authorised at the incorporation of the Company at any time or times during the period of five years from the date of incorporation.

LIEN

5. The lien conferred by Regulation 11 of Table A shall apply to all shares whether or not fully paid and in respect of any liability to the Company of the registered holder or holders of such shares and Regulation 11 aforesaid shall be modified accordingly.



SHARE TRANSFERS

6. The instrument of transfer of a fully paid share shall be signed by or on behalf of the transferor and in the case of shares which are not fully paid up the instrument of transfer shall in addition be signed by or on behalf of the transferee.
7. (A) The Directors shall, subject to paragraph (C) of this Article, register the transfer or, as the case may be, transmission of any shares:-
 - (i) to a member of the family of a Member or deceased Member;
 - (ii) to any person or persons acting in the capacity of trustee or trustees of a trust created by a Member (whether by deed or by will) or, upon any change of trustees of a trust so created, to the new trustee or trustees (so that any such transfer as aforesaid shall be registered pursuant to this paragraph only if such shares are to be held upon the terms of the trust) provided that there are no persons beneficially interested under the trust other than the Member or members of his family, (save for persons who have interests dependent upon the lapse or failure of all interests of the Member and members of his family) and the Directors shall be entitled to require that the trustee or trustees provide an affidavit (which satisfies the Company) certifying to the Company that no person other than a Member or members of his family (or persons who have interests dependent upon the lapse or failure of all interests of the Member and members of his family), has any beneficial interest in such shares. The voting rights conferred by any such shares are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or the Member or members of his family and also the Directors are satisfied that the trust is and is intended to remain a trust the sole purpose of which is to benefit the Member or members of his family.
 - (iii) by the trustee or trustees of a trust to which sub-paragraph (ii) above applies to any person beneficially interested under the trust being the Member or a member of his family; or
 - (iv) to the personal representatives of a deceased Member where under the provisions of his will

or the laws as to intestacy the persons beneficially entitled to any such Shares, whether immediately or contingently, are members of the family (as hereinafter defined) of the deceased Member and by the personal representatives of a deceased Member to a member or members of the family of the deceased Member.

- (v) Notwithstanding (i) - (iv) above the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of a share.
- (B) For the purpose of paragraphs (A) and (J) of this Article but not any other paragraph:
 - (i) the word "Member" shall not include a person holding shares only in the capacity of trustee, personal representative or trustee in bankruptcy but shall include a former Member in any case where the person concerned ceased to be a Member as the result of the creation of the relevant trust; and
 - (ii) the words "a member of the family of a Member" or "member of his family" shall mean the husband, wife, widow, widower, child and remoter issue (including a child by adoption) or parent (including adoptive parent) of the Member.
- (C) Notwithstanding the provisions of this Article, the Directors may decline to register any transfer or transmission which would otherwise be permitted hereunder if it is a transfer:-
 - (i) of a share on which the Company has a lien;
 - (ii) of a share (not being a fully paid share) to a person of whom they shall not approve; or
 - (iii) of a share (whether or not it is fully paid) made pursuant to paragraph (I) below.
- (D) Save where a transfer is made pursuant to paragraph (A) above any person (hereinafter called "the proposing transferor") proposing to transfer any shares shall give notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof. A transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice to any Member or

Members willing to purchase the same (hereinafter called "the purchasing Member") at the price specified therein or if the fair value is certified

in accordance with paragraph (F) below at that fair value (whichever shall be the lower). A transfer notice may not be withdrawn except with the sanction of the Directors.

- (E) The shares comprised in any transfer notice shall be offered to the Members (other than the proposing transferor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called an "offer notice") within fourteen days after the receipt by the Company of the transfer notice. The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted to not more than forty-two days after the date of the offer notice, provided that if a certificate of valuation is requested under paragraph (F) below the offer shall remain open for acceptance for a period of twenty-one days after the date on which notice of the fair value certified in accordance with that paragraph shall have been given by the Company to the Members. For the purposes of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The offer notice shall further invite each Member to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the Members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no Member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the Members in proportion to their existing holdings, the same shall be offered to the Members, or some of them, in such proportions or in such manner as may be determined by lot, and lots shall be drawn in such manner as the Directors may think fit.

