UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 29, 2008

Sucampo Pharmaceuticals, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware	001-33609	30-0520478
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
4520 East-West Highway, Suite 300 Bethesda, Maryland		20814
(Address of Principal Executive Offices)		(Zip Code)

Registrant's telephone number, including area code: (301) 961-3400

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On December 29, 2008, Sucampo Pharmaceuticals, Inc., a Delaware corporation formerly named Sucampo Pharma Holdings, Inc. (the "Registrant"), completed a previously announced reorganization into a holding company structure (the "Reorganization"). In adopting this structure, the Registrant became the new parent holding company of Sucampo Pharma Americas, Inc., a Delaware corporation formerly named Sucampo Pharmaceuticals, Inc. ("Predecessor").

The Reorganization was effected pursuant to an Agreement and Plan of Reorganization dated December 29, 2008 (the "Merger Agreement"), by and among the Registrant, Predecessor and Sucampo MS, Inc., a Delaware corporation and a wholly owned subsidiary of the Registrant (the "Merger Sub"). The Reorganization was effected pursuant to Section 251(g) of the Delaware General Corporation Law (the "DGCL"), which provides for the formation of a holding company structure without a vote of stockholders. The Merger Agreement is attached hereto as Exhibit 2.1 and is incorporated by reference into this Item 1.01.

In accordance with the terms of the Merger Agreement:

- each outstanding share of Predecessor's Class A common stock, par value $0.01 per share, was converted into one fully paid and nonassessable share of the Registrant's Class A common stock, par value $0.01 per share, evidencing the same proportional interests in the Registrant and having the same designations, rights, powers and preferences and qualifications, limitations and restrictions as Predecessor's Class A common stock;
- each outstanding share of Predecessor's Class B common stock, par value $0.01 per share, was converted into one fully paid and nonassessable share of the Registrant's Class B common stock, par value $0.01 per share, evidencing the same proportional interests in the Registrant and having the same designations, rights, powers and preferences and qualifications, limitations and restrictions as Predecessor's Class B common stock;
- the Registrant assumed each of Predecessor's equity incentive plans, including Predecessor's Amended and Restated 2001 Stock Incentive Plan, Amended and Restated 2006 Stock Incentive Plan and 2006 Employee Stock Purchase Plan (collectively, the "Plans"), and stock options outstanding under the Plans became options to acquire the Registrant's Class A common stock on the same terms; and
- Predecessor's corporate name was changed to "Sucampo Pharma Americas, Inc."

As a result of the Reorganization, the separate corporate existence of Merger Sub ceased and Predecessor became a direct, wholly owned subsidiary of the Registrant. Immediately following the Reorganization, the Registrant filed with the Secretary of State of the State of Delaware a certificate of amendment (the "Certificate of Amendment") to its certificate of incorporation changing its name to "Sucampo Pharmaceuticals, Inc." In addition, Predecessor made a special distribution of its interest in its two wholly owned subsidiaries, Sucampo Pharma, Ltd. ("SPL") and Sucampo Pharma Europe Ltd. ("SPE"), to the Registrant in connection with the Reorganization. As a result, both SPL and SPE became direct, wholly owned subsidiaries of the Registrant.

As of the effective time of the Reorganization, the Registrant assumed Predecessor's obligations under (i) the Plans and related option agreements as described above, (ii) employment agreements between Predecessor and its officers, (iii) indemnification agreements between Predecessor and some of its officers and directors and (iv) investor rights agreements between Predecessor and some of its stockholders. This assumption was confirmed and formalized in an Assignment and Assumption Agreement dated December 29, 2008 (the "Assumption Agreement"), by and between Predecessor as assignor and the Registrant as assignee. The Assumption Agreement is attached as Exhibit 10.1 and is incorporated by reference into this Item 1.01.

The conversion of shares of capital stock in the Reorganization occurred without an exchange of stock certificates. Accordingly, stock certificates formerly representing shares of Predecessor's Class A common stock are deemed to represent the same number of shares of the Registrant's Class A common stock after the

Reorganization. The Registrant's Class A common stock will continue to be listed on The NASDAQ Global Market under the symbol "SCMP" without interruption and with the same CUSIP number.

Upon consummation of the Reorganization, the Registrant's Class A common stock was deemed to be registered under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), pursuant to Rule 12g-3(a) promulgated thereunder. For purposes of Rule 12g-3(a), the Registrant is the successor issuer to Predecessor.

The Reorganization qualified as a reorganization under section 368(a) of the Internal Revenue Code of 1986, as amended, and, as a result, the stockholders of Predecessor will not recognize gain or loss for United States federal income tax purposes.

The Registrant's business, management and directors and the rights and limitations of its stockholders are identical to the business, management and directors and the rights and limitations of the stockholders of Predecessor immediately preceding the Reorganization.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Officers; Compensatory Arrangements of Certain Officers.

To the extent required by Item 5.02 of Form 8-K, the information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference.

As of the effective time of the Reorganization, the Registrant assumed Predecessor's obligations under, among other things (i) the Plans, including one or more Plans in which the Registrant's officers participate, (ii) all stock options outstanding under the Plans, which became options to acquire the Registrant's Class A common stock on the same terms, (iii) employment agreements between Predecessor and its officers and (iv) indemnification agreements between Predecessor and some of its officers and directors. This assumption was confirmed and formalized in the Assumption Agreement.

As previously reported, the board of directors of Predecessor increased the number of directors constituting the board from seven to eight and appointed Sachiko Kuno to fill the resulting vacancy. That appointment became effective on December 29, 2008, immediately prior to the Reorganization. Following the Reorganization, the board of directors of the Registrant consists of the same directors who served as directors of Predecessor immediately prior to the Reorganization, specifically:

- Anthony C. Celeste;
- Gayle R. Dolecek;
- Andrew J. Ferrara;
- Sachiko Kuno;
- Timothy Maudlin;
- V. Sue Molina;
- Ryuji Ueno; and
- John C. Wright.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

To the extent required by Item 5.03 of Form 8-K, the information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference.

In connection with the Reorganization, the corporate name of Predecessor was changed to "Sucampo Pharma Americas, Inc." Immediately following the Reorganization, the Registrant filed the Certificate of Amendment changing its corporate name from "Sucampo Pharma Holdings, Inc." to "Sucampo Pharmaceuticals, Inc."

