

8852/20

In accordance with
Section 1046 of the
Companies Act 2006 &
Regulation 4(1) of the
Overseas Companies
Regulations 2009.

OS IN01

Registration of an overseas company opening a
UK establishment



Companies House

A fee is payable with this form
Please see 'How to pay' on the last page.

☒ **What this form is for**
You may use this form to register a
UK establishment.

☐ **What this form is for**
You cannot use this form to register
the details of an existing company
officer or establishment.

WEDNESDAY



A05 *A744CHF0* 18/04/2018 #70
COMPANIES HOUSE

Part 1 Overseas company details (Name)

For official use

A1 Corporate name of overseas company

Corporate name¹

ADEPT FASTENERS, INC.

Do you propose to carry on business in the UK under the corporate name as
incorporated in your home state or country, or under an alternative name?

- To register using your corporate name, go to **Section A3**.
→ To register using an alternative name, go to **Section A2**.

→ Filling in this form

Please complete in typescript (10pt
or above), or in bold black capitals

All fields are mandatory unless
specified or indicated by *

¹ This must be the corporate name in
the home state or country in which
the company is incorporated.

A2 Alternative name of overseas company *

Please show the alternative name that the company will use to do business
in the UK.

Alternative name
(if applicable) ²

² A company may register an
alternative name under which it,
proposes to carry on business in the
United Kingdom under Section 1048
of the Companies Act 2006. Once
registered it is treated as being its
corporate name for the purposes of
law in the UK.

A3 Overseas company name restrictions³

This section does not apply to a European Economic Area (EEA) company
registering its corporate name.

Please tick the box only if the proposed company name contains sensitive or
restricted words or expressions that require you to seek comments of a
government department or other specified body.

- ☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response.

³ Overseas company name restrictions

A list of sensitive or restricted words
or expressions that require consent
can be found in guidance available
on our website:
www.gov.uk/companieshouse

OS IN01

Registration of an overseas company opening a UK establishment

Part 2

Overseas company details

B1

Particulars previously delivered

Have particulars about this company been previously delivered in respect of another UK establishment? ^①

→ No Go to Section B2.

→ Yes Please enter the registration number below and then go to Part 5 of the form. Please note the original UK establishment particulars must be filed up to date.

^① The particulars are: legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts.

UK establishment
registration number

B R

B2

Credit or financial institution

Is the company a credit or financial institution? ^②

☐ Yes

☒ No

^② Please tick one box.

B3

Company details

If the company is registered in its country of incorporation, please enter the details below.

Legal form ^③

CORPORATION

Country of
incorporation *

USA

Identity of register
in which it is
registered ^④

STATE OF CALIFORNIA

Registration number in
that register

C 2 5 3 3 6 1 8

^③ Please state whether or not the company is limited. Please also include whether the company is a private or public company if applicable.

^④ This will be the registry where the company is registered in its parent country.

B4

EEA or non-EEA member state

Was the company formed outside the EEA?

→ Yes Complete Sections B5 and B6.

→ No Go to Section B6.

B5

Governing law and accounting requirements

Please give the law under which the company is incorporated.

Governing law ^⑤

general corporation law of California

Is the company required to prepare, audit and disclose accounting documents under parent law?

→ Yes Complete the details below.

→ No Go to Part 3.

^⑤ This means the relevant rules or legislation which regulates the incorporation of companies in that state.

OS IN01

Registration of an overseas company opening a UK establishment

Please give the period for which the company is required to prepare accounts by parent law.

From	^d 0	^d 1	^m 0	^m 1
To	^d 3	^d 1	^m 1	^m 2

Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period.

Months	1	0
--------	---	---

B6

Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation. ^①

☒ Yes.

Please indicate what documents have been disclosed.

☒ Please tick this box if you have enclosed a copy of the accounts.

☐ Please tick this box if you have enclosed a certified translation of the accounts.

☐ Please tick this box if no accounts have been disclosed.

^① Please tick the appropriate box(es).

Part 3 Constitution**C1****Constitution of company**

The following documents must be delivered with this application.

- Certified copy of the company's constitution and, if applicable, a certified translation.

Please tick the appropriate box(es) below.

- ☒ I have enclosed a certified copy of the company's constitution. ^①
- ☐ I enclose a certified translation, if applicable. ^②

^① A certified copy is defined as a copy certified as correct and authenticated by - the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator.

^② A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator.

C2**EEA or non-EEA member state**

Was the company formed outside the EEA?

- Yes Go to **Section C3**.
- No Go to **Part 4 'Officers of the company'**.

C3**Constitutional documents**

Are all of the following details in the copy of the constitutional documents of the company?

- Address of principal place of business or registered office in home country of incorporation
 - Objects of the Company
 - Amount of issued share capital
- Yes Go to **Part 4 'Officers of the company'**
- No If any of the above details are not included in the constitutional documents, please enter them in **Section C4**.

The information is not required if it is contained within the constitutional documents accompanying this registration.

C4**Information not included in the constitutional documents**

Please give the address of principal place of business or registered office in the country of incorporation. ^①

Building name/number	28709									
Street	INDUSTRY DRIVE									
Post town	VALENCIA									
County/Region	CA									
Postcode	9	1	3	5	5					
Country	USA									
	Please give the objects of the company and the amount of issued share capital.									
Objects of the company ^②	DISTRIBUTOR OF FASTENERS USED IN THE AEROSPACE INDUSTRY									
Amount of issued share capital ^③	\$10,000									

^① This address will appear on the public record.

^② Please give a brief description of the company's business.

^③ Please specify the amount of shares issued and the value.

Part 4 Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

- **Yes** Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form.
- **No** Complete the officer details.

For a secretary who is an individual, go to **Section D1**; for a corporate secretary, go to **Section E1**; for a director who is an individual, go to **Section F1**; or for a corporate director, go to **Section G1**.