- (F) Any Member may, not later than fifteen days after the date of the offer notice, serve on the Company a notice in writing requesting that the Auditor for the time being of the Company certify in writing the sum which in his opinion represents the fair value of the shares (taking into account any reduction to be made in respect of a minority holding), comprised in the transfer notice at the date of the transfer notice and for the purpose of this Article reference to the Auditor shall include any person so nominated. Upon

receipt of such notice the Company shall instruct the Auditor to certify as aforementioned and the costs of such valuation shall be apportioned as to 50% to be borne by the proposing transferor and 50% to be borne by the purchasing

members in aggregate in proportion to their holdings. In certifying a fair value the Auditor shall be considered to be acting as an expert and not as an arbitrator and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the Auditor, the Company shall by notice in writing inform all Members of the fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the fair value of each share) at which the shares comprised in the transfer notice are offered for sale. Within seven days of receiving notice of such fair value the proposing transferor shall be entitled to serve notice in writing on the Company withdrawing the transfer notice unless it is a transfer notice deemed to have been served under the provisions of paragraph (J) or (K).

For the purpose of this Article the fair value of each share comprised in the transfer notice shall be its value on the basis of a willing vendor to a willing purchaser as a rateable proportion of the total value of all the issued shares of the Company (valuing the Company as a going concern).

- (G) If purchasing Members shall be found for all the shares comprised in the transfer notice within the appropriate period specified in paragraph (E) above, the Company shall not later than seven days after the expiry of the appropriate period give notice in writing (hereinafter called a "sale notice") to the proposing transferor specifying the purchasing Members and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing Members.
- (H) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Member. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member. The Company shall pay the purchase money into a separate bank account.
- (I) If the Company shall not give a sale notice to the proposing transferor within the time specified in paragraph (G) above, he shall, during the period of

thirty days next following the expiry of the time so specified, be at liberty subject to paragraph (C) above to transfer all or any of the shares comprised

in the transfer notice to any person or persons at a price per share no less than the price in the offer notice.

- (J) In any case where any shares are held by the trustee or trustees of a trust following a transfer or transfers made pursuant to sub-paragraph (ii) of paragraph (A) above the Directors shall be entitled to require that the Transferor provide an affidavit (which satisfies the Company) certifying to the Company that no beneficial interest in such shares has passed by reason of the transfer to any other person or persons other than those set out in Article 7 (ii) and if it shall come to the notice of the Directors that not all the persons beneficially interested under the trust are members of the family of the Member by whom the trust was created (or persons who have interests dependent upon the lapse or failure of all interests of the Member and members of his family) or the Directors are not or do not remain satisfied that the trust is and is intended to remain a trust the sole purpose of which is to benefit the Member or members of his family, the Directors may at any time thereafter resolve that such trustee or trustees shall be required to transfer such shares and such trustee or trustees shall thereupon be deemed to have served a transfer notice comprising such shares pursuant to paragraph (D) above and to have specified therein the fair value to be certified in accordance with paragraph (F) above and the provisions of this Article shall take effect accordingly. Notice of such resolution shall forthwith be given to such trustee or trustees.
- (K) In the application of Regulations 29 to 32 of Table A to the Company the proviso to Regulation 32 shall be omitted, and:-
- (i) save where the proposed transfer or transmission is within paragraph (A) above ("a permitted transfer") any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer;
 - (ii) if a person so becoming entitled shall not have executed a permitted transfer or given a transfer notice in respect of any share within

six months of the death or bankruptcy, the Directors may at any time thereafter upon resolution passed by them give notice requiring such person within thirty days to execute permitted transfers or give a transfer notice in respect of all the shares to which

he has so become entitled and for which he has not previously done so and if he does not do so he shall at the end of such thirty days be deemed to have given a transfer notice pursuant to paragraph (D) of this Article relating to those shares in respect of which he has still not executed permitted transfers or given a transfer notice;

- (iii) where a transfer notice is given or deemed to be given under this paragraph and no price per share is specified therein the transfer notice shall be deemed to specify the sum which shall, on the application of the Directors, be certified in writing by the Auditor in accordance with paragraph (F) of this Article as the fair value thereof.

