

# OS CC01

## Return by an overseas company of an alteration to constitutional documents

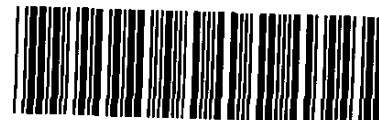


Companies House

☒ **What this form is for**  
You may use this form to show an  
alteration to constitutional  
documents of an overseas company.

☒ **What this form is NOT for**  
You cannot use this form to make  
any other changes to an overseas  
company.

THURSDAY



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23/04/2020

#114

COMPANIES HOUSE

### 1 Overseas company details

Company number F C 0 1 3 8 1 4

Company name in full  
or alternative name as  
registered in the UK THE QUARTO GROUP INC

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

### 2 Alteration of the constitutional document(s)

Details of change AMENDMENT TO BY-LAWS

### 3 Date of alteration to the constitutional document(s)

The company gives notice<sup>1</sup> that the constitutional document(s) for this  
company were altered on the date below.

Date of alteration d3 d1 m0 m1 y2 y0 y2 y0

Copies of the following documents have been attached.

- A new certified copy of the constitution of the company, as altered.
- A certified translation, if applicable.

<sup>1</sup> This notice must be delivered to  
the Registrar within 21 days of the  
notice of alteration being received  
in the UK in due course of post (if  
dispatched with due diligence).

### 4 UK establishments

A return must be delivered in respect of any alteration to the company  
particulars by each UK establishment. If, however, a company has more than one  
UK establishment, it may deliver only one form in respect of all those  
UK establishments, provided it completes the table below.

UK establishment name

Registration number


### 5 Signature

I am signing this form on behalf of the overseas company.<sup>2</sup>

Signature

Signature

X

X

<sup>2</sup> This form may be signed by:  
Director, Secretary,  
Permanent representative.

**OS CC01**

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### 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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



### Important information

Please note that all information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address:

#### 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.



### Checklist

We may return the forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number as registered in the UK match the information held on the public Register.
- ☐ You have entered details of the alteration to the constitutional documents in Section 2.
- ☐ You have entered the date of alteration to the constitutional document(s) in Section 3.
- ☐ You have completed Section 4, if applicable.
- ☐ You have submitted the new constitutional documents of the company (with a certified translation, if appropriate) with this form.
- ☐ You have signed the form.



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

## **RESTATED BY-LAWS OF THE QUARTO GROUP INC.**

**(A Delaware Corporation)**

### **ARTICLE I**

#### **SHAREHOLDERS**

##### **Section 1. Certificates Representing Shares**

Share certificates shall be under seal, or facsimile seal, of the corporation and shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer except that such signatures may be facsimile if such certificate is signed by a transfer agent, transfer clerk acting on behalf of such corporation or registrar. If any officer who has signed or whose facsimile signature has been used on any such certificate ceases to serve the corporation as an officer in the capacity as to which his signature was so used before such certificate has been delivered by such corporation, the certificate may, nevertheless, be adopted by the corporation and be issued and delivered as though such officer had not ceased to hold such office. In addition to any other statements which may be required by law, each certificate representing shares shall set forth upon the face thereof, as at the time of issue, the name of the corporation; a statement that the corporation is organized under the laws of Delaware; the name of the person to whom issued; the number, class and designation of series, if any, of shares which such certificate represents; and the par value of each share represented by such certificate or a statement that the shares are without par value.

No certificate shall be issued for any share until such share is fully paid.

The corporation shall issue without charge (other than exceptional out of pocket expenses) a new certificate for shares in place of any certificate theretofore issued by it which is alleged to have been lost, stolen or destroyed, and the Board of Directors may require the owner of any lost, stolen or destroyed certificate, or his legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against it on account of the alleged loss, stealing or destruction of any such certificate or the issuance of any such new certificate.

##### **Section 2. Restrictions, Legend**

(a) Each certificate representing shares of the corporation to be placed pursuant to a certain agreement dated November 5, 1986 between *inter alia* the corporation and Capel-Cure Myers (the "Placing Shares") shall bear a conspicuous legend to the effect that:

"The shares represented by this certificate have not been registered under the United States Securities Act of 1933. Prior to 5 November 1997 such shares may not be offered, sold or otherwise disposed of, directly or indirectly, in North America or to or for the benefit of any North American Person (as those terms are defined below). Following 5 November 1987 such shares may be so offered, sold or otherwise disposed of if (i) sold on The Stock Exchange, London in accordance with procedures adopted by The Stock Exchange, London, (ii) such shares are duly registered under the Securities Act of 1993 or (iii) the offer or sale of such shares is exempt from such registration and the Company has received an opinion of counsel (the opinion and counsel being satisfactory to it) to such effect. For purposes of the foregoing, "North America" means the United States, its territories, possessions and all other areas subject to its jurisdiction and Canada, or any of them, and "North American Person" means any person who is a national or citizen or a resident or normally a resident of North America, the estate of any such person, any estate or trust the income of which is subject to North American income tax without regard to source, or any corporation, partnership or other entity created or organized in or under the laws of North America or any political subdivision thereof."