Continuation pages

Please use a continuation page if you need to enter more officer details

Secretary

D1 Secretary details^①

Use this section to list all the secretaries of the company. Please complete **Sections D1-D3**. For a corporate secretary, complete **Sections E1-E5**. Please use a continuation page if necessary.

Full forename(s)	
Surname	
Former name(s) ^②	

① Corporate details

Please use Sections E1-E5 to enter corporate secretary details.

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

D2 Secretary's service address^③

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

③ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record.

D3 Secretary's authority

Please enter the extent of your authority as secretary. Please tick one box.

Extent of authority	<input type="checkbox"/> Limited ^④ <input type="checkbox"/> Unlimited
---------------------	---

Description of limited authority, if applicable	
---	--

Are you authorised to act alone or jointly? Please tick one box.

- ☐ Alone
- ☐ Jointly ^⑤

If applicable, name(s) of person(s) with whom you are acting jointly	
--	--

④ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

⑤ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

OS IN01

Registration of an overseas company opening a UK establishment

Corporate secretary

E1 Corporate secretary details^①

Use this section to list all the corporate secretaries of the company.
Please complete Sections E1-E5. Please use a continuation page if necessary.

Name of corporate body or firm	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

① Registered or principal address
This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.

E2 Location of the registry of the corporate body or firm

Is the corporate secretary registered within the European Economic Area (EEA)?

- Yes Complete Section E3 only
- No Complete Section E4 only

E3 EEA companies^②

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.

Where the company/firm is registered ^③	
Registration number	

② EEA
A full list of countries of the EEA can be found in our guidance:
www.gov.uk/companieshouse
③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).

E4 Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.

Legal form of the corporate body or firm	
Governing law	
If applicable, where the company/firm is registered ^④	
If applicable, the registration number	

④ Non-EEA
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

OS IN01

Registration of an overseas company opening a UK establishment

E5

Corporate secretary's authority

	Please enter the extent of your authority as corporate secretary. Please tick one box.	❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below. ❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
Extent of authority	<input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited	
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box. <input type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷	
If applicable, name(s) of person(s) with whom you are acting jointly	 	

OS IN01

Registration of an overseas company opening a UK establishment

Director

F1	Director details ¹	
	Use this section to list all the directors of the company. Please complete sections F1-F5. For a corporate director, complete sections G1-G5. Please use a continuation page if necessary.	1 Corporate details Please use sections G1-G5 to enter corporate director details.
Full forename(s)	GARY	2 Former name(s) Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.
Surname	YOUNG	3 Country/State of residence This is in respect of your usual residential address as stated in section F5.
Former name(s) ²		4 Month and year of birth Please provide month and year only. Provide full date of birth in section F4.
Country/State of residence ³	USA	5 Business occupation If you have a business occupation, please enter here. If you do not, please leave blank.
Nationality	AMERICAN	
Month/year of birth ⁴	X X ^m 0 ^m 6 ^y 1 ^y 9 ^y 5 ^y 7	
Business occupation (if any) ⁵		
F2	Director's service address ⁶	
Building name/number	28709	6 Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.
Street	INDUSTRY DRIVE	
Post town	VALENCIA	
County/Region	CA	
Postcode	9 1 3 5 5	
Country	USA	
F3	Director's authority	
	Please enter the extent of your authority as director. Please tick one box.	7 If you have indicated that the extent of your authority is limited, please provide a brief description of the authority in the box below.
Extent of authority	<input type="checkbox"/> Limited ⁷ <input checked="" type="checkbox"/> Unlimited	8 If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box.	
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ⁸	
If applicable, name(s) of person(s) with whom you are acting jointly		

OS IN01

Registration of an overseas company opening a UK establishment

Corporate director

G1**Corporate director details ¹**

Use this section to list all the corporate directors of the company.
Please complete G1-G5. Please use a continuation page if necessary.

Name of corporate body or firm	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

¹ Registered or principal address
This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.

G2**Location of the registry of the corporate body or firm**

Is the corporate director registered within the European Economic Area (EEA)?

- Yes Complete Section G3 only
- No Complete Section G4 only

G3**EEA companies ²**

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.

Where the company/firm is registered ³	
Registration number	

² EEA
A full list of countries of the EEA can be found in our guidance:
www.gov.uk/companieshouse
³ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).

G4**Non-EEA companies**

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.

Legal form of the corporate body or firm	
Governing law	
If applicable, where the company/firm is registered ⁴	
If applicable, the registration number	

⁴ Non-EEA
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

OS IN01

Registration of an overseas company opening a UK establishment

G5

Corporate director's authority

	Please enter the extent of your authority as corporate director. Please tick one box.		❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below. ❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
Extent of authority	<input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box. <input type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly			

OS IN01

Registration of an overseas company opening a UK establishment

Part 5 UK establishment details

H1 Documents previously delivered - constitution

Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment?

- No Go to **Section H3**.
- Yes Please enter the UK establishment number below and then go to **Section H2**.

UK establishment
registration number

B R

H2 Documents previously delivered – accounting documents

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

- No Go to **Section H3**.
- Yes Please enter the UK establishment number below and then go to **Section H3**.

UK establishment
registration number

B R

H3 Delivery of accounts and reports

This section **must** be completed. Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment. ^①

- ☒ In respect of this establishment. Please go to **Section H4**.
- ☐ In respect of another UK establishment. Please give the registration number below, then go to **Section H4**.

^① Please tick the appropriate box.

UK establishment
registration number

B R

H4 Particulars of UK establishment ^①

You **must** enter the name and address of the UK establishment.

^① Address

This is the address that will appear on the public record

Name of establishment ADEPT FASTENERS, INC.

Building name/number PATERNOSTER HOUSE

Street 65 ST PAUL'S CHURCHYARD

Post town LONDON

County/Region

Postcode E C 4 M 8 A B

Country

Please give the date the establishment was opened and the business of the establishment.