- (L) Provided that the Members so approve by a Special Resolution in general meeting, the provisions contained in Article 7 may be waived or varied.

CHANGE OF CONTROL

8. Notwithstanding any other provisions contained in these Articles or in the Acts:-

- (i) if any offer is made after the date of adoption of these Articles; or
- (ii) if any Member proposes to dispose of or transfer any interest in any shares in the capital of the Company; or
- (iii) if a stock transfer form or forms in respect of any transfer(s) of shares in the capital of the Company is/are presented for approval at any meeting of the Directors which would, if accepted, effected, completed or approved (as the case may be) result in any person firm or company or group of persons acting in concert (as defined by the City Code on Takeovers and Mergers) acquiring control (directly or indirectly) of more than 50% of the voting rights attaching to shares in the capital of the Company, then no such offer may be accepted or disposal or transfer or transfers effected, completed or approved without the prior approval of 75% of the Company given in general meeting.

PURCHASE OF OWN SHARES

9. Subject to the provisions of the Companies Act 1985, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

PROCEEDINGS AT GENERAL MEETINGS

10. At any General Meeting a Resolution put to the vote of the Meeting shall be decided on a show of hands unless before or immediately following the declaration of the result of the show of hands a poll is demanded by the Chairman or any other Member present in person or by proxy. Unless a poll be so demanded a declaration by the Chairman that a Resolution has been carried on a show of hands (whether unanimously or by a particular majority) or lost and an entry to that effect made in the book containing the minutes of the proceedings of the Meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in such vote.

DIRECTORS

11. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than one nor more than 20. If at any time and from time to time there shall be only one Director of the Company then such Director may act alone in exercising all the powers and authorities vested in the Directors. The first Director or Directors of the Company shall be the person or persons named in the statement delivered to the Registrar of Companies in accordance with the Acts.
12. A person may be appointed a Director notwithstanding that he has attained the age of seventy years and no Director shall be liable to vacate office by reason only of his attaining or having attained that or any other age.
13. The Directors shall not be required to retire by rotation and Regulations 89, 90, 91, 92 and 94 of Table A shall not apply. Regulations 95 and 97 aforesaid shall be modified accordingly.
14. Any Director may by notice in writing signed by him and deposited at the registered office of the Company appoint an alternate Director to act on his behalf. Such alternate Director must be either a Director of the Company or a person approved by all of the Directors for the time being of the Company. Every alternate Director shall during the period of his appointment be entitled to notice of Meetings of Directors and in the absence of the Director appointing him to attend and vote thereat as a Director but his

appointment shall immediately cease and determine if and when the Director appointing him ceases to hold office as a Director. A Director who is also an alternate Director shall be entitled in addition to his own vote to a separate vote on behalf of the Director whom he represents.

15. Provided that he shall declare his interest in any contract or transaction a Director may vote as a Director in regard to any such contract or transaction in which he is interested or in respect of his appointment to any office or place of profit or upon any matter arising thereout and if he shall so vote his vote shall be counted.
16. The office of Director shall be vacated:-
 - a. if by notice delivered in writing to the Company at its registered office or tendered at a meeting of the Directors he resigned the office of Director; or
 - b. if he becomes bankrupt or enters into any arrangement with his creditors; or
 - c. if he becomes of unsound mind; or
 - d. if he is prohibited from being a Director by reason of any order made under the Acts; or
 - e. if he is removed from office by a resolution duly passed in accordance with the Act.

BORROWING POWERS OF DIRECTORS

The proviso to Regulation 79 of Table A shall not apply to the Company.

MANAGING DIRECTORS AND MANAGERS

17. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such period and on such terms as they think fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment.
18. A Managing Director or Manager shall receive such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

PROCEEDINGS OF DIRECTORS

19. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be when one Director only is in office one and shall when more than one Director is in office be two.

SECRETARY

20. The first Secretary to the Company shall be the person named in the statement delivered to the Registrar of Companies pursuant to the Acts.

INDEMNITY

21. Subject to the provisions of the Acts and in addition to such indemnity as is contained in Regulation 136 of Table A every Director officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

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