The Board of Directors shall, at any time prior to and including 4th November, 1987, refuse to register transfers of the Placing Shares to any North American Person, as that term is defined above.

(b) Each certificate representing convertible cumulative redeemable shares of preferred stock of \$.10 par value each of the corporation to be placed pursuant to a certain placing and offer by McCaughan Dyson Capel Cure (UK) Limited to shareholders of the corporation dated 7th October 1988 shall bear a conspicuous legend to the effect that:

"The convertible cumulative redeemable shares of preferred stock of \$.10 par value each (the "Convertible Preference Shares") represented by this certificate have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"). Prior to 31st October 1989 such shares may not be offered, sold or otherwise disposed of, directly or indirectly, in North America or to or for the benefit of any North American Person (as those terms are defined below), except in a transaction exempt from the registration requirements of the Securities Act as evidenced by an opinion of counsel reasonably satisfactory to the Company. Following 31st October 1989 such shares may be so offered, sold or otherwise disposed of if (i) sold on The Stock Exchange, London in accordance with procedures adopted by The Stock Exchange, London, (ii) such shares are duly registered under the Securities Act of 1933 or (iii) the offer or sale of such shares is exempt from such registration, as evidenced by an opinion of counsel reasonably satisfactory to the Company. Furthermore, the shares of the Company's common stock into which such shares are convertible ("the Conversion Common") have not been registered under the Securities Act and accordingly, shares of the Conversion Common may not be issued upon conversion in North America or to any North American Person unless such shares (i) have been registered under the Securities Act or (ii) are to be issued pursuant to an exemption from the registration requirements of the Securities Act, as evidenced by an opinion of counsel reasonably satisfactory to the Company. Any issued shares of the Conversion Common shall then be subject to the restrictions set forth above for the Convertible Preference Shares except that the one-year prohibition period shall commence on the date that such Conversion Common are so issued. For purposes of the foregoing, "North America" means the United States, its territories and possessions and all other areas subject to its jurisdiction and Canada, or any of them, and "North American Person" means any person who is a national or citizen or a resident or normally a resident of North America, the estate of any such person, any estate or trust the income of which is subject to North American income tax without regard to source, or any corporation, partnership or other entity created or organised in or under the laws of North America or any political subdivision thereof."

The Board of Directors shall, at any time prior to and including 31st October 1989, refuse to register transfers of the Convertible Preference Shares to any North American Person, as that term is defined above, except in a transaction exempt from the registration requirements of the Securities Act of 1933, as amended, as evidenced by an opinion of counsel reasonably satisfactory to the Company.

(c) Each certificate representing the shares of the Company's common stock into which the Convertible Preference Shares are convertible ("the Conversion Common") shall bear a conspicuous legend to the effect that:

"The shares represented by this certificate have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"). For a period of 12 months from the date of the issue of this certificate, such shares may not be offered, sold or otherwise disposed of, directly or indirectly, in North America or to or for the benefit of any North American Person (as those terms are defined below), except in a transaction exempt from the registration requirements of the Securities Act, as evidenced by an opinion of counsel reasonably satisfactory to the Company. Following the end of such 12-month period such shares may be so offered, sold or otherwise disposed of if (i) sold on The Stock Exchange, London, (ii) such shares are duly registered under the Securities Act or (iii) the offer or sale of such shares is exempt from such registration, as evidenced by an opinion of counsel reasonably

satisfactory to the Company. For purposes of the foregoing, 'North America' means the United States, its territories and possessions and all other areas subject to its jurisdiction and Canada, or any of them, and "North American Person" means any person who is a national or citizen, or resident, or normally a resident of North America, the estate of any such person, any estate or trust the income of which is subject to North American income tax without regard to source, or any corporation, partnership or other entity created or organised in or under the laws of North America or any political subdivision thereof "

The Board of Directors shall, at any time prior to and including the end of a twelve month period from the issue date of each share of Conversion Common, refuse to register transfers of the Conversion Common to any North American Person, as that term is defined above, except in a transaction exempt from the registration requirements of the Securities Act of 1933, as amended, as evidenced by an opinion of counsel reasonably satisfactory to the Company

(d) Each certificate representing shares of common stock \$.10 par value each of the corporation to be placed pursuant to a certain placing and offer by Samuel Montagu & Co Limited to shareholders of the corporation dated April 5, 1989 (the "1989 Shares") shall bear a conspicuous legend to the effect that