Date establishment opened ^d 0 ^d 1 ^m 0 ^m 3 ^y 2 ^y 0 ^y 1 ^y 6

Business carried on at the UK establishment WAREHOUSE AND INVENTORY SERVICES

OS IN01

Registration of an overseas company opening a UK establishment

Part 6 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment.

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company. Please complete Sections J1-J4.

Continuation pages

Please use a continuation page if you need to enter more details.

Full forename(s)

SARAH

Surname

BOCKING

J2 Permanent representative's service address ^①

Building name/number PATERNOSTER HOUSE

Street

65 ST PAUL'S CHURCHYARD

Post town

LONDON

County/Region

Postcode

E C 4 M 8 A B

Country

① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative. Please tick one box.

Extent of authority

- ☒ Limited ^②
☐ Unlimited

Description of limited authority, if applicable

ABLE TO REPRESENT ADEPT FASTENERS, INC. WITH
DIRECTION FROM 1 OF THE US DIRECTORS

Are you authorised to act alone or jointly? Please tick one box.

- ☐ Alone
☒ Jointly ^③

If applicable, name(s)
of person(s) with
whom you are
acting jointly

GARY YOUNG OR DONALD LIST

^② If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

^③ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

OS IN01

Registration of an overseas company opening a UK establishment

Part 7

Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ Yes Please enter the name and service address of every person(s) authorised below.

→ No Tick the box below then go to Part 8 'Signature'.

☐ If there is no such person, please tick this box.

K1

Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below. Please complete Sections K1-K2.

Continuation pages

Please use a continuation page if you need to enter more details.

Full forename(s)

SARAH

Surname

BOCKING

K2

Service address of person authorised to accept service ¹

Building name/number

PATERNOSTER HOUSE

Street

65 ST PAUL'S CHURCHYARD

Post town

LONDON

County/Region

Postcode

E C 4 M 8 A B

Country

UK

¹ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable.

OS IN01

Registration of an overseas company opening a UK establishment

Part 8

Signature


This must be completed by all companies.

I am signing this form on behalf of the company.

Signature

Signature

X



PRESIDENT X

3/22/18

This form may be signed by:
Director, Secretary, Permanent representative.

OS IN01

Registration of an overseas company opening a UK establishment



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **LEE FACEY**

Company name **LUBBOCK FINE**

Address
3RD FLOOR PATERNOSTER HOUSE
65 ST PAULS CHURCHYARD

Post town **LONDON**

County/Region

Postcode **E C 4 M 8 A B**

Country **ENGLAND**

DX

Telephone **44 (0)207490 7766**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The overseas corporate name on the form matches the constitutional documents exactly.
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate.
- ☐ You have included certified copies and certified translations of the constitutional documents, if appropriate.
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate.
- ☐ You have completed all of the company details in Section B3 if the company has not registered an existing establishment.
- ☐ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment.
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number.
- ☐ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.



Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses and day of birth.



How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Higher protection

If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below:

The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Secretary

D1

Secretary details^①

Please use this section to list all the secretaries of the company. Please complete Sections D1-D3. For a corporate secretary, complete Sections E1-E5.

Full forename(s)	
Surname	
Former name(s) ^②	

① Corporate details

Please use Sections E1-E5 to enter corporate secretary details.

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

D2

Secretary's service address^③

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

③ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

D3

Secretary's authority

Please enter the extent of your authority as secretary. Please tick one box.

Extent of authority	<input type="checkbox"/> Limited ^④ <input type="checkbox"/> Unlimited
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box. <input type="checkbox"/> Alone <input type="checkbox"/> Jointly ^⑤
If applicable, name(s) of person(s) with whom you are acting jointly	

④ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

⑤ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Corporate secretary

E1 Corporate secretary details¹

Please use this section to list all the corporate secretaries of the company.
Please complete Sections E1-E5.

Name of corporate body or firm	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

1 Registered or principal address
This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.

E2 Location of the registry of the corporate body or firm

Is the corporate secretary registered within the European Economic Area (EEA)?

- Yes Complete Section E3 only
- No Complete Section E4 only

E3 EEA companies²

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.

Where the company/firm is registered ³	
Registration number	

2 EEA
A full list of countries of the EEA can be found in our guidance:
www.gov.uk/companieshouse
3 This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).

E4 Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.

Legal form of the corporate body or firm	
Governing law	
If applicable, where the company/firm is registered ⁴	
If applicable, the registration number	

4 Non-EEA
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

E5

Corporate secretary's authority

	Please enter the extent of your authority as corporate secretary. Please tick one box.	
Extent of authority	<input type="checkbox"/> Limited ^❶ <input type="checkbox"/> Unlimited	^❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below. ^❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box. <input type="checkbox"/> Alone <input type="checkbox"/> Jointly ^❷	
If applicable, name(s) of person(s) with whom you are acting jointly		

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Director

F1	Director details ^①	
	Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.	① Corporate details Please use Sections G1-G5 to enter corporate director details. ② Former name(s) Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years. ③ Country/State of residence This is in respect of your usual residential address as stated in Section F5. ④ Month and year of birth Please provide month and year only. Provide full date of birth in section F4. ⑤ Business occupation If you have a business occupation, please enter here. If you do not, please leave blank.
Full forename(s)	DONALD	
Surname	LIST	
Former name(s) ^②		
Country/State of residence ^③	U S A	
Nationality	U S C I T I Z E N	
Month/year of birth ^④	X X 0 4 1 9 5 5	
Business occupation (if any) ^⑤		

F2	Director's service address ^⑥	
Building name/number	28709 INDUSTRY DRIVE	
Street		
Post town	VALENCIA	
County/Region	CA	
Postcode	9 1 3 5 5	
Country	USA	
		⑥ Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.

