

**APPENDIX A—PLATFORM BVI AMENDED AND RESTATED MEMORANDUM AND ARTICLES
OF ASSOCIATION**

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT 2004

MEMORANDUM OF ASSOCIATION

OF

PLATFORM SPECIALTY PRODUCTS CORPORATION

a company limited by shares

1 NAME

- 1.1 The name of the Company is Platform Specialty Products Corporation.

2 STATUS

- 2.1 The Company is a company limited by shares.

3 REGISTERED OFFICE AND REGISTERED AGENT

- 3.1 The first registered office of the Company is at Nemours Chambers, PO Box 3170, Road Town, Tortola, British Virgin Islands, the office of the first registered agent.
- 3.2 The first registered agent of the Company is Ogier Fiduciary Services (BVI) Limited of Nemours Chambers P.O. Box 3170, Road Town, Tortola, British Virgin Islands.
- 3.3 The Company may change its registered office or registered agent by a Resolution of Directors or a Resolution of Members. The change shall take effect upon the Registrar registering a notice of change filed under section 92 of the Act.

4 CAPACITY AND POWER

- 4.1 The Company has, subject to the Act and any other British Virgin Islands legislation for the time being in force, irrespective of corporate benefit:
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (b) for the purposes of sub-paragraph (a), full rights, powers and privileges.
- 4.2 There are subject to Clause 4.1 no limitations on the business that the Company may carry on.

5 NUMBER AND CLASSES OF SHARES

- 5.1 The Company is authorised to issue an unlimited number of shares each of no par value which may be Ordinary Shares or Founder Preferred Shares.

6 DESIGNATIONS, POWERS, PREFERENCES OF SHARES

- 6.1 Ordinary Shares confer upon the holder:
- (a) the right to an equal share (with the holders of Founder Preferred Shares) in the distribution of the surplus assets of the Company on its liquidation as are attributable to the holders of Ordinary Shares in accordance with the Articles;

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- (b) subject to the right of the Founder Preferred Shares in accordance with Article 4 to receive any Annual Dividend Amount from time to time, rights to receive all amounts available for distribution and from time to time to be distributed by way of dividend or otherwise at such time as the Directors shall determine (and in each case all amounts available for distribution to the holders of Ordinary Shares shall be distributed among the holders of Ordinary Shares pro rata to the number of paid up Ordinary Shares held by each holder); and
 - (c) in respect of each such Ordinary Share the right to receive notice of, attend and vote as a Member at any meeting of Members, except that each holder of Ordinary Shares does not have a right to vote on any Resolution of Members as provided for by Article 42.1 (Merger and Consolidation) and Article 43 (Acquisition), and no right to receive notice of or attend any meeting of Members in respect thereof.
- 6.2 Founder Preferred Shares:
 - (a) confer upon the holder the right to a share in the dividends payable in accordance with Article 4 of the Articles;
 - (b) confer upon the holder no right to receive notice of, attend and vote at any meeting of Members, except that each Founder Preferred Share shall confer upon the holder the right to vote in relation to Clause 7.1 and Article 44 (Amendment of Memorandum and Articles) and upon any Resolution of Members as required by Article 42.1 (Merger and Consolidation) and Article 43 (Acquisition), and the right to receive notice of and attend any meeting of the holders of Founder Preferred Shares or meeting of Members, as the case may be, in respect thereof;
 - (c) confer upon the holder the right to an equal share (with the holders of Ordinary Shares) in the distribution of the surplus assets of the Company on its liquidation as are attributable to the Founder Preferred Shares in accordance with the Articles; and
 - (d) are convertible into Ordinary Shares in the circumstances specified in Article 5.
- 6.3 The Directors may at their discretion by a Resolution of Directors redeem, purchase or otherwise acquire all or any of the shares in the Company, with the consent of the Member whose shares are to be redeemed, purchased or otherwise acquired (unless the Company is permitted by any other provision in the Memorandum or the Articles to purchase, redeem or otherwise acquire the shares without such consent being obtained), subject to the Articles.
- 7 VARIATION OF RIGHTS**
 - 7.1 Subject to Clause 7.2, the rights attached to a class of shares as specified in Clauses 6.1 and 6.2 may only, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than 75 (seventy five) per cent. of the issued shares of that class, or by a resolution passed by the holders of not less than 75 (seventy five) per cent. of the issued shares of that class at a separate meeting of the holders of that class.
 - 7.2 For the purposes of any consent required pursuant to Clause 7.1, the Directors may treat one or more classes of shares as forming one class if they consider that any proposed variation of the rights attached to each such class of shares as specified in Clauses 6.1 and 6.2 would affect each such class in materially the same manner.
- 8 REGISTERED SHARES**
 - 8.1 The Company shall issue registered shares only.
 - 8.2 The Company is not authorised to issue bearer shares, convert registered shares to bearer shares or exchange registered shares for bearer shares.

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9 TRANSFER OF SHARES

9.1 A share may be transferred in accordance with the Articles.

10 AMENDMENT OF MEMORANDUM AND ARTICLES

10.1 The Company may amend its Memorandum or Articles by way of a Resolution of Members or in accordance with the Articles.

We, Ogier Fiduciary Services (BVI) Limited of Nemours Chambers, Road Town, Tortola, British Virgin Islands, for the purpose of incorporating a BVI business company under the laws of the British Virgin Islands hereby sign this Memorandum of Association.

Dated: 23 April 2013

Incorporator

Sgd: Gareth Thomas

Gareth Thomas
Authorised Signatory
Ogier Fiduciary Services (BVI) Limited

Sgd: Karen Fahie

Karen Fahie
Authorised Signatory
Ogier Fiduciary Services (BVI) Limited

THE BVI BUSINESS COMPANIES ACT, 2004 (AS AMENDED)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PLATFORM SPECIALTY PRODUCTS CORPORATION

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TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT 2004

ARTICLES OF ASSOCIATION

OF

PLATFORM SPECIALTY PRODUCTS CORPORATION

A COMPANY LIMITED BY SHARES

1 INTERPRETATION

- 1.1 In these Articles and the attached Memorandum, the following words shall bear the following meanings if not inconsistent with the subject or context:

Acquisition means an acquisition by the Company or by any subsidiary thereof (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination) of an interest in an operating company or business, as contemplated by the Prospectus;

Act means the BVI Business Companies Act, 2004 (as amended), and includes the regulations made under the Act;

acting in concert shall be construed in accordance with the City Code on Takeovers and Mergers;

Admission means admission of the Ordinary Shares to the standard segment of the Official List and to trading on the Main Market;

Annual Dividend Amount means:

$$A \times B$$

where:

A = an amount equal (as at the relevant Dividend Date) to 20 per cent. of the increase (if any) in the value of an Ordinary Share. Such increase shall be calculated as being the difference between (i) the Dividend Price for that Dividend Year and (ii) (a) if no Annual Dividend Amount has previously been paid, a price of US\$10.00 per Ordinary Share, or (b) if an Annual Dividend Amount has previously been paid, the highest Dividend Price for any prior Dividend Year, provided that in each case such amount is subject to such adjustment either as the Directors in their absolute discretion determine to be fair and reasonable in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with Article 5.5; and

B = a number of Ordinary Shares equal to such number of Ordinary Shares as was in issue on the date of Admission plus the number of Ordinary Shares issuable upon automatic conversion of the Founder Preferred Shares in accordance with Article 5.1 as if converted on the date of Admission, which number is subject to such adjustment either as the Directors in their absolute discretion determine to be fair and reasonable in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with Article 5.5;

Articles means the articles of association of the Company as the same may be amended, supplemented or otherwise modified from time to time;

Auditors means the auditors from time to time of the Company;

Average Price means for any security, as of any date: (i) in respect of Ordinary Shares, the mid-market closing price of the Ordinary Shares on the London Stock Exchange as shown on Bloomberg; (ii) in

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respect of any other security, the volume weighted average price for such security on the London Stock Exchange as reported by Bloomberg through its “Volume at Price” functions; (iii) if the London Stock Exchange is not the principal securities exchange or trading market for that security, the volume weighted average price of that security on the principal securities exchange or trading market on which that security is listed or traded as reported by Bloomberg through its “Volume at Price” functions; (iv) if the foregoing do not apply, the last closing trade price of that security in the over-the-counter market on the electronic bulletin board for that security as reported by Bloomberg; or (v) if no last closing trade price is reported for that security by Bloomberg, the last closing ask price of that security as reported by Bloomberg. If the Average Price cannot be calculated for that security on that date on any of the foregoing bases, the Average Price of that security on such date shall be the fair market value as mutually determined by the Company and the holders of the majority of outstanding Founder Preferred Shares (acting reasonably);

Bloomberg means Bloomberg Financial Markets;

Board means a board of Directors at any time of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present;

Business Day means a day (except Saturday or Sunday) on which banks are open for business in London and the British Virgin Islands;

BVI means the territory of the British Virgin Islands;

Change of Control means, following an Acquisition, the acquisition of Control of the Company by any person or party (or by any group of persons or parties who are acting in concert);

Company means Platform Specialty Products Corporation incorporated under the Act;

Control means:

- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (i) cast, or control the casting of, more than 50 (fifty) per cent. of the maximum number of votes that might be cast at a meeting of Members; or
 - (ii) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or
 - (iii) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or
- (b) the holding beneficially of more than 50 (fifty) per cent. of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital),

but excluding in the case of each of (i) and (ii) above any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with an Acquisition;

Conversion Date has the meaning specified in Article 5.1;

Default Shares has the meaning specified in Article 6.4;

Depositary means Computershare Investor Services PLC, or such other custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles;

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Director means a director of the Company for the time being or, as the case may be, the directors assembled as a Board or committee of such Board;

Disclosure Notice has the meaning specified in Article 6.1;

Dividend Date means in respect of a Dividend Year the last day of such Dividend Year;

Dividend Price means the amount calculated by adding together the Average Price per Ordinary Share for each of the last ten consecutive Trading Days in the relevant Dividend Year and dividing by ten;

Dividend Year means the period commencing on the day immediately after the date of completion of the Acquisition and ending on the last day of that Financial Year, and thereafter each subsequent Financial Year, except that:

- (a) in the event of the Company's entry into liquidation, the relevant Dividend Year shall end on the Trading Day immediately prior to the date of commencement of liquidation; and
- (b) in the event of an automatic conversion of the Founder Preferred Shares pursuant to Article 5.1, the relevant Dividend Year shall end on the Trading Day immediately prior to the Conversion Date;

Document has the meaning set out in Article 40.1;

Dormant Company means a company which does not engage in trade or otherwise carry on business in the ordinary course;

equity security means a share (other than a bonus share) or a right to subscribe for, or to convert securities into, shares in the Company;

ERISA means the US Employee Retirement Income Security Act of 1974, as amended;

executed includes any mode of execution;

Financial Year means the financial year of the Company, being the 12 month (or shorter) period ending on 31 December in each year, except in respect of the first financial year of the Company, which shall end on 31 December 2014, or such other financial year(s) (each of which may be a 12 month period or any longer or shorter period) as may be determined from time to time by the Board and in accordance with any applicable laws and regulations;

Founder means each of Nicolas Berggruen and Martin E. Franklin;

Founder Preferred Share means a convertible preferred share of no par value in the Company having the rights and being subject to the restrictions specified in the Memorandum;

FCA means the Financial Conduct Authority of the United Kingdom or any successor;

holder, Member or shareholder in relation to shares means the member recorded as a holder of a share in the Company's register of Members;

Independent Directors means those Directors of the Board from time to time considered by the Board to be independent for the purposes of the UK Corporate Governance Code (or any other appropriate corporate governance regime complied with by the Company from time to time) together with the chairman of the Board provided that such person was independent on appointment for the purposes of the UK Corporate Governance Code (or any other appropriate corporate governance regime complied with by the Company from time to time);

Law means every order in council, law, statutory instrument or regulation for the time being in force concerning companies incorporated in the British Virgin Islands and affecting the Company (including, for the avoidance of doubt, the Act) in each case as amended, extended or replaced from time to time;

Listing Rules means the listing rules of the UKLA as amended from time to time;

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London Stock Exchange means the London Stock Exchange plc;

Main Market means the London Stock Exchange's main market for listed securities (or, if the Ordinary Shares are not at the relevant time traded on such market, the principal stock exchange or securities market on which the Ordinary Shares are then listed or traded or if the Ordinary Shares are at the relevant time listed or traded on more than one stock exchange or securities market, the stock exchange or securities market on which the Directors, in their absolute discretion, determine that Ordinary Shares have the greatest liquidity);

Memorandum means the memorandum of association of the Company, as the same may be amended, supplemented or otherwise modified from time to time;

Office means the registered office of the Company;

Official List means the Official List maintained by the UKLA;

Ordinary Share means an ordinary share of no par value in the Company having the rights and being subject to the restrictions specified in the Memorandum;

paid up in relation to shares means fully paid or credited as fully paid, but excludes partly paid shares;

Payment Date means a day no later than ten Trading Days after the Dividend Date, except in respect of any Annual Dividend Amount becoming due on the Trading Day immediately prior to the date of commencement of the Company's liquidation, in which case the Payment Date shall be such Trading Day, and except in respect of any Annual Dividend Amount becoming due on account of an automatic conversion immediately upon a Change of Control pursuant to Article 5.1(a), in which case the Payment Date shall be the Trading Day immediately after such event;

Plan means (i) an **employee benefit plan** (within the meaning of Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the US Internal Revenue Code, (iii) entities whose underlying assets are considered to include **plan assets** of any such plan, account or arrangement and (iv) any governmental plan, church plan or non-US plan that is subject to the laws or regulations similar to Title I of ERISA or section 4975 of the US Internal Revenue Code;

Prohibited Person any person who by virtue of his holding or beneficial ownership of shares in the Company would or might in the opinion of the Directors:

- (a) give rise to an obligation on the Company to register as an investment company under the US Investment Company Act of 1940, as amended and related rules or any similar legislation;
- (b) give rise to an obligation on the Company to register under the US Exchange Act of 1934, as amended or any similar legislation or result in the Company not being considered a "foreign private issuer" as such term is defined in Rule 3b-4(c) under the US Exchange Act of 1934, as amended;
- (c) result in a US Plan Investor holding shares in the Company; or
- (d) create a material legal or regulatory issue for the Company under the US Bank Holding Company Act of 1956, as amended, or regulations or interpretations thereunder;

Prospectus means the prospectus issued by the Company in connection with Admission;

register of Members has the meaning specified in Article 2.9;

Registrar means the Registrar of Corporate Affairs of the British Virgin Islands;

Relevant System means a computer-based system and procedures which enable title to units of a Security (including depositary interests) to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters;

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Resolution of Directors means either:

- (a) a resolution approved at a duly convened and constituted meeting of Directors or of a committee of Directors by the affirmative vote of a majority of the Directors present at the meeting who voted except that where a Director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority; or
- (b) a resolution consented to in writing by such number of Directors or such number of members of a committee of Directors as would have been required to approve a Resolution of Directors under (a) above;

Resolution of Members means either:

- (a) a resolution approved at a duly convened and constituted meeting of the Members of the Company by the affirmative vote of a majority of the votes of the shares entitled to vote thereon which were present at the meeting and were voted; or
- (b) a resolution consented to in writing by a majority of the votes of shares entitled to vote thereon;

Sale Share has the meaning specified in Article 10.2;

Seal means any seal which has been duly adopted as the common seal of the Company;

secretary means the secretary of the Company or other person appointed to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary;

Securities means shares and debt obligations of every kind of the Company, and including without limitation options, warrants and rights to acquire shares or debt obligations;

Special Resolution of Members means either:

- (a) a resolution approved at a duly convened and constituted meeting of the Members of the Company by the affirmative vote of not less than 75 (seventy five) per cent. of the votes of the shares entitled to vote thereon which were present at the meeting and were voted; or
- (b) a resolution consented to in writing by not less than 75 (seventy five) per cent. of the votes of shares entitled to vote thereon;

Trading Day means any day on which the Main Market (or such other applicable securities exchange or quotation system) is open for business and on which the Ordinary Shares may be dealt in (other than a day on which the Main Market (or such other applicable securities exchange or quotation system) is scheduled to or does close prior to its regular weekday closing time);

Transfer Notice has the meaning specified in Article 13.3;

Treasury Share means a share that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled;

UK Corporate Governance Code means the UK Corporate Governance Code (or equivalent code) issued by the Financial Reporting Council in the United Kingdom from time to time;

UKLA means the FCA acting in its capacity as competent authority for the purposes of admissions to the Official List;

US or United States means the United States of America, its territories and possessions, any state in the United States of America and District of Columbia;

US Internal Revenue Code means the US Internal Revenue Code of 1986, as amended;

US Person means a person who is a **US person** within the meaning of Regulation S under the US Securities Act;

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US Plan Investor means:

- (a) an **employee benefit plan** as defined in section 3(3) of ERISA (whether or not subject to the provisions of Title I of ERISA, but excluding plans maintained outside of the US that are described in Section 4(b)(4) of ERISA);
- (b) a plan, individual retirement account or other arrangement that is described in Section 4975 of the US Internal Revenue Code, whether or not such plan, account or arrangement is subject to Section 4975 of the US Internal Revenue Code;
- (c) an insurance company using general account assets, if such general account assets are deemed to include assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the US Revenue Code; or
- (d) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Internal Revenue Code;

US Securities Act means the US Securities Act of 1933, as amended;

US\$, USD or United States Dollars means the currency of the United States; and

Winding-up Date means the second anniversary of Admission.

- 1.2 A reference to any law, statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such law, statute or statutory provision as the same may have been or may from time to time be amended, modified, extended, consolidated, re-enacted or replaced and shall include any subordinated legislation or regulation made thereunder.
- 1.3 Reference to **subsidiary** or **holding company** shall be construed in accordance with Section 4 of the Act.
- 1.4 Words denoting the singular include the plural and vice versa.
- 1.5 Words denoting a gender include every gender.
- 1.6 References to **persons** shall include firms, corporations, partnerships, associations and other bodies of persons, whether corporate or not.
- 1.7 The word **may** shall be construed as permissive and the word **shall** shall be construed as imperative.
- 1.8 The word **signed** shall include a signature or a representation of a signature affixed by mechanical means.
- 1.9 The words **in writing** shall mean written, facsimiled, or otherwise electronically transmitted or published in a readable form, printed, photographed or lithographed or represented by any other substitute for writing or partly one or partly another.
- 1.10 References to something in **electronic form** shall include:
 - (a) something partly in electronic form;
 - (b) something, whether or not itself in electronic form:
 - (i) made wholly or partly by electronic means; or
 - (ii) made wholly or partly by means of something wholly or partly in electronic form.
- 1.11 The word **discretion** shall mean absolute discretion and the expression **as the Directors may determine** shall mean as the Directors in their absolute discretion may determine.
- 1.12 References to **notice** means a notice in writing unless otherwise specifically stated.
- 1.13 A reference to the Auditors or such other person confirming any matter shall be construed to mean confirmation of their opinion as to such matter whether qualified or not.
- 1.14 A reference to a Clause, unless the context requires otherwise, is a reference to a clause of the Memorandum and a reference to an Article, unless the context otherwise requires, is a reference to an Article of these Articles.

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- 1.15 Subject to the above provisions any words defined in the Act shall bear the same meaning in these Articles.
- 1.16 The headings in these Articles are intended for convenience only and shall not affect the construction of these Articles.

2 SHARES

- 2.1 Shares and other Securities may be issued and options to acquire shares or other Securities may be granted at such times, to such persons, for such consideration and on such terms as the Directors may by Resolution of Directors determine.
- 2.2 The Company may issue fractions of shares and any such fractional shares shall rank *pari passu* in all respects with the other shares of the same class issued by the Company.
- 2.3 The maximum permitted number of joint holders of shares shall be four and the Company shall not be required to enter the names of more than four joint holders in the register of Members of the Company.
- 2.4 The Company may exercise the powers of paying commissions and in such an amount or at such a percentage rate as the Directors may determine. Subject to the provisions of the Act any such commission may be satisfied by the payment of cash or by the allotment of paid up or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
- 2.5 Subject to the Law, the Directors may permit the holding of shares of any class in uncertificated form (including in the form of depositary interests or similar interests, instruments or Securities) in such manner as the Directors may determine from time to time.
- 2.6 Conversion of shares held in certificated form into shares held in uncertificated form, and vice versa, may be made in such manner as the Directors may, in their absolute discretion, think fit (subject always to any applicable laws and regulations and the facilities and requirements of any Relevant System). The Company shall enter on the register of Members how many shares are held by each Member in uncertificated form and in certificated form and shall maintain the register of Members in each case as is required by any applicable laws and regulations and the facilities and requirements of any Relevant System.
- 2.7 The rights conferred upon the holders of any shares of any class issued with preferred, deferred or other rights shall not (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be varied or abrogated by the creation or issue of further shares ranking *pari passu* therewith (excluding, for these purposes, the date from which such new shares shall rank for dividend) or in the case of Founder Preferred Shares (for the avoidance of doubt) the creation or issue of Ordinary Shares, or by the exercise of any power under the disclosure provisions requiring Members to disclose an interest in the Company's shares pursuant to Article 6, the reduction of capital on such shares, the conversion of shares in accordance with these Articles, or by the purchase or redemption by the Company of its own shares or the sale of any shares held as Treasury Shares in accordance with the provisions of the Act.
- 2.8 No shares may be issued for a consideration other than money, unless a Resolution of Directors has been passed stating:
- (a) the amount to be credited for the issue of the shares;
 - (b) their determination of the reasonable present cash value of the non-money consideration for the issue; and
 - (c) that, in their opinion, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the shares.