"The shares represented by this certificate have not been registered under the United States Securities Act of 1933. Prior to 2 May 1990 such shares may not be offered, sold or otherwise disposed of, directly or indirectly, in North America or to or for the benefit of any North American Person (as those terms are defined below). Following 2 May 1990 such shares may be so offered, sold or otherwise disposed of if (i) sold on The Stock Exchange, London in accordance with procedures adopted by The Stock Exchange, London, (ii) such shares are duly registered under the Securities Act of 1933 or (iii) the offer or sale of such shares is exempt from such registration, as evidenced by an opinion of counsel reasonably satisfactory to the Company. For purposes of the foregoing, "North America" means the United States, its territories, possessions and all other areas subject to its jurisdiction and Canada, or any of them, and "North American Person" means any person who is a national or citizen or a resident or normally a resident of North America, the estate of any such person, any estate or trust the income of which is subject to North American income tax without regard to source, or any corporation, partnership or other entity created or organised in or under the laws of North America or any political subdivision thereof."

The Board of Directors shall, at any time prior to and including 2nd May 1990, refuse to register transfers of the 1989 Shares to any North American Person, as that term is defined above.

(e) Each certificate representing shares of common stock of \$.10 par value each of the corporation to be issued pursuant to a rights issue of 4,608,154 new shares of common stock of par value \$.10 each at 225p per share to qualifying shareholders of the corporation at the close of business on 7th September, 1993 shall bear a conspicuous legend to the effect that:-

"The shares represented by this certificate have not been registered under the US Securities Act of 1933 ("the Securities Act") and may not be offered, sold or otherwise disposed of except in accordance with the registration requirements of the said Act or pursuant to the provisions of Regulation S thereunder or exemption from such registration. In accordance with the requirements of Regulation S under the Securities Act.. the by-laws of the Company contain restrictions regarding offers, sales or disposals of the shares represented hereby."

(f) The Board of Directors of the Company may remove any of the restrictions stated in Article I, Section 2(a), (b), (c), (d) and (e) above if it receives a legal opinion from its U.S. counsel that any such restriction need not be in effect to prevent a violation of the Securities Act of 1933, as amended.

### Section 3. Registration of Transfer

Upon surrender to the corporation or any transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer duly executed, the corporation or its transfer agent shall issue a new certificate without charge to the person entitled thereto, cancel the old certificate, and record the transaction upon the books of the corporation. Then only a part of the shares comprised in a certificate for shares is transferred, the old certificate shall be cancelled and a new certificate for the balance of the shares shall be issued in lieu of the old certificate. No fee shall be charged by the corporation in respect of any transfer of shares.

The corporation or its transfer agent may refuse to register any transfer of shares to any person who fails to comply with any applicable laws of the United States or of the State of Delaware. Except as aforesaid and as specified in Section 2, the corporation shall be bound to register any transfer of shares and shall not have any lien on any share

### Section 4. Registered Shareholders.

(a) Except as otherwise provided by the General Corporation Law of Delaware the corporation shall be entitled to recognise the exclusive right of a person who is registered on its books as the owner of shares of its capital stock to receive dividends or other distributions and to vote or consent as such owner. The corporation shall not be bound to recognise any equitable or legal claim to, or interest in, such shares on the part of any other person.

(b) If a shareholder desires that notices and/or dividends shall be sent to a name or address other than the name or address appearing on the books of the corporation, or its transfer agent or registrar, if any, the shareholder shall have the duty to notify the corporation, or its transfer agent or registrar, if any, in writing of such desire and shall specify the alternate name or address to be used

(c) The books of the corporation reflecting the registered owners of shares of its capital stock (the "register of shareholders") shall be maintained at 943 Post Road East, Westport, Connecticut, provided, however, that the Board of Directors shall be empowered to change the location of the register of shareholders to any other location in the world at any time and from time to time.

### Section 5. Share Transfers.

Upon compliance with provisions restricting the transferability of shares, if any, transfers of shares of the corporation shall be made only on the share record of the corporation by the registered holder thereof, or by his attorney thereunto authorised by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and on surrender of the certificate or certificates for such shares properly endorsed or accompanied by a duly executed instrument of transfer and the payment of all taxes due thereon and in accordance with Sections 2 and 3.

### Section 6. Record Date for Shareholders.

For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any distribution, or for any other proper purpose, the Board of Directors may provide that the stock transfer books shall be closed for a stated period but such period shall not exceed, in any case, twenty (20) days. If the stock transfer books are closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten (10) full days immediately preceding the date of such meeting. In lieu of closing the stock transfer books, the Board of Directors by resolution may fix a date as the record date for any such determination of shareholders, such date in any case to be not earlier than the date such action is taken by the Board of Directors and not more than sixty (60)

days, and, in case of a general or special meeting of shareholders, not less than twenty-one (21) full days or fourteen (14) full days, respectively, immediately preceding the date on which the particular event, requiring such determination of shareholders, is to occur. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting or of shareholders entitled to receive payment of a distribution, the date next preceding the date on which notice of the meeting is mailed or the date next preceding the date on which the resolution of the Board of Directors declaring such distribution is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this Section, such determination shall apply to any adjournment thereof.