F3	Director's authority	
	Please enter the extent of your authority as director. Please tick one box.	
Extent of authority	<input type="checkbox"/> Limited ^⑦ <input checked="" type="checkbox"/> Unlimited	⑦ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below. ⑧ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box.	
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ^⑧	
If applicable, name(s) of person(s) with whom you are acting jointly		

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Corporate director

G1	Corporate director details ^①	
	Please use this section to list all the corporate directors of the company. Please complete Sections G1-G5.	
Name of corporate body or firm		
Building name/number		
Street		
Post town		
County/Region		
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Country		
	① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.	

G2	Location of the registry of the corporate body or firm
	Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section G3 only → No Complete Section G4 only

G3	EEA companies ^②
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.
Where the company/firm is registered ^③	
Registration number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
	② EEA A full list of countries of the EEA can be found in our guidance: www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).

G4	Non-EEA companies
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.
Legal form of the corporate body or firm	
Governing law	
If applicable, where the company/firm is registered ^④	
If applicable, the registration number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

G5

Corporate director's authority

	Please enter the extent of your authority as corporate director. Please tick one box.		<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</p>
Extent of authority	<input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box. <input type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly			

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Permanent representative

J1	Permanent representative's details	
	Please use this section to list all the permanent representatives of the company. Please complete Sections J1-J4.	
Full forename(s)		
Surname		
J2	Permanent representative's service address ^①	
Building name/number		
Street		
Post town		
County/Region		
Postcode	<div style="display: flex; justify-content: space-between;"> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> </div>	
Country		
	① Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.	
J3	Permanent representative's authority	
	Please enter the extent of your authority as permanent representative. Please tick one box.	
Extent of authority	<input type="checkbox"/> Limited ^② <input type="checkbox"/> Unlimited	
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box. <input type="checkbox"/> Alone <input type="checkbox"/> Jointly ^③	
If applicable, name(s) of person(s) with whom you are acting jointly		
	② If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below. ③ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.	

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Person authorised

K1 Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below.
Please complete Sections K1-K2.

Full forename(s)

Surname

K2 Service address of person authorised to accept service ^①

Building name/number

Street

Post town

County/Region

Postcode

Country

① Service address

This is the address that will appear
on the public record. This does not
have to be your usual residential
address. Please note, a DX address
would not be acceptable.

2533618

I certify this is a true copy of the original document

Don List, Director & Vice President



SECRETARY OF STATE

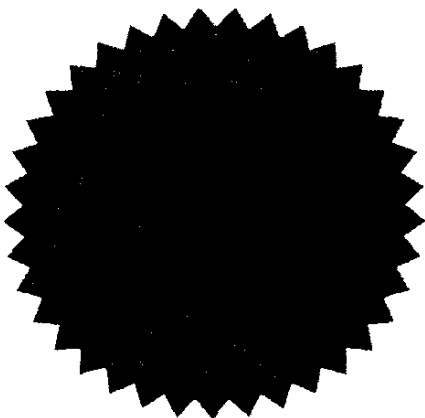


I, *Kevin Shelley*, Secretary of State of the State of California, hereby certify:

That the attached transcript of 1 page(s) has been compared with the record on file in this office, of which it purports to be a copy, and that it is full, true and correct.

IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of

JUN 25 2003



Kevin Shelley
Secretary of State

2533618

ENDORSED - FILED
In the office of the Secretary of State
of the State of California

ARTICLES OF INCORPORATION

JUN 25 2003

OF

KEVIN SHELLEY
Secretary of State

ADEPT FASTENERS, INC.

ARTICLE I

The name of the corporation is **ADEPT FASTENERS, INC.**

ARTICLE II

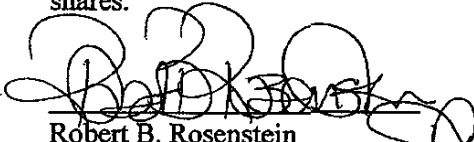
The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business, or the practice of a profession permitted to be incorporated by the California Corporations Code.

ARTICLE III

The name and address in the State of California of the Corporation's initial agent for the service of process is Robert Bryce Rosenstein, 41877 Enterprise Circle North, Suite 200, Temecula, California 92590.

ARTICLE IV

The corporation is authorized to issue only one class of share which shall be designated "common" shares. The total authorized number of such shares which may be issued is 1,000,000 shares.


Robert B. Rosenstein
Incorporator



*I certify that this is a true copy of the
original document*


Don List, Director & Vice President

A0723802

RESTATED ARTICLES OF INCORPORATION

OF

ADEPT FASTENERS, INC.

ENDORSED - FILED
in the office of the Secretary of State
of the State of California

DEC 21 2011

DONALD LIST hereby certifies that:

1. He is the Vice President and Secretary of ADEPT FASTENERS, INC., a California corporation formed on June 25, 2003, California corporation number C2533618.

2. The Articles of Incorporation of this corporation are hereby amended and restated to read as follows:

I.

The name of this corporation is: ADEPT FASTENERS, INC.

II.

The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

III.

This corporation is authorized to issue two (2) classes of shares designated respectively 'Voting Common Stock' and 'Non-Voting Common Stock.' The total number of shares of Voting Common Stock this corporation is authorized to issue is Twenty Thousand (20,000). The total number of shares of Non-Voting Common Stock this corporation is authorized to issue is Ninety Hundred Eighty Thousand (980,000).

-1-

I certify this is a true copy of the original document
Don List, Director & Vice President

Each currently issued and outstanding share of this corporation's stock is converted into two-hundredths (.02) of a share of Voting Common Stock, and ninety-eight hundredths (.98) of a share of Non-Voting Common Stock. The Voting Common Stock shall have one (1) vote per share on all corporate matters requiring a vote of the shareholders. The Non-Voting Common Stock shall have no voting rights, except as otherwise required by law. Except with respect to voting, each share of Non-Voting Common Stock shall have identical rights, preferences and privileges, including rights to distribution and liquidation proceeds, as each share of Voting Common Stock.