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- 2.9 The Company shall keep a register (the **register of Members**) containing:
- (a) the names and addresses of the persons who hold shares;
 - (b) the number of each class and series of shares held by each Member;
 - (c) the date on which the name of each Member was entered in the register of Members; and
 - (d) the date on which any person ceased to be a Member.
- 2.10 The register of Members may be in any such form as the Directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until the Directors otherwise determine, the magnetic, electronic or other data storage form shall be the original register of Members.
- 2.11 A share is deemed to be issued when the name of the Member is entered in the register of Members.
- 2.12 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any share other than an absolute right of the registered holder to the entirety of a share or fraction thereof.
- 2.13 On a winding up of the Company the assets (if any) of the Company available for distribution to Members shall be distributed to the holders of Ordinary Shares and Founder Preferred Shares pro rata to the number of such paid up shares held by each holder relative to the total number of issued and paid up Ordinary Shares as if such paid up Founder Preferred Shares had been converted into Ordinary Shares immediately prior to the winding-up.
- 2.14 The Company may, subject to the provisions of the Act and of these Articles, issue warrants or grant options to subscribe for shares in the Company. Such warrants or options shall be issued upon such terms and subject to such conditions as may be resolved upon by the Board.
- 3 PRE-EMPTIVE RIGHTS**
- 3.1 Section 46 of the Act does not apply to the Company.
- 3.2 Subject to the other provisions of this Article 3, with effect following Admission the Company shall not issue any equity securities (and shall not sell any of them from treasury) to a person on any terms unless:
- (a) it has made an offer to each person who is a holder of equity securities of that class (other than the Company itself by virtue of it holding Treasury Shares) to issue to him on the same or more favourable terms a proportion of those equity securities which is as nearly as practicable equal to the proportion in value held by the holders of the relevant class(es) of equity securities then in issue; and
 - (b) the period during which any such offer may be accepted by the relevant current holders has expired or the Company has received a notice of the acceptance or refusal of every offer so made from such holders.
- 3.3 Equity securities that the Company has offered to issue to a holder of equity securities in accordance with Article 3.2 may be issued to him, or anyone in whose favour he has renounced his right to their issue, without contravening Article 3.2 above.
- 3.4 An offer under Article 3.2 shall be made to holders in writing in accordance with the notice provisions of these Articles.
- 3.5 Where equity securities are held by two or more persons jointly, an offer under Article 3.2 may be made to the joint holder first named in the register of Members in respect of those equity securities.

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- 3.6 In the case of a holder's death or bankruptcy, the offer must be made:
- (a) by sending it by post in a prepaid letter addressed to the persons claiming to be entitled to the equity securities in consequence of the death or bankruptcy by name, or by the title of the representatives of the deceased, or trustee of the bankruptcy, or by any like description, at the address supplied for the purpose by those claiming; or
 - (b) until any such address has been so supplied giving the notice in any manner in which it would have been given if the death or bankruptcy has not occurred.
- 3.7 If the relevant holder in relation to an offer under Article 3.2 has no registered address in the United Kingdom or the British Virgin Islands for the service of notices on him the offer may be made by causing it or a notice of where a copy may be obtained or inspected to be published in (i) at least one United Kingdom national daily newspaper and (ii) either one newspaper circulated widely in the British Virgin Islands or the BVI Gazette.
- 3.8 An offer pursuant to Article 3.2 must state a period of not less than 14 (fourteen) calendar days during which it may be accepted and the offer shall not be withdrawn before the end of that period.
- 3.9 The provisions of Article 3.2 shall not apply in relation to the issue of:
- (a) bonus shares;
 - (b) equity securities if they are, or are to be, wholly or partly paid up otherwise than in cash; and
 - (c) equity securities which would apart from any renunciation or assignment of the right to their issue, be held under an employee share scheme.
- 3.10 Equity securities held by the Company as Treasury Shares are disregarded for the purpose of this Article 3 so that:
- (a) the Company is not treated as a person who holds equity securities; and
 - (b) equity securities held as Treasury Shares are not treated as shares in issue of the Company.
- 3.11 Subject to the Act, the Directors may be given by virtue of a Special Resolution of Members the power to issue or sell from treasury equity securities of any class either generally or in respect of a specific issue or sale and, on the passing of the resolution, the Directors shall have power to issue or sell from treasury pursuant to that authority, equity securities wholly for cash as if the provisions of Article 3.2 above do not apply to the issue or sale from treasury and the authority granted by the Special Resolution of Members may be granted for such period of time as such resolution permits and such authority may be revoked by a further Special Resolution of Members. Notwithstanding that any such resolution may have expired, the Directors may issue or sell from treasury equity securities in pursuance of an offer or agreement previously made by the Company, if the resolution enabled the Company to make an offer or agreement which would or might require equity securities to be issued or sold from treasury after it expired.

4 DIVIDEND RIGHTS OF FOUNDER PREFERRED SHARES

- 4.1 From such time after the Acquisition as the Average Price per Ordinary Share is US\$11.50 (subject to such adjustment either as the Directors in their absolute discretion determine to be fair and reasonable in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with Article 5.5) or more for ten consecutive Trading Days, the holders of Founder Preferred Shares will be entitled to receive the Annual Dividend Amount in respect of each Dividend Year as calculated in accordance with these Articles. Each Annual Dividend Amount shall be divided between the holders pro rata to the number of Founder Preferred Shares held by them on the relevant Dividend Date. The Annual Dividend Amount will be paid on the Payment Date by the issue to each holder of Founder Preferred Shares of such number of whole Ordinary Shares as is equal to the pro rata amount of the Annual Dividend Amount to which they are entitled divided by the Average Price per

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Ordinary Share on the relevant Dividend Date (provided that any fractional Ordinary Shares due to a holder resulting from such calculation shall not be issued and such holder shall be entitled to be paid the nearest lower whole number of Ordinary Shares).

- 4.2 In the event of the Company entering liquidation, the Dividend Date for the relevant Dividend Year shall be the Trading Day immediately prior to the date of commencement of liquidation and accordingly an Annual Dividend Amount shall be calculated as of such Dividend Date and be payable on the relevant Payment Date.
- 4.3 In the event of an automatic conversion of Founder Preferred Shares occurring in accordance with Article 5.1, the Dividend Date for the relevant Dividend Year shall be the Trading Day immediately prior to the relevant Conversion Date and accordingly an Annual Dividend Amount shall be calculated as of such Dividend Date and be payable on the relevant Payment Date.
- 4.4 For the avoidance of doubt, any Annual Dividend Amount due in respect of a Dividend Year, including in accordance with Article 4.2 or 4.3, shall be payable in full and shall not be subject to prorating notwithstanding any Dividend Year being longer or shorter than 12 months.

5 CONVERSION OF FOUNDER PREFERRED SHARES

- 5.1 Each Founder Preferred Share will be automatically converted into one Ordinary Share (subject to such adjustment either as the Directors in their absolute discretion determine to be fair and reasonable in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with Article 5.5) upon the earliest of the following to occur:
- (a) immediately upon a Change of Control; or
 - (b) immediately upon the last day of the seventh full Financial Year of the Company after completion of the Acquisition (or such subsequent date as determined in accordance with Article 5.2),
- or, if either such date is not a Trading Day, on the first Trading Day immediately following such date (the **Conversion Date**).
- 5.2 Upon notice in writing from the holders of a majority of the Founder Preferred Shares to the Company to be received not less than ten Business Days prior to the last day of the seventh full Financial Year of the Company after completion of the Acquisition, such holder (s) may request that the date of automatic conversion as specified in Article 5.1(b) above be deferred to the last day of the eighth full Financial Year of the Company following completion of the Acquisition. If a majority of the Independent Directors determine in their discretion to defer the relevant Conversion Date as requested then (i) the date of automatic conversion as specified in Article 5.1(b) shall be such deferred date; and (ii) the holders of a majority of the Founder Preferred Shares will have the right to make a further request in writing no later than ten Business Days prior to the last day of the eighth full Financial Year of the Company after completion of the Acquisition for the deferral of the relevant Conversion Date by a further year. In the event a majority of the Independent Directors approve any such further request for a deferral of the relevant Conversion Date then (i) the date of automatic conversion as specified in Article 5.1(b) shall be such deferred date and (ii) the holders of a majority of Founder Preferred Shares will have the right to make one further request on the same basis as referenced above no later than ten Business Days prior to the last day of the ninth full Financial Year of the Company after completion of the Acquisition for the deferral of the relevant Conversion Date by a further year. In the event that a majority of the Independent Directors approve any such further request for a deferral of the relevant Conversion Date then the date of automatic conversion as specified in Article 5.1(b) shall be such deferred date. In no circumstances shall the Conversion Date determined pursuant to Article 5.1(b) and this Article 5.2 be deferred beyond the last day of the tenth full Financial Year of the Company after completion of the Acquisition (or, if either such date is not a Trading Day, on the first Trading Day immediately following such date).
- 5.3 A holder of Founder Preferred Shares may by notice in writing to the Company require the conversion of such number of that holder's Founder Preferred Shares as is specified in such notice (and, if such notice is

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silent as to the number of Founder Preferred Shares, that holder shall be deemed to have required the conversion of all of his Founder Preferred Shares), into an equal number of Ordinary Shares (subject to such adjustment either as the Directors in their absolute discretion determine to be fair and reasonable in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with Article 5.5), and in such circumstances those Founder Preferred Shares the subject of such notice shall be converted five Trading Days following receipt of the notice by the Company. In the event of a conversion pursuant to this Article 5.3, the holder whose Founder Preferred Shares are converted shall not be entitled to receive, in respect of the Founder Preferred Shares converted, the relevant pro rata amount of the Annual Dividend Amount which may have been attributable to those Founder Preferred Shares in respect of the Dividend Year in which the date of conversion occurs.

5.4 In the event of a conversion pursuant to Article 5.1 or Article 5.3:

- (a) any share certificates relating to the converted shares shall be cancelled and the Company shall issue to the relevant Member new certificates in respect of the Ordinary Shares which have arisen on the conversion unless the holder elects (or is deemed to have elected) to hold their new Ordinary Shares in uncertificated form;
- (b) subject to the terms of these Articles, the Ordinary Shares arising on conversion shall be credited as paid up and shall rank *pari passu* with the outstanding Ordinary Shares of the Company in issue at the Conversion Date, including as to dividends and other distributions declared, by reference to a record date falling after the Conversion Date; and
- (c) where the Ordinary Shares (or any interests therein) are listed or traded on any stock exchange or securities market the Company shall use reasonable endeavours, including the issue of any prospectus, listing document or similar as may be required, to procure that, upon conversion, the Ordinary Shares arising from such conversion (or any interests therein) are promptly admitted to such stock exchange or securities market (or where more than one, all of them) and that any interests in the Ordinary Shares (including depositary interests) be capable of being transferred in a Relevant System.

5.5 Notwithstanding any other provisions in these Articles, in any circumstances where:

- (a) the Directors or the holders of a majority of the outstanding Founder Preferred Shares consider that an adjustment should be made to (1) any factor relevant for the calculation of the Annual Dividend Amount (including the amount which the Average Price per Ordinary Share must meet or exceed for ten consecutive Trading Days in order for the right to an Annual Dividend Amount to commence (initially set at US\$11.50)) or (2) the number of Ordinary Shares into which the Founder Preferred Shares shall convert, whether following a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise; or
- (b) the holders of a majority of the outstanding Founder Preferred Shares disagree with any adjustment as determined by the Directors,

the Directors will either (i) make such adjustment as is mutually determined by the Directors and the holders of the majority of the outstanding Founder Preferred Shares (acting reasonably) or (ii) failing agreement within a reasonable time, will at the Company's expense appoint the Auditors, or such other person as the Directors shall, acting reasonably, determine to be an expert for such purpose, to determine as soon as practicable what adjustment (if any) is fair and reasonable. Upon determination in either case the adjustment (if any) will be made and will take effect in accordance with the determination. The Auditors (or such other expert as may be appointed) shall be deemed to act as an expert and not an arbitrator and applicable laws relating to arbitration shall not apply, the determination of the Auditors (or such other expert as may be appointed) shall be final and binding on all concerned and the Auditors (or such other expert as may be appointed) shall be given by the Company all such information and other assistance as they may reasonable require.

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- 5.6 Conversion of the Founder Preferred Shares pursuant to this Article 5 shall be in such manner as may be determined by the Company, including, without limitation, by redemption of such shares and applying the proceeds in the subscription for the applicable number of Ordinary Shares, by means of sub-division and/or consolidation and/or a combination of both (in which case, for the avoidance of doubt, the requisite sub-division and/or consolidation shall be effected pursuant to the provisions of these Articles), by automatically converting the Founder Preferred Shares into Ordinary Shares or by redesignating any such Founder Preferred Shares as Ordinary Shares.

6 DISCLOSURE REQUIREMENTS

- 6.1 The Company may, by notice in writing (a **Disclosure Notice**) require a person whom the Company knows to be or has reasonable cause to believe is or, at any time during the 3 (three) years immediately preceding the date on which the Disclosure Notice is issued, to have been interested in any shares:
- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
 - (b) to give such further information as may be required in accordance with Article 6.2.
- 6.2 A Disclosure Notice may (without limitation) require the person to whom it is addressed:
- (a) to give particulars of his status (including whether such person constitutes or is acting on behalf of or for the benefit of a Plan or is a US Person), domicile, nationality and residency;
 - (b) to give particulars of his own past or present interest in any shares (held by him at any time during the 3 (three) year period specified in Article 6.1);
 - (c) to disclose the identity of any other person who has a present interest in the shares held by him;
 - (d) where the interest is a present interest and any other interest in any shares subsisted during that 3 (three) year period at any time when his own interest subsisted, to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required by the Disclosure Notice; and
 - (e) where his interest is a past interest to give (so far as is within his knowledge) like particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.
- 6.3 Any Disclosure Notice shall require any information in response to such notice to be given within the prescribed period (which is 14 (fourteen) calendar days after service of the notice or 7 (seven) days if the shares concerned represent 0.25 (nought point two five) per cent. or more in number of the issued shares of the relevant class) or such other reasonable period as the Directors may determine.
- 6.4 If any Member is in default in supplying to the Company the information required by the Company within the prescribed period or such other reasonable period as the Directors determine, the Directors in their absolute discretion may serve a direction notice on the Member. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the **Default Shares**) the Member shall not be entitled to attend or vote in meetings of Members or class meetings. Where the Default Shares represent at least 0.25 (nought point two five) per cent. in number of the class of shares concerned the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the Default Shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified; or subject always to the rules of a Relevant System, the Listing Rules and the requirements of the UKLA and the London Stock Exchange in respect of the Default Shares where the Directors have any grounds to believe that such Default Shares are held by or for the benefit of or by persons acting on behalf of a Plan or a US Person, the Directors may in their discretion deem the default shares to be held by, or on behalf of or for the benefit of, a Plan or a US Person (as the Directors may determine) and that the provisions of Article 13 should apply to such Default Shares.

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- 6.5 Where Default Shares in which a person appears to be interested are held by a Depositary, the provisions of this Article 6 shall be treated as applying only to those shares held by the Depositary in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Depositary.
- 6.6 Where the Member on which a Disclosure Notice is served is a Depositary acting in its capacity as such, the obligations of the Depositary as a Member shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it, as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as a Depositary.
- 7 CERTIFICATES**
- 7.1 The Company may (but shall not be obliged to) issue to a Member without payment one certificate for all the shares of each class held by him (and upon transferring a part of his holding of shares of any class to a certificate for the balance of such holding) or several certificates each for one or more of his certificated shares upon payment, for every certificate after the first, of such reasonable sum as the Directors may determine. Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up or partly paid thereon. The Company shall not be bound to issue more than one certificate for certificated shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 7.2 All forms of certificate for shares or any other form of security shall be issued in such manner as the Directors may determine which may include under the Seal, which may be affixed to or printed on it or in such other manner as the Directors may approve, having regard to the terms of allotment or issue of shares, and shall be signed autographically unless there shall be in force a Resolution of Directors adopting some method of mechanical signature in which event the signatures (if authorised by such resolution) may be appended by the method so adopted.
- 7.3 If a share certificate is defaced, worn out, lost or destroyed it may be renewed on such terms (if any) as to evidence and indemnity and payment of the liability and expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge and (in the case of defacement or wearing out) on delivery up of the old certificate.
- 7.4 Any Member receiving a certificate shall indemnify and hold the Company and its Directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof.
- 7.5 No provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in uncertificated form.
- 7.6 Uncertificated shares of a class are not to be regarded as forming a separate class from certificated shares of that class.
- 8 LIEN**
- 8.1 The Company shall have a first and paramount lien on every share (not being a paid up share) for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.
- 8.2 The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 (fourteen) calendar days after notice has been given to the holder of the share or to the person entitled to it by transmission or operation of the law, demanding payment and stating that if the notice is not complied with the shares may be sold.

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- 8.3 To give effect to a sale the Directors may authorise any person to execute an instrument of transfer of the shares sold to or in accordance with the directions of the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 8.4 The net proceeds of the sale after payment of the costs shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

9 CALLS IN RESPECT OF SHARES AND FORFEITURE

- 9.1 Subject to the terms of allotment the Directors may make calls upon the Members in respect of any monies unpaid in respect of their shares and each Member shall (subject to receiving at least 14 (fourteen) calendar days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called in respect of his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 9.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 9.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 9.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the calendar day it became due and payable until it is paid; either at the rate fixed by the terms of allotment of the share or in the notice of the call or at such rate not exceeding 15 (fifteen) per cent. per annum as the Directors may determine. The Directors may waive payment of the interest wholly or in part.
- 9.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of the issue price or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call. The Company may accept from a Member the whole or a part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up.
- 9.6 Subject to the terms of allotment, the Directors may make arrangements on the issue of shares to distinguish between Members as to the amounts and times of payment of calls in respect of their shares.
- 9.7 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than (14) fourteen calendar days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company in respect thereof. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 9.8 If the notice is not complied with any share in respect of which it was given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 9.9 A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such a manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale re-allotment or other disposition the forfeiture may be cancelled on

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such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.

- 9.10 A person any of whose shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for any certificated shares forfeited but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those monies before the forfeiture or at such rate as the Directors may determine from the date of forfeiture and all expenses until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 9.11 A declaration under oath by a Director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

10 UNTRACED SHAREHOLDERS

- 10.1 The Company may sell the share of a Member or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if:
- (a) during a period of not less than 12 (twelve) years before the date of publication of the advertisements referred to in sub-paragraph (c) of this Article 10.1 (or, if published on two different dates, the first date) (the relevant period) at least three cash dividends have become payable in respect of the share;
 - (b) throughout the relevant period no cheque payable on the share has been presented by the holder of, or the person entitled by transmission to, the share to the paying bank of the relevant cheque no payment made by the Company by any other means permitted by Article 15.8 has been claimed or accepted and, so far as any Director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the share;
 - (c) on expiry of the relevant period the Company has given notice of its intention to sell the share by advertisement in (i) a United Kingdom national daily newspaper (ii) either one newspaper circulated widely in the British Virgin Islands or the BVI Gazette and (iii) a newspaper circulating in the area of the address of the holder of, or person entitled by transmission to, the share shown in the register of Members; and
 - (d) the Company has not, so far as the Board is aware, during a further period of three months after the date of the advertisements referred to in sub-paragraph (c) of this Article 10.1 (or the later advertisement if the advertisements are published on different dates) and before the exercise of the power of sale received a communication from the holder of, or person entitled by transmission to, the share.
- 10.2 Where a power of sale is exercisable over a share pursuant to Article 10.1 (a **Sale Share**), the Company may at the same time also sell any additional share issued in right of such Sale Share or in right of such an additional share previously so issued provided that the requirements of sub-paragraphs (b) to (d) of Article 10.1 (as if the words “throughout the relevant period” were omitted from sub-paragraph (b) and the words “on expiry of the relevant period” were omitted from sub-paragraph (c)) shall have been satisfied in relation to the additional share.

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- 10.3 To give effect to a sale pursuant to Article 10.1 and Article 10.2, the Board may authorise a person to transfer the share in the name and on behalf of the holder of, or person entitled by transmission to, the share, or to cause the transfer of such share, to the purchaser or his nominee and in relation to an uncertificated share may require the operator of any Relevant System to convert the share into certificated form. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by an irregularity or invalidity in the proceedings connected with the sale of the share.
- 10.4 The Company shall be indebted to the Member or other person entitled by transmission to the share for the net proceeds of sale and shall carry any amount received on sale to a separate account. The Company is deemed to be a debtor and not a trustee in respect of that amount for the Member or other person. Any amount carried to the separate account may either be employed in the business of the Company or invested as the Board may think fit. No interest is payable on that amount and the Company is not required to account for money earned on it.

11 TRANSFER OF SHARES

- 11.1 Subject to the Act and the terms of these Articles any Member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. The Directors may, without assigning any reasons therefor, refuse to register the transfer of a certificated share (whether paid up or not) unless the instrument of transfer is lodged with the Company and is accompanied by any certificates for the shares to which it relates and such other evidence as the Directors may require to show the right of the transferor to make the transfer.
- 11.2 Subject to the Act, the Directors may accept such evidence of title of the transfer of uncertificated shares as they shall in their discretion determine. The Directors may permit shares (or interests in shares) held in uncertificated form (including in the form of depositary interests or similar interests, instruments or Securities) to be transferred by means of a Relevant System of holding and transferring shares (or interests in shares) in uncertificated form in such manner as the Directors may determine from time to time. The Directors shall, subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any Relevant System concerned and these Articles, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the Company in uncertificated form (including in the form of depositary interests or similar interests, instruments or Securities), which may include arrangements restricting transfers, and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent (as determined by the Directors in their absolute discretion) with the holding or transfer thereof or the shares in the Company represented thereby. The Directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.
- 11.3 If the Directors refuse to register a transfer of a share they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.
- 11.4 No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise herein provided, any other document relating to or affecting the title to any share.
- 11.5 The Company shall be entitled to retain any instrument of transfer of a certificated share which is registered but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.
- 11.6 No transfer of shares will be registered if, in the reasonable determination of the Directors, the transferee is or may be a Prohibited Person, or the transferee is or may be holding such shares on behalf of a beneficial owner who is or may be a Prohibited Person.