#### Section 7. Meaning of Certain Terms.

As used herein in respect of the right to notice of a meeting of shareholders or a waiver thereof or to participate or vote thereat or to consent to dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "shareholder" or "shareholders" refers to an outstanding share or shares and to a holder or holders of record of outstanding share or shares when the corporation is authorized to issue only one class of shares, and said reference is also intended to include any outstanding share or shares and any holder or holders of record of outstanding shares or class upon which or upon whom the Certificate of Incorporation confers such rights where there are two or more classes or series of shares or upon which or upon whom the General Corporation Law of Delaware confers such rights notwithstanding that the Certificate of Incorporation may provide for more than one class or series of shares, one or more of which are limited or denied such rights thereunder. Unless the Certificate of Incorporation or the subscription for shares otherwise provides, a subscriber for shares shall not be deemed to be a shareholder within the meaning of this Section.

#### Section 8. Shareholder Meetings.

##### (a) Time.

The date for the Annual Meeting of Shareholders shall be fixed from time to time, by the directors. If, for any reason, the directors shall fail to fix such time, such meeting shall be held on the last business day in July in each year. A special meeting shall be held on the date fixed by the directors.

##### (b) Place.

Annual meetings and special meetings shall be held at such place, within the United Kingdom, as the directors may, from time to time, fix. Whenever the directors shall fail to fix such place, the meeting shall be held at the registered office of the corporation in the State of Delaware.

##### (c) Call.

Special meetings may be called by the directors or by the President or any officer instructed by the directors to call the meeting. Upon the written request of the holders of at least one-tenth of the shares entitled to vote at such meeting, the President shall call a special shareholders' meeting for the purposes specified in such request and cause notice thereof to be given.

##### (d) Notice or Actual or Constructive Waiver of Notice.

A notice in writing of each meeting of shareholders shall be given by or at the direction of the President or Secretary or the officer or person calling the meeting to each shareholder of record by leaving such notice with him or at his residence or if a company at its usual place of business, or by mailing a copy thereof addressed to him at his last known post-office address as last shown on the stock records of the corporation, postage prepaid and in the case of an Annual Meeting, not less than twenty-one (21) days

nor more than sixty (60) days before the date of the meeting or in the case of a Special Meeting not less than fourteen (14) days nor more than sixty (60) days before the date of the meeting. Each notice of a meeting of shareholders shall state the place, day and hour of the meeting. The general purpose or purposes for which a special meeting is called shall be stated in the notice thereof, and no other business shall be transacted at the meeting. Any matter relating to the affairs of the corporation may be brought up for action at an annual meeting of shareholders, whether or not stated in the notice of the meeting provided, unless stated in the notice of the meeting, (1) no By Law may be brought up for adoption, amendment or repeal, and (2) no matter, other than election of directors, may be brought up which expressly requires the vote of shareholders pursuant to the General Corporation Law of Delaware. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice before or after the meeting. The attendance of a shareholder at a meeting without protesting prior to the conclusion of the meeting the lack of notice of such meeting shall constitute a waiver of notice by him.

(e) Voting List.

The Secretary or other corporation officer having responsibility for the share transfer books for shares of the corporation shall make, or cause to be made, at least ten (10) days before each meeting of shareholders, a complete list or other equivalent record of the shareholders entitled to vote at such meeting, arranged in alphabetical order, with the address of, and the number and class of shares held by, each. Such list or other equivalent record shall, for a period of ten days prior to such meeting, be kept either in a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held and shall be subject to inspection by any shareholder during usual business hours for any proper purpose. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any shareholder who is present

(f) Conduct of Meeting

Meetings of the shareholders shall be presided over by one of the following officers in the order of seniority and if present and acting - the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, the President, a Vice-President, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the shareholders owning a majority of the shares issued and outstanding and entitled to vote at the meeting and who are present in person or represented by proxy. The Secretary of the corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present and acting the Chairman of the meeting shall appoint a secretary of the meeting.

(g) Quorum.

At a meeting of shareholders, shareholders represented either in person or by proxy and holding not less than one-third of all the shares entitled to vote thereat shall constitute a quorum. The holders of a majority of all the shares entitled to vote and represented either in person or by proxy at a meeting may adjourn such meeting from time to time. If a quorum shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, until a quorum shall be present or represented. If the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken, and if the adjourned meeting is held less than thirty days later, no further notice of the adjourned meeting need be given, provided that at the adjourned meeting only such business is transacted as might have been transacted at the original meeting. However, if a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote thereat.