IV.

The liability of the directors of this corporation for monetary damages shall be eliminated to the fullest extent permissible under California law.

Any repeal or modification of the provisions of this Article IV shall not adversely affect any rights or protections to which the corporation's directors were entitled prior to such repeal or modification.

V.

This corporation is authorized to provide indemnification of agents (as defined in Section 317 of the California Corporations Code) for breach of duty to this corporation and its stockholders through bylaw provisions or through agreements with the agents, or both, in excess of the indemnification otherwise permitted by Section 317 of the California Corporations Code, subject to the limits on such excess indemnification set forth in Section 204 of the California Corporations Code.

-2-

I certify this is a true copy of the original document
Don, List, Director & Vice President


Any repeal or modification of this Article V shall not adversely affect any rights or protections to which the corporation's agents were entitled prior to such repeal or modification."

3. The foregoing amendment and restatement of the Articles of Incorporation has been duly approved by the Board of Directors of the corporation.

4. The foregoing amendment and restatement of the Articles of Incorporation has been duly approved by the required vote of the shareholders, in accordance with Section 902 of the California Corporations Code. The total number of outstanding shares of the corporation is Four Hundred Ninety Thousand (490,000). The number of shares voting in favor of the amendment equaled or exceeded the vote required, which percentage vote required was more than fifty percent (50%).

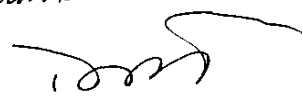
The undersigned declares under penalty of perjury under the laws of the State of California that the matters set forth in the foregoing certificate are true and correct of his own knowledge.

Dated: 12-20-11



DONALD LIST
Vice President and Secretary

I certify that this is a true copy of the original document.


Don List, Director & Vice President

**MINUTES OF THE ANNUAL MEETING OF
THE BOARD OF DIRECTORS OF
ADEPT FASTENERS, INC.
A California Corporation**

An annual meeting of the Board of Directors of Adept Fasteners, Inc., a California corporation (the "Corporation"), was held at 11:00 a.m. on February 5, 2014, at 28709 Industry Drive, Valencia, California.

The following Directors, representing all of the Directors of the Corporation, were present at the meeting:

Donald List
Gary Young

Also present at the meeting was Robert B. Rosenstein, of Rosenstein & Hitzeman, AAPLC.

As the two Directors of the Corporation were present constituting all of the elected Directors, the meeting was called to order. Gary Young served as Chairman, and Donald List served as Secretary of the meeting.

WAIVER OF NOTICE

As all of the Directors were present, and no objection was raised to the meeting of the Board of Directors, the meeting preceded by consent.

ELECTION OF OFFICERS

The Chairman stated the first order of business was the election of officers. The following persons, who currently serve in the offices set forth below, are hereby nominated to serve in such offices:

<u>NAME</u>	<u>OFFICE</u>
Gary Young	President
Donald List	Secretary, Vice President and Chief Financial Officer

Upon unanimous vote of the Directors, the above were elected to serve in the offices indicated, until the next annual meeting of the Board of Directors.

LINE OF CREDIT

The Board of Director next discussed the line of credit with City National Bank dated September 11, 2009. The Directors reviewed the terms of the Amended and Restated Credit Agreement. The Directors acknowledged that on March 6, 2013, the Corporation renewed its line of credit with City

National Bank for up to \$20,000,000.00, to be used for the business. Upon motion duly made and unanimously carried, the Directors approved the line of credit and ratified the President's decision to execute the Amended and Restated Credit Agreement.

REVIEW OF ACTIVITIES

The Chairman reviewed, with those present, the activities of the Corporation for the past year. There were no major changes in the operations of the Corporation during the past operating year. On motion duly made and unanimously carried, the Directors adopted the following resolution:

RESOLVED, that the report of the Chairman is approved and accepted by the Directors.

APPROVAL OF ACTION

A motion was made to approve and ratify all actions taken by the officers from the date of the last annual meeting of the Board of Directors to present. Upon unanimous vote of the Directors, the motion was approved.

MISCELLANEOUS BUSINESS

The Chairman then asked if there was any other business to come before the meeting. None was presented.

ADJOURNMENT

There being no further business to come before the meeting, the meeting was adjourned.

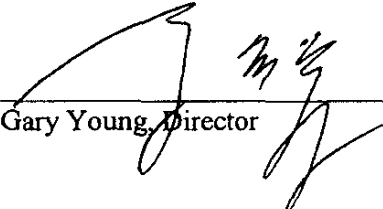


Donald List, Secretary

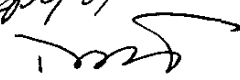
ATTEST:



Donald List, Director



Gary Young, Director

*I certify that this is a
true copy of the original*

*Don List, Director & Vice
President*

ADEPT FASTENERS, INC.
AND SUBSIDIARIES
CONSOLIDATED
FINANCIAL STATEMENTS
DECEMBER 31, 2016

ADEPT FASTENERS, INC. AND SUBSIDIARY

CONTENTS

INDEPENDENT ACCOUNTANTS' REVIEW REPORT	1
CONSOLIDATED BALANCE SHEET	2
CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS	3
CONSOLIDATED STATEMENT OF CASH FLOWS	4
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	5 - 10
SUPPLEMENTARY INFORMATION	
Consolidated Schedule of Operating Expenses	11



Rose, Snyder & Jacobs LLP
ACCOUNTANTS & ADVISORS

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Adept Fasteners, Inc.