In accordance with Section 251(g) of the DGCL, the provisions of the Registrant's Certificate of Incorporation (the "Certificate of Incorporation") and bylaws are identical to the certificate of incorporation and bylaws of Predecessor in effect immediately prior to the Reorganization. The Registrant has the same authorized capital stock and the designations, rights, powers and

preferences of such capital stock, and the qualifications, limitations and restrictions thereof, are the same as that of Predecessor's capital stock immediately prior to the Reorganization.

The Registrant's Certificate of Incorporation, the Certificate of Amendment and the Registrant's bylaws, as restated to reflect the name change, are attached hereto as Exhibits 3.1, 3.2 and 3.3, respectively, and are incorporated by reference into this Item 5.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

2.1 Agreement and Plan of Reorganization
3.1 Certificate of Incorporation
3.2 Certificate of Amendment
3.3 Restated Bylaws
10.1 Assignment and Assumption Agreement

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SUCAMPO PHARMACEUTICALS, INC.

Date: December 29, 2008

By: /s/ Jan Smilek
Name: Jan Smilek
Title: Chief Financial Officer

AGREEMENT AND PLAN OF REORGANIZATION

This Agreement and Plan of Reorganization (this "***Agreement***"), dated as of December 29, 2008, by and among Sucampo Pharmaceuticals, Inc., a Delaware corporation ("***Sucampo***"), Sucampo Pharma Holdings, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Sucampo ("***Holdings***"), and Sucampo MS, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Holdings ("***Merger Sub***").

RECITALS

A. The authorized capital stock of Sucampo consists of (i) 270,000,000 shares of Class A Common Stock, par value $0.01 per share ("***Sucampo Class A Common Stock***"), of which approximately 15,650,398 shares are issued and outstanding, (ii) 75,000,000 shares of Class B Common Stock, par value $0.01 per share ("***Sucampo Class B Common Stock***" and, together with the Sucampo Class A Common Stock, "***Sucampo Common Stock***"), of which 26,191,050 shares are issued and outstanding, and (iii) 5,000,000 shares of preferred stock, par value $0.01 per share ("***Sucampo Preferred Stock***"), none of which are issued or outstanding;

B. The authorized capital stock of Holdings consists of (i) 270,000,000 shares of Class A Common Stock, par value $0.01 per share ("***Holdings Class A Common Stock***"), of which 1,000 shares of Class A Common Stock are issued and outstanding and held of record by Sucampo, (ii) 75,000,000 shares of Class B Common Stock, par value $0.01 per share ("***Holdings Class B Common Stock***" and, together with the Holdings Class A Common Stock, "***Holdings Common Stock***"), none of which is issued or outstanding, and (iii) 5,000,000 shares of preferred stock, par value $0.01 per share ("***Holdings Preferred Stock***"), none of which is issued or outstanding;

C. The authorized capital stock of Merger Sub consists of 100 shares of common stock, par value $0.01 per share, all of which are issued and outstanding and held of record by Holdings;

D. The designations, rights, powers and preferences, and the qualifications, limitations and restrictions of the Holdings Class A Common Stock, Holdings Class B Common Stock and Holdings Preferred Stock are the same as those of the Sucampo Class A Common Stock, Sucampo Class B Common Stock and Sucampo Preferred Stock, respectively;

E. The certificate of incorporation and the bylaws of Holdings immediately after the Effective Time (as defined below) will contain provisions identical to the certificate of incorporation and the bylaws of Sucampo immediately prior to the Effective Time (other than with respect to matters permitted by Section 251(g) of the General Corporation Law of the State of Delaware (the "***DGCL***"));

F. The directors and officers of Sucampo immediately prior to the Merger (as defined below) will be the directors of Holdings as of the Effective Time;

G. Holdings and Merger Sub are newly formed entities organized solely for the purpose of participating in the transactions herein contemplated;

H. Sucampo desires to create a new holding company structure by merging with Merger Sub in a transaction in which (i) Sucampo will be the surviving corporation, (ii) each outstanding share of Sucampo Class A Common Stock will be converted into one share of Holdings Class A Common Stock and (iii) each outstanding share of Sucampo Class B Common Stock will be converted into one share of Holdings Class B Common Stock;

I. For federal income tax purposes, it is intended that the merger contemplated by this Agreement qualify as a reorganization under Sections 368(a) of the Internal Revenue Code of 1986, as amended (the "***Code***") and this Agreement constitutes a "plan of reorganization" within the meaning of the Treasury Regulations under such Section; and

J. This Agreement and the Merger (as defined below) have been approved by the respective Boards of Directors of Sucampo, Holdings and Merger Sub and by the respective stockholders of Holdings and Merger Sub.

Now, Therefore, in consideration of the mutual covenants and agreements herein contained, the parties hereby agree that the terms of the reorganization and the mode of carrying them into effect shall be as follows:

AGREEMENT

SECTION 1. THE MERGER

1.1 The Merger. In accordance with Section 251(g) of the DGCL and subject to the terms and provisions of this Agreement, Merger Sub shall, at the Effective Time, be merged with and into Sucampo, and the separate existence of Merger Sub shall cease (the "***Merger***"). Sucampo shall be the surviving entity (hereinafter sometimes referred to as the "***Surviving Company***") of the Merger and shall continue its existence as a corporation under the laws of the State of Delaware as a direct, wholly owned subsidiary of Holdings.

1.2 Effective Time. The Merger shall become effective in accordance with the provisions of Section 251 of the DGCL, upon the filing, on or after the date hereof, of a certificate of merger with the Secretary of State of the State of Delaware. The date and time when the Merger shall become effective is herein referred to as the "***Effective Time***."

1.3 Effects of the Merger. At the Effective Time, the Merger shall have the effects provided for herein and in Section 259 of the DGCL.

1.4 Certificate of Incorporation of the Surviving Company. From and after the Effective Time, the certificate of incorporation of Sucampo, as in effect immediately prior to the Effective Time, shall be amended as set forth below and, as so amended, shall be the certificate of incorporation of the Surviving Corporation until thereafter amended as provided by law.

(A) Article FIRST shall be amended in its entirety to read:

"The name of the Corporation is Sucampo Pharma Americas, Inc. (hereinafter referred to as the "***Corporation***")."