(h) Voting.

Each share shall entitle the holder thereof to one vote at meetings of shareholders whether such holder is present in person or by proxy for each share registered in his name on the books of the corporation as of the record date for determining the shareholders entitled to vote at such meeting, unless and except to the extent that voting rights of shares of any class of shares are increased, limited or denied by the General Corporation Law of Delaware, or the Certificate of Incorporation, or these By-Laws. Except as may otherwise be provided by the General Corporation Law of Delaware, any action shall be authorised by a majority of the votes cast at a meeting of shareholders by a vote of a show of hands unless any shareholder or proxyholder demands a ballot. If at any time the capital stock of the corporation is divided into different classes of shares, all or any of the rights, limitations and preferences of any class, unless otherwise provided by the Certificate of Incorporation, may be modified, varied or abrogated by the majority vote of the shareholders of such class entitled to vote thereon, present at a duly constituted meeting at which a quorum (as defined in sub-paragraph (g) above) is present.

Section 9. Proxies

Each proxy shall be in writing executed by the shareholder giving the proxy or by his duly authorised attorney-in-fact or in the case of a corporation by its duly authorised officer, except that a proxy may be given by the shareholder or such attorney-in-fact by telegram or cable or its equivalent. No proxy shall be valid for more than three (3) years from its date, unless otherwise expressly provided in the proxy, but in no event shall a proxy be valid from ten (10) years from its date. At all meetings of shareholders, unless the voting is conducted by inspectors, all questions relating to the qualification of voters and the validity of proxies and the acceptance or rejection of votes shall be decided by the chairman of the meeting.

The instrument appointing a proxy shall be in the usual and customary form or such other form as may be approved by the Board of Directors from time to time, provided that it shall be so worded as to enable the proxy to vote either for or against the resolutions to be proposed at the meeting at which the proxy is to be used. A shareholder may authorise a second person to serve as alternate proxy to act at such meeting in place of the person appointed in the proxy in the event that the person appointed is unable or unwilling to attend such meeting.

Section 10. Shareholder Action Without Meetings.

Any action, including an election of directors, required or permitted to be taken at any meeting of shareholders may be taken without a meeting without prior notice and without vote, if a consent in writing, setting forth the action so taken, shall be signed by all the shareholders.

Section 11 Financial Statement.

At intervals of not more than twelve (12) months, the corporation shall prepare an audited balance sheet showing the financial condition of the corporation as of a date not more than four months prior thereto, a profit and loss statement respecting its operation for the twelve (12) months preceding such date and a report of the directors setting forth such information as would be required to be contained in a directors' report pursuant to Section 235 of the United Kingdom Companies Act, 1985, were that Act applicable to the corporation. The corporation shall mail a copy of such balance sheet, profit and loss statement and directors' report to each shareholder not less than twenty-one (21) days prior to the annual meeting of the shareholders and a copy shall be filed within twenty (20) days after such annual meeting at the registered office of the corporation.

## ARTICLE II

### GOVERNING BOARD

#### Section 1. Functions, Definitions and Compensation

The business, property, and affairs of the corporation shall be managed by or under the direction of its Board of Directors which may exercise all of the powers of the corporation and perform such lawful acts, except such as are by the General Corporation Law of Delaware or by these By-Laws conferred upon or reserved to shareholders. The use of the phrase "entire board" herein refers to the total number of directors which the corporation would have if there were no vacancies. The Board of Directors shall have authority to establish reasonable allowance for expenses actually incurred in connection with their duties.

#### Section 2. Qualifications and Number.

A director need not be a shareholder, a citizen of the United States, or a resident of the State of Delaware. The number of directors of the corporation shall not be less than two nor more than the number as may be fixed from time to time by resolution of the board of directors.<sup>1</sup> The first Board and subsequent Boards shall consist of not less than two directors until changed as hereinafter provided. The directors have power from time to time by resolution, in the interim between annual and special meetings of the shareholders, to increase or decrease their number within the minimum and maximum numbers hereinbefore prescribed; and said minimum and maximum numbers may be changed from time to time by an amendment to these By-Laws.