We have reviewed the accompanying financial statements of Adept Fasteners, Inc. and Subsidiary, which comprise the consolidated balance sheet as of December 31, 2016, and the related consolidated statements of income and retained earnings and cash flows for the year then ended, and the related notes to the consolidated financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the consolidated financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

The supplementary information included in the accompanying Consolidated Schedule of Operating Expenses is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. The information is the representation of management. We have reviewed the information and, based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the information and, accordingly, do not express an opinion on such information.

Rose, Snyder & Jacobs LLP

Rose, Snyder & Jacobs LLP

Encino, California
June 14, 2017

ADEPT FASTENERS, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEET
DECEMBER 31, 2016

ASSETS		LIABILITIES AND SHAREHOLDERS' EQUITY	
CURRENT ASSETS		CURRENT LIABILITIES	
Cash	\$ 2,947,551	Accounts payable and accrued expenses	\$ 9,976,293
Accounts receivable	16,046,843	Line of credit	26,500,000
Inventory	36,729,258	Term loan, bank	240,000
Employee advances	122,621	Notes payable, shareholders / officers	<u>158,847</u>
Prepaid rent	240,085		
Prepaid state franchise tax	<u>44,677</u>	TOTAL CURRENT LIABILITIES	36,875,140
TOTAL CURRENT ASSETS	<u>56,131,035</u>		
FIXED ASSETS		LONG TERM LIABILITIES	
Machinery and equipment	318,978	Accrued expenses, related party	3,716,318
Leasehold improvements	69,026	Notes payable, shareholders / officers	5,942,595
Less: Accumulated depreciation	<u>(81,613)</u>	Term loan, bank	<u>460,000</u>
NET FIXED ASSETS	<u>306,391</u>	TOTAL LIABILITIES	<u>46,994,053</u>
		COMMITMENTS AND CONTINGENCIES	
		SHAREHOLDERS' EQUITY	
		Common stock	10,000
		Retained earnings	<u>9,433,373</u>
		TOTAL SHAREHOLDERS' EQUITY	<u>9,443,373</u>
		TOTAL LIABILITIES AND	
		SHAREHOLDERS' EQUITY	<u>\$ 56,437,426</u>
TOTAL ASSETS	<u>\$ 56,437,426</u>		

Prepared without audit.
See independent accountants' review report and
notes to consolidated financial statements.

ADEPT FASTENERS, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2016

NET SALES	\$ 125,961,337
COST OF GOODS SOLD	<u>96,042,618</u>
GROSS PROFIT	29,918,719
OPERATING EXPENSES (schedule)	<u>19,510,783</u>
INCOME FROM OPERATIONS	<u>10,407,936</u>
OTHER INCOME (EXPENSE)	
Interest income (expense), net	(1,156,968)
Other income (expense)	<u>108,035</u>
TOTAL OTHER INCOME (EXPENSE)	<u>(1,048,933)</u>
INCOME BEFORE PROVISION FOR STATE FRANCHISE TAX	9,359,003
PROVISION FOR STATE FRANCHISE TAX	<u>104,506</u>
NET INCOME	\$ 9,254,497
Retained earnings, beginning of period	6,596,876
Distributions to shareholders	<u>(6,418,000)</u>
Retained earnings, end of period	<u>\$ 9,433,373</u>

Prepared without audit.
See independent accountants' review report and
notes to consolidated financial statements.

ADEPT FASTENERS, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income	\$ 9,254,497
Adjustments to reconcile net income to net cash provided by operating activities:	
Bad debts	18,795
Depreciation	37,841
Changes in assets and liabilities:	
Accounts receivable	(1,126,786)
Inventories	(5,623,144)
Employee advances	(17,508)
Prepaid state franchise tax	(44,677)
Accounts payable and accrued expenses	<u>3,517,301</u>

NET CASH PROVIDED BY OPERATING ACTIVITIES 6,016,319

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of property and equipment	<u>(273,280)</u>
------------------------------------	------------------

NET CASH USED IN INVESTING ACTIVITIES (273,280)

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from line of credit	2,000,000
Payments on shareholder loans	(148,138)
Payments on bank note payable	(240,000)
Shareholder distributions	<u>(6,418,000)</u>

NET CASH USED IN FINANCING ACTIVITIES (4,806,138)

Net increase in cash 936,901

Cash at beginning of year 2,010,650

Cash at end of year \$ 2,947,551

SUPPLEMENTARY DISCLOSURES:

Interest paid in cash	<u>\$ 934,030</u>
Income taxes paid in cash	<u>\$ 180,000</u>

Prepared without audit.
See independent accountants' review report and
notes to consolidated financial statements.

ADEPT FASTENERS, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business Activity

Adept Fasteners, Inc. was first incorporated in the state of California in 2003. The Company operates out of its facility in Valencia, California and distributes fasteners for customers in the aerospace industry primarily located throughout the United States. During 2014, the Company formed AF Aero Export, Inc., a Nevada Corporation, which handles foreign sales. During 2016, the Company formed a wholly owned subsidiary based in England named Adept Fasteners UK Limited. Adept Fasteners, Inc., AF Aero Export, Inc., and Adept Fasteners UK Limited are collectively referred to herein as the Company.

Basis of Presentation

The consolidated financial statements include the accounts of Adept Fasteners, Inc., AF Aero Export, Inc., a wholly owned IC-DISC, and Adept Fasteners UK Limited. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid instruments with a maturity of three months or less to be cash equivalents. The Company has deposits at a financial institution which may, at times, exceed federally insured limits. To date, the Company has not incurred any such losses and management believes that the Company is not subject to any significant credit risk as of December 31, 2016.

Accounts Receivable

Accounts receivable are presented at net realizable value. Management regularly reviews accounts receivable balances in connection with amounts billed to customers. Management specifically analyzes the age of customer balances, historical bad debt experience, customer credit-worthiness, and changes in customer payment terms when making estimates of the collectability of the Company's trade accounts receivable balances. If the Company determines that the financial condition of any of its customers has deteriorated, whether due to customer specific or general economic issues, an increase in the allowance may be made. Accounts receivable are written off when all collection attempts have failed.