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12 TRANSMISSION OF SHARES

- 12.1 If a Member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share which had been jointly held by him.
- 12.2 A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to make such transfer thereof as the deceased, bankrupt or incapacitated Member could have made. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to transfer the share he shall execute an instrument of transfer of the share to the transferee. All of the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death, bankruptcy or incapacity of the Member had not occurred.
- 12.3 A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member shall have the rights to which he would be entitled if he were the holder of the share except that he shall not before being registered as the holder of the share be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

13 COMPULSORY TRANSFER

- 13.1 The Directors may require (to the extent permitted by the rules of any Relevant System where applicable) the transfer by lawful sale, by gift or otherwise as permitted by law of any shares that, in the reasonable determination of the Directors, are or may be held or beneficially owned by a Prohibited Person to another person who is not a Prohibited Person (including, without limitation, an existing Member) qualified under these Articles to hold the shares. In the event that the Member cannot locate a purchaser qualified to acquire and hold the shares within such reasonable time as the Directors may determine then the Company may seek to locate (but does not guarantee that it will locate) an eligible purchaser of the shares and shall introduce the selling Member to such purchaser. If no purchaser of the shares is found by the selling Member or located by the Company before the time the Company requires the transfer to be made then the Member shall be obligated to sell the shares at the highest price that any purchaser has offered and the Member agrees that the Company shall have no obligation to the Member to find the best price for the relevant shares.
- 13.2 The Directors may, from time to time, require of a Member that such evidence be furnished to them or any other person in connection with establishing the eligibility of that Member to hold shares as provided in Article 13.1 above as they shall in their reasonable discretion deem sufficient.
- 13.3 In the event that the Directors require the transfer of shares in accordance with Article 13.1 above the Directors will serve a notice (a **Transfer Notice**) on the relevant Member requiring such person within 28 (twenty eight) calendar days to transfer the applicable shares to another person who, in the sole and conclusive judgment of the Directors is not a Prohibited Person. On and after the date of such Transfer Notice, and until registration of a transfer of the applicable shares to which it relates the rights and privileges attaching to the relevant shares will be suspended and not capable of exercise. To the extent permitted under any Relevant System, the Directors may instruct the operator of such Relevant System to convert any uncertificated share which is subject to a Transfer Notice into certificated form.
- 13.4 Members who do not comply with the terms of any Transfer Notice shall forfeit or be deemed to have forfeited their shares immediately. The Directors, the Company and the duly authorised agents of the Company, including, without limitation, the registrar of the Company, shall not be liable to any Member or otherwise for any loss incurred by the Company as a result of any Prohibited Person breaching the compulsory transfer restrictions referred to herein and any Member who breaches such restrictions is required under these Articles to indemnify the Company for any loss to the Company caused by such breach.

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- 13.5 Without limitation to any of their powers under Article 6 the Directors may at any time and from time to time call upon any Member by notice to provide them with such information and evidence as they shall reasonably require in relation to such Member or beneficial owner which relates to or is connected with their holding of or interest in shares in the Company. In the event of any failure of the relevant Member to comply with the request contained in such notice within a reasonable time as determined by the Directors in their sole and unfettered discretion, the Directors may proceed to avail themselves of the rights conferred on them under these Articles as though the relevant Member were a Prohibited Person.

14 ALTERATION OF SHARES

- 14.1 Subject to the Act, the Company may, pursuant to a Resolution of Directors obtained at any time prior to an Acquisition, or by a Resolution of Members obtained at any time, undertake any action as is specified in sub-paragraphs (a) to (f) below, at any time following such Resolution of Directors or Resolution of Members:
- (a) consolidate and divide all or any of its shares into a smaller number than its existing shares;
 - (b) sub-divide its shares, or any of them, into shares of a larger number so, however, that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as in the case of the share from which the reduced share is derived;
 - (c) cancel any shares which at the date of the passing of the resolution have not been taken up or agreed to be taken up by any person;
 - (d) convert all or any of its shares denominated in a particular currency or former currency into shares denominated in a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other dates as may be specified therein;
 - (e) where its shares are expressed in a particular currency or former currency, denominate or redenominate those shares, whether by expressing the amount in units or subdivisions of that currency or former currency, or otherwise; and
 - (f) reduce any of the Company's reserve accounts (including any share premium amount) in any manner.
- 14.2 Whenever as a result of a consolidation of shares any Members would become entitled to fractions of a share, the Directors may, in their absolute discretion, on behalf of those Members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Members. The Directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

15 DISTRIBUTIONS

- 15.1 The Directors may, by a Resolution of Directors, authorise a distribution at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due. For the avoidance of doubt, the requirements of this Article 15.1 shall not apply in respect of any issue of Ordinary Shares to the holders of Founder Preferred Shares in satisfaction of any Annual Dividend Amount to which such holders are entitled pursuant to Article 4.1.
- 15.2 Dividends may be paid in money, shares, or other property.

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- 15.3 The Board may, before declaring any dividend, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debenture or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
- 15.4 All dividends or other distributions (including but not limited to dividends or distributions declared and paid in accordance with Clauses 6.1 and 6.2 of the Memorandum and Articles 2.13 and 4.1) shall be declared and paid only in respect of paid up shares and the holder of any share or shares not paid up as at the date such dividend is declared or such distribution is authorised shall not be entitled to such dividend or distribution. For the purposes of calculating each holder's pro rata share of any dividend or distribution paid, reference shall only be had to paid up shares (as at the date the dividend is declared or the distribution authorised) of the class or classes to which the dividend or distribution relates. If any share is issued on terms providing that it shall rank for dividend or other distributions as from a particular date, that share shall rank for dividend or other distribution accordingly.
- 15.5 Any Resolution of Directors declaring a dividend or a distribution on a share may specify that the same shall be payable to the person registered as the holders of the shares at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend or distribution shall be payable to such persons in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or distribution of transferors and transferees of any such shares.
- 15.6 Any Resolution of Directors declaring a dividend or other distribution may direct that it shall be satisfied wholly or partly by the distribution of assets, may authorise the issue fractional certificates, may fix the value for distribution of any assets and may determine that cash shall be paid to any Member upon the footing of the value so fixed in order to adjust the rights of Members and may vest any assets in trustees.
- 15.7 Notice in writing of any dividend that may have been declared shall be given to each Member in accordance with Article 40 and all unclaimed dividends or other distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee thereof. All dividends unclaimed for 3 years after notice shall have been given to a Member may be forfeited by Resolution of Directors for the benefit of the Company, and shall cease to remain owing by the Company.
- 15.8 Any dividend or other moneys payable in respect of a share may be paid by electronic transfer or cheque sent by post to the registered address (or in the case of a Depositary, subject to the approval of the Board, such persons and addresses as the Depositary may require) of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of the one of those persons who is first named in the register of Members or to such person and to such address as the person or persons entitled may in writing direct (and in default of which direction to that one of the persons jointly so entitled as the Directors shall in their absolute discretion determine). Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share. Every cheque is sent at the risk of the person entitled to the payment. If payment is made by electronic transfer, the Company is not responsible for amounts lost or delayed in the course of making that payment.
- 15.9 The Directors may deduct from any dividend or distribution or other monies, payable to any Member on or in respect of a share, all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares.

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- 15.10 No dividend or distribution or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share and no dividend shall be paid on Treasury Shares.
- 15.11 If, in respect of a dividend or other distribution or other amount payable in respect of a share, on any one occasion:
- (a) a cheque is returned undelivered or left uncashed; or
 - (b) an electronic transfer is not accepted,
- and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company is not obliged to send or transfer a dividend or other amount payable in respect of that share to that person until he notifies the Company of an address or account to be used for that purpose. If the cheque is returned undelivered or left uncashed or transfer not accepted on two consecutive occasions, the Company may exercise this power without making any such enquiries.

16 REDEMPTION OF SHARES AND TREASURY SHARES

- 16.1 The Company may purchase, redeem or otherwise acquire and hold its own shares with the consent of the Member whose shares are to be purchased, redeemed or otherwise acquired.
- 16.2 The purchase, redemption or other acquisition by the Company of its own shares is deemed not to be a distribution where:
- (a) the Company purchases, redeems or otherwise acquires the shares pursuant to a right of a Member to have his shares redeemed or to have his shares exchanged for money or other property of the Company, or
 - (b) the Company purchases, redeems or otherwise acquires the shares by virtue of the provisions of section 176 of the Act.
- 16.3 Sections 60, 61 and 62 of the Act shall not apply to the Company.
- 16.4 Shares that the Company purchases, redeems or otherwise acquires pursuant to this Article may be cancelled or held as Treasury Shares except to the extent that such shares are in excess of 50 (fifty) per cent. of the issued shares of that class in which case they shall be cancelled but they shall be available for reissue.
- 16.5 All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the share as a Treasury Share.
- 16.6 Treasury Shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and Articles) as the Company may by Resolution of Directors determine.
- 16.7 Where shares are held by another body corporate of which the Company holds, directly or indirectly, shares having more than 50 (fifty) per cent. of the votes in the election of directors of the other body corporate, all rights and obligations attaching to the shares held by the other body corporate are suspended and shall not be exercised by the other body corporate.

17 MORTGAGES AND CHARGES OF SHARES

- 17.1 A Member may by an instrument in writing mortgage or charge his shares.
- 17.2 There shall be entered in the register of Members at the written request of the Member:
- (a) a statement that the shares held by him are mortgaged or charged;
 - (b) the name of the mortgagee or chargee; and

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- (c) the date on which the particulars specified in sub-paragraphs (a) and (b) are entered in the register of Members.
- 17.3 Where particulars of a mortgage or charge are entered in the register of Members, such particulars may be cancelled:
 - (a) with the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or
 - (b) upon evidence satisfactory to the Directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the Directors shall consider necessary or desirable.
- 17.4 Whilst particulars of a mortgage or charge over shares are entered in the register of Members pursuant to this Article:
 - (a) no transfer of any share the subject of those particulars shall be effected;
 - (b) the Company may not purchase, redeem or otherwise acquire any such share; and
 - (c) no replacement certificate shall be issued in respect of such shares,without the written consent of the named mortgagee or chargee.
- 18 MEETINGS AND CONSENTS OF MEMBERS**
- 18.1 The Company shall hold the first annual general meeting within a period of 18 months following the date of an Acquisition. Not more than 15 months shall elapse between the date of one annual general meeting and the date of the next, unless such period is extended, or such requirement is waived, by a Resolution of Members.
- 18.2 Any Director may convene meetings of the Members at such times and in such manner and places within or outside the British Virgin Islands as the Director considers necessary or desirable.
- 18.3 Upon the written request of Members entitled to exercise 30 (thirty) per cent. or more of the voting rights in respect of the matter for which the meeting is requested the Directors shall convene a meeting of Members.
- 18.4 The Director convening a meeting shall give not less than 10 (ten) calendar days' written notice of a meeting of Members to:
 - (a) those Members who are entitled to vote at the meeting; and
 - (b) the other Directors.
- 18.5 A meeting of Members held in contravention of the requirement to give notice is valid if Members holding at least 90 (ninety) per cent. of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Member at the meeting shall constitute a waiver in relation to all the shares which that Member holds.
- 18.6 The inadvertent failure of a Director who convenes a meeting to give notice of a meeting to a Member or another Director, or the fact that a Member or another Director has not received notice, does not invalidate the meeting.
- 18.7 If the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a meeting of Members at the time or place specified in the notice calling the meeting of Members, it may move and/or postpone the meeting of Members to another time and/or place. Notice of the business to be transacted at such moved and/or postponed meeting is not required. The Board must take reasonable steps to ensure that Members trying to attend the meeting of Members at the original time and/or place are informed of the new arrangements for the meeting of Members. Proxy forms can be delivered as specified in Article 20.10 until 48 (forty eight) hours before the rearranged meeting. Any postponed and/or moved meeting may also be postponed and/or moved under this Article.

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19 PROCEEDINGS AT MEETINGS OF MEMBERS

- 19.1 The quorum of any meeting of Members shall be one Member present in person or by proxy and entitled to vote.
- 19.2 A Member shall be deemed to be present at a meeting of Members if he participates by telephone or other electronic means and all Members participating in the meeting are able to hear or read what is said or communicated by each other.
- 19.3 If a quorum is not present within half an hour from the time appointed for the meeting (or such longer period as the chairman of the meeting may think fit and allow), or if during a meeting such a quorum ceases to be present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. If otherwise convened, it shall stand adjourned to such day, time and place as the chairman may determine or as otherwise may be specified in the original notice of meeting and, if at such adjourned meeting a quorum is not present within five minutes from the time appointed for the holding of the meeting, those Members present in person or by proxy shall be a quorum.
- 19.4 The chairman may invite any person to attend and speak at any meeting of Members of the Company where he considers this will assist in the deliberations of the meeting. The Directors may attend and speak at any meeting of Members and at any separate meeting of the holders of any class or series of shares.
- 19.5 The notice of meeting may also specify a time (which shall not be more than 48 (forty eight) hours before the time fixed for the meeting) by which a person must be entered on the register of Members in order to have the right to attend or vote at the meeting. Changes to entries on the register of Members after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.
- 19.6 The Directors may determine that those persons who are entered on the register of Members at the close of business on a day determined by the Directors (which may not be more than 21 (twenty one) calendar days before the date on which the notices of meeting were sent) shall be the persons who are entitled to receive notice.
- 19.7 The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place. When a meeting is adjourned for 14 (fourteen) calendar days or more, at least 7 (seven) calendar days' notice shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 19.8 At any meeting of Members, the chairman (if any) of the Board or, if he is absent or unwilling, one of the other Directors who is appointed for that purpose by the Directors or (failing appointment by the Directors) by the Members present, shall preside as chairman of the meeting. If none of the Directors are present or are present but unwilling to preside, the Members present and entitled to vote shall choose one of their number to preside as chairman of the meeting.
- 19.9 At any meeting of the Members the chairman is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, he shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any Member present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall cause a poll to be taken. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting.
- 19.10 The demand for a poll may be withdrawn before the poll is taken but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

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- 19.11 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Members) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 19.12 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such day, time and place as the chairman directs not being more than 30 (thirty) calendar days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 19.13 No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 (seven) calendar days' notice shall be given specifying the day, time and place at which the poll is to be taken.
- 19.14 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.
- 19.15 The provisions of this Article 19 in relation to any meeting of Members shall apply equally to any separate meeting of a class of Members.

20 VOTES OF MEMBERS

- 20.1 Subject to any rights or restrictions attached to any shares or class of shares and to the provisions of the Articles:
- (a) on a show of hands every Member who is present in person (or in the case of corporations, present by a duly authorised representative) or by proxy shall have one vote; and
 - (b) on a poll every Member present in person (or in the case of corporations, present by a duly authorised representative) or by proxy shall have one vote for every share of which he is the holder.
- 20.2 The following applies where shares are jointly owned:
- (a) if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of Members and may speak as a Member;
 - (b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and
 - (c) if two or more of the joint owners are present in person or by proxy they must vote as one and in the event of disagreement between any of the joint owners of shares then the vote of the joint owner whose name appears first (or earliest) in the register of Members in respect of the relevant shares shall be recorded as the vote attributable to the shares.
- 20.3 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the British Virgin Islands or elsewhere) in matters concerning mental disorder may vote, whether by a show of hands or by a poll, by his attorney, receiver or other person authorised in that behalf appointed by that court, and any such attorney, receiver or other person may vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place within the British Virgin Islands as is specified in accordance with these Articles for the deposit of instruments of proxy, before the time appointed for holding the meeting or adjourned meeting or the holding of a poll at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

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- 20.4 Unless the Directors otherwise decide, no Member shall be entitled to vote at any meeting of Members or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him or to exercise rights as a holder of shares unless all calls and other sums presently payable by him in respect of shares of which he is the holder or one of the joint holders have been paid.
- 20.5 No Member shall, if the Directors so determine, be entitled in respect of any share held by him to attend or vote (either personally or by representative or by proxy) at any meeting of Members or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a Disclosure Notice within 14 (fourteen) calendar days, in a case where the shares in question represent at least 0.25 (nought point two five) per cent. of their class, or within 7 (seven) calendar days, in any other case, from the date of such Disclosure Notice. These restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in these Articles.
- 20.6 No objection shall be raised to the entitlement of any voter or to any person to vote as he did except at the meeting or adjourned meeting or poll at which the vote objected to is or may be tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
- 20.7 On a poll, a person entitled to more than one vote need not if he votes, use all his votes or cast all votes he uses in the same way.
- 20.8 A Member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A proxy need not be a Member. A Member may appoint more than one proxy to attend on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. When two or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.
- 20.9 The instrument appointing a proxy shall be in writing in any usual form (or in another form approved by the Board) under the hand of the appointer or his attorney duly authorised in writing or if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
- 20.10 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be:
- (a) delivered to the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than 48 (forty eight) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
 - (b) given by email or any other electronic method to the address of the Company specified for that purpose in the notice of the meeting or in the instrument of proxy issued by the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and subject to the need to deposit any power of attorney or other authority (if any) under which an instrument of proxy is signed, an instrument so given shall be deemed to be duly deposited. However any power of attorney or other authority (if any) under which an instrument of proxy is executed, or a notarially certified copy of such power or authority, shall not be given by email or any other electronic method;

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- (c) in the case of a poll taken more than 48 hours after it is demanded, delivered as required by sub-paragraph (a) or (b) of this Article 20.10 not less than 24 (twenty four) hours before the time appointed for the taking of the poll; or
- (d) in the case of a poll not taken immediately but taken not more than 48 (forty eight) hours after it was demanded, the time at which it was demanded,

and in default and unless the Board directs otherwise, the instrument of proxy shall not be treated as valid.

- 20.11 No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date. Notwithstanding this Article, the Directors may, at their discretion, accept the appointment of a proxy at any time prior to holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
- 20.12 Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Board may from time to time permit appointments of a proxy to be made by means of an uncertificated proxy instruction and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means. The Board may in addition prescribe the method of determining the time at which any such uncertificated proxy instruction (and/or other instruction or notification) is to be treated as received by the Company or a participant acting on its behalf. The Board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.
- 20.13 A vote given or poll demanded in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation or determination of the instrument of proxy or of the authority under which the instrument of proxy was executed or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or determination shall have been received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
- 20.14 Notwithstanding anything contained in these Articles, and subject to such being permissible under the Law, the Directors of the Company may elect to provide a facility for using electronic voting and polling by the holders for any purpose deemed appropriate by the Directors, including without limitation, the polling of holders and electronic voting by holders at any meeting of Members.
- 20.15 Any vote given by proxy may be given by email or any other electronic method (including any instruction or message under a Relevant System) to the address of the Company or person nominated by the Company and specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company (unless using a Relevant System in which case such message may be received by the Company's agent) and, with the exception of votes cast using a Relevant System subject to the need to deposit any power of attorney or other authority (if any) under which a vote given by proxy is made, a vote so given shall be deemed to be duly made. However, any power of attorney or other authority (if any) under which a vote given by proxy is made, or a notarially certified copy of such power or authority, shall not be given by email or any other electronic method.
- 20.16 Subject to the specific provisions contained in this Article for the appointment of representatives of Members other than individuals the right of any individual to speak for or represent a Member shall be determined by the law of the jurisdiction where, and by the documents by which, the Member is constituted or derives its existence. In case of doubt, the Directors may in good faith seek legal advice and unless and until a court of competent jurisdiction shall otherwise rule, the Directors may rely and act upon such advice without incurring any liability to any Member or the Company.

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- 20.17 Any corporation which is a Member may, by resolution of its Board or other governing body or officers authorised by such body, authorise such person or persons as it thinks fit to act as its representative at any meeting of the Company or at any meeting of the holders of shares of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member. A corporation present at any meeting by such representative shall be deemed for the purposes of these Articles to be present in person.
- 20.18 The chairman of any meeting at which a vote is cast by proxy or on behalf of any Member other than an individual may at the meeting but not thereafter call for a notarially certified copy of such proxy or authority which shall be produced within 7 (seven) calendar days of being so requested or the votes cast by such proxy or on behalf of such Member shall be disregarded.
- 20.19 An action that may be taken by the Members at a meeting may also be taken by a Resolution of Members consented to in writing, without the need for any prior notice. If any Resolution of Members is adopted otherwise than by the unanimous written consent of all Members, a copy of such resolution shall forthwith be sent to all Members not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more Members. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Eligible Persons holding a sufficient number of votes of shares to constitute a Resolution of Members have consented to the resolution by signed counterparts.

21 SQUEEZE OUT PROVISIONS

- 21.1 Section 176 of the Act shall not apply to the Company.

22 NUMBER OF DIRECTORS

- 22.1 The first Directors shall be appointed by the first registered agent within 30 (thirty) calendar days of the incorporation of the Company and, thereafter, the Directors shall be elected by Resolution of Members or by Resolution of Directors for such term as the Members or Directors, as applicable, determine.
- 22.2 No person shall be appointed as a Director unless he has consented in writing to act as a Director.
- 22.3 The minimum number of Directors shall be one and there shall be no maximum number of Directors.

23 ALTERNATE DIRECTORS

- 23.1 Any Director (other than an alternate Director) may by notice sent to or deposited at the office or tabled at the meeting of the Board or in any other manner approved by the Board appoint any other Director or any other person to be an alternate Director to attend and vote in his place at any meeting of the Directors at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he would personally.
- 23.2 Any such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions. An alternate Director need not be a Member.
- 23.3 A Director may by notice delivered to the office or tabled at a meeting of the Board revoke the appointment of his alternate Director and, subject to the provisions of this Article 23, appoint another person in his place. If a Director ceases to hold the office of Director or if he dies, the appointment of his alternate Director automatically ceases. If a Director retires but is reappointed or deemed reappointed at the meeting at which his retirement takes effect, a valid appointment of an alternate Director which was in force immediately before his retirement continues to operate after his reappointment as if he has not retired. The appointment of an alternate Director ceases on the happening of an event which, if he were a Director otherwise appointed, would cause him to vacate office.

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- 23.4 Every alternate Director while he holds office as such shall be entitled:
- (a) if his appointor so directs the secretary to notice of meetings of the Directors and all committees of the Board of which his appointor is a member;
 - (b) to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present; and
 - (c) to sign written resolutions on behalf of his appointor.
- 23.5 A Director acting as alternate Director has a separate vote at meetings of the Board and committees of the Board for each Director for whom he acts as alternate Director but he counts as only one for the purpose of determining whether a quorum is present.
- 23.6 Without prejudice to Article 23.3 every alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time.
- 23.7 Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

24 POWERS OF DIRECTORS

- 24.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The Directors may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or the Articles required to be exercised by the Members.
- 24.2 The continuing Directors may act notwithstanding any vacancy in their body.
- 24.3 Subject as hereinafter provided, the Directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of redeeming shares) and secure any debt or obligation of or binding on the Company in any manner including by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage charge pledge or lien upon the whole or any part of the Company's undertaking property or assets (whether present or future) and also by a similar mortgage charge pledge or lien to secure and guarantee the performance of any obligation or liability undertaken by the Company or any third party.
- 24.4 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors.
- 24.5 Section 175 of the Act shall not apply to the Company.

25 DELEGATION OF DIRECTORS' POWERS

- 25.1 The Directors may, by Resolution of Directors, designate one or more committees, each consisting of one or more Directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee. They may also delegate to any other Director (whether holding any other executive office or not) such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying and so far as the same are not superseded by any provisions in the Resolution of Directors establishing the committee, provided that it is not necessary to give notice of a meeting of that committee to Directors other than the Director or Directors who form the committee.

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- 25.2 The Directors have no power to delegate to a committee of Directors any of the following powers:
- (a) to amend the Memorandum or the Articles;
 - (b) to designate committees of Directors;
 - (c) to delegate powers to a committee of Directors;
 - (d) to appoint or remove Directors;
 - (e) to appoint or remove an agent;
 - (f) to approve a plan of merger, consolidation or arrangement;
 - (g) to make a declaration of solvency or to approve a liquidation plan; or
 - (h) to make a determination that the Company will immediately after a proposed distribution, satisfy the solvency test (as defined in the Act).
- 25.3 Articles 25.1 and 25.2 do not prevent a committee of Directors, where authorised by the Resolution of Directors appointing such committee or by a subsequent Resolution of Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.
- 25.4 The Directors may, by power of attorney signed by any one or more persons duly authorised, appoint any person either generally or in respect of any specific matter, to represent the Company, act in its name and execute documents on its behalf.
- 26 APPOINTMENT AND RETIREMENT OF DIRECTORS**
- 26.1 Subject to the Act and these Articles, the Directors shall have power from time to time, without sanction of the Members, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. A vacancy in relation to Directors occurs if a Director dies or otherwise ceases to hold office prior to the expiration of his term of office.
- 26.2 Subject to the Act and these Articles, the Members may by a Resolution of Members appoint any person as a Director and there shall be no requirement for the appointment of two or more Directors to be considered separately.
- 26.3 A Director is appointed for such term as may be specified in the Resolution of Directors or Resolution of Members appointing him. Where the Directors appoint a person as Director to fill a vacancy, such replacement Director may be appointed for any term as the Directors in their discretion determine.
- 26.4 Each Director holds office for the term, if any, fixed by the Resolution of Members or Resolution of Directors appointing or otherwise provided for in the relevant Director's service agreement or letter of appointment (if applicable), or until his earlier death, resignation or removal. If no term is fixed on the appointment of a Director, the Director serves indefinitely until his earlier death, resignation or removal.
- 26.5 A person must not be appointed a Director unless he has in writing consented to being a Director of the Company.
- 26.6 A Director may resign his office by giving written notice of his resignation to the Company and the resignation has effect from the date the notice is received by the Company at the office of its registered agent or from such later date as may be specified in the notice, provided in both instances that such resignation is in accordance with the terms of the relevant Director's service agreement or letter of appointment (if applicable). A Director shall resign forthwith as a Director if he is, or becomes, disqualified from acting as a Director under the Act.
- 26.7 A Director is not required to hold a share as a qualification to office.

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27 DISQUALIFICATION AND REMOVAL OF DIRECTORS

27.1 The office of a Director shall be vacated if:

- (a) he ceases to be a Director by virtue of any provision of the Law or he ceases to be eligible to be a Director or is disqualified in accordance with the Law; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally or otherwise has any judgment executed on any of his assets; or
 - (c) he becomes of unsound mind or incapable or an order is made by a court having jurisdiction (whether in the British Virgin Islands or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver or other person to exercise powers with respect to his property or affairs; or
 - (d) he is absent from meetings of Directors for a consecutive period of 12 months and the other Directors resolve that his office shall be vacated; or
 - (e) he dies; or
 - (f) he resigns his office by written notice to the Company; or
 - (g) he is removed by a Resolution of Members passed at a meeting of Members called for the purposes of removing the Director or for purposes including the removal of the Director or by a written resolution passed by a Special Resolution of Members; or
 - (h) where there are more than two Directors, all the other Directors request him to resign in writing,
- and for the purposes of this Article 27.1, Section 114 of the Act shall not apply.

28 DIRECTORS' REMUNERATION AND EXPENSES

28.1 The Directors shall be remunerated for their services at such rate as the Directors shall determine.

28.2 The Directors may grant special remuneration to any Director who, being so called upon, shall be willing to render any special or extra services to the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director and may be made payable by a lump sum or by way of salary or commission or by any or all of those models or otherwise.

28.3 The Directors may be paid:

- (a) all reasonable travelling, hotel and other out of pocket expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or meetings of Members or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties; and
- (b) all reasonable expenses properly incurred by them in seeking independent professional advice on any matter that concerns them in the furtherance of their duties as a Director of the Company.

29 OFFICERS AND AGENTS

29.1 The Company may by Resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient. Such officers may consist of a Chairman of the Board, a Chief Executive Officer, one or more vice-presidents, secretaries and treasurers and such other officers as may from time to time be considered necessary or expedient. Any number of offices may be held by the same person.

29.2 The officers shall perform such duties as are prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by Resolution of Directors.

29.3 The emoluments of all officers shall be fixed by Resolution of Directors.

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- 29.4 The officers of the Company shall hold office until their death, resignation or removal. Any officer elected or appointed by the directors may be removed at any time, with or without cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.
- 29.5 Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of managing director or to any other executive office in the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they determine.
- 29.6 The Directors may, by a Resolution of Directors, appoint any person, including a person who is a Director, to be an agent of the Company. An agent of the Company shall have such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in the Articles or in the Resolution of Directors appointing the agent, except that no agent has any power or authority with respect to the matters specified in Article 25.2. The Resolution of Directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company. The Directors may remove an agent appointed by the Company and may revoke or vary a power conferred on him.

30 DIRECTORS' INTERESTS

- 30.1 A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other Directors.
- 30.2 For the purposes of Article 30.1, a disclosure to all other Directors to the effect that a Director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.
- 30.3 Subject to any applicable rules or regulations, a Director who is interested in a transaction entered into or to be entered into by the Company may:
- (a) vote on a matter relating to the transaction;
 - (b) attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum; and
 - (c) sign a document on behalf of the Company, or do any other thing in his capacity as a Director, that relates to the transaction,
- and, subject to compliance with the Act shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

31 DIRECTORS' GRATUITIES AND PENSIONS

- 31.1 The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or who was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

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32 PROCEEDINGS OF DIRECTORS

- 32.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors by notifying each other Director in writing or otherwise. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled to a separate vote for each Director for whom he acts as alternate in addition to his own vote.
- 32.2 A Director shall be given not less than 48 (forty eight) hours notice of meetings of Directors. A meeting of Directors held without 48 (forty eight) hours notice having been given to all Directors shall be valid if all the Directors entitled to vote at the meeting who do not attend waive notice of the meeting, and for this purpose the presence of a Director at a meeting shall constitute a waiver by that Director. The inadvertent failure to give notice of a meeting to a Director, or the fact that a Director has not received the notice, does not invalidate the meeting.
- 32.3 The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two except where there is a sole Director, in which case the quorum shall be one. A person who is an alternate Director shall be counted in the quorum and any Director acting as an alternate Director shall also be counted as one for each of the Directors for whom he acts as alternate.
- 32.4 The Directors or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the notice calling the meeting provides.
- 32.5 A meeting of Directors may be held notwithstanding that such Directors may not be in the same place if a Director is, by any means, in communication with one or more other Directors so that each Director participating in the communication can hear or read what is said or communicated by each of the others and any such meeting shall be deemed to be held in the place in which the chairman of the meeting is present and each such Director shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.
- 32.6 The continuing Directors or the only continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a meeting of Members. In lieu of minutes of a meeting a sole continuing Director shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.
- 32.7 The Directors may appoint one of their number to be the chairman of the Board and may at any time remove him from that office. Unless he is unwilling to do so, the Directors so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Directors holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.
- 32.8 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, be as valid as if every such person had been duly appointed and was qualified.
- 32.9 An action that may be taken by the Directors or a committee of Directors at a meeting may also be taken by a Resolution of Directors or a resolution of a committee of Directors consented to in writing by such majority of Directors or by such majority of the members of the committee, as the case may be, as would have been required to approve such Resolution of Directors or such resolution of a committee of the Directors at a duly convened meeting of Directors or the Committee as applicable without the need for any notice. The consent may be in the form of counterparts each counterpart being signed by one or more

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Directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the date upon which the last Director has consented to the resolution by signed counterparts.

- 32.10 The Company shall keep a register of Directors containing:
- (a) the names and addresses of the persons who are Directors;
 - (b) the date on which each person whose name is entered in the register was appointed as a Director;
 - (c) the date on which each person named as a Director ceased to be a Director; and
 - (d) such other information as may be prescribed by the Act and/or any applicable law, rules and regulations.
- 32.11 The register of Directors may be kept in any such form as the Directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until a Resolution of Directors determining otherwise is passed, the magnetic, electronic or other data storage shall be the original register of Directors.
- 33 INDEMNIFICATION**
- 33.1 Subject to the limitations hereinafter provided the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:
- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director; or
 - (b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.
- 33.2 The indemnity in Article 33.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.
- 33.3 The decision of the Directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles, unless a question of law is involved.
- 33.4 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
- 33.5 The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

34 RECORDS

- 34.1 The Company shall keep the following documents at the office of its registered agent:
- (a) the Memorandum and the Articles;

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- (b) the register of Members, or a copy of the register of Members;
 - (c) the register of Directors, or a copy of the register of Directors; and
 - (d) copies of all notices and other documents filed by the Company with the Registrar in the previous 10 years.
- 34.2 If the Company maintains only a copy of the register of Members or a copy of the register of Directors at the office of its registered agent, it shall:
 - (a) within 15 (fifteen) calendar days of any change in either register, notify the registered agent in writing of the change; and
 - (b) provide the registered agent with a written record of the physical address of the place or places at which the original register of Members or the original register of Directors is kept.
- 34.3 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the Directors may determine:
 - (a) minutes of meetings and Resolutions of Members and classes of Members;
 - (b) minutes of meetings and Resolutions of Directors and committees of Directors; and
 - (c) an impression of the Seal, if any.
- 34.4 Where any original records referred to in this Article 34 are maintained other than at the office of the registered agent of the Company, and the place at which the original records is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within 14 (fourteen) calendar days of the change of location.
- 34.5 The records kept by the Company under this Article 34 shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act.
- 34.6 A Director is entitled, on giving reasonable notice, to inspect the documents and records of the Company:
 - (a) in written form;
 - (b) without charge; and
 - (c) at a reasonable time specified by the Director,and to make copies of or take extracts from the documents and records.
- 34.7 Subject to Article 34.8, a Member is entitled, on giving written notice to the Company, to inspect:
 - (a) the Memorandum and Articles;
 - (b) the register of Members;
 - (c) the register of Directors; and
 - (d) minutes of meetings of Members and Resolutions of Members and of those classes of Members of which he is a Member,and to make copies of or take extracts from the documents and records.
- 34.8 The Directors may, if they are satisfied that it would be contrary to the Company's interests to allow a Member to inspect any document, or part of a document, specified in Article 34.7(b), 34.7(c) or 34.7(d), refuse to permit the Member to inspect the document or limit the inspection of the document, including limiting the making of copies or the taking of extracts from the records.
- 34.9 The rights of inspection of a Director and a Member shall be exercisable during ordinary business hours.

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35 REGISTERS OF CHARGES

- 35.1 The Company shall maintain at the office of its registered agent a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company:
- (a) the date of creation of the charge;
 - (b) a short description of the liability secured by the charge;
 - (c) a short description of the property charged;
 - (d) the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;
 - (e) unless the charge is a security to bearer, the name and address of the holder of the charge; and
 - (f) details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge.

36 CONTINUATION

- 36.1 The Company may by Resolution of Directors or Resolution of Members continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

37 SEAL

- 37.1 The Seal (if any) shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors.
- 37.2 Subject to the provisions of the Act, the Directors may determine to have an official for use in any country, territory or place outside the British Virgin Islands, which shall be a facsimile of the Seal. Any such official seal shall in addition bear the name of every territory, district or place in which it is to be used.
- 37.3 The Directors may determine who shall sign any instrument to which the Seal or any official seal is affixed and, in respect of the Seal, unless otherwise so determined: (i) share certificates need not be signed or, if signed, a signature may be applied by mechanical or other means or may be printed; and (ii) every other instrument to which the Seal is affixed shall be signed by a Director and by the secretary or by a second Director. A person affixing the Seal or any official seal to any instrument shall certify thereon the date upon which and the place at which it is affixed (or, in the case of a share certificate, on which the Seal may be printed). The Directors may also decide, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical means.

38 ACCOUNTS AND AUDIT

- 38.1 No Member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by the Act or authorised by the Directors or by these Articles.
- 38.2 The Company may appoint auditors to examine the accounts and report thereon in accordance with the Law.

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39 CAPITALISATION OF PROFITS

39.1 The Directors may by a Resolution of Directors:

- (a) resolve to capitalise any undistributed profits of the Company or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including a capital reserve, profit and loss account or revenue reserve) or subject as hereinafter provided any such amount standing to the credit of a share premium account or capital redemption reserve fund, whether or not available for distribution;
- (b) appropriate the sum resolved to be capitalised to the Members who, in the case of any amount capable of being distributed by way of dividend, would have been entitled thereto if so distributed or, in the case of any amount not so capable, to the Members who would have been entitled thereto on a winding-up of the Company and in either case in the same proportions and apply that sum on their behalf in or towards:
 - (i) paying up the amounts (if any) for the time being unpaid on shares held by them respectively, or
 - (ii) paying up in full unissued shares or debentures of an amount equal to that sum,and allot the shares or debentures, credited as paid up, to the Members (or as they may direct) in those proportions, or partly in one way and partly in the other;
- (c) make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where shares or debentures become distributable in fractions the Board may deal with the fractions as it thinks fit, including issuing fractional certificates, disregarding fractions or selling shares or debentures representing the fractions to a person for the best price reasonably obtainable and distributing the net proceeds of the sale in due proportion amongst the Members (except that if the amount due to a Member is less than £10, or such other sum as the Board may decide, the sum may be retained for the benefit of the Company);
- (d) authorise a person to enter (on behalf of all the Members concerned) an agreement with the Company providing for either:
 - (i) the allotment to the Members respectively, credited as paid up, of shares or debentures to which they may be entitled on the capitalisation; or
 - (ii) the payment by the Company on behalf of the Members (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing shares,an agreement made under the authority being effective and binding on all those Members; and
- (e) generally do all acts and things required to give effect to the resolution.

39.2 Notwithstanding any other provision of these Articles, but subject to the rights attached to shares, the Board may fix any date as the record date for a dividend, distribution, allotment or issue. The record date may be on or at any time before or after a date on which the dividend, distribution, allotment or issue is declared, made or paid.

40 NOTICES

40.1 Any notice and any account, balance sheet, report or other document (each a Document) to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Directors or a committee of Directors need not be in writing.

40.2 The Company may give any Document either:

- (a) personally; or

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- (b) by sending it by post in a prepaid envelope addressed to the Member at his registered address or by leaving it at that address or by sending it to or leaving it at such other address nominated for the purpose; or
 - (c) by transmitting it by facsimile to the registered address of the Member; or
 - (d) by sending it by electronic means (other than by transmission by facsimile) to such electronic address from time to time held by the Company for that Member, or by means of a website, unless such Member notifies the Company otherwise and unless and until the Company receives such notice, a Member is deemed to agree to the sending of Documents by electronic means in any particular electronic form and to the sending of documents by means of a website; or
 - (e) if service cannot be effected in accordance with sub-paragraphs (a) to (d) inclusive above, in any other manner permitted by the Act.
- 40.3 Any Document to be given to the Company pursuant to these Articles may be given either:
- (a) by being sent by post in a prepaid envelope addressed to the Company (i) at its Office, or by leaving it at such address or (ii) by sending it to or leaving it at such other address nominated by the Directors from time to time for the purpose; or
 - (b) by transmitting it by facsimile (addressed to the Company) (i) to the Company's Office or (ii) to such other address nominated by the Directors from time to time for the purpose ; or
 - (c) by sending it by electronic means (other than by transmission by facsimile) to (i) such electronic address, or by means of a website, from time to time provided by the Company for the purpose of the service of Documents upon it, or (ii) such other electronic address nominated by the Directors from time to time for the purpose; or
 - (d) if service cannot be effected in accordance with sub-paragraphs (a) to (c) inclusive above, in any other manner permitted by the Act.
- 40.4 In the case of joint holders of a share, all Documents shall be given to the joint holder whose name stands first in the register of Members in respect of the joint holding and Documents so given shall be sufficient disclosure to all the joint holders.
- 40.5 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 40.6 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of Members, has been duly given to a person from which he derives his title.
- 40.7 Service of any Document by post shall be proved by showing the date of posting, the address thereon and the fact of prepayment.
- 40.8 A Document addressed to the office, a registered address or an address for service is, if sent by post, deemed to be given 2 (two) calendar days after it has been posted or, if such day is not a Business Day, on the next Business Day, and in proving service it is sufficient to prove that the envelope containing the Document was properly addressed and duly posted.
- 40.9 A Document not sent by post but left at the office, a registered address or at an address for service is deemed to be given on the day it is left or, if such day is not a Business Day, on the next Business Day.
- 40.10 Any Document sent by facsimile shall be deemed to be received within half an hour (local time in the jurisdiction where the document is being sent) of the time on the transmission notice on the Business Day that it is sent or, if such time of receipt is after 5.00pm local time in the jurisdiction where the Document is sent, by 9.00am (local time in the jurisdiction where the Document is sent) on the next Business Day.

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- 40.11 Any Document sent by other electronic means shall be deemed to be received immediately upon being sent on the Business Day that it is sent (provided that such time falls between 9.00am and 5.00pm local time in the jurisdiction where the Document is sent) or, if such day is not a Business Day, or the Document is sent outside the hours of 9.00am to 5.00pm local time in the jurisdiction where the Document is sent, by 9.00am (local time in the jurisdiction where the Document is sent) on the next Business Day.
- 40.12 In proving service of a Document sent by facsimile or by electronic means it shall be sufficient to show that:
- (a) in the case of a Document sent by facsimile, the facsimile was properly addressed to the facsimile number last notified to the sender by the recipient and that a transmission report was generated by the sender's facsimile machine recording a message from the recipient's facsimile machine that all pages were successfully transmitted; and
 - (b) in the case of a notice sent by other electronic means, the electronic message was properly addressed to the electronic address from time to time held by the sender for the recipient, and that no error message has been received in relation to the electronic message or the Document by the sender.
- 40.13 Any Document served by an advertisement or notice published in a newspaper or the BVI Gazette is deemed to be given to all Members and other persons entitled to receive it at noon on the day when the advertisement or notice appears or, where an advertisement or notice is given by more than one advertisement or notice and the advertisements or notices appear on different days, at noon on the last of the days when the advertisements or notices appear.
- 40.14 Any Document served or delivered by the Company by any other means is deemed to be served when the Company has taken the action it has been authorised to take for that purpose.
- 40.15 A Document may be given by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of Documents to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or curator of the Member or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death, bankruptcy or incapacity had not occurred. If more than one person would be entitled to receive a notice in consequence of the death, bankruptcy or incapacity of a Member, notice given to any one of such persons shall be sufficient notice to all such persons.
- 41 WINDING UP**
- 41.1 If an Acquisition has not been announced by the Winding-up Date, the Directors shall determine whether to recommend to Members either that the Company be wound up or that the Company continues to pursue an Acquisition for another year.
- 41.2 Following any determination by the Directors pursuant to Article 41.1 to recommend that the Company be wound up or that the Company continues to pursue an Acquisition for another year, the Directors shall propose or cause to be proposed either at a meeting of Members or in writing a Resolution of Members to the effect that either: (i) the Company shall be wound up; or (ii) the Company shall continue for another year.
- 41.3 If any Resolution of Members proposed pursuant to Article 41.2 to continue the Company is approved, or to wind up the Company is not approved, the Company shall continue for a further period of one year from the Winding-up Date. If an Acquisition has not been completed by such subsequent time, the Directors shall as soon as reasonably practicable thereafter propose or cause to be proposed either at a meeting of Members or in writing a further Resolution of Members to the effect that the Company shall

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be wound up. If any such resolution is not approved, the Directors may thereafter (at any time and from time to time) propose or cause to be proposed either at a meeting of Members or in writing a Resolution of Members to voluntarily wind up the Company.

- 41.4 If any Resolution of Members proposed pursuant to Article 41.2 to continue the Company is not approved, the Directors shall as soon as reasonably practicable thereafter propose or cause to be proposed either at a meeting of Members or in writing a Resolution of Members to the effect that the Company shall be wound up. If any such resolution to wind up the Company is not approved, the Company shall continue for a further period of one year from the Winding-up Date. If an Acquisition has not been completed by such subsequent time, the Directors shall as soon as reasonably practicable thereafter propose or cause to be proposed either at a meeting of Members or in writing a further Resolution of Members to the effect that the Company shall be wound up. If any such resolution is not approved, the Directors may thereafter (at any time and from time to time) propose or cause to be proposed either at a meeting of Members or in writing a Resolution of Members to voluntarily wind up the Company.
- 41.5 The Directors may by a Resolution of Directors approve the winding up of the Company to occur at any time after an Acquisition has been completed and when the Directors reasonably conclude that the Company is or will become a Dormant Company. For the avoidance of doubt such Resolution of Directors may, subject to the Act, be approved at any time, including prior to completion of an Acquisition.
- 41.6 Save in the circumstances provided in Article 41.3, Article 41.4, Article 41.5, Article 41.7 and Article 43, a Special Resolution of Members is required to approve the voluntary winding-up of the Company.
- 41.7 If any proposal to wind up the Company is approved by a Special Resolution of Members, Resolution of Members or Resolution of Directors pursuant to this Article 41 or Article 43, the Company shall proceed to be wound-up in accordance with section 199 of the Act.

42 MERGER AND CONSOLIDATION

- 42.1 Subject to Article 42.2, the Company may, with the approval of a Resolution of Members, on which only the holders of Founder Preferred Shares shall be entitled to vote (such resolution to be obtained prior to an Acquisition), merge or consolidate with one or more other BVI or foreign companies, in the manner provided in the Act.
- 42.2 Except in relation to a Resolution of Members obtained prior to an Acquisition pursuant to Article 42.1, only the holders of Ordinary Shares shall be entitled to vote on a Resolution of Members to approve the merger or consolidation of the Company with one or more other BVI or foreign companies.
- 42.3 A Resolution of Members (either pursuant to Article 42.1 or otherwise) shall not (unless the Law requires otherwise) be required in relation to a merger of a **parent company** with one or more **subsidiary companies** (each as defined in section 169 of the Act) in accordance with section 172 of the Act.

43 ACQUISITION

- 43.1 Notwithstanding anything to the contrary in these Articles, but subject to compliance with the Law, any matters which the Directors consider it is necessary or desirable to approve in relation to, in connection with or resulting from an Acquisition (whether before or after the Acquisition has occurred), which for the avoidance of doubt shall include in respect of any continuation of the Company under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws, and/or the admission to listing and trading of any class(es) of the Company's Securities (or interests therein) on the New York Stock Exchange or such other stock exchange as the directors may in their discretion determine, may be approved at any time by a Resolution of Directors or, to the extent a resolution of Members is required pursuant to the Law, upon the approval of a Resolution of Members (on which only the holders of Founder Preferred Shares shall be entitled to vote).

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44 AMENDMENT OF MEMORANDUM AND ARTICLES

- 44.1 The Directors may at any time (including after an Acquisition) amend the Memorandum or these Articles where the Directors determine, in their discretion, by a Resolution of Directors that such changes are necessary or desirable in relation to, in connection with or resulting from an Acquisition, which for the avoidance of doubt shall include in respect of any continuation of the Company under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws, and/or the admission to listing and trading of any class(es) of the Company's Securities (or interests therein) on the New York Stock Exchange or such other stock exchange as the Directors may in their discretion determine, either upon or following an Acquisition), unless in each case the Directors in their discretion determine that such change materially prejudices the rights of the holders of any class of shares in the Company, in which case such changes may only be made pursuant to a Resolution of Directors if also approved by the holders of each class of shares affected in such manner as is specified in Clause 7.1 of the Memorandum.

45 RESOLUTIONS PRIOR TO ADMISSION

- 45.1 The Directors may, subject to compliance with the Law, at any time prior to Admission, by a Resolution of Directors, take any action as may be permitted or required to be taken by a Resolution of Members or Special Resolution of Members pursuant to the Memorandum or these Articles, save that no amendment may be made to the Memorandum or these Articles by a Resolution of Directors at any time:
- (a) to restrict the rights or powers of the Members to amend the Memorandum or Articles;
 - (b) to change the percentage of Members required to pass a Resolution of Members to amend the Memorandum or Articles;
 - (c) in circumstances where the Memorandum or Articles cannot be amended by the Members; or
 - (d) to Clauses 6 or 7 of the Memorandum or this Article 45.

We, Ogier Fiduciary Services (BVI) Limited of Nemours Chambers, Road Town, Tortola, British Virgin Islands, for the purpose of incorporating a BVI business company under the laws of the British Virgin Islands hereby sign this Articles of Association.

Dated: 23 April 2013

Incorporator

Sgd: Gareth Thomas

Gareth Thomas
Authorised Signatory
Ogier Fiduciary Services (BVI) Limited

Sgd: Karen Fahie

Karen Fahie
Authorised Signatory
Ogier Fiduciary Services (BVI) Limited

**APPENDIX B—FORM OF NEW CERTIFICATE OF INCORPORATION OF PLATFORM
DELAWARE**

**CERTIFICATE OF INCORPORATION
OF
PLATFORM SPECIALTY PRODUCTS CORPORATION**

I, the undersigned, for the purposes of incorporating and organizing a corporation under the General Corporation Law of the State of Delaware, do execute this certificate of incorporation and do hereby certify as follows:

FIRST. The name of the corporation is Platform Specialty Products Corporation (the “Corporation”).

SECOND. The address of the Corporation’s registered office in the State of Delaware is 160 Greentree Drive, Suite 101, City of Dover, County of Kent, State of Delaware 19901. The name of its registered agent at such address is National Registered Agents, Inc.

THIRD. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH.

A. CLASSES OF STOCK.

1. Capital Stock. The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is two hundred five million (205,000,000) shares, divided into: (i) two hundred million (200,000,000) shares, par value \$0.01 per share, of common stock (the “Common Stock”); and (ii) five million (5,000,000) shares, par value \$0.01 per share, of preferred stock (the “Preferred Stock”), of which two million (2,000,000) shares are designated as “Series A Preferred Stock” (the “Series A Preferred Stock”).

2. Additional Series of Preferred Stock. The Board of Directors of the Corporation (the “Board of Directors”) is hereby expressly authorized, by resolution or resolutions thereof, to provide from time to time out of the unissued shares of Preferred Stock for one or more series of Preferred Stock, and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the powers (including voting powers), if any, of the shares of such series and the preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations or restrictions, if any, of the shares of such series. The designations, powers, preferences and relative, participating, optional, special and other rights of each series of Preferred Stock, if any, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series of Preferred Stock at any time outstanding. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of all of the then outstanding shares of capital stock of the Corporation entitled to vote irrespective of Section 242(b)(2) of the General Corporation Law of the State of Delaware, without the separate vote of the holders of the Preferred Stock as a class.

B. COMMON STOCK.

1. Dividends. Subject to applicable law and the rights, if any, of the holders of any series of Preferred Stock then outstanding, dividends may be declared and paid on the Common Stock at such times and in such amounts as the Board of Directors in its discretion shall determine.

2. Voting Rights. Except as may otherwise be provided in the certificate of incorporation of the Corporation (including any certificate filed with the Secretary of State of the State of Delaware establishing

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the terms of a series of Preferred Stock) or by applicable law, each holder of Common Stock, as such, shall be entitled to one (1) vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, and no holder of any series of Preferred Stock, as such, shall be entitled to any voting powers in respect thereof.

3. Liquidation Rights. Subject to applicable law and the rights, if any, of the holders of any series of Preferred Stock then outstanding, in the event of any liquidation, dissolution or winding up of the Corporation, the holders of the Common Stock shall be entitled to receive the assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares of Common Stock held by them. A merger or consolidation of the Corporation with or into any other corporation or other entity, or a sale or conveyance of all or any part of the assets of the Corporation (which shall not in fact result in the liquidation, dissolution or winding up of the Corporation and the distribution of assets to its stockholders) shall not be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this Section 3.

C. SERIES A PREFERRED STOCK.

The powers (including voting powers), if any, and the preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations or restrictions, if any, of the shares of Series A Preferred Stock are as follows:

1. Definitions. The following terms have the following meanings for purposes of this Article FOURTH C.:

(a) “ Annual Dividend Amount ” means the amount calculated as follows:

A X B, where

“A” = an amount equal to twenty percent (20%) of the increase (if any) in the value of a share of Common Stock, such increase calculated as being the difference between (i) the Dividend Price for that Dividend Year, and (ii) (x) if no Annual Dividend Amount has previously been paid, a price of \$10.00 per share of Common Stock, or (y) if an Annual Dividend Amount has previously been paid, the highest Dividend Price for any prior Dividend Year, which such amount shall be adjusted to account for any subdivision (by stock split, subdivision, exchange, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, exchange, reclassification or otherwise) or similar reclassification or recapitalization of the outstanding shares of Common Stock into a greater or lesser number of shares occurring after the original filing of this certificate of incorporation without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalization of the outstanding shares of Series A Preferred Stock; and

“B” = a number of shares of Common Stock equal to such number of ordinary shares of Platform Acquisition Holdings Limited as was in issue on the Date of Admission plus the number of ordinary shares of Platform Acquisition Holdings Limited as was issuable upon automatic conversion of the founder preferred shares of Platform Acquisition Holdings Limited in accordance with the articles of association of Platform Acquisition Holdings Limited as if converted on the Date of Admission, which such amount shall be adjusted to account for any subdivision (by stock split, subdivision, exchange, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, exchange, reclassification or otherwise) or similar reclassification or recapitalization of the outstanding shares of Common Stock into a greater or lesser number of shares occurring after the original filing of this certificate of incorporation without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalization of the outstanding shares of Series A Preferred Stock.

(b) “ Average Price ” means for any security, as of any date: (i) in respect of ordinary shares of Platform Acquisition Holdings Limited, the mid-market closing price of ordinary shares of

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Platform Acquisition Holdings Limited on the London Stock Exchange as shown on Bloomberg; (ii) in respect of any other security, the volume weighted average price for such security on the London Stock Exchange as reported by Bloomberg through its “Volume at Price” functions; (iii) if the London Stock Exchange is not the principal securities exchange or trading market for that security, the volume weighted average price of that security on the principal securities exchange or trading market on which that security is listed or traded as reported by Bloomberg through its “Volume at Price” functions; (iv) if the foregoing do not apply, the last closing trade price of that security in the over-the-counter market on the electronic bulletin board for that security as reported by Bloomberg; or (v) if no last closing trade price is reported for that security by Bloomberg, the last closing ask price of that security as reported by Bloomberg. If the Average Price cannot be calculated for that security on that date on any of the foregoing bases, the Average Price of that security on such date shall be the fair market value as mutually determined by the Corporation and the holders of at least a majority in voting power of the then outstanding shares of Series A Preferred Stock (acting reasonably), voting separately as a single class.

(c) “Bloomberg” means Bloomberg Financial Markets.

(d) “Business Combination Agreement” means the Business Combination Agreement and Plan of Merger, made as of October 10, 2013, by and among the Corporation, Platform Delaware Holdings, Inc., Platform Merger Sub, LLC, MacDermid Holdings, LLC, Tartan Holdings, LLC, MacDermid, Incorporated, and CSC Shareholder Services LLC, as seller representative.

(e) “Change of Control” means the acquisition of Control of the Corporation by any person or party (or by a group of person or parties who are acting in concert).

(f) “Completion Date” means the date upon which the Merger (as defined in the Business Combination Agreement) becomes effective.

(g) “Control” means

1. The power (whether by way of record or beneficial ownership of shares, proxy, voting agreement or otherwise) to:
 - a. vote or cause to be voted, more than fifty percent (50%) of the then outstanding shares of Common Stock; or
 - b. elect, or cause the election of, or remove, all or a majority of the members of the Board of Directors, excluding, in each case, any such power that arises as a result of the issuance of shares of Common Stock by the Corporation in connection with the acquisition contemplated by the Business Combination Agreement; or
2. record or beneficial ownership of more than fifty percent (50%) of the then outstanding shares of Common Stock.

(h) “Date of Admission” means the date ordinary shares of Platform Acquisition Holdings Limited were admitted to the standard segment of the Official List maintained by the FCA acting in its capacity as competent authority for the purposes of admission to the Official List and to trading on the London Stock Exchange’s main market for listed securities.

(i) “Dividend Date” means in respect of a Dividend Year, the last date of such Dividend Year, except that (i) in the event of the Company’s dissolution, the date that is the last Trading Day immediately prior to the date of dissolution, and (ii) in the event of the automatic conversion of shares of Series A Preferred Stock into shares of Common Stock upon a Mandatory Conversion Date, the date that is the last Trading Day immediately prior to such Mandatory Conversion Date.

(j) “Dividend Price” means the amount calculated by adding together the Average Price for each of the last ten (10) consecutive Trading Days in the relevant Dividend Year, and dividing such amount by ten (10).

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(k) “Dividend Year” means the period commencing on the day immediately after the Completion Date and ending on the last day of that Financial Year, and thereafter each subsequent Financial Year, except that: (i) in the event of the Corporation’s dissolution, the relevant Dividend Year shall end on the Trading Day immediately prior to the date of dissolution; and (ii) in the event of the automatic conversion of the Series A Preferred Stock into shares of Common Stock upon a Mandatory Conversion Date, the relevant Dividend Year shall end on the Trading Day immediately prior to such Mandatory Conversion Date.

(l) “Financial Year” means the financial year of the Corporation, being the twelve (12) month (or shorter) period ending on December 31st in each year, except in respect of the first financial year of the Corporation, which shall end on December 31, 2014, or such other financial year(s) (each of which may be a twelve (12) month period or any longer or shorter period) as may be determined from time to time by resolution of the Board of Directors.

(m) “Independent Directors” means those members of the Board of Directors from time to time considered by the Board of Directors to be “independent” as that term is defined under the applicable rules and regulations of the SEC and the corporate governance standards of the NYSE (or other applicable securities exchange or quotation system on which shares of Common Stock are listed).

(n) “Junior Stock” means the Common Stock and any outstanding series of Preferred Stock ranking junior to the Series A Preferred Stock as to dividends or distributions payable to holders of capital stock of the Corporation upon a liquidation, dissolution or winding up of the Corporation, as applicable.

(o) “London Stock Exchange” means London Stock Exchange plc.

(p) “Mandatory Conversion Date” means the earlier to occur of (i) a Change of Control, or (ii) the last day of the seventh (7th) full Financial Year of the Corporation after the Completion Date, or, if either such day is not a Trading Day, on the first Trading Day immediately following such day; provided, however, that the holders of at least a majority in voting power of the then outstanding shares of Series A Preferred Stock may request, by writing delivered to the Corporation prior to the tenth (10th) business day prior to the last day of the seventh (7th) full Financial Year of the Corporation after Completion Date, that the day described in clause (ii) be deferred until the last day of the eighth (8th) full Financial Year of the Corporation after the Completion Date, and the Board of Directors, including by a majority of the Independent Directors, by resolution or resolutions thereof, determines to so defer the day as so requested, then the day in clause (ii) shall be the last day of the eighth (8th) full Financial Year of the Corporation after the Completion Date, or, if such day is not a Trading Day, on the first Trading Date immediately following such day; provided, further, that the holders of at least a majority in voting power of the then outstanding shares of Series A Preferred Stock may request, by writing delivered to the Corporation prior to the tenth (10th) business day prior to the last day of the eighth (8th) full Financial Year of the Corporation after the Completion Date, that the day described in clause (ii) be deferred until the last day of the ninth (9th) full Financial Year of the Corporation after the Completion Date, and the Board of Directors, including by a majority of the Independent Directors, by resolution or resolutions thereof, determines to so defer the day as requested, then the day in clause (ii) shall be the last day of the ninth (9th) full Financial Year of the Corporation after the Completion Date, or, if such day is not a Trading Day, on the first Trading Date immediately following such day; provided, further, that the holders of at least a majority in voting power of the then outstanding shares of Series A Preferred Stock may request, by writing delivered to the Corporation prior to the tenth (10th) business day prior to the last day of the ninth (9th) full Financial Year of the Corporation after the Completion Date, that the day described in clause (ii) be deferred until the last day of the tenth (10th) full Financial Year of the Corporation after the Completion Date, and the Board of Directors, including by a majority of the Independent Directors, by resolution or

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resolutions thereof, determines to so defer the day as requested, then the day in clause (ii) shall be the last day of the tenth (10th) full Financial Year of the Corporation after the Completion Date, or, if such day is not a Trading Day, on the first Trading Date immediately following such day.

(q) “NYSE” means the New York Stock Exchange or any successor national securities exchange.

(r) “Parity Stock” means any outstanding series of Preferred Stock ranking on parity with the Series A Preferred Stock as to dividends or distributions payable to the holders of capital stock of the Corporation upon a liquidation, dissolution or winding up of the Corporation, as applicable.

(s) “Payment Date” means the date fixed by the Board of Directors for the payment of the Annual Dividend Amount, which date shall be no later than ten (10) Trading Days after the Dividend Date, except in respect of any Annual Dividend Amount becoming due on the Trading Day immediately prior to the date of the Company’s dissolution, in which case, such date shall be such Trading Day, and except in respect of any Annual Dividend Amount becoming due on account of an automatic conversion of shares of Series A Preferred Stock into shares of Common Stock upon a Mandatory Conversion Date occasioned by a Change in Control, in which case, such date shall be the Trading Day immediately prior to the Mandatory Conversion Date.

(t) “SEC” means the United States Securities and Exchange Commission.

(u) “Senior Stock” means any outstanding series of Preferred Stock ranking senior to the Series A Preferred Stock as to dividends or distributions payable to holders of capital stock of the Corporation upon a liquidation, dissolution or winding up of the Corporation, as applicable.

(v) “Trading Date” means any day on which the NYSE (or other applicable securities exchange or quotation system) is open for business and on which shares of Common Stock may be traded (other than a day on which the NYSE (or other applicable securities exchange or quotation system) is scheduled to or does close prior to its regular weekday closing time).

2. Dividends. Subject to the rights of the holders of any Senior Stock (as to dividends), and on parity with the holders of any Parity Stock (as to dividends), the holders of the Series A Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors out of assets legally available therefor, and payable in preference and priority to the declaration or payment of any dividends on any Junior Stock (as to dividends), cumulative annual dividends of the Annual Dividend Amount commencing from the date that is (i) after the Completion Date, and (ii) after the Average Price per share of Common Stock has been \$11.50 per share or more (as adjusted to account for any subdivision (by stock split, subdivision, exchange, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, exchange, reclassification, recapitalization or otherwise) or similar reclassification or recapitalization of the outstanding shares of Common Stock into a greater or lesser number of shares occurring after the original filing of this certificate of incorporation without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalization of the outstanding shares of Series A Preferred Stock) for ten (10) consecutive Trading Days. The Annual Dividend Amount shall be paid in shares of Common Stock on the Payment Date and shall be allocated among the holders of shares of Series A Preferred Stock *pro rata* based on the number of shares of Series A Preferred Stock held by them on the relevant Dividend Date, divided by the Average Price per share of Common Stock on the relevant Dividend Date (provided that any fractional shares of Common Stock due pursuant to such calculation shall not be paid and instead the nearest lower whole number of shares of Common Stock shall be paid). For the avoidance of doubt, the Annual Dividend Amount shall be payable in full and shall not be subject to prorating notwithstanding any Dividend Year being longer or shorter than twelve (12) months.

3. Voting Rights. Except as may otherwise be provided in the certificate of incorporation of the Corporation or by applicable law, each holder of Series A Preferred Stock, as such, shall not be entitled to vote and shall not be entitled to any voting powers in respect thereof. For so long as any shares of Series A Preferred Stock shall remain outstanding, the Corporation shall not, without the prior vote or written consent of the holders of at least seventy-five percent (75%) of the shares of Series A Preferred Stock then

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outstanding, voting separately as a single class, amend, alter or repeal any provision of the certificate of incorporation of the Corporation, whether by merger, consolidation or otherwise, if such amendment, alteration or repeal would alter or change the powers, preferences or relative, participating, optional or other or special rights of the Series A Preferred Stock. Notwithstanding Article SEVENTH of this certificate of incorporation, any action required or permitted to be taken at any meeting of the holders of Series A Preferred Stock may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of the outstanding Series A Preferred Stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of Series A Preferred Stock were present and voted and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which minutes of proceedings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Prompt written notice of the take of corporate action without a meeting by less than unanimous written consent of the holders of Series A Preferred Stock shall, to the extent required by law, be given to those holders of Series A Preferred Stock who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of holders of Series A Preferred Stock to take the action were delivered to the Corporation.

4. Liquidation. In the event of any liquidation, dissolution or winding up of the Corporation, subject to the rights of the holders of any Senior Stock (as to distributions payable to the holders of capital stock of the Corporation upon a liquidation, dissolution or winding up of the Corporation), and on parity with the holders of any Parity Stock (as to distributions payable to the holders of capital stock of the Corporation upon a liquidation, dissolution or winding up of the Corporation) the holders of the Series A Preferred Stock shall be entitled to receive the assets of the Corporation available for distribution to its stockholders ratably with the Common Stock in proportion to the number of shares of Common Stock into which such shares of Series A Preferred Stock may then be converted. A merger or consolidation of the Corporation with or into any other corporation or other entity, or a sale or conveyance of all or any part of the assets of the Corporation (which shall not in fact result in the liquidation, dissolution or winding up of the Corporation and the distribution of assets to its stockholders) shall not be deemed to be liquidation, dissolution or winding up of the Corporation within the meaning of this Section 4.

5. Conversion.

(a) *Automatic Conversion*. Upon the Mandatory Conversion Date, each outstanding share of Series A Preferred Stock shall automatically be converted into one (1) share of Common Stock.

(b) *Optional Conversion*. Each outstanding share of Series A Preferred Stock may be converted into one (1) share of Common Stock by written notice of the holder thereof delivered the Corporation specifying the number of shares of Series A Preferred Stock to be converted (if such notice is silent as to the number of shares of Series A Preferred Stock held by the holder and proposed to be converted hereunder, the notice shall be deemed to apply to all shares of Series A Preferred Stock held by such holder) and the surrender of the certificate(s) representing the shares of Series A Preferred Stock proposed to be converted hereunder, duly indorsed for transfer to the Corporation, on the fifth (5th) Trading Day following receipt of said notice and certificate(s) by the Corporation (the "Optional Conversion Date"). In the event of a conversion of share(s) of Series A Preferred Stock pursuant to this Section 5(b), the holder whose shares are so converted shall not be entitled to receive, in respect of the share(s) of Series A Preferred Stock so converted, the relevant pro rata amount of the Annual Dividend Amount which may have been attributable to such shares of Series A Preferred Stock in respect of the Dividend Year in which the Optional Conversion Date occurs.

(c) *Mechanics of Conversion*. Before any holder of shares of Series A Preferred Stock shall be entitled to receive certificate (s) representing the shares of Common Stock into which shares of

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Series A Preferred Stock shall have been converted pursuant to this Section 5, such holder shall surrender the certificate(s) representing such shares of Series A Preferred Stock to the Corporation, duly indorsed for transfer to the Corporation. The Corporation shall, as soon as practicable, and in no even later than ten (10) days after the delivery of said certificate(s), issue and deliver to such holder, or the nominee or nominees of such holder, certificate(s) representing the number of shares of Common Stock to which such holder shall be entitled under this Section 5, and the certificate(s) representing the share(s) of Series A Preferred Stock so converted shall be cancelled. The person(s) entitled to receive share(s) of Common Stock issuable upon conversion of share(s) of Series A Preferred Stock pursuant to this Section 5 shall be treated for all purposes as the record holder(s) of such shares of Common Stock as of the Mandatory Conversion Date or the Optional Conversion Date, as applicable.

(d) Adjustments. In the event that at any time or from time to time after the original filing of this certificate of incorporation, the Corporation effects a subdivision (by stock split, subdivision, exchange, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, exchange, reclassification, recapitalization or otherwise) or similar reclassification or recapitalization of the outstanding shares of Common Stock into a greater or lesser number of shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalization of the outstanding shares of Series A Preferred Stock, then and in each such event, the share(s) of Common Stock to be received upon conversion of share(s) of Series A Preferred Stock pursuant to this Section 5 shall be proportionately increased or decreased, as applicable.

FIFTH. The incorporator of the corporation is Brian J. Gavsie, whose mailing address is Greenberg Traurig, P.A., 401 East Las Olas Boulevard, Suite 2000, Fort Lauderdale, Florida 33301.

SIXTH. Board of Directors.

(a) Management. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(b) Removal of Directors. Except for such additional directors, if any, as are elected by the holders of any outstanding series of Preferred Stock as provided for or fixed pursuant to the provisions of Article FOURTH hereof, any director or the entire Board of Directors may be removed, solely by the affirmative vote of the holders of at least a majority in voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

(c) Vacancies. Subject to the rights, if any, of the holders of any outstanding series of Preferred Stock as provided for or fixed pursuant to the provisions of ARTICLE FOURTH hereof, newly created directorships resulting from an increase in the authorized number of directors or any vacancies on the Board of Directors resulting from death, resignation, retirement, disqualification, removal or other cause shall be filled solely and exclusively by a majority of the directors then in office, although less than a quorum, or by the sole remaining director. Any director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced and until his or her successor shall be elected and qualified. No decrease in the number of directors shall shorten the term of any incumbent director.

(d) Automatic Increase/Decrease in Authorized Directors. During any period when the holders of any outstanding series of Preferred Stock as provided for or fixed pursuant to the provisions of Article FOURTH hereof have the right to elect one or more additional directors, then upon commencement of, and for the duration of, the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such outstanding series of Preferred Stock shall be entitled to elect the additional director or directors so provided or fixed pursuant to said provisions of Article FOURTH hereof; and (ii) each such additional director shall serve

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until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions of Article FOURTH hereof, whichever occurs earlier, subject to such director's earlier death, resignation, retirement, disqualification or removal. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series of Preferred Stock pursuant to the provisions of Article FOURTH hereof, whenever the holders of any outstanding series of Preferred Stock having the right to elect one or more additional directors are divested of such right pursuant to the provisions of such capital stock, the terms of office of each such additional director elected by the holders of such series of Preferred Stock, or elected to fill any vacancies resulting from the death, resignation, retirement, disqualification or removal of each such additional director, shall forthwith terminate and the total authorized number of directors of the Corporation shall automatically be decreased by such specified number of directors.

(e) No Written Ballot. Unless and except to the extent that the by-laws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

(f) Amendment of Bylaws. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to make, alter, amend and repeal the by-laws of the Corporation. Any by-law that is to be made, altered, amended or repealed by the stockholders of the Corporation shall receive the affirmative vote of the holders of at least sixty-six and two-thirds percent ($66\frac{2}{3}\%$) in voting power of the then outstanding shares of capital stock of the Corporation entitled to vote.

(g) Meetings of Stockholders. Except as may otherwise be provided for or fixed pursuant to the provisions of Article FOURTH hereof relating to the rights of the holders of any outstanding series of Preferred Stock, special meetings of stockholders for any purpose or purposes may be called at any time, but only by (i) the Chief Executive Officer of the Corporation, or (ii) the Board of Directors. Except as provided in the foregoing sentence, special meetings of stockholders may not be called by another person or persons. Any meeting of stockholders may be postponed by action of the Board of Directors or by the person calling such meeting (if other than the Board of Directors) at any time in advance of such meeting.

SEVENTH. Except as may otherwise be provided for or fixed pursuant to the provisions of Article FOURTH hereof relating to the rights of the holders of any outstanding series of Preferred Stock, no action that is required or permitted to be taken by the stockholders of the corporation at any annual or special meeting of stockholders may be effected by written consent of stockholders in lieu of a meeting of stockholders.

EIGHTH. A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

NINTH. The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this certificate of incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this certificate of incorporation in its present form or as hereafter amended are granted subject to the rights reserved in this Article NINTH.

[Signature Page Follows]

The undersigned incorporator hereby acknowledges that the foregoing certificate of incorporation is his act and deed on this the _____ day of _____, 20__.

Brian J. Gavsie
Incorporator

APPENDIX C—FORM OF NEW BY-LAWS OF PLATFORM DELAWARE

BY-LAWS

OF

PLATFORM SPECIALTY PRODUCTS CORPORATION

ARTICLE I

Meetings of Stockholders

Section 1.1 Annual Meetings. If required by applicable law, an annual meeting of stockholders shall be held for the election of directors at such date, time and place, if any, either within or without the State of Delaware, as may be designated by resolution of the Board of Directors of the corporation (the “Board of Directors”) from time to time. Any other proper business may be transacted at the annual meeting.

Section 1.2 Special Meetings. Except as otherwise provided by or pursuant to the certificate of incorporation, special meetings of stockholders for any purpose or purposes may be called at any time, but only by (i) the Chief Executive Officer, or (ii) the Board of Directors. Except as provided in the foregoing sentence, special meetings of stockholders may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 1.3 Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given that shall state the place, if any, date and hour of the meeting, the record date for determining stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the certificate of incorporation or these by-laws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting, as of the record date for determining the stockholders entitled to notice of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder’s address as it appears on the records of the corporation.

Section 1.4 Adjournments. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 1.8 of these by-laws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 1.5 Quorum. Except as otherwise provided by law, the certificate of incorporation or these by-laws, at each meeting of stockholders the presence in person or by proxy of the holders of a majority in voting power of the then outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. In the absence of a quorum, the stockholders so present may, by a majority in voting power thereof, adjourn the meeting from time to time in the manner provided in Section 1.4 of these by-laws until a quorum shall attend. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by

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the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the corporation or any subsidiary of the corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 1.6 Organization. Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in his or her absence by a Vice President, or in the absence of the foregoing persons by a chairperson designated by the Board of Directors, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7 Voting; Proxies. Except as otherwise provided by or pursuant to the provisions of the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one (1) vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot. When a quorum is present at any meeting of stockholders, all elections, questions or matters presented to the stockholders at such meeting shall be decided by the affirmative vote of the holders of at least a majority in voting power of the then outstanding shares of capital stock of the corporation entitled to vote unless (i) the election, question or matter is one which, by express provision of the certificate of incorporation, these by-laws or the laws of the State of Delaware, a vote of a different number or voting by class is required, in which case, such express provision shall govern, or (ii) the election, question or matter is brought pursuant to the rules or regulations of an exchange upon which the securities of the corporation are listed, in which case, such rules and regulations shall govern.

Section 1.8 Fixing Date for Determination of Stockholders of Record. In order that the corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (1) in the case of determination of stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting and, unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for determining the stockholders entitled to vote at such meeting, the record date for determining the stockholders entitled to notice of such meeting shall also be the record date for determining the stockholders entitled to vote at such meeting; (2) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten (10) days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in accordance with applicable law, or, if

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prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for the stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for the determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 1.8 at the adjourned meeting.

Section 1.9 List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting, or (ii) during ordinary business hours at the principal place of business of the corporation. The list of stockholders must also be open to examination at the meeting as required by applicable law. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 1.9 or to vote in person or by proxy at any meeting of stockholders.

Section 1.10 Action By Written Consent of Stockholders. Except as otherwise provided by or pursuant to the certificate of incorporation with respect to the rights of the holders of any outstanding series of preferred stock of the corporation, no action that is required or permitted to be taken by the stockholders of the corporation at any annual or special meeting of stockholders may be effected by written consent of stockholders in lieu of a meeting of stockholders. When, as provided by or pursuant to the certificate of incorporation with respect to the rights of the holders of any outstanding series of preferred stock of the corporation, action required or permitted to be taken at any annual or special meeting of stockholders is taken without a meeting, without prior notice and without a vote, a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which minutes of proceedings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. When, as provided by or pursuant to the certificate of incorporation with respect to the rights of the holders of any outstanding shares of preferred stock of the corporation, action required or permitted to be taken at any annual or special meeting of stockholders is taken without a meeting, without prior notice and without a vote, prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by law, be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the corporation.

Section 1.11 Inspectors of Election. The corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the

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discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by applicable law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 1.12 Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person at the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and, if such presiding person should so determine, such presiding person shall so declare to the meeting, and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 1.13 Notice of Stockholder Business and Nominations.

(A) Annual Meetings of Stockholders. (1) Nominations of one or more individuals for election to the Board of Directors (each, a “Nomination,” and more than one, “Nominations”) and the proposal of business other than Nominations to be considered by the stockholders (“Business”) may be made at an annual meetings of stockholders only (a) pursuant to the corporation’s notice of meeting (or any supplement thereto), provided, however, that reference in the corporation’s notice of meeting to the election of directors or the election of the members of Board of Directors shall not include or be deemed to include Nominations, (b) by or at the direction of the Board of Directors, or (c) by an stockholder of the corporation who was a stockholder of record of the corporation at the time the notice provided for in this Section 1.13 is delivered to the Secretary, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 1.13.

(2) For Nominations or Business to be properly brought before an annual meeting by a stockholder pursuant to clause (c) of paragraph (A)(1) of this Section 1.13, the stockholder must have given timely notice thereof in writing to the Secretary and any proposed Business must constitute a proper matter for stockholder action. To be timely, a stockholder’s notice shall be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of

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business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting (provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later on the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the corporation). In no event shall the public announcement of an adjournment or postponement of an annual meeting of stockholders of the corporation commence a new time period (or extend any time period) for the giving of a stockholder's notice as describe above. Such stockholder's notice shall set forth: (a) as to each Nomination to be made by such stockholder, (i) all information relating to the individual subject to such the Nomination that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), without regard to the application of the Exchange Act to either the Nomination or the corporation, and (ii) such individual's written consent to being named in a proxy statement as a nominee and to serving as director if elected; (b) as to the Business proposed by such stockholder, a brief description of the Business, the text of the proposed Business (including the text of any resolutions proposed for consideration and in the event that such Business includes a proposal to amend the by-laws of the corporation, the language of the proposed amendment), the reasons for conducting such Business at the meeting and any material interest in such Business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the Nomination or Business is made (i) the name and address of such stockholder, as they appear on the corporation's books, and such beneficial owner, (ii) the class, series and number of shares of capital stock of the corporation which are owned beneficially and of record by such stockholder and such beneficial owner, (iii) a representation that the stockholder is a holder of record of stock of the corporation entitled to vote at such meeting and such stockholder (or a qualified representative of such stockholder) intends to appear in person or by proxy at the meeting to propose such Nomination or Business, and (iv) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (x) to deliver by proxy statement and/or form of proxy to holders of at least the percentage of the corporation's outstanding capital stock required to approve or adopt the Business or elect the nominee subject to the Nomination, and/or (y) otherwise to solicit proxies from stockholders of the corporation in support of such Nomination or Business; provided, however, that if the Business is otherwise subject to Rule 14a-8 (or any successor thereto) promulgated under the Exchange Act ("Rule 14a-8"), the foregoing notice requirements shall be deemed satisfied by a stockholder if the stockholder has notified the corporation of his, her or its intention to present such Business at an annual meeting of stockholders of the corporation in compliance with Rule 14a-8, and such Business has been included in a proxy statement that has been prepared by the corporation to solicit proxies for such annual meeting of stockholders. The corporation may require any individual subject to such Nomination to furnish such other information as it may reasonably require to determine the eligibility of such individual subject to such Nomination to serve as a director of the corporation.

(3) Notwithstanding anything in the second sentence of paragraph (A)(2) of this Section 1.13 to the contrary, in the event that the number of directors to be elected to the Board of Directors at an annual meeting is increased and there is no public announcement by the corporation naming the nominees for election to the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 1.13 shall also be considered timely, but only with respect to nominees for election to the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the corporation.

(B) Special Meetings of Stockholders. Only such Business shall be conducted at a special meeting of stockholders of the corporation as shall have been brought before the meeting pursuant to the corporation's notice of meeting; provided, however, that reference therein to the election of directors or the election of members of the Board of Directors shall not include or be deemed to include Nominations. Nominations may be

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made at a special meeting of stockholders of the corporation at which directors are to be elected pursuant to the corporation's notice of meeting as aforesaid (1) by or at the direction of the Board of Directors, or (2) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the corporation who is a stockholder of record at the time the notice provided for in this Section 1.13 is delivered to the Secretary, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this Section 1.13. In the event the corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder entitled to vote in such elections of directors may make Nominations of one or more individuals (as the case may be) for election to such position(s) as specified in the corporation's notice of meeting, if the stockholder's notice required by paragraph (A)(2) of this Section 1.13 shall be delivered to the Secretary at the principal executive offices of the corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of such special meeting and of the nominees proposed by the Board of Directors to be elected as such special meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting of stockholders of the corporation commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(C) General. (1) Only individuals subject to a Nomination made in compliance with the procedures set forth in this Section 1.13 shall be eligible for election at an annual or special meeting of stockholders of the corporation, and only such business shall be conducted at an annual or special meeting of stockholders of the corporation as shall have been brought before such meeting in accordance with the procedures set forth in this Section 1.13. Except as otherwise provided by law, the person presiding over the meeting shall have the power and duty (a) to determine whether a Nomination or any Business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 1.13, and (b) if any proposed Nomination or Business shall be disregarded or that such Nomination or Business shall not be considered or transacted. Notwithstanding the foregoing provisions of this Section 1.13, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the corporation to present a Nomination or Business, such Nomination or Business shall be disregarded and such Nomination or Business shall not be considered or transacted, notwithstanding that proxies in respect of such vote may have been received by the corporation.

(2) For purposes of this Section 1.13, "public announcement" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14, and 15(d) of the Exchange Act (or any successor thereto).

(3) Nothing in this Section 1.13 shall be deemed to affect any (a) rights or obligations, if any, of stockholders with respect to inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 (to the extent the corporation or such proposals are subject to Rule 14a-8), or (b) rights, if any, of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the certificate of incorporation.

ARTICLE II

Board of Directors

Section 2.1 Number; Qualifications. The Board of Directors shall consist of one or more members, the number thereof to be determined from time to time by resolution of the Board of Directors. Except with respect to newly created directorships resulting from an increase in the authorized number of directors or any vacancies on the Board of Directors resulting from death, resignation, retirement, disqualification, removal or other cause, each director shall be elected by a majority of the votes cast with respect to the nominee for election to the Board

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of Directors at any meeting of stockholders at which directors are to be elected and a quorum is present, provided, however, that the directors shall be elected by a plurality of the votes cast at any meeting of stockholders at which directors are to be elected, a quorum is present and a stockholder or stockholders of the corporation has or have (i) nominated one or more individuals for election to the Board of Directors in compliance with Section 1.13 of these by-laws such that the number of nominees for election to the Board of Directors exceeds the number of open seats, and (ii) not withdrawn such Nomination or Nominations on or prior to the tenth (10th) day preceding the date the corporation first mails its notice of such meeting to the stockholders. For purposes of this Section 2.1, a “majority of the votes cast” means that the number of shares voted “for” a nominee for election to the Board of Directors exceeds the votes cast “against” such nominee. Directors need not be stockholders.

Section 2.2 Election; Resignation; Vacancies. The Board of Directors shall initially consist of the person or persons named as directors in the certificate of incorporation or elected by the incorporator of the corporation, and each director so elected shall hold office until the first annual meeting of stockholders and until his or her successor is duly elected and qualified. At the first annual meeting of stockholders and at each annual meeting thereafter, the stockholders shall elect directors each of whom shall hold office for a term of one (1) year or until his or her successor is duly elected and qualified, subject to such director’s earlier death, resignation, disqualification or removal. Any director may resign at any time upon notice to the corporation. Unless otherwise provided by law or the certificate of incorporation, newly created directorships resulting from an increase in the authorized number of directors or any vacancies on the Board of Directors resulting from death, resignation, retirement, disqualification, removal or other cause shall be filled solely and exclusively by a majority of the directors then in office, although less than a quorum, or by the sole remaining director. Any director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced and until his or her successor is elected and qualified.

Section 2.3 Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board of Directors may from time to time determine.

Section 2.4 Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by the Chief Executive Officer, President, the Secretary, or by any member of the Board of Directors. Notice of a special meeting of the Board of Directors shall be given by the person or persons calling the meeting at least twenty-four (24) hours before the special meeting.

Section 2.5 Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this by-law shall constitute presence in person at such meeting.

Section 2.6 Quorum; Vote Required for Action. At all meetings of the Board of Directors the directors entitled to cast a majority of the votes of the whole Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which the certificate of incorporation, these by-laws or applicable law otherwise provides, a majority of the votes entitled to be cast by the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 2.7 Organization. Meetings of the Board of Directors shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the Chief Executive Officer, or in his or her absence by the President, or in their absence by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8 Action by Unanimous Consent of Directors. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the Board of

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Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the board or committee in accordance with applicable law.

ARTICLE III

Committees

Section 3.1 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors or these by-laws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it.

Section 3.2 Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these by-laws.

ARTICLE IV

Officers

Section 4.1 Executive Officers; Election; Qualifications; Term of Office; Resignation; Removal; Vacancies. The Board of Directors shall elect a Chief Executive Officer, President and Secretary, and it may, if it so determines, choose a Chairperson of the Board and a Vice Chairperson of the Board from among its members. The Board of Directors may also choose one or more Vice Presidents, one or more Assistant Secretaries, a Treasurer and one or more Assistant Treasurers and such other officers as it shall from time to time deem necessary or desirable. Each such officer shall hold office until the first meeting of the Board of Directors after the annual meeting of stockholders next succeeding his or her election, and until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. Any officer may resign at any time upon written notice to the corporation. The Board of Directors may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

Section 4.2 Powers and Duties of Executive Officers. The officers of the corporation shall have such powers and duties in the management of the corporation as may be prescribed in a resolution by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors. The Board of Directors may require any officer, agent or employee to give security for the faithful performance of his or her duties.

Section 4.3 Appointing Attorneys and Agents; Voting Securities of Other Entities. Unless otherwise provided by resolution adopted by the Board of Directors, the Chairperson of the Board, the Chief Executive

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Officer, the President or any Vice President may from time to time appoint an attorney or attorneys or agent or agents of the corporation, for, in the name and on behalf of the corporation, to cast the votes which the corporation may be entitled to cast as the holder of stock or other securities in any other corporation or other entity, any of whose stock or other securities may be held by the corporation, at meetings of the holders of the stock or other securities of such other corporation or other entity, or to consent in writing, in the name of the corporation as such holder, to any action by such other corporation or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consents, and may execute or cause to be executed for, in the name and on behalf of the corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper. Any of the rights set forth in this Section 4.3 which may be delegated to an attorney or agent may also be exercised directly by the Chairperson of the Board, the Chief Executive Officer, the President or any Vice President.

ARTICLE V

Stock

Section 5.1 Certificates. All shares of capital stock of the corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the corporation by the Chairperson or Vice Chairperson of the Board of Directors, if any, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, certifying the number of shares owned by such holder in the corporation. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue. The corporation shall not have the power to issue a certificate in bearer form.

Section 5.2 Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

ARTICLE VI

Indemnification

Section 6.1 Right to Indemnification. The corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 6.3, the corporation shall be required to indemnify a Covered

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Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors.

Section 6.2 Prepayment of Expenses. The corporation shall to the fullest extent not prohibited by applicable law as it presently exists or may hereafter be amended, pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VI or otherwise.

Section 6.3 Claims. If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Article VI is not paid in full within thirty (30) days after a written claim therefor by the Covered Person has been received by the corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 6.4 Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article VI shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these by-laws, agreement, vote of stockholders or disinterested directors or otherwise.

Section 6.5 Other Sources. The corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

Section 6.6 Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article VI shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 6.7 Other Indemnification and Prepayment of Expenses. This Article VI shall not limit the right of the corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

ARTICLE VII

Miscellaneous

Section 7.1 Fiscal Year. The fiscal year of the corporation shall be determined by resolution of the Board of Directors.

Section 7.2 Seal. The corporate seal shall have the name of the corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section 7.3 Manner of Notice. Except as otherwise provided herein or permitted by applicable law, notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or

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stockholders at their addresses appearing on the books of the corporation. Notice to directors may be given by telecopier, telephone or other means of electronic transmission.

Section 7.4 Waiver of Notice of Meetings of Stockholders, Directors and Committees. Any waiver of notice, given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in a waiver of notice.

Section 7.5 Form of Records. Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time.

Section 7.6 Amendment of By-Laws. These by-laws may be altered, amended or repealed, and new by-laws made, by the Board of Directors, but the stockholders may make additional by-laws and may alter and repeal any by-laws whether adopted by them or otherwise. Any by-law that is to be made, altered, amended or repealed by the stockholders of the corporation shall receive the affirmative vote of the holders of at least sixty-six and two-thirds percent ($66\frac{2}{3}\%$) in voting power of the then outstanding shares of capital stock of the corporation entitled to vote.

APPENDIX D—EXCHANGE AGREEMENT

EXCHANGE AGREEMENT

This **EXCHANGE AGREEMENT** (this “Agreement”) is made and entered into as of October 25, 2013, by and among Platform Acquisition Holdings Limited, a company limited by shares incorporated with limited liability under the laws of the British Virgin Islands (“PAHL”), Daniel H. Leever, Sharon L. Johnson and Frank J. Monteiro (collectively, the “Fiduciaries”), not in their individual capacities but solely in their capacities as members of the Investment Committee, as defined in the MacDermid, Incorporated Profit Sharing and Employee Savings Plan (the “Plan”), such Investment Committee being a fiduciary (within the meaning of ERISA Section 3(21)(A)(i)) with respect to the portion of Plan assets held in trust (the “Trust”) by The Charles Schwab Trust Company Custodian for MacDermid Inc. PS and ESOP Plan (the “Trustee”) consisting of Company Shares (as defined below) held in accordance with the terms of the Plan and Trust.

WHEREAS, PAHL, Platform Delaware Holdings, Inc., a Delaware corporation and direct wholly owned subsidiary of PAHL, (“Platform Holdco”), Platform Merger Sub, LLC, a Delaware limited liability company and wholly owned subsidiary of Platform Holdco (“Merger Sub”), MacDermid Holdings, LLC, a Delaware limited liability company (“MD Holdings”), Tartan Holdings, LLC, a Delaware limited liability company (“Newco”), MacDermid, Incorporated, a Connecticut corporation (the “Company”), and CSC Shareholder Services LLC, a Delaware limited liability company, as seller representative for the direct and indirect beneficial owners of the Company (“Seller Representative”), entered into a Business Combination Agreement and Plan of Merger, dated as of October 10, 2013 (the “BCA”), pursuant to which, among other things, PAHL has agreed to acquire substantially all of the equity in MD Holdings, representing approximately 97% of the equity interests of the Company, in accordance with the terms and conditions set forth therein;

WHEREAS, the Trust holds approximately 3% of the equity interests in the Company, consisting of 1,514,371.01 shares of common stock of the Company, no par value per share (the “Company Common Stock”) and 1,469 shares of 9.5% Series B Cumulative Compounding Preferred Stock of the Company, no par value per share (the “Company Preferred Stock”, and together with the Company Common Stock, the “Company Shares”) in trust for the beneficial owners of the Company Shares held in the Plan (each such owner, a “Beneficial Owner” and collectively, the “Beneficial Owners”); and

WHEREAS, the Fiduciaries have agreed to exchange all of the Company Shares for either (i) cash or (ii) provided that a registration statement on Form S-4 registering the exchange of the shares (the “Registration Statement”) has been declared effective, cash and/or shares of common stock of PAHL (the “PAHL Shares”) (as indicated by the Beneficial Owners), on behalf of and at the instruction of the Beneficial Owners and on the terms and subject to the conditions set forth herein (the “Exchange”).

Section 1. Defined Terms. All capitalized terms not defined herein shall have their respective meanings set forth in the BCA. For purposes of this Agreement, the term:

1.1 “Aggregate Cash Consideration” means the aggregate amount of consideration paid pursuant to (i) Section 2.4(a)(i)1(1) and Section 2.4(a)(ii)(i)(2) or (ii) Section 2.4(a)(ii) of this Agreement.

1.2 “Aggregate Consideration” shall mean the sum of (i) the Company Preferred Stock Value Per Share *multiplied by* the number of shares of Company Preferred Stock held by the Plan *plus* (y) the Company Common Stock Value Per Share *multiplied by* the number of shares of Company Common Stock held by the Plan.

1.3 “Aggregate Stock Election Value” shall have the meaning set forth in Section 2.4(a)(i)3) of this Agreement.

1.4 “Aggregate Stock Consideration” means the aggregate amount of PAHL Shares to be paid pursuant to Section 2.4(a)(i)3)(3) of this Agreement and, if the Trading Price shall be below \$11.00, cash paid pursuant to the last sentence of Section 2.4(a)(i)3).

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1.5 “Beneficial Owner” and “Beneficial Owners” shall have the meaning set forth in the Recitals to this Agreement.

1.6 “Cash Election” shall have the meaning set forth in Section 2.4(a)(i) of this Agreement.

1.7 “Closing” shall have the meaning set forth in Section 2.1 of this Agreement.

1.8 “Closing Date” means the date on which the Closing shall occur.

1.9 “Code” means the Internal Revenue Code of 1986, as amended.

1.10 “Company Equity Value” shall mean an amount equal to (i) \$1,800,000,000.00 plus (ii) the Closing Adjustment Amount (as defined in the BCA), which may be positive or negative, plus (iii) the Final Adjustment Amount (as defined in the BCA), which may be positive or negative, minus (iv) the Company Preferred Stock Value.

1.11 “Company Common Stock” shall have the meaning set forth in the Recitals to this Agreement.

1.12 “Company Common Stock Value Per Share” means an amount equal to the sum of (1) the amount each share of Company Common Stock outstanding immediately prior to the Closing of the Business Combination would be entitled to receive under the Company’s Certificate of Incorporation, in effect on such date, if the Company were liquidated at the Measurement Time and the net value available for distribution to the Company Class A Stock and the Company Common Stock were equal to the Company Equity Value *plus* (2) an amount equal to \$0.13 per share *plus* \$0.39 per share.

1.13 “Company Preferred Stock” shall have the meaning set forth in the Recitals to this Agreement.

1.14 “Company Preferred Stock Value” shall mean the aggregate amount that all shares of Company Preferred Stock outstanding immediately prior to the closing of the Business Combination would be entitled to receive as a preference to the Company Common Stock under the Company’s Certificate of Incorporation, in effect on such date, if the Company were liquidated at the Measurement Time.

1.15 “Company Preferred Stock Value (Plan Portion)” shall mean the amount of the Company Preferred Stock Value allocable to the shares of Company Preferred Stock owned by the Plan immediately prior to the closing of the Business Combination in accordance with the Company’s Certificate of Incorporation, in effect on such date.

1.16 “Company Preferred Stock Value Per Share” shall mean an amount equal to the sum of Company Preferred Stock Value (Plan Portion) divided by the number of shares of Company Preferred Stock held by the Plan immediately prior to the closing of the Business Combination.

1.17 “Company Shares” shall have the meaning set forth in the Recitals to this Agreement.

1.18 “Effective Date” means the effective date of the Registration Statement.

1.19 “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

1.20 “Exchange” shall have the meaning set forth in the Recitals to this Agreement.

1.21 “Fiduciaries” shall have the meaning set forth in the preamble to this Agreement.

1.22 “Indication of Interest” shall have the meaning set forth in Section 3.1 of this Agreement.

1.23 “Indication of Interest Election Form” shall have the meaning set forth in Section 3.2 of this Agreement.

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- 1.24 “Indication of Interest Materials” shall have the meaning set forth in Section 3.2 of this Agreement.
- 1.25 “Indication of Interest Period” shall have the meaning set forth in Section 3.3 of this Agreement.
- 1.26 “Measurement Time” shall mean 12:01 a.m. New York time on the closing date of the Merger and Retaining Holder Exchange.
- 1.27 “Notice” shall have the meaning set forth in Section 3.1 of this Agreement.
- 1.28 “PAHL” shall have the meaning set forth in the preamble to this Agreement.
- 1.29 “Plan” shall have the meaning set forth in the preamble to this Agreement.
- 1.30 “Prospectus” means the final prospectus included in the Registration Statement.
- 1.31 “Trust” shall have the meaning set forth in the preamble to this Agreement.
- 1.32 “Trustee” shall have the meaning set forth in the preamble to this Agreement.
- 1.33 “Securities Act” means the Securities Act of 1933, as amended.
- 1.34 “Stock Election” shall have the meaning set forth in Section 2.4(a)(ii) of this Agreement.
- 1.35 “Trading Price” means the average daily closing price per PAHL Share on the New York Stock Exchange (or other exchange on which such equity securities are then publicly traded) for the five (5) consecutive trading days ending on the trading day immediately prior to the Closing Date.

Section 2. Exchange with the Trust .

2.1 Upon the terms and subject to the conditions of this Agreement, the closing of the Exchange (the “Closing”) shall take place at Greenberg Traurig, LLP located at 200 Park Avenue, New York, New York 10166 at 10:00 a.m. Eastern time on the earlier of (i) if the Registration Statement was declared effective prior to the one-hundred and eightieth (180th) day after the date hereof, three (3) business days after the closing of the Indication of Interest Period and (ii) if the Registration Statement was not declared effective prior to the one-hundred and eightieth (180th) day after the date hereof, then on the date that is one-hundred and eighty-three days after the date thereof, or at such other place, time and date as shall be agreed in writing between the parties.

2.2 The Fiduciaries shall provide PAHL with written delivery instructions with the respect to the Aggregate Cash Consideration and the Aggregate Stock Consideration no later than two (2) business days prior to the Closing.

2.3 At the Closing, the parties shall cause (i) the execution and/or delivery by the appropriate person of all necessary cash, certificates, documents and instruments, (ii) to be updated all company books, records and ledgers, as shall be required, to effect the transactions contemplated by this Agreement and (iii) to be delivered any certificates, documents and instruments as the parties or their counsel may reasonably request (including all such certificates, documents and instruments referred to herein) to evidence or consummate the transactions contemplated by this Agreement.

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2.4 Payments at Closing.

(a) At the Closing, PAHL shall pay the Aggregate Consideration to the Trustee (for the benefit of the Beneficial Owners) in the following forms:

(i) To the extent the Registration Statement has been declared effective and the Indication of Interest Period has expired, PAHL shall pay or deliver (or cause the delivery) to the Trustee (for the benefit of the Beneficial Owners):

1) in exchange for the aggregate Company Preferred Stock for which Beneficial Owners have indicated that they wish to receive a cash payment (a “Cash Election”), an aggregate amount of cash equal to the product of (x) the Company Preferred Stock Value Per Share *multiplied by* the number of shares of Company Preferred Stock for which a Cash Election has been made; *plus*

2) in exchange for the aggregate Company Common Stock for which Beneficial Owners have made a Cash Election, an aggregate amount of cash equal to the product of (x) the Company Common Stock Value Per Share *multiplied by* (y) the number of shares of Company Common Stock for which a Cash Election has been made; and

3) in exchange for the aggregate Company Preferred Stock and Company Common Stock for which Beneficial Owners have indicated that they wish to receive a payment in PAHL Shares (a “Stock Election”), a number of PAHL Shares equal to (A) the sum of (1) the Company Preferred Stock Value Per Share *multiplied by* the number of shares of Company Preferred Stock for which a Stock Election has been made *plus* (2) the Company Common Stock Value Per Share *multiplied by* the number of shares of Company Common Stock for which a Stock Election has been made, (the “Aggregate Stock Election Value”), *divided by* (B) \$11.00; *provided, however*, that if the Trading Price shall be below \$11.00, then PAHL shall also deliver to the Trustee (for the benefit of the Beneficial Owners) cash in an amount equal to (A) the difference between \$11.00 and the Trading Price *multiplied by* (B) the number of PAHL Shares delivered to the Trustee (for the benefit of the Beneficial Owners).

(ii) To the extent either the Registration Statement has not been declared effective or the Indication of Interest Period has not expired, an aggregate amount of cash equal to the Aggregate Consideration.

2.5 Deliveries at Closing.

(a) PAHL Deliveries. At the Closing, the Trustees shall have received:

(i) the cash payments set forth in Section 2.4;

(ii) if any PAHL Shares are delivered in consideration pursuant to Section 2.4(a)(i)(3) above, evidence of book entry deposits representing such PAHL Shares; and

(iii) all other agreements, documents, instruments or certificates required to be delivered by PAHL to the Trustee and/or Fiduciaries at or prior to the Closing pursuant to this Agreement.

(b) Fiduciary Deliveries. At the Closing, PAHL shall have received:

(i) stock certificates (or an affidavit of loss therefor acceptable to PAHL) evidencing the Company Shares, free and clear of all liens, duly endorsed in blank or accompanied by stock powers or other instruments of transfer duly executed in blank; and

(ii) all other agreements, documents, instruments or certificates required to be delivered by the Fiduciaries to PAHL at or prior to the Closing pursuant to this Agreement.

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Section 3. Indication of Interest from Beneficial Owners.

3.1 As promptly as practicable following the Effective Date, but no later than five (5) business days following the Effective Date, the Fiduciaries, directly will send, or will cause the Trustee to send, a written notice to all Beneficial Owners (the “Notice”) seeking a written indication of interest (an “Indication of Interest”) from each Beneficial Owner as to whether such Beneficial Owner desires for the Fiduciaries to make or cause the Trustee to make, on behalf of such Beneficial Owner and in connection with the Exchange, either (i) a Stock Election with respect to all such Company Shares beneficially owned by such Beneficial Owner or (ii) a Cash Election with respect to all such Company Shares beneficially owned by such Beneficial Owner.

3.2 In connection with the Notice, the Fiduciaries shall provide or shall cause the Trustee to provide, each Beneficial Owner with (i) a copy of the Prospectus and (ii) an election form pursuant to which each Beneficial Owner will instruct the Fiduciaries to make or to cause the Trustee to make either the Cash Election or the Stock Election (an “Indication of Interest Election Form”, and together with the Prospectus, the “Indication of Interest Materials”).

3.3 Each Beneficial Owner shall have twenty (20) business days from the date the Indication of Interest Materials are first sent or mailed by the Fiduciaries (or the Trustee) to the Beneficial Owners (such period of time, the “Indication of Interest Period”) to provide the Fiduciaries (or the Trustee) with a completed Indication of Interest Election Form.

3.4 The Notice shall provide that each Beneficial Owner shall have the right to change his, her or its election during the Indication of Interest Period.

3.5 The Fiduciaries shall follow or cause the Trustee to follow the election instructions provided by each Beneficial Owner. If upon the expiration of the Indication of Interest Period, neither the Fiduciaries nor the Trustee have received a completed Indication of Interest Election Form from a Beneficial Owner, the Fiduciaries shall make or cause the Trustee to make the Cash Election on behalf of such Beneficial Owner.

3.6 No later than the business day immediately following the last day of the Indication of Interest Period, the Fiduciaries shall notify PAHL of (i) the aggregate number of shares of Company Common Stock and Company Preferred Stock for which Beneficial Owners have made the Cash Election and (ii) the aggregate number of shares of Company Common Stock and Company Preferred Stock for which Beneficial Owners have made the Stock Election.

Section 4. Representations and Warranties of the Fiduciaries and the Plan.

The Fiduciaries, on behalf of the Trust and the Plan, represent and warrant to PAHL as follows:

4.1 The Fiduciaries have full power and authority to enter into this Agreement on behalf of the Plan and to carry out the transactions contemplated hereby, and this Agreement has been duly and validly executed and delivered by the Fiduciaries and constitutes the legal, valid and binding obligation of the Trust, enforceable against the Trust in accordance with its terms.

4.2 The Trustee of the Trust is the record owner of the Company Shares, with good and marketable title thereto, free and clear of any liens or encumbrances. There are no outstanding purchase agreements, options or other agreements of any kind entitling a person to purchase an interest in the Company Shares or restricting the transfer of the Company Shares.

4.3 The Fiduciaries have the authority and control within the meaning of ERISA Section 3(21)(A)(i) to direct the Trustee to transfer, on behalf of the Trust, the Company Shares to PAHL and upon closing of the transaction contemplated hereby, PAHL will become the record owner of the Company Shares, with good and marketable title thereto, free and clear of any liens and encumbrances.

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4.4 The Fiduciaries have determined that both the Company Preferred Stock Value Per Share and the Company Common Stock Value Per Share, whether payable in cash or in PAHL Shares and cash, constitute adequate consideration as defined in Section 3(18) of the ERISA and represent that such determination was made in accordance with the standards developed under applicable provisions of ERISA and the Code, so as to ensure that the exchange does not constitute a “prohibited transaction” under Section 406 of ERISA or Section 4975 of the Code (the “ERISA Standards”), including, without limitation, consideration of the Independent Fiduciary’s Report (as hereinafter defined) and other relevant facts and circumstances.

4.5 The Fiduciaries have retained Evercore Trust Company, N.A. as a fiduciary to the Plan within the meaning of Section 3(21) of ERISA, who is independent of all parties to the transaction, other than the Plan and Trust, (the “Independent Fiduciary”), to determine whether the transactions contemplated by this Agreement (including the receipt of the Aggregate Cash Consideration and/or Aggregate Stock Consideration) are fair to, and in the interests of, the Plan, the Trust and the Plan participants who are Beneficial Owners, and that the consideration to be received by the Plan and the Beneficial Owners in connection with the Business Combination, is adequate consideration to the Plan (within the meaning of ERISA).

4.6 The Independent Fiduciary has issued a report (the “Independent Fiduciary’s Report”) setting forth the Independent Fiduciary’s determination that the transactions contemplated by this Agreement (including the receipt of the Aggregate Cash Consideration and/or Aggregate Stock Consideration) are fair to, and in the interests of, the Plan, the Trust and the Plan participants who are Beneficial Owners, and that the consideration to be received by the Plan and the Beneficial Owners in connection with the Business Combination, is adequate consideration to the Plan (within the meaning of ERISA).

4.7 The Fiduciaries have been given a full opportunity to ask questions of and to receive answers from representatives of PAHL concerning the terms and conditions of the Exchange, the BCA, the Registration Statement and the business of the Company and to obtain such other information requested in accordance with the ERISA Standards in order to evaluate the Exchange and all such questions have been answered to the full satisfaction of the Fiduciaries.

Section 5. Representations and Warranties of PAHL.

PAHL represents and warrants to the Fiduciaries as follows:

5.1 PAHL has the full power and authority to enter into this Agreement and to carry out the transactions contemplated hereby, and this Agreement has been duly and validly executed and delivered by PAHL and constitutes the legal, valid and binding obligation of PAHL, enforceable against PAHL in accordance with its terms.

5.2 To the extent PAHL Shares are delivered to the Trustee under this Agreement, (i) the issuance, offer, sale and exchange of the PAHL Shares will be duly authorized by PAHL, (ii) the PAHL Shares, when issued and delivered to the Trustee in exchange for the Company Shares, will be validly issued, fully paid and non-assessable, free from all liens and encumbrances other than any restrictions on transfer contained in PAHL’s organizational documents and (iii) the PAHL Shares will be freely-tradeable and listed on the New York Stock Exchange (the “NYSE”).

5.3 To the extent PAHL Shares are delivered to the Trustee under this Agreement, the Prospectus will, at the time it (and any amendment or supplement thereto) is first sent or given to the holders of Company Shares and on the Closing Date, not contain any untrue statement of material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading.

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Section 6. Covenants of the Parties.

6.1 Registration Statement. As promptly as practicable following the closing of the transactions contemplated by the BCA, PAHL shall use commercially reasonable efforts to file with the SEC a registration statement on Form S-4 (as amended or supplemented from time to time, the “Registration Statement”) which shall register, among other things, the exchange of the PAHL Shares pursuant to the terms of this Agreement under the Securities Act. The Registration Statement shall comply as to form, in all material respects, with the applicable provisions of the Securities Act. PAHL shall use commercially reasonable efforts to have the Registration Statement declared effective under the Securities Act as promptly as practicable after such filing, keep the Registration Statement effective until the distribution contemplated in the Registration Statement has been completed or, if earlier, until this Agreement is terminated pursuant to Section 8.1, and to ensure that it complies in all material respects with the applicable provisions of the Securities Act. PAHL will advise the Fiduciaries and the Trustee promptly after it receives notice thereof, of the time when the Registration Statement has become effective, the issuance of any stop order or the suspension of the qualification of PAHL Shares issuable in connection with the transactions contemplated by this Agreement for offering or sale in any jurisdiction.

6.2 Amendments to the Registration Statement. If at any time prior to the Closing any information relating to PAHL, or any of its affiliates, officers or directors, should be discovered by PAHL which should be set forth in an amendment or supplement to the Registration Statement, so that any of such documents would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, PAHL shall promptly (i) notify the Fiduciaries and the Trustee and (ii) file with the SEC an appropriate amendment or supplement describing such information and (iii) to the extent required by applicable law, disseminate the information contained in such amendment or supplement to the Fiduciaries.

6.3 Non-Solicitation. The Fiduciaries shall not, directly or indirectly, (A) accept, solicit, initiate or take any action to knowingly facilitate or encourage the submission of any proposal relating to the purchase or sale of the Company Shares, (B) enter into or participate in any discussions or negotiations with, or furnish any information relating to PAHL, the Company or any of their respective subsidiaries to, any person (other than PAHL) in connection with purchase or sale of the Company Shares or (C) enter into any agreement in principle, letter of intent, term sheet, merger agreement, acquisition agreement, or other similar instrument (whether or not binding) constituting or relating to the purchase or sale of the Company Shares.

6.4 No Transfers of Company Shares. Until the earlier of the consummation of the Closing or the termination of this Agreement, the Fiduciaries shall not (and shall not permit any Beneficial Owner to), directly or indirectly, (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, warrant to purchase or otherwise transfer or dispose of any of its Company Shares or (ii) enter into any derivative transaction of any type whatsoever (including, without limitation, any swap, contract for differences, option, warrant or futures transaction or arrangement) that transfers, in whole or in part, any of the economic consequences of its ownership of any of its Company Shares, whether any such transaction described in clauses (i) or (ii) above is to be settled by delivery of Company Shares, in cash or otherwise.

6.5 Further Action. Each of the parties agrees that it shall use its commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or desirable, or advisable under applicable laws or otherwise, so as to permit consummation of the Exchange as promptly as practicable and otherwise to enable consummation of the transactions contemplated by this Agreement including using its commercially reasonable efforts to make any filing, and obtain (and cooperating with the other party hereto to obtain) any consent, authorization, registration, order or approval of, or any exemption by, any governmental entity and any other third party that is required to be obtained by PAHL, the Fiduciaries or the Trustee of the Plan or any of their respective subsidiaries in connection with the Exchange.

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6.6 Additional Agreements. In case at any time after the Closing any further action is reasonably necessary to carry out the purposes of this Agreement, the proper authorized persons on behalf of each party to this Agreement and their respective subsidiaries shall take all such lawful and necessary action as may be reasonably requested by the other party.

Section 7. Conditions to Closing.

7.1 Conditions to Obligations of PAHL. The obligations of PAHL to consummate the Closing are subject to the satisfaction (or, to the extent permissible, waiver) of the following conditions:

(a) Representations and Warranties. The representations and warranties of the Fiduciaries shall be true and correct as of the date hereof and as of the Closing Date as though made on and as of the Closing (except that those representations and warranties that address matters only as of a particular date need only be true and correct as of such date).

(b) Agreements and Covenants. The Fiduciaries shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by them on or prior to the Closing Date.

(c) Officer's Certificate. The Fiduciaries shall have delivered to PAHL a certificate, signed by each Fiduciary and dated as of the Closing Date, to the effect that the conditions set forth in Section 7.1(a) and Section 7.1(b) have been satisfied.

7.2 Additional Conditions for PAHL to deliver PAHL Shares. The obligation of PAHL to deliver PAHL Shares, and the obligation of the Fiduciaries to cause the Trust to accept PAHL Shares, as part of the consideration for the Exchange is subject to the following conditions:

(a) Effectiveness of the Registration Statement. The Registration Statement shall have become effective under the Securities Act. No stop order suspending the effectiveness of the Registration Statement shall be in effect, and no proceedings for that purpose shall be pending or threatened, by the SEC.

(b) NYSE Listing. The PAHL Shares issuable as part of the Stock Election Consideration shall have been authorized for listing on the NYSE, subject to official notice of issuance (or other exchange on which such equity securities will be publicly traded).

(c) Officer's Certificate. PAHL shall have delivered to the Fiduciaries and the Trustee a certificate, signed by an authorized representative of PAHL and dated as of the Closing Date, to the effect that the conditions set forth in Section 7.2 have been satisfied.

7.3 Conditions to Obligations of the Fiduciaries. The obligations of the Fiduciaries to consummate the Closing are subject to the satisfaction (or, to the extent permissible, waiver) of the following conditions:

(a) Representations and Warranties. The representations and warranties of PAHL shall be true and correct as of the date hereof and as of the Closing Date as though made on and as of the Closing Date (except that those representations and warranties that address matters only as of a particular date need only be true and correct as of such date).

(b) Agreements and Covenants. PAHL shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing Date.

(c) Officer's Certificate. PAHL shall have delivered to the Trustee, with a copy to the Fiduciaries, a certificate, signed by an executive officer of PAHL and dated as of the Closing Date, to the effect that the conditions set forth in Section 7.3(a) and Section 7.3(b) have been satisfied.

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Section 8. Termination.

8.1 This Agreement may be terminated at any time prior to the Closing:

(a) automatically, without any further action by the parties hereto, upon termination of the BCA (for any reason);

(b) by mutual written agreement of PAHL and the Fiduciaries;

(c) by either PAHL or the Fiduciaries, if the Closing has not been consummated on or before June 30, 2014 (the “End Date”); *provided, however*, that the right to terminate this Agreement pursuant to this Section 8.1 shall not be available to any party if the failure of the Closing to occur by the End Date is due wholly or partly to the failure of that party to fulfill in all material respects all of its obligations under this Agreement.

(d) by PAHL, if there has been a breach of or failure to perform any representation, warranty, covenant or agreement on the part of the Fiduciaries set forth in this Agreement, which breach or failure to perform (i) would cause any of the conditions set forth in Section 7.1 or Section 7.2 not to be satisfied and (ii) either cannot be cured or has not been cured prior to the earlier of (A) the fifteenth calendar day following receipt the Fiduciaries of written notice of such breach from PAHL and (B) the calendar day immediately prior to the End Date;

(e) by the Fiduciaries, if there has been a breach of or failure to perform any representation, warranty, covenant or agreement on the part of PAHL set forth in this Agreement, which breach or failure to perform (i) would cause any of the conditions set forth in Section 7.2 or Section 7.3 not to be satisfied and (ii) either cannot be cured or has not been cured prior to the earlier of (A) the fifteenth calendar day following receipt by PAHL of written notice of such breach from the Fiduciaries and (B) the calendar day immediately prior to the End Date;

8.2 Notwithstanding anything set forth in this Agreement, in the event that this Agreement is terminated by PAHL under Section 8.1(c) or under Section 8.1(d) with respect solely to a breach or failure to perform that would cause the conditions in Section 7.2 not to be satisfied, PAHL shall have the right to purchase, and the Fiduciaries shall be obligated to direct the Trustee to sell to PAHL, all of the Company Shares for the Aggregate Cash Consideration as if a Cash Election has been made with respect to all Company Shares.

Section 9. Miscellaneous.

9.1 All costs and expenses incurred by or on behalf of the parties hereto in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses when due.

9.2 All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, telecopied (upon confirmation of receipt), e-mailed (upon receipt) or delivered by an express courier (with confirmation) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

if to PAHL, to:

Platform Acquisition Holdings Limited

Regency Court

Glatigny Esplanade

St. Peter Port

Guernsey GY1 3RH

Attention: Company Administrator

Facsimile No.: +(44) 1481 716 868

E-mail: mwoodall@iag.gg

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With a copy (which shall not constitute notice) to:

Mariposa Capital, LLC
5200 Blue Lagoon Drive
Suite 855
Miami, Florida 33126
Attention: Martin Franklin
Facsimile No.: (305) 675-0653
E-mail: mfranklin@jarden.com

With a copy (which shall not constitute notice) to:

Greenberg Traurig, P.A.
401 E. Las Olas Blvd., Suite 2000
Fort Lauderdale, FL 33301
Attention: Donn Beloff, Esq.
Facsimile No.: (954) 765-1477
E-mail: beloffd@gtlaw.com

if to the Fiduciaries, to:

Daniel H. Leever, Sharon L. Johnson and
Frank J. Monteiro, as Fiduciaries
MacDermid, Incorporated Profit Sharing and
Employee Savings Plan
245 Freight Street
Waterbury, CT 06702

With a copy (which shall not constitute notice) to:

John L. Cordani, Esq.
MacDermid, Incorporated
245 Freight Street
Waterbury, CT 06702
E-mail: jcordani@macdermid.com

Michael E. Mooney, Esq.
Nutter, McClennen and Fish, LLP
Seaport West
155 Seaport Boulevard
Boston, MA 02210
Facsimile: 617-310-9342
E-mail: mmooney@nutter.com

9.3 This Agreement may be executed in counterparts, and by facsimile or portable document format (pdf) transmission, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

9.4 This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and thereof.

9.5 If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of applicable law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

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9.6 This Agreement and any other document or instrument delivered pursuant hereto, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution, termination, performance or nonperformance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall be governed and construed in accordance with the internal substantive laws of the State of Delaware applicable to a contract entered into and fully performed solely within the State of Delaware without giving effect to the principles of conflict of laws thereof.

9.7 Except as expressly provided herein, neither this Agreement nor any of the rights, interests or obligations shall be assigned by any of the parties hereto without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

9.8 Each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement or for recognition and enforcement of any judgment in respect hereof brought by another party hereto or its successors or permitted assigns shall be brought and determined exclusively in any state court or Federal court sitting in New Castle County, Delaware and each of the parties hereto hereby (i) irrevocably submits with regard to any such action or proceeding for itself and in respect to its property, generally and unconditionally, to the exclusive personal jurisdiction of the aforesaid courts in the event any dispute arises out of or relates to this Agreement or any transaction contemplated hereby, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (iii) agrees that it will not bring any action arising out of or relating to this Agreement or any transaction contemplated hereby in any court other than any state court or Federal court sitting in New Castle County, Delaware. It is understood and agreed that any other court or arbiter in any other jurisdiction shall be entitled to enforce any judgment of any state court or Federal court sitting in New Castle County, Delaware. Any writs, process or summonses to be served on any other party in such action or proceeding may be made by delivery of process in accordance with the notice provisions contained in Section 9.2 or as otherwise permitted by applicable law. Each of the parties hereto irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (i) the defense of sovereign immunity, (ii) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure to serve process in accordance with this Section 9.8, (iii) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and (iv) to the fullest extent permitted by law that (A) the suit, action or proceeding in any such court is brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper and (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

9.9 The parties hereto agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the parties hereto do not perform the provisions of this Agreement (including failing to take such actions as are required of it hereunder to consummate the transactions contemplated by this Agreement) in accordance with its specified terms or otherwise breach such provisions. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity. Each of the parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that the party seeking the injunction, specific performance and other equitable relief has an adequate remedy at law.

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9.10 EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

9.11 This Agreement may not be amended or modified except (i) by an instrument in writing signed by, or on behalf of, the parties hereto or (ii) by a waiver in accordance with Section 9.12.

9.12 Any party to this Agreement may extend the time for the performance of any of the obligations or other acts of the other party, waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered by the other party pursuant hereto or waive compliance with any of the agreements of the other party or conditions to such party's obligations contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure of any party hereto to assert any of its rights hereunder shall not constitute a waiver of any of such rights. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

[Signature pages follow]

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IN WITNESS WHEREOF , the parties hereto have made and entered into this Agreement as of the date first set forth above.

PLATFORM

PLATFORM ACQUISITION HOLDINGS LIMITED

By: _____
Name: Martin E. Franklin
Title: Director

[Plan Exchange Agreement Signature Page]

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FIDUCIARIES:

**INVESTMENT COMMITTEE OF MACDERMID,
INCORPORATED**

By: _____
Name: Daniel H. Leever

and

By: _____
Name: Sharon L. Johnson

and

By: _____
Name: Frank J. Monteiro

[Plan Exchange Agreement Signature Page]

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers

Section 102(b)(7) of the DGCL permits a corporation, in its certificate of incorporation, to limit or eliminate the liability of a director to the corporation or its stockholders for monetary damages for breaches of fiduciary duty as a director, except for liability (a) for any breach of the director's duty of loyalty to the corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL or (d) for any transaction from which the director derived an improper personal benefit.

Under Section 145 of the DGCL, a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation (or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. In the case of an action brought by or in the right of a corporation, the corporation may indemnify any person who was or is a party or is threatened to be made a party to any such threatened, pending or completed action by reason of the fact that the person is or was a director, officer, employee or agent of the corporation (or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) only against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent the appropriate court finds that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

The new Platform Delaware certificate of incorporation provides that no director of Platform Delaware shall be liable to Platform Delaware or its stockholders for monetary damages for breach of fiduciary duty as a director except to the extent that such exemption from liability or limitation thereof is not permitted under the DGCL as currently in effect or as the same may hereafter be amended. This provision in the certificate of incorporation does not eliminate the directors' fiduciary duties, and in appropriate circumstances, equitable remedies such as injunctive or other forms of nonmonetary relief will remain available under Delaware law. In addition, each director will be subject to liability for breach of the director's duty of loyalty to Platform Delaware, for acts or omissions not in good faith or involving intentional misconduct, for knowing violations of law, for actions leading to improper personal benefit to the director, and for payment of dividends or approval of stock repurchases or redemptions that are unlawful under Delaware law. The provision also does not affect a director's responsibilities under any other law, such as the federal securities laws or state or federal environmental laws.

The new Platform Delaware by-laws also provide that Platform Delaware shall indemnify and advance expenses to its officers and directors to the fullest extent permitted by applicable law. For purposes of the indemnification described in this paragraph, references to Platform Delaware include Platform Specialty Products Corporation as incorporated under British Virgin Islands law prior to the continuance of its existence under Delaware law as Platform Delaware. Platform Delaware will remain obligated on any indemnification obligations of Platform BVI arising prior to the Domestication.

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Further, on April 28, 2013, in the case of Messrs. Berggruen and Franklin, and on October 31, in the case of Messrs. Leever, Ashken, Goss, Israel and O'Neal, we entered into Letters of Appointment, pursuant to which we agreed to indemnify each director and hold them harmless to the full extent authorized by the laws of the British Virgin Islands.

Item 21. Exhibits and Financial Statement Schedules

<u>Exhibit Number</u>	<u>Description</u>
2.1*	Business Combination Agreement And Plan Of Merger, dated as of October 10, 2013, by and among Platform Acquisition Holdings Limited, Platform Delaware Holdings, Inc., Platform Merger Sub, LLC, MacDermid Holdings, LLC, Tartan Holdings, LLC, a Delaware limited liability company, MacDermid, Incorporated and CSC Shareholder Services LLC as seller representative for the direct and indirect beneficial owners of the Company.
2.2*	Exchange Agreement, dated as of October 25, 2013, by and between Platform Acquisition Holdings Limited and the MacDermid Incorporated Profit Sharing and Employee Savings Plan.
3.1*	Form of Certificate of Incorporation of Platform Specialty Products Corporation.
3.2*	Form of Bylaws of Platform Specialty Products Corporation.
4.1*	Specimen Common Stock certificate.
4.2*	Warrant Instrument, dated as of May 17, 2013, executed by Platform Acquisition Holdings Limited (form of Warrant contained in Schedule 1 thereto).
4.3*	Form of Supplement to the Warrant Instrument.
5.1*	Opinion of Greenberg Traurig, P.A.
8.1*	Tax opinion of Greenberg Traurig, P.A.
10.1*†	Severance Agreement Letter, dated as of May 23, 2011, between MacDermid, Incorporated and Daniel H. Leever.
10.2*†	Severance Agreement Letter, dated as of January 7, 2003, between MacDermid, Incorporated and Frank J. Monteiro.
10.3*†	Severance Agreement Letter, dated as of July 22, 2002, between MacDermid, Incorporated and John L. Cordani.
10.4*†	Memorandum of Agreement, dated as of July 9, 2001, between MacDermid, Incorporated and John L. Cordani.
10.5*†	MacDermid, Incorporated Profit Sharing and Employee Savings Plan (as amended and restated generally effective January 1, 2010).
10.6*†	MacDermid, Incorporated Employees' Pension Plan (as amended and restated generally effective January 1, 2009).
10.7*†	MacDermid, Incorporated Supplemental Executive Retirement Plan, effective April 1, 1994, as amended on February 25, 2005, and as further amended on July 11, 2013.
10.8*†	Second Amendment to MacDermid, Incorporated Employees' Pension Plan, 2009 Restatement.
10.9*†	Amendment No. 1 to MacDermid, Incorporated Supplemental Executive Retirement Plan (as Previously Amended and Restated).
10.10*†	Form of Platform Specialty Products Corporation Amended and Restated 2013 Incentive Compensation Plan.

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<u>Exhibit Number</u>	<u>Description</u>
10.11*†	Form of Restricted Stock Agreement – Platform Specialty Products Corporation Equity Incentive Plan.
10.12*†	Form of Director and Officer Indemnification Agreement.
10.13*	Amended and Restated Credit Agreement, dated as of October 31, 2013, among, inter alia, Platform Acquisition Holding Limited, MacDermid Holdings, LLC, Matrix Acquisition Corp., MacDermid, Incorporated (as successor to Matrix Acquisition Corp., the borrower), the subsidiaries of the borrower from time to time parties thereto, the lenders from time to time parties thereto and Credit Suisse AG, as administrative agent and as collateral agent.
10.14*	Form of Retaining Holder Securityholders Agreement.
10.15*	Advisory Services Agreement, dated October 31, 2013, by and between Platform Specialty Products Corporation and Mariposa Capital, LLC.
10.16*†	Letter Agreement with respect to Supplemental Executive Retirement Plan payment, dated as of October 29, 2013, between Platform Acquisition Holdings Limited and Daniel H. Leever.
10.17*	Registration Rights Agreement.
10.18*	Placing Agreement, dated May 17, 2013, by and between Platform Acquisition Holdings Limited, certain of its Directors, Berggruen Acquisition Holdings IV Ltd., Mariposa Acquisition, LLC, and Barclays Bank and Citigroup Global Markets Limited as placing banks.
10.19*	Form of Option Deeds.
10.20*	Form of Indication of Interest Notice.
10.21*†	Third Amendment to Amended and Restated MacDermid, Incorporated Employees' Pension Plan.
10.22*†	Form of Non-Qualified Stock Option Agreement – Platform Specialty Products Corporation Equity Incentive Plan.
10.23*†	Form of Incentive Stock Option Agreement – Platform Specialty Products Corporation Equity Incentive Plan.
10.24	Irrevocable Election.
16.1	Letter from PricewaterhouseCoopers LLP, dated January 15, 2014, regarding change in certifying accountant.
21.1*	List of subsidiaries of the registrant.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of KPMG LLP.
23.3	Consent of Greenberg Traurig, P.A. (included in Exhibit 5.1).
24.1*	Powers of Attorney (included in signature page to the Registration Statement on Form S-4 filed by Platform Specialty Products Corporation on December 11, 2013).

* Previously filed.

† Management contract or compensatory plan or arrangement.

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Item 22. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(a) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(b) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(c) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) That, for the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of the registration statement shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; *provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(4) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrants, the registrants have been advised that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, each registrant will, unless in the opinion of its counsel, the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(6) The undersigned registrant hereby undertakes to supply, by means of a post-effective amendment, all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

(7) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, if a primary offering of securities of the undersigned registrant is deemed to occur pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, and if the securities are deemed to be offered or sold to such purchaser by

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means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this registration statement to be signed on its behalf by the undersigned.

PLATFORM SPECIALTY PRODUCTS CORPORATION

By: /s/ Daniel H. Leever
Name: Daniel H. Leever
Title: Chief Executive Officer, President and Vice Chairman of the Board

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Daniel H. Leever</u> Daniel H. Leever	Chief Executive Officer, President and Vice Chairman of the Board (principal executive officer)	January 17, 2014
<u>/s/ Frank J. Monteiro</u> Frank J. Monteiro	Senior Vice President and Chief Financial Officer (principal accounting officer)	January 17, 2014
<u>*</u> Martin E. Franklin	Chairman of the Board	January 17, 2014
<u>*</u> Ian G. H. Ashken	Director	January 17, 2014
<u>*</u> Nicolas Berggruen	Director	January 17, 2014
<u>*</u> Michael F. Goss	Director	January 17, 2014
<u>*</u> Ryan Israel	Director	January 17, 2014
<u>*</u> E. Stanley O'Neal	Director	January 17, 2014

* The undersigned, pursuant to a power of attorney, executed by each of the officers and directors above and filed with the SEC on December 11, 2013 on the signature page to the Form S-4 and incorporated herein by reference, by signing his name hereto, does hereby sign and deliver this amendment to the registration statement on behalf of each of the persons noted above in the capacities indicated.

By: /s/ Frank J. Monteiro
Frank J. Monteiro, Attorney-in-fact

IRREVOCABLE ELECTION

Pursuant to the terms of the Exchange Agreement, dated as of October 25, 2013, by and among Platform Specialty Products Corporation (“*Platform*”) and Daniel H. Leever, Sharon L. Johnson and Frank J. Monteiro, as fiduciaries under the MacDermid, Incorporated Profit Sharing and Employee Savings Plan (the “*Plan*”), Platform agreed to acquire all of the shares of MacDermid, Incorporated (“*MacDermid*”) held in trust for each participant of the Plan (each a “*Beneficial Owner*”), consisting of 1,514,371.01 shares of common stock of MacDermid, no par value (the “*MacDermid Common Stock*”), and 1,469 shares of MacDermid 9.5% Series B Cumulative Compounding Preferred Stock, no par value (the “*MacDermid Preferred Stock*”).

In accordance with the terms of the Exchange Agreement, to the extent that the Registration Statement (as defined in the Exchange Agreement) is declared effective and an exchange offer is commenced, Beneficial Owners will have the option to exchange their MacDermid Common Stock and MacDermid Preferred Stock held in their Plan account for either: (a) cash or (b) shares of Platform common stock, par value \$0.01 per share (“*Platform Common Stock*”) (the “*Exchange*”).

Each of the undersigned Beneficial Owners hereby (i) irrevocably agrees with Platform that, to the extent that the Registration Statement is declared effective and an exchange offer is commenced, he will elect to receive Platform Common Stock in the Exchange and (ii) acknowledges that Platform will rely on this Irrevocable Election with respect to filings with the Securities and Exchange Commission.

IN WITNESS WHEREOF, each of the undersigned has executed this Irrevocable Election as of October 31, 2013.

Beneficial Owners:

/S/ DANIEL H. LEEVER

Daniel H. Leever

/S/ FRANK J. MONTEIRO

Frank J. Monteiro

Acknowledged:**PLATFORM SPECIALTY PRODUCTS CORPORATION**

By: /S/ DESIREE DESTEFANO

Name: Desiree DeStefano

Title: Vice President

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by Platform Specialty Products Corporation (previously known as Platform Acquisition Holdings Limited) within the section “Changes in Registrant’s Certifying Accountant”, which we understand will be filed with the Securities and Exchange Commission, pursuant to Item 304(a) of Regulation S-K as part of the Form S-4 of Platform Specialty Products Corporation dated January 15, 2014. We agree with the statements concerning our Firm in such Form S-4.

Very truly yours,

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
London, United Kingdom
January 15, 2014

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-4 of Platform Specialty Products Corporation (previously known as Platform Acquisition Holdings Limited) of our report dated October 30, 2013 relating to the financial statements of Platform Acquisition Holdings Limited, which appears in such Registration Statement. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
London, United Kingdom
January 17, 2014

Consent of Independent Registered Public Accounting Firm

The Board of Directors
MacDermid, Incorporated and subsidiaries:

We consent to the use of our report dated March 6, 2013, with respect to the consolidated balance sheets of MacDermid, Incorporated and subsidiaries as of December 31, 2012 and 2011, and the related consolidated statements of operations, comprehensive income (loss), changes in stockholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2012, included herein and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG LLP

Hartford, Connecticut
January 15, 2014