#### Section 3. Election and Term

The first Board of Directors shall hold office until the first annual meeting of shareholders and until their successors have been elected and qualified. Thereafter, directors who are elected at an annual meeting of shareholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next succeeding annual meeting of shareholders and until their successors have been elected and qualified. The election or re-election of any independent director (being a director who is determined to be independent under the UK Corporate Governance Code) by shareholders must be approved by: (a) the shareholders of the Company; and (b) the independent shareholders of the Company (which excludes any controlling shareholders of the Company as determined under the Listing Rules made by the United Kingdom's Financial Conduct Authority). Newly created directorships shall be filled by the shareholders. In the interim between annual meetings of shareholders or of special meetings of shareholders called for the election of directors, any existing vacancies in the Board of Directors, including vacancies resulting from the removal of directors by the shareholders which have not been filled by such shareholders, may be filled by a decision of the majority of the remaining directors, although less than a quorum exists, or by the sole remaining director. A director elected by the Board of Directors to fill a vacancy or a new directorship shall be elected to hold office until the next annual general meeting of shareholders and will then be eligible for re-election. A director may resign at any time by written notice to the Board of Directors, Chairman of the Board, President or Secretary of the corporation. The resignation shall be effective upon receipt thereof by the aforementioned persons or at such subsequent time as shall be specified in the notice of resignation. No director is required to vacate office by reason of attaining any particular age

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<sup>1</sup> Amended by resolution passed at a Special Meeting of Shareholders held on 15 August 2018.

#### Section 4. Removal of Directors.

One or more or all the directors of the corporation may be removed for cause or without cause by the majority vote cast by Shareholders entitled to vote for the election of directors.

#### Section 5. Meetings.

##### (a) Time.

Meetings of the Board of Directors shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble.

##### (b) Place.

Meetings shall be held at such place within or without the State of Delaware as shall be fixed by the Board.

##### (c) Call.

No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairman of the Board, if any, or the President, or of a majority of the directors in office.

##### (d) Notice of Actual or Constructive Waiver.

No notice shall be required for regular meetings for which the time and place have been fixed. Written, oral, or any other mode of notice of the time and place shall be given for special meetings allowing sufficient time for the convenient assembly of the directors thereat.

##### (e) Quorum and Action.

A majority of the directors shall constitute a quorum. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as herein otherwise provided, the act of the Board shall be the act, at a meeting duly assembled, by vote of a majority of the directors present at the time of the vote, a quorum being present at such time.

##### (f) Chairman of the Board of Directors. Meetings.

The Chairman of the Board, if any and if present and acting, shall preside at all meetings. Otherwise, the President, if present and acting, or any other director chosen by the Board, shall preside.

#### Section 6. Informal Action.

If all the directors severally or collectively consent in writing to any action taken or to be taken by the corporation, such action shall be a valid corporate action as though it had been authorized at a meeting of the Board of Directors. The Secretary shall file such consents with the minutes of the meetings of the Board of Directors.

#### Section 7. Telephone Conference.

For the purposes of the foregoing, any member of the Board of Directors who participates in any meeting of the Board of Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other shall be deemed to be present in person at such meeting.

## Section 8. Compensation.

Members of the Board of Directors shall be entitled to such compensation for their services as members of the Board of Directors and to such reimbursement for any reasonable expenses incurred in attending directors' meetings as may from time to time be fixed by the Board of Directors. The compensation of members of the Board of Directors may be on such basis as is determined by the Board of Directors. Any member of the Board of Directors may waive compensation of any part thereof. Any member of the Board of Directors receiving compensation under these provisions shall not be barred from serving the corporation in any other capacity and receiving compensation and reimbursement for reasonable expenses for such other services.

## Section 9. Borrowing Powers.

The Board of Directors shall have the power to borrow money on behalf of the corporation and to mortgage, charge or pledge all or any part of the undertaking property and assets of the corporation, both present and future for such purpose; provided, however, that the Board of Directors shall restrict the borrowings of the corporation and exercise all voting and other rights or powers of control exercisable by the corporation in relation to its subsidiary companies so as to secure that the aggregate amount for the time being outstanding of all monies borrowed exclusive of inter-group borrowings shall not, except with the prior approval of shareholders, exceed an amount equal to four (4)<sup>2</sup> times the share capital of the corporation and stated reserves of the corporation and its subsidiary companies (as disclosed by the latest audited consolidated balance sheet of the corporation and its subsidiary companies subject to such adjustments thereto (if any) as may be approved by the Auditors for the time being of the corporation).

## ARTICLE III

### COMMITTEES OF DIRECTORS

#### Section 1. Composition and Powers of Committees.

The Board of Directors by resolution adopted by a majority of the Board of Directors may appoint from among its members an executive committee composed of one or more directors, one of whom shall be designated as Chairman of the Executive Committee. The Board of Directors may delegate to such committee any of the powers of the Board of Directors to the extent permitted by the General Corporation Law of Delaware, and may authorise the seal of the corporation to be affixed to all papers that may require it.

#### Section 2. Procedure and Meetings.

The Executive Committee shall fix its own rules of procedure and shall meet at such times as the members of the Executive Committee shall fix. The Executive Committee shall keep regular minutes of its meetings, which it shall deliver to the Board of Directors as required by the General Corporation Law of Delaware. The Chairman of the Executive Committee or, in his absence, a member of the Executive Committee chosen by a majority of the members present, shall preside at meetings of the Executive Committee, and another member chosen by the Executive Committee shall act as Secretary of the Executive Committee.

#### Section 3. Quorum.

A majority of the Executive Committee shall constitute a quorum for the transaction of business, and the affirmative vote of a majority of the members present at any meeting at which there is a quorum

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<sup>2</sup> Amended by resolution passed at a Special Meeting of Shareholders held on 15 August 2018

shall be required for any action of the Executive Committee; provided, however, that when an Executive Committee of one member is authorised under the provisions of Section 1 of this Article, that one member shall constitute a quorum.

#### Section 4. Committee Changes.

The Board of Directors shall have the power at any time to fill vacancies in, to change the membership of, and to discharge the Executive Committee.

#### Section 5. Compensation.

Members of the Executive Committee shall be entitled to compensation for their services as members of such committee and to reimbursement for any reasonable expenses incurred in attending committee meetings as may from time to time be fixed by the Board of Directors. Any member may waive compensation or any part thereof. Any Executive Committee member receiving compensation under these provisions shall not be barred from serving the Corporation in any other capacity and from receiving compensation and reimbursement of reasonable expenses for such other services.

#### Section 6. Action By Consent.

Any action required or permitted to be taken at any meeting of the Executive Committee of the Board of Directors may be taken without a meeting, and without prior notice, if a written consent to such action or counterpart thereof is signed by all members of the Executive Committee and such written consent or counterpart thereof is filed with the minutes of the proceedings of such committee. Such written consent or consents shall have the same effect for all purposes as if such action has been taken at a meeting of such committee.

#### Section 7. Telephone Conference.

For the purposes of the foregoing, any person who participates in any meeting of the Executive Committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, shall be deemed to be present in person at such meeting.

### ARTICLE IV

#### OFFICERS

##### Section 1.

The Board of Directors shall appoint or elect a President and a Secretary, and may appoint or elect a Chairman of the Board, a Vice Chairman of the Board, a Treasurer, one or more Vice-Presidents, Assistant Vice-Presidents, Assistant Secretaries, and Assistant Treasurers, and such other officers and agents as they shall determine. The President may but need not be a director. Any two or more offices may be held by the same person.

##### Section 2

Unless otherwise provided in the resolution of appointment or election, each officer shall hold office *until the meeting of the Board of Directors following the next annual meeting of shareholders and until his successor has been elected and qualified*

### Section 3.

The officers of the corporation shall each have such powers and duties as are set forth in these By-Laws and as generally pertain to their respective offices, and as from time to time may be conferred upon them by the Board of Directors. The Chairman of the Board shall preside at all meetings of the shareholders, and of the Board of Directors, except as otherwise may be provided herein. The Chief Executive Officer shall have responsibility for the general management and superintendence of the affairs of the corporation, subject to the control and supervision of the Board of Directors. The President may be the Chief Operating Officer of the corporation and shall be responsible to the Chairman of the Board in the conduct of his duties thereunder. In the absence or disability of the President, or if there shall be no President, the Chairman of the Board if any, shall perform the duties and exercise the powers of the President. Except as otherwise provided herein, in the absence or disability of the Chairman of the Board, the President shall perform the duties and exercise the powers of the Chairman of the Board. The President shall have such other powers and shall do and perform such other duties as from time to time may be assigned to him by the Board of Directors. The Vice-President or Vice-Presidents, the Assistant Secretary or Assistant Secretaries, the Assistant Treasurer or Assistant Treasurers, shall, in the order of their respective seniorities, in the absence or disability of the President, Secretary or Treasurer, respectively, perform the duties of such officer and shall generally assist the President, Secretary or Treasurer, respectively.

### Section 4. Compensation.

The compensation of all officers and agents of the corporation shall be fixed from time to time by the Board of Directors

### Section 5. Term and Removal.

The officers of the corporation shall serve for one year and until their successors are duly elected or chosen and qualified. Any officer or agent may be removed by the affirmative vote of a majority of the Board of Directors then in office, whenever, in their judgment, the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contractual rights, if any, of the person so removed. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the vote of the Board of Directors for the unexpired portion of the term.

## ARTICLE V

### STATUTORY NOTICES TO SHAREHOLDERS

The directors may appoint the Treasurer or other fiscal officer and/or the Secretary or any other officer to cause to be prepared and furnished to shareholders entitled thereto any special notice which may be required by any provision of law, and which, more specifically, may be required by the applicable provisions of the General Corporation Law of Delaware from time to time obtaining.

## ARTICLE VI

### BOOKS AND RECORDS

The corporation shall maintain complete books and records of account and shall keep minutes of the proceedings of its incorporators, shareholders, Board of Directors, and the Executive Committee and other committee or committees, if any. The corporation shall keep at its principal office or at the office of its transfer agent or registrar a record of its shareholders, giving the names and addresses of all shareholders and the number and class of shares held by each.

## ARTICLE VII

### INDEMNIFICATION

#### Section 1. Mandatory Indemnification.

Each person who was or is a director, officer, employee or agent of the corporation shall be indemnified by the corporation to the full extent permitted by the General Corporation Law of Delaware, as in effect from time to time, or any other applicable law, against and with respect to threatened, pending or completed actions, suits or proceedings arising from or alleged to arise from, his actions or omissions as a director, officer, employee or agent of the corporation or of any subsidiary of the corporation or of any other corporation, partnership, joint venture, trust or other enterprise which he served in such capacity at the request of the corporation if such acts or omissions occurred, or were or are alleged to have occurred, while he was a director, officer, employee or agent of the corporation.

This Section shall be deemed to be a contract between the corporation and its directors, officers, employees or agents who serve as such at any time while this Section is in effect and shall benefit the heirs, legal representatives, executors and administrators of such directors, officers, employees or agents. Any repeal or modification thereof shall not affect any rights or obligations then existing prior to any such repeal or modification, with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part on any such state of facts.

#### Section 2 Indemnification to others.

In any situation in which indemnification is not mandatory under these By-Laws the corporation may, to the full extent permitted by applicable law, indemnify all other persons whom it has the power to indemnify whether under the General Corporation Law of Delaware or otherwise.

## ARTICLE VIII

### AFFILIATED TRANSACTIONS AND INTERESTED DIRECTORS

#### Section 1. Affiliated Transactions.

A director, except as provided under these By-Laws, shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the corporation. A director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

A director shall, in the absence of some other material interest than is indicated below, be entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters:

- (a) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the corporation or any of its subsidiaries;
- (b) the giving of any security or indemnity to a third party in respect of a debt or obligation of the corporation or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning an offer of shares or debentures or other securities of or by the corporation or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.

(d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent (1%) or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Section to be a material interest in all circumstances); and

(e) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits plan under which he may benefit or an employee's stock plan under which an employee may benefit and which does not confer on any Director any privileges or advantages not generally accorded to the employees to whom the plan relates.

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with the corporation or any company in which the corporation is interested, such proposals may be divided and considered in relation to each director separately and in such cases, each of the directors concerned (if not debarred from voting under the proviso to paragraph (d) of this Section) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

If any question shall arise at any meeting as to the materiality of a director's Interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other director shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed.

The corporation may, by resolution of the shareholders, suspend or relax the provisions of this Section to any extent or ratify any transaction or arrangement not duly authorised by reason of a contravention of this Section.

## ARTICLE IX

### RIGHT TO PURCHASE OR ACQUIRE SHARES

(a) Subject to the provisions of the General Corporation Law of Delaware, the corporation may purchase its own shares, including, but not limited to, any redeemable shares.

(b) The corporation may not purchase its own shares if at the time of such purchase there are outstanding any convertible securities of the corporation unless such purchase has been approved by a resolution passed at a separate meeting of the holders of such convertible securities

(c) Purchases by the corporation of its own shares shall, where such shares are dealt in in the Unlisted Securities Market in London, be limited to a maximum price which, in the case of purchases through the market or by tender, will not exceed the average of the prices at which business was done as recorded in the Unlisted Securities Market in London for ten (10) business days before the purchase is made or, in the case of a purchase through the market, at the market price, provided that it is not more than five per cent (5%) above such average. If such purchases are by tender, tenders shall be made available to all holders of such shares alike.

## ARTICLE X

### FISCAL YEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.



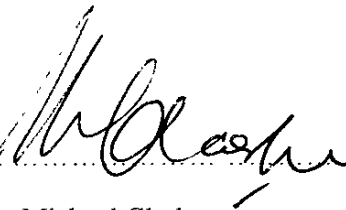
## ARTICLE XI

### CONTROL OVER BY-LAWS

On and after the date upon which there have been adopted the initial corporation By-Laws, which shall be deemed to have been adopted by the shareholders for the purposes of the General Corporation Law of Delaware, the power to adopt, amend, or repeal the By-Laws of the corporation may only be exercised by the shareholders; provided, that any such By-Laws adopted, amended, or repealed shall require the affirmative vote of the holders of a majority of the voting power of the shares; and provided further, that the notice of any meeting at which the By-Laws are to be adopted, amended, or repealed shall include notice of such proposed action.

Adopted at a special meeting of shareholders on 18th December 2012 and amended by resolutions passed at Special Meetings of Shareholders held on 15 August 2018 and 31 January 2020.

Certified true copy of the amended By-Laws of The Quarto Group Inc.:

Signed: 

Michael Clarke  
Company Secretary

Date: 31/01/20