Inventory

Inventory is stated at the lower of cost or market and is comprised entirely of finished goods. The risk of loss is born by the Company until the customer takes title of the product. At December 31, 2016, the balance of inventory is comprised of the following:

Historical cost	\$ 142,568,135
Less: Allowance	(105,838,877)
Net Inventory	<u>\$ 36,729,258</u>

Prepared without audit.
See independent accountants' review report.

ADEPT FASTENERS, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

The Company generally recognizes revenues upon the acceptance of the product by the customer.

Property and Equipment

Property and equipment are stated at cost. Depreciation is calculated using the straight-line method over the estimated useful life of the asset, which is seven years for machinery and equipment.

Maintenance and repairs are expensed when incurred, whereas significant renewals and betterments are capitalized and the cost recovered through depreciation methods.

Advertising Expense

Advertising and marketing costs are charged to expense as incurred and amounted to \$57,456 for the year ended December 31, 2016.

Income Taxes

The Company, with the consent of its shareholders, has elected to be treated as an S Corporation under provisions of the Internal Revenue Code during 2010. Under those provisions, the Company does not pay federal or state corporate income taxes on their taxable income. Instead, the shareholders are liable for individual income taxes on their respective share of the Company's taxable income. State tax expense represents franchise and other state taxes, which are not affected by the Company's S corporation status. The Company remains subject to federal income taxes for any built-in gains at the effective date of becoming an S Corporation, which may result in additional federal income taxes, at the Company level, at federal statutory income tax rates.

The Company has adopted guidance issued by the Financial Accounting Standards Board ("FASB") that clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition and measurement of a tax position taken or expected to be taken in a tax return. In making this assessment, a company must determine whether it is more likely than not that a tax position will be sustained upon examination, based solely on the technical merits of the position, and must assume that the tax position will be examined by taxing authorities. The Company's policy is to include interest and penalties related to unrecognized tax benefits in income tax expense. Interest and penalties totaled \$0 for the year ended December 31, 2016. The Company files income tax returns with the Internal Revenue Service ("IRS"), and the State of California.

Fair Value Measurements

The carrying amount of financial instruments, including accounts receivable, accounts payable and other accrued liabilities, approximates fair value due to the relatively short maturity of such instruments. The Company's debt obligations approximate fair value based on prevailing interest rates.

Prepared without audit.
See independent accountants' review report.

ADEPT FASTENERS, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of Long-Lived Assets

The Company reviews its long-lived assets for impairment on an annual basis or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the assets to future net cash flows expected to be generated by the assets. If the assets are not considered recoverable, the Company will recognize an impairment charge that is measured by the amount by which the carrying amount exceeds the fair value of the assets.

2. RELATED PARTY TRANSACTIONS

The Company rents its facilities from a company owned by a shareholder. The leases require aggregate monthly rent payments of \$34,814. In addition, the Company is responsible for taxes and common area expenses. During the year ended December 31, 2016, the Company incurred \$657,858 of expenses relating to this lease.

In January 2016, the company entered into a rental agreement with a related party. This lease is a build-to-suit lease agreement where the landlord will construct a building and make improvements intended to meet the business needs of the Tenant. It is a perpetual month to month lease and will only discontinue if the company receives a Certificate of Occupancy or if plans exceed a reasonable cost. During the years ended December 31, 2016, the Company incurred \$420,000 of expenses relating to this lease.

In March 2015, the Company entered into certain agreements with a shareholder / officer and related entities. Pursuant to these agreements, the Company will defer payment of amounts owed relating to expenses paid by the shareholder on behalf of the Company, accrued interest, and accrued rent. The balance of these accrued expenses amounted to \$3,716,318 at December 31, 2016 and is presented on the accompanying consolidated balance sheet as a long-term liability titled accrued expenses, related party.

At December 31, 2016, the Company had notes payable outstanding to three related party payees that are, or are related to or associated with, the shareholders. The amount outstanding under these related party notes payable amounted to \$6,101,442 at December 31, 2016. Refer to note 4 for further discussion.

Employee Advances

The Company periodically advances money to its employees. These advances have varying repayment terms and are generally non-interest bearing. At December 31, 2016, the Company had advances owed from employees in the aggregate amount of \$122,621.

3. CONCENTRATIONS

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist principally of cash balances in demand accounts held at a financial institution. From time to time these amounts exceed federally insured limits. At December 31, 2016, these amounts exceeded federally insured limits by \$2,697,551.

During the year ended December 31, 2016, one vendor comprised 11% of total purchases and no customer represented more than 10% of sales.

Prepared without audit.
See independent accountants' review report.

ADEPT FASTENERS, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016

4. DEBT AGREEMENTS

Loans from Shareholders / Officers

Note payable to the Donald List Children's Trust, interest payable monthly at a rate of 7.0% per annum, due on demand. The Donald List Children's Trust has agreed that the principal on this note will not be called until after 2020 at the earliest. \$ 2,404,800

Note payable to the Donald List Family Living Trust, interest payable monthly at a rate of 7.0% per annum, due on demand. The Donald List Family Living Trust has agreed that the principal on this note will not be called until after 2020 at the earliest. 3,184,820

Note payable to the Donald List Family Trust, interest payable annually at a rate of 7.0% per annum, due on demand. The Donald List Family Trust has agreed that the principal on this note will be paid ratably through 2019. 511,822

Total notes payable, shareholders / officers \$ 6,101,442

The notes payable to the aforementioned Trusts are secured by the assets of the Company and are subordinated to the Company's bank obligations.

Credit Agreement

The Company entered into a Credit Agreement with a financial institution whereby the bank issued a line of credit and a term loan. The proceeds of both the line of credit and term loan are to be used for working capital purposes in the normal course of business. Amounts outstanding pursuant to the Credit Agreement are secured by substantially all assets of the Company.