(B) The first paragraph of Article FOURTH shall be amended in its entirety to read:

The total number of shares of all classes of stock which the Corporation shall have authority to issue is 2,100 shares, consisting of (i) 1,000 shares of Class A Common Stock, $0.01 par value per share ("***Class A Common Stock***"), (ii) 1,000 shares of Class B Common Stock, $0.01 par value per share ("***Class B Common Stock***" and, together with the Class A Common Stock, the "***Common Stock***"), and (iii) 100 shares of Preferred Stock, $0.01 par value per share ("***Preferred Stock***").

(C) Article NINTH, Section 3 shall be amended in its entirety to read:

"**Election of Directors; Term of Office.** Subject to the rights of the holders of any series of Preferred Stock, the holders of Class A Common Stock and Class B Common Stock, voting together as a single class, shall be entitled to elect all of the members of the Board of Directors. Except as otherwise set forth in this Certificate of Incorporation, each director shall serve for a term ending on the date of the first annual meeting following the annual meeting at which such director was elected, provided that notwithstanding the foregoing, the term of each director shall continue until the election and qualification of his successor and be subject to his earlier death, resignation or removal."

(D) Article NINTH, Section 4 shall be deleted in its entirety, and the following shall be substituted in lieu thereof:

"[Reserved]"

(E) Article NINTH, Section 7 shall be amended in its entirety to read:

"**Removal.** Except as otherwise provided by the General Corporation Law of Delaware, any one or more or all of the directors may be removed, with or without cause, by the affirmative vote of the holders of capital stock representing a majority of the votes which all stockholders would be entitled to cast in any annual election of directors."

(F) A new Article THIRTEENTH shall be added, which shall read in its entirety:

"Any act or transaction by or involving the Corporation, other than the election or removal of directors, that requires for its adoption under the General Corporation Law of Delaware or its certificate of incorporation the approval of the stockholders of the Corporation, shall, pursuant to subsection (7)(i)(A) of Section 251(g) of the General Corporation Law of Delaware, require, in addition, the approval of the stockholders of Sucampo Pharma Holdings, Inc. (or any successor by merger), by the same vote as is required by the General Corporation Law of Delaware and/or this certificate of incorporation of the Corporation."

1.5 Bylaws. From and after the Effective Time, the bylaws of the Merger Sub, as in effect immediately prior to the Effective Time, shall be the bylaws of the Surviving Company.

1.6 Directors and Officers. The directors and officers of the Surviving Company immediately after the Effective Time shall be the respective individuals who are directors and officers of Sucampo immediately prior to the Effective Time, each to hold office from the Effective Time until their successors are duly elected or appointed and qualified in the manner provided in the certificate of incorporation or bylaws of the Surviving Company or as otherwise provided by law.

1.7 Additional Actions. Subject to the terms of this Agreement, the parties hereto shall take all such reasonable and lawful action as may be necessary or appropriate in order to effectuate the Merger and to comply with the requirements of Section 251(g) of the DGCL. If, at any time after the Effective Time, the Surviving Company shall consider or be advised that any deeds, bills of sale, assignments, assurances or any other actions or things are necessary or desirable to vest, perfect or confirm, of record or otherwise, in the Surviving Company its right, title or interest in, to or under any of the rights,

properties or assets of either of Merger Sub or Sucampo acquired or to be acquired by the Surviving Company as a result of, or in connection with, the Merger or otherwise to carry out this Agreement, the officers of the Surviving Company shall be authorized to execute and deliver, in the name and on behalf of each of Merger Sub and Sucampo, all such deeds, bills of sale, assignments and assurances and to take and do, in the name and on behalf of each of Merger Sub and Sucampo or otherwise, all such other actions and things as may be necessary or desirable to vest, perfect or confirm any and all right, title and interest in, to and under such rights, properties or assets in the Surviving Company or otherwise to carry out this Agreement.

1.8 Reorganization. The parties hereto intend that the transactions contemplated by this Agreement shall qualify for nonrecognition treatment under Section 368(a) of the Code, and each party hereto will take all necessary actions in order to accomplish such intent. This Agreement constitutes a "plan of reorganization" within the meaning of U.S. Treasury Regulations and has been duly adopted by each party hereto as such.

SECTION 2. MANNER, BASIS AND EFFECT OF CONVERTING SHARES

2.1 Conversion of Capital Stock. At the Effective Time, by virtue of the Merger and without any action on the part of Sucampo, Holdings, Merger Sub or any holder of their securities:

(A) *Sucampo Class A Common Stock.* Each share of Sucampo Class A Common Stock issued and outstanding immediately prior to the Effective Time (other than shares held in treasury, which shall be cancelled and retired and shall cease to exist) shall be converted into one duly issued, fully paid and nonassessable share of Holdings Class A Common Stock.

(B) *Sucampo Class B Common Stock.* Each share of Sucampo Class B Common Stock issued and outstanding immediately prior to the Effective Time (other than shares held in treasury, which shall be cancelled and retired and shall cease to exist) shall be converted into one duly issued, fully paid and nonassessable share of Holdings Class B Common Stock.

(C) *Capital Stock of Merger Sub.* Each share of common stock of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and shall thereafter represent one duly issued, fully paid and non-assessable share of Class A Common Stock of the Surviving Company.

(D) *Capital Stock of Holdings.* Each share of Holdings common stock owned by Sucampo immediately prior to the Effective Time shall be canceled and retired and shall cease to exist.

(E) *Sucampo Stock Certificates.* From and after the Effective Time, holders of certificates formerly evidencing Sucampo Common Stock shall cease to have any rights as stockholders of Sucampo, except as provided by law; *provided, however*, that such holders shall have the rights set forth in Section 2.2 below.

2.2 No Surrender of Certificates; Stock Transfer Books. At the Effective Time, the designations, rights, powers and preferences, and qualifications, limitations and restrictions thereof, of the capital stock of Holdings will, in each case, be identical with those of Sucampo immediately prior to the Effective Time. In addition, pursuant to Section 4.2(C) of this Agreement, Holdings will have the same name after the Effective Time as Sucampo prior to the Effective Time. Accordingly, pursuant to Section 251(g)(8)(ii) of the DGCL, until thereafter surrendered for transfer or exchange in the ordinary course, each outstanding certificate that, immediately prior to the Effective Time, evidence Sucampo Class A

Common Stock and Sucampo Class B Common Stock shall, from the Effective Time, be deemed and treated for all corporate purposes to evidence the ownership of the same number of shares of Holdings Class A Common Stock and Holdings Class B Common Stock, respectively.

2.3 No Appraisal Rights. In accordance with Section 262(b) of the DGCL, no appraisal rights shall be available to holders of Sucampo Common Stock in connection with the Merger.

SECTION 3. ACTIONS TO BE TAKEN IN CONNECTION WITH THE MERGER

3.1 Assumption of Stock Plans and Stock Options . As contemplated by Section 8 of the Sucampo Amended and Restated 2001 Stock Incentive Plan (the "***2001 SIP***"), Section 9(b) of the Sucampo Amended and Restated 2006 Stock Incentive Plan (the "***2006 SIP***"), and Section 15(b) of the Sucampo 2006 Employee Stock Purchase Plan (the "***2006 ESPP***", and collectively with the 2001 SIP and 2006 SIP, the "***Stock Plans***"), the board of directors of Sucampo has provided that all outstanding options under the Stock Plans shall be, and hereby is, assumed by Holdings effective as of the Effective Time. Accordingly, each option to purchase shares of Sucampo Class A Common Stock granted under the 2001 SIP, the 2006 SIP, or the 2006 ESPP that is outstanding immediately prior to the Effective Time shall be assumed by Holdings and shall, without any action on the part of the holder of any such option, be converted into and become an option to purchase the same number of shares of Holdings Class A Common Stock as the number of Sucampo Class A Common Stock which were subject to such option immediately prior to the Effective Time. Each option award so assumed by Holdings under this Agreement will continue to have, and be subject to, the same terms and conditions as set forth in the applicable Stock Plan and any agreements thereunder immediately prior to the Effective Time (including, without limitation, the vesting schedule (without acceleration thereof by virtue of the Merger and the transactions contemplated hereby) and per share exercise price), except as provided in the prior sentence. The conversion of any options which are "incentive stock options" within the meaning of Section 422 of the Code into options to purchase Holdings Common Stock shall be made in a manner consistent with Section 424(a) of the Code so as not to constitute a "modification" of such options within the meaning of Section 424 of the Code.

3.2 Assumption of Stock Plans and Other Agreements. Effective as of the Effective Time, Sucampo hereby assigns to Holdings, and Holdings hereby assumes and agrees to perform, all obligations of Sucampo pursuant to the Stock Plans and the other agreements listed on Schedule A hereto (the "***Assumed Agreements***"), each stock option agreement entered into pursuant to the Stock Plans, and each outstanding option award granted thereunder. At the Effective Time, the Assumed Agreements shall be deemed amended to (i) reflect the assumption by Holdings described above, (ii) provide that references to Sucampo shall be read to refer to Holdings and (iii) add Holdings as parties with respect to qualifying participants, to the extent deemed necessary or appropriate.

3.3 Reservation of Shares. On or prior to the Effective Time, Holdings shall reserve for purposes of each Stock Plan a number of shares of Holdings Class A Common Stock equal to the number of shares of Sucampo Class A Common Stock reserved by Sucampo for issuance under such Stock Plan.

3.4 Successor Issuer. It is the intent of the parties hereto that Holdings be deemed a "successor issuer" of Sucampo in accordance with Rule 12g-3 under the Securities Exchange Act of 1934, as amended, and Rule 414 under the Securities Act of 1933, as amended. At or after the Effective Time, Holdings shall file (i) an appropriate report on Form 8-K describing the Merger and (ii) appropriate post-effective amendments, as applicable, to any Registration Statements of Sucampo on Form S-8.

SECTION 4. CONDITIONS AND COVENANTS

4.1 Conditions Precedent. The obligations of each party to effect the Merger and otherwise consummate the transactions contemplated by this Agreement shall be subject to the satisfaction, at or prior to the Effective Time, of each of the following conditions

(A) *Listing.* The Holdings Class A Common Stock shall have been authorized for listing on The NASDAQ Global Market.

(B) *Consents.* Sucampo shall have received any approvals or permits and any consents, waivers or amendments or other modification to the outstanding agreements, contracts, instruments or other understandings which Sucampo deems necessary or desirable in connection with the Merger and the transactions contemplated by this Agreement.

(C) *Non-Contravention.* No order, statute, rule, regulation, executive order, injunction, stay, decree, judgment or restraining order that is in effect shall have been enacted, entered, promulgated or enforced by any court or governmental or regulatory authority or instrumentality which prohibits or makes illegal the consummation of the Merger or the transactions contemplated hereby.

4.2 Certain Covenants.

(A) *Board of Directors of Holdings.* Sucampo, in its capacity as the sole stockholder of Holdings prior to the Merger, will take such actions as are necessary to increase the number of directors of Holdings to equal the number of directors of Sucampo immediately prior to the Effective Time, and to elect each person who is then a member of the board of directors of Sucampo as a director of Holdings, each to occupy the same prospective class of directors and each of whom shall serve until his or her successor shall have been elected and qualified in accordance with the certificate of incorporation or bylaws of Holdings.

(B) *Stock Plans.* Sucampo and Holdings will take or cause to be taken all actions necessary or desirable in order to implement the assumption by Holdings pursuant to Sections 3.1 and 3.2 herein of the Stock Plans, the Assumed Agreements and each stock option agreement entered into pursuant to the Stock Plans, and each option award granted thereunder.

(C) *Name Change.* As soon as practicable following the Merger, Holdings will take or cause to be taken all actions necessary or desirable in order to change its name from “Sucampo Pharma Holdings, Inc.” to “Sucampo Pharmaceuticals, Inc.”.

(D) *Assumption of Agreements.* Sucampo and Holdings will take or cause to be taken all actions necessary or desirable in order for Holdings to confirm and effectuate its assumption of the Assumed Agreements, all to the extent deemed appropriate by Sucampo and Holdings.

(E) *Distribution of Subsidiary Stock to Holdings.* As soon as practicable following the Merger, Sucampo will take or cause to be taken all corporate action necessary or desirable in order to distribute to Holdings 100% of the capital stock of Sucampo Pharma Ltd. (“***SPL***”) and 100% of the capital stock of Sucampo Pharma Europe Ltd. (“***SPE***”) so that SPL and SPE become direct, wholly owned subsidiaries of Holdings.

(F) *Insurance.* Holdings shall procure insurance, including directors and officers liability insurance, or cause the execution of the insurance policies of Sucampo such that, upon

consummation of the Merger, Holdings shall have insurance coverage that is substantially identical to the insurance coverage held by Sucampo immediately prior to the Merger.

SECTION 5. MISCELLANEOUS

5.1 Termination. At any time prior to the filing of the certificate of merger with the Secretary of State of the State of Delaware, as contemplated by Section 1.2 herein, this Agreement may be terminated and the Merger may be abandoned by the mutual consent of Sucampo, Holdings and Merger Sub, after determination by the Boards of Directors of Sucampo, Holdings and Merger Sub that the Merger is not in the best interests of their respective entities. In the event of such termination and abandonment, this Agreement shall become void and Sucampo, Holdings or Merger Sub and their respective stockholders, directors or officers shall have no liability with respect to such termination and abandonment.

5.2 Amendment. Subject to applicable law, this Agreement may be amended, modified or supplemented by agreement of Sucampo, Holdings and Merger Sub at any time prior to the filing of the certificate of merger with the Secretary of State of the State of Delaware contemplated by Section 1.2 of this Agreement. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

5.3 Entire Agreement. This Agreement constitutes the entire agreement and supersedes all other agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof.

5.4 Severability. The provisions of this Agreement are severable, and in the event any provision hereof is determined to be invalid or unenforceable, such invalidity or unenforceability shall not in any way affect the validity or enforceability of the remaining provisions hereof.

5.5 Governing Law. This Agreement is made under, and shall be construed and enforced in accordance with, the laws of the State of Delaware applicable to agreements made and to be performed solely therein, without giving effect to principles of conflicts of law.

5.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be a duplicate original, but all of which, taken together, shall be deemed to constitute a single instrument.

[SIGNATURE PAGE FOLLOWS]

In Witness Whereof, the parties have caused this Agreement to be signed by their respective duly authorized officers as of the date first above written.

Sucampo Pharmaceuticals, Inc.,
a Delaware corporation

By: /s/ Ryuji Ueno
Its: Chief Executive Officer

Sucampo Pharma Holdings, Inc.,
a Delaware corporation

By: /s/ Ryuji Ueno
Its: Chief Executive Officer

Sucampo MS, Inc.,
a Delaware corporation

By: /s/ Ryuji Ueno
Its: President

[Signature Page to Agreement and Plan of Reorganization]

SCHEDULE A

Assumed Agreements

Stock Plans

Sucampo 2001 Stock Incentive Plan

Sucampo 2006 Stock Incentive Plan

Sucampo 2006 Employee Stock Purchase Plan

Other Agreements

Employment Agreements with Ryuji Ueno, Sachiko Kuno, Brad Fackler, Gayle Dolecek, Stanley G. Miele, Jan Smilek, Steve Piron and Kate De Santis

Indemnification Agreements with Sachiko Kuno, Ryuji Ueno, Michael Jeffries, Hidetoshi Mine, Timothy Maudlin, Sue Molina, Anthony C. Celeste, John C. Wright, and Andrew J. Ferrara

Investor Rights Agreements with Astellas Pharma, Inc., Mitsubishi UFJ Capital Co., Ltd., Mizuho Capital Co., Ltd., NIF SMBC Ventures Co., Ltd., Nissay Capital No. 3 Investment Limited Partnership, OPE Partners Limited, Tokio Marine and Nichido Fire Insurance Co. Ltd. and Yoshihiro Mikami

CERTIFICATE OF INCORPORATION
OF
SUCAMPO PHARMA HOLDINGS, INC.

The undersigned, a natural person (the "***Sole Incorporator***"), for the purpose of organizing a Corporation to conduct the business and promote the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware hereby certifies that:

FIRST: The name of the Corporation is Sucampo Pharma Holdings, Inc. (hereinafter referred to as the "***Corporation***").

SECOND: The address of the Corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, City of Wilmington, County of New Castle, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

THIRD: The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 350,000,000 shares, consisting of (i) 270,000,000 shares of Class A Common Stock, $0.01 par value per share ("***Class A Common Stock***"), (ii) 75,000,000 shares of Class B Common Stock, $0.01 par value per share ("***Class B Common Stock***" and, together with the Class A Common Stock, the "***Common Stock***"), and (iii) 5,000,000 shares of Preferred Stock, $0.01 par value per share ("***Preferred Stock***").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK.

1. Identical Rights. Except as otherwise set forth in this Section A, the rights and privileges of the Common Stock shall be identical.

2. Voting. The holders of the Common Stock shall vote as a single class on all matters submitted to a vote of the stockholders to which the holders of Common Stock are entitled to vote, except as may otherwise be required by this Certificate of Incorporation (which, as used herein, shall mean the restated certificate of incorporation of the Corporation, as amended from time to time, including the terms of any certificate of designations of any series of Preferred Stock) or by Delaware law; *provided*, *however*, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation. Each share of Class A Common Stock shall be entitled to one vote and each share of Class B Common Stock shall be entitled to ten votes. There shall be no cumulative voting.

The number of authorized shares of Class A Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of capital stock representing a majority of the votes entitled to be cast irrespective of the provisions of

Section 242(b)(2) of the General Corporation Law of Delaware.

3. Dividends and Distributions. Dividends and other distributions may be declared and paid on the Common Stock from funds lawfully available therefor as and when determined by the Board of Directors and subject to any preferential dividend or other rights of any then outstanding Preferred Stock. Without the affirmative vote of the holders of Class A Common Stock representing a majority of the voting power of the outstanding shares of Class A Common Stock, voting separately as a single class, and the affirmative vote of the holders of Class B Common Stock representing a majority of the voting power of the outstanding shares of Class B Common Stock, voting separately as a single class, the Corporation may not make any dividends or other distributions with respect to any class of Common Stock unless at the same time the Corporation makes a ratable dividend or distribution with respect to each outstanding share of Common Stock, regardless of class. For purposes of the preceding sentence, dividends or other distributions payable (i) in shares of a class of Common Stock; (ii) voting securities of the Corporation or of voting securities of any entity that is a wholly owned subsidiary of the Corporation ("***Voting Securities***"); or (iii) securities convertible into, or exchangeable for, Voting Securities ("***Exchangeable Securities***") shall be deemed ratable if, and only if:

(a) In the case of dividends or other distributions payable in shares of a class of Common Stock, (i) only shares of Class A Common Stock are distributed with respect to Class A Common Stock; (ii) only shares of Class B Common Stock are distributed with respect to Class B Common Stock; and (iii) the number of shares of Class A Common Stock payable on each share of Class A Common Stock pursuant to such dividend or other distribution is equal to the number of shares of Class B Common Stock payable on each share of Class B Common Stock pursuant to such dividend or other distribution;

(b) In the case of dividends or other distributions payable in Voting Securities, either (x) such dividend or other distribution is identical and approved by the vote of the holders of Class B Common Stock representing a majority of the voting power of the outstanding shares of Class B Common Stock; or (y) (i) such Voting Securities are identical in all respects except as provided in subsections (ii), (iii) and (iv) of this Section A(3)(b) of Article FOURTH; (ii) the voting rights of such Voting Security paid to the holders of Class A Common Stock are substantially similar to those of the Class A Common Stock; (iii) the voting rights of such Voting Security paid to the holders of Class B Common Stock are substantially similar to those of the Class B Common Stock; (iv) such Voting Security paid to the holders of Class B Common Stock is convertible into the Voting Security paid to the holders of Class A Common Stock upon terms and conditions that are substantially similar to the terms and conditions applicable to the conversion of Class B Common Stock into Class A Common Stock; and (v) the number of such Voting Securities payable on each share of Class A Common Stock pursuant to such dividend of other distribution is equal to the number of such Voting Securities payable on each share of Class B Common Stock pursuant to such dividend or other distribution; and

(c) In the case of dividends or other distributions payable in Exchangeable Securities, either (x) such dividend or other distribution is identical and approved by the vote of the holders of Class B Common Stock representing a majority of the voting power of the outstanding shares of Class B Common Stock; or (y) (i) such Exchangeable Securities are identical in all respects except as provided in subsections (ii), (iii) and (iv) of this Section A(3)(c) of Article FOURTH; (ii) the voting rights of each Voting Security underlying the Exchangeable Security paid to the holders of Class A Common Stock are substantially similar to those of the Class A Common Stock; (iii) the voting rights of each Voting Security underlying the Exchangeable Security paid to the holders of Class B Common Stock are substantially similar to those of the Class B Common Stock; (iv) each Voting Security underlying the Exchangeable

Security paid to the holders of Class B Common Stock is convertible into each Voting Security underlying the Exchangeable Security paid to the holders of Class A Common Stock upon terms and conditions that are substantially similar to the terms and conditions applicable to the conversion of Class B Common Stock into Class A Common Stock; and (v) the number of such Exchangeable Securities payable on each share of Class A Common Stock pursuant to such dividend or other distribution shall be equal to the number of such Exchangeable Securities payable on each share of Class B Common Stock pursuant to such dividend or other distribution.

4. Reclassifications. Without the affirmative vote of the holders of Class A Common Stock representing a majority of the voting power of the outstanding shares of Class A Common Stock, voting separately as a single class, and the affirmative vote of the holders of Class B Common Stock representing a majority of the voting power of the outstanding shares of Class B Common Stock, voting separately as a single class, neither the shares of Class A Common Stock nor the shares of Class B Common Stock may be subdivided, combined, reclassified or otherwise changed unless concurrently the shares of the other class of Common Stock are subdivided, combined, reclassified or otherwise changed in the same proportion and in the same manner. For purposes of the preceding sentence, any reclassification or other change of Class A Common Stock or Class B Common Stock into (i) Voting Securities or (ii) Exchangeable Securities shall be deemed undertaken in the same proportion and in the same manner as shares of the other class of Common Stock if, and only if:

(a) In the case of a reclassification or other change into Voting Securities, either (x) such reclassification or other change is identical and approved by the vote of the holders of Class B Common Stock representing a majority of the voting power of the outstanding shares of Class B Common Stock; or (y) (i) such Voting Securities are identical in all respects except as provided in subsections (ii), (iii) and (iv) of this Section A(4)(a) of Article FOURTH; (ii) the voting rights of the Voting Security to which the Class A Common Stock has been reclassified or otherwise changed are substantially similar to those of the Class A Common Stock; (iii) the voting rights of the Voting Security to which the Class B Common Stock has been reclassified or otherwise changed are substantially similar to those of the Class B Common Stock; (iv) such Voting Security to which the Class B Common Stock has been reclassified or otherwise changed is convertible into the Voting Security to which the Class A Common Stock has been reclassified or otherwise changed upon terms and conditions that are substantially similar to the terms and conditions applicable to the conversion of Class B Common Stock into Class A Common Stock; and (v) the number of such Voting Securities to which the Class A Common Stock has been reclassified or otherwise changed is equal to the number of such Voting Securities to which the Class B Common Stock has been reclassified or otherwise changed; and

(b) In the case of a reclassification or other change into Exchangeable Securities, either (x) such reclassification or other change is identical and approved by the vote of the holders of Class B Common Stock representing a majority of the voting power of the outstanding shares of Class B Common Stock; or (y) (i) such Exchangeable Securities are identical in all respects except as provided in subsections (ii), (iii) and (iv) of this section A(4)(b) of Article FOURTH; (ii) the voting rights of each Voting Security underlying the Exchangeable Security to which the Class A Common Stock has been reclassified or otherwise changed are substantially similar to those of the Class A Common Stock; (iii) the voting rights of each Voting Security underlying the Exchangeable Security to which the Class B Common Stock has been reclassified or otherwise changed are substantially similar to those of the Class B Common Stock; (iv) each Voting Security underlying the Exchangeable Security to which the Class B Common Stock has been reclassified or otherwise changed is convertible into each Voting Security underlying the Exchangeable Security to which the Class A Common Stock has been reclassified or otherwise changed upon terms and conditions that are substantially similar to the terms and conditions

applicable to the conversion of Class B Common Stock into Class A Common Stock; and (v) the number of such Exchangeable Securities to which the Class A Common Stock has been reclassified or otherwise changed is equal to the number of such Exchangeable Securities to which the Class B Common Stock has been reclassified or otherwise changed.

5. Liquidation. Upon the dissolution or liquidation of the Corporation, whether voluntary or involuntary, holders of Common Stock will be entitled to receive ratably all assets of the Corporation available for distribution to its stockholders, subject to any preferential or other rights of any then outstanding Preferred Stock.

6. Conversion Rights.

(a) *Voluntary Conversion*. Each share of Class B Common Stock is convertible into one share of Class A Common Stock at any time at the option of the holder. Such right shall be exercised by the surrender of the certificate or certificates representing the shares of Class B Common Stock to be converted to the Corporation at any time during normal business hours at the principal executive offices of the Corporation or at the offices of the Corporation's transfer agent (the "Transfer Agent"), accompanied by a written notice from the holder of such shares stating that such holder desires to convert such shares, or a stated number of the shares represented by such certificate of certificates, into an equal number of shares of Class A Common Stock, and, if so required by the Corporation or the Transfer Agent, by instruments of transfer in form satisfactory to the Corporation and the Transfer Agent, duly executed by such holder or such holder's duly authorized attorney, and transfer tax stamps or funds therefor, if required.

(b) *Automatic Conversion*.

(i) As used in this Section A.6(b) and in Article NINTH, the following terms have the following meanings:

(1) "Automatic Conversion Date" shall mean:

(A) the first date upon which one of the following events has occurred with respect to each Founder:

(I) such Founder has died; or

(II) such Founder has been judicially declared legally incompetent, or a conservator, receiver or custodian has been appointed to supervise, oversee or otherwise control the financial affairs of such Founder; or

(III) such Founder has ceased to be affiliated with the Corporation as an employee, director or consultant; or

(B) the first date following the first issuance of Class B Common Stock upon which the number of outstanding shares of Class B Common Stock is less than 20% of the number of outstanding shares of Common Stock.

(2) "Founder" shall mean each of Sachiko Kuno, Ph.D. and Ryuji Ueno, M.D., Ph.D., Ph.D., individually.

(3) “Person” shall mean an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof.

(4) “Permitted Transferee” shall mean a trust of which either or both Founders are the sole trustees or otherwise control all decisions regarding the voting of any shares of Class B Common Stock held by such trust, provided that such trust is established solely for the benefit of (A) either or both Founders, (B) either Founder’s children, parents, uncles, aunts, siblings and descendents of such siblings or grandchildren and descendents of such grandchildren, (C) the estates of any of the foregoing individuals and/or (D) charitable, educational, scientific, religious or literary purposes.

(5) “S&R” shall mean S&R Holdings, LLC, a limited liability company wholly owned by the Founders, which holds all of the outstanding shares of Class B Common Stock at the time of the filing of this Restated Certificate of Incorporation.

(6) “Transfer” shall mean the sale, assignment, transfer, gift, pledge or hypothecation or other disposition, whether direct or indirect, whether voluntary or involuntary, of Class B Common Stock to any Person. Notwithstanding the foregoing, the following shall not constitute a “Transfer”: (A) the sale, assignment, transfer, pledge or hypothecation or other disposition in a bona fide financing transaction of any derivative instrument that derives its value from underlying shares of Class B Common Stock, (B) a transfer to any Permitted Transferee, provided that any subsequent failure of the transferee to remain a Permitted Transferee (for example, because neither Founder any longer controls all decisions regarding the voting of the shares of Class B Common Stock held by such transferee) shall be a “Transfer,” (C) a transfer to either Founder individually, and (D) any pledge of shares of Class B Common Stock pursuant to the grant of a bona fide pledge of or security interest in such shares (the “Pledged Shares”) as collateral security for indebtedness due to the pledgee, provided that a “Transfer” shall occur five business days (such date, the “Foreclosure Transfer Date”) after a foreclosure or similar event (a “Foreclosure Event”) by the pledgee with respect to the Pledged Shares unless, prior to the Foreclosure Transfer Date, the Pledged Shares are returned to the pledgor (a “Return”), and further provided that, during the period of time between a Foreclosure Event and the earlier of a Return or the Foreclosure Transfer Date, irrespective of any other provisions of this Certificate of Incorporation, each Pledged Share shall, to the fullest extent permitted by law, be entitled to one vote. Without limiting the generality of the foregoing, a “Transfer” shall be deemed to have occurred with respect to all shares of Class B Common Stock held by S&R at such time as either (I) the Founders together hold less than 50% of the voting interests or less than 50% of the economic interests in S&R or (II) the power to make any decisions regarding the voting or disposition of the shares of Class B Common Stock held by S&R is held by any Person other than a Founder.

(ii) Immediately upon the occurrence of a Transfer of shares of Class B

Common Stock, and without any action on the part of any stockholder whose shares are subject to automatic conversion hereunder, the Corporation or any other Person, such shares shall be deemed converted into the same number of shares of Class A Common Stock. From and after the time of the Transfer, any such certificates for the relevant shares of Class B Common Stock shall no longer represent shares of Class B Common Stock but instead shall represent shares of Class A Common Stock and the right to have registered in the name of the transferee or owner of such stock the shares of Class A Common Stock issuable to such transferee or owner as a result of such conversion. The Class A Common Stock issuable upon any such conversion shall be so registered and the certificates with respect to such stock shall be issued by the Corporation upon the surrender of the certificates that represent the relevant shares of Class B Common Stock immediately prior to the Transfer, duly endorsed to the Corporation or in blank or accompanied by proper instruments of transfer to the Corporation or in blank (such endorsements or instruments of transfer to be in form satisfactory to the Corporation).

(iii) Immediately prior to the close of business on the Automatic Conversion Date, all outstanding shares of Class B Common Stock, if any, shall be converted automatically into a like number of shares of Class A Common Stock, without any action on the part of S&R, the Founders, Permitted Transferees, the Corporation or any other Person. From and after such time, any certificates for the relevant shares of Class B Common Stock shall no longer represent shares of Class B Common Stock but instead shall represent shares of Class A Common Stock and the right to have registered in the name of the registered holder of such stock the shares of Class A Common Stock issuable to such holder as a result of such conversion. The Class A Common Stock issuable upon any such conversion shall be so registered and the certificates with respect to such stock shall be issued by the Corporation upon the surrender of the certificates that represent the relevant shares of Class B Common Stock immediately prior to the conversion.

7. Unconverted Shares. If less than all of the shares of Class B Common Stock evidenced by a certificate surrendered to the Corporation (in accordance with such procedures as the Board of Directors may determine) are converted, the Corporation shall execute and deliver to or upon the written order of the holder of such certificate a new certificate evidencing the number of shares of Class B Common Stock which are not converted without charge to the holder.

8. Reservation. The Corporation hereby reserves, and shall at all times reserve and keep available, out of its authorized and unissued shares of Class A Common Stock, for the purposes of effecting conversions, such number of duly authorized shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock. The Corporation covenants that all the shares of Class A Common Stock so issuable shall, when so issued, be duly and validly issued, fully paid and nonassessable. The Corporation shall take all such action as may be necessary to ensure that all such shares of Class A Common Stock may be so issued without violation of any applicable law or regulation.

9. Merger. The affirmative vote of the holders of Class A Common Stock representing a majority of the voting power of the outstanding shares of Class A Common Stock, voting separately as a single class, and the affirmative vote of the holders of Class B Common Stock representing a majority of the voting power of the outstanding shares of Class B Common Stock, voting separately as a single class, shall be required to approve any merger or consolidation of the Corporation (whether or not the Corporation is the surviving entity) unless, upon the merger or consolidation, holders of each class of Common Stock will be entitled to receive equal per share payments or distributions. Without limiting the circumstances in which the holders of each class of Common Stock may be deemed to have received

equal per share payments or distributions, for purposes of the preceding sentence, holders of each class of Common Stock will be deemed to have received equal per share payments or distributions of (i) voting securities of the Corporation or any other entity ("***Merger Voting Securities***") or (ii) securities convertible into, or exchangeable for, Merger Voting Securities ("***Merger Exchangeable Securities***") if:

(a) With respect to Merger Voting Securities, (i) the Merger Voting Securities paid to holders of Class A Common Stock and Class B Common Stock are identical in all respects except as provided in subsections (ii), (iii) and (iv) of this Section A(9)(a) of Article FOURTH; (ii) the voting rights of the Merger Voting Security paid to the holders of Class A Common Stock are substantially similar to those of the Class A Common Stock; (iii) the voting rights of the Merger Voting Security paid to the holders of Class B Common Stock are substantially similar to those of the Class B Common Stock; (iv) the Merger Voting Security paid to the holders of Class B Common Stock is convertible into the Merger Voting Security paid to the holders of Class A Common Stock upon terms and conditions that are substantially similar to the terms and conditions applicable to the conversion of Class B Common Stock into Class A Common Stock; and (v) the number of Merger Voting Securities paid on each share of Class A Common Stock pursuant to such merger or consolidation is equal to the number of Merger Voting Securities paid on each share of Class B Common Stock pursuant to such merger or consolidation; and

(b) With respect to Merger Exchangeable Securities, (i) the Merger Exchangeable Securities paid to holders of Class A Common Stock and Class B Common Stock are identical in all respects except as provided in subsections (ii), (iii) and (iv) of this Section A(9)(b) of Article FOURTH; (ii) the voting rights of each Merger Voting Security underlying the Merger Exchangeable Security paid to the holders of Class A Common Stock are substantially similar to those of the Class A Common Stock; (iii) the voting rights of each Merger Voting Security underlying the Merger Exchangeable Security paid to the holders of Class B Common Stock are substantially similar to those of the Class B Common Stock; (iv) each Merger Voting Security underlying the Merger Exchangeable Security paid to the holders of Class B Common Stock is convertible into each Merger Voting Security underlying the Merger Exchangeable Security paid to the holders of Class A Common Stock upon terms and conditions that are substantially similar to the terms and conditions applicable to the conversion of Class B Common Stock into Class A Common Stock; and (v) the number of Merger Exchangeable Securities paid on each share of Class A Common Stock pursuant to such merger or consolidation is equal to the number of Merger Exchangeable Securities paid on each share of Class B Common Stock pursuant to such merger or consolidation.

10. Issuance of Class B Common Stock. Except in connection with the establishment of the Corporation as a holding company of Sucampo Pharmaceuticals, Inc. ("***SPI***") as contemplated by Section 251(g) of the General Corporation Law of Delaware and the conversion of shares of Class B Common Stock of SPI into shares of Class B Common Stock, the Corporation shall not issue or sell any shares of Class B Common Stock or any securities (including, without limitation, any rights, options, warrants or other securities) convertible, exchangeable or exercisable into shares of Class B Common Stock to any person or entity. Notwithstanding the foregoing, the Corporation may issue shares of Class B Common Stock in respect of stock splits, stock dividends, subdivisions, reclassifications or similar transactions with respect to the Class B Common Stock.

11. Determinations of "Substantially Similar". For purposes of Sections (A)(3), (A)(4), and (A)(9) of this Article FOURTH, the Board of Directors shall have the power and authority to make all determinations regarding whether or not a characteristic of a security is "substantially similar" to that of another security. All such determinations made by the Board of Directors in good faith shall be final, conclusive and binding.

12. Amendments to Section. Notwithstanding any other provision of law, this Certificate of Incorporation or the Bylaws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of Class A Common Stock representing at least 75% of the voting power of the outstanding shares of Class A Common Stock, voting separately as a single class, and the affirmative vote of the holders of Class B Common Stock representing at least 75% of the voting power of the outstanding shares of Class B Common Stock, voting separately as a single class, shall be required to amend or repeal, or to adopt any provision inconsistent with, this Section A of this Article FOURTH.

B. PREFERRED STOCK.

Preferred Stock may be issued from time to time in one or more series, each of such series to have such terms as stated or expressed herein and in the resolution or resolutions providing for the issue of such series adopted by the Board of Directors as hereinafter provided. Any shares of Preferred Stock which may be redeemed, purchased or acquired by the Corporation may be reissued except as otherwise provided by law.

Authority is hereby expressly granted to the Board of Directors from time to time to issue the Preferred Stock in one or more series, and in connection with the creation of any such series, by resolution or resolutions providing for the issuance of the shares thereof, to determine and fix the number of shares of such series and such voting powers, full or limited, or no voting powers, and such designations, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including without limitation thereof, dividend rights, conversion rights, redemption privileges and liquidation preferences, as shall be stated and expressed in such resolutions, all to the full extent now or hereafter permitted by the General Corporation Law of Delaware. Without limiting the generality of the foregoing, the resolutions providing for issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to the Preferred Stock of any other series to the extent permitted by law.

The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares then outstanding) by the affirmative vote of the holders of capital stock representing a majority of the votes entitled to be cast irrespective of the provisions of Section 242(b)(2) of the General Corporation Law of Delaware.

FIFTH: Except as otherwise