The line of credit is for a maximum amount of \$32,000,000 and matures in January 2017. Advances under the line of credit bear interest at a variable rate (2.69% at December 31, 2016). Payments of interest only are due monthly. At December 31, 2016, the outstanding balance on the line of credit amounted to \$26,500,000. The term loan is for \$1,200,000, bears interest at a variable rate (2.69% at December 31, 2016), and matures in November 2019. The principal amount of the term loan will be repaid in sixty (60) equal consecutive monthly installments of \$20,000, plus interest, with any and all unpaid principal and interest due at maturity. At December 31, 2016, the outstanding balance on the term loan was \$700,000.

Prepared without audit.
See independent accountants' review report.

ADEPT FASTENERS, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016

4. DEBT AGREEMENTS (Continued)

Pursuant to the Credit Agreement, the Company is required to comply with certain financial covenants relating to minimum levels of tangible net worth, profitability, capital expenditures, and solvency. At December 31, 2016, the Company was in compliance with these covenants. The Credit Agreement was amended in May 2017 (refer to note 7).

Future payments on debt and other long-term obligations are as follows at December 31, 2016:

Years Ending December 31,	Notes Payable, Related Party	Accrued Expenses, Related Party	Bank Loan	Total
2017	158,847	-	240,000	398,847
2018	170,330	-	240,000	410,330
2019	182,645	-	220,000	402,645
2020	-	-	-	-
Thereafter	5,589,620	3,716,318	-	9,305,938
	<u>\$ 6,101,442</u>	<u>\$ 3,716,318</u>	<u>\$ 700,000</u>	<u>\$ 10,517,760</u>

5. COMMITMENTS AND CONTINGENCIES

Operating Leases

The Company leases its facilities under non-cancellable operating leases with a company affiliated through common ownership, one of which is currently on a month-to-month basis. Base rent is \$34,814 per month. The Company is responsible for various operating expenses associated with the facilities. In addition, the Company periodically enters into lease agreements with third parties for office space and office and warehouse equipment.

The aggregate minimum annual rent commitment under non-cancellable operating leases with an initial term of one year or more is as follows:

Years Ending December 31,	Related Party	Non-Related Party	Total
2017	417,773	179,119	596,892
2018	417,773	242,648	660,421
2019	417,773	194,593	612,366
2020	417,773	175,457	593,230
2021	417,773	149,157	566,930
Thereafter	1,879,980	655,967	2,535,947
	<u>\$ 3,968,845</u>	<u>\$ 1,596,941</u>	<u>\$ 5,565,786</u>

The Company incurred approximately \$1,077,858 of rent to this affiliated company during the year ended December 31, 2016.

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ADEPT FASTENERS, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016

5. COMMITMENTS AND CONTINGENCIES (Continued)

Litigation

Periodically, the Company is involved in certain legal actions and claims arising in the ordinary course of business. The Company is not involved in any legal proceedings at the present time.

6. 401K PLAN

The Company has a discretionary 401(k) profit sharing plan covering substantially all of its employees who meet eligibility requirements. Employees who are 18 years of age and have performed 1,000 hours of service are eligible to participate. Under the provisions of the plan agreement, participants are allowed to make elective deferrals of their gross compensation up to 92% of the employees' compensation. The employer may make discretionary contributions to the plan in any amount not to exceed 100% of the participants' elected deferrals. The Company's contributions to this plan amounted to \$334,696 for the year ended December 31, 2016.

7. SUBSEQUENT EVENTS

During May 2017, the Company amended their Credit Agreement with a financial institution. The line of credit is increased to a maximum amount of \$37,000,000 and matures in May 2018. Advances under the line of credit bear interest at a variable rate. Payments of interest only are due monthly. Under the amendment certain covenants were modified.

The Company has evaluated events occurring after the date of the accompanying consolidated balance sheet through June 14, 2017, the date the consolidated financial statements were available to be issued.

Prepared without audit.
See independent accountants' review report.

ADEPT FASTENERS, INC. AND SUBSIDIARY
CONSOLIDATED SCHEDULE OF OPERATING EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2016

Salaries and wages	\$ 10,756,938
Insurance	1,347,413
Rent	1,296,057
Payroll taxes	1,010,044
Commissions	561,815
Salaries - Officers	490,000
Shipping	431,353
Pension contributions	334,696
Professional fees	327,557
Travel	325,442
Computer expense	302,855
Auto expense	191,843
Promotions	191,198
Employee relations	147,534
Telephone	140,726
Meals and entertainment	126,330
Taxes	123,770
Dues and subscriptions	114,236
Supplies	103,291
Payroll fees	101,456
Miscellaneous expenses	98,855
Key man life insurance	95,428
Merchant fees	95,367
Property taxes	95,092
Office expense	86,076
Bank fees	84,509
Plating / packaging charges	82,220
Utilities	77,140
Warehouse	69,871
Equipment rental	58,959
Advertising and marketing	57,456
Repairs and maintenance	45,573
Depreciation	37,841
Licenses and permits	30,201
Bad debts	18,795
Charitable contributions	14,905
Vat Tax	13,839
Education and training	9,645
Property Insurance	6,559
Postage and delivery	5,948
Security	1,950
	<u>\$ 19,510,783</u>

Prepared without audit.
See independent accountants' review report.



CERTIFICATE OF REGISTRATION OF AN OVERSEAS COMPANY

(Registration of a UK Establishment)

Company No. FC035252

UK Establishment No. BR020333

The Registrar of Companies hereby certifies that

ADEPT FASTENERS, INC.

has this day been registered under the Companies Act 2006 as having established a UK Establishment in the United Kingdom.

Given at Companies House on **27th April 2018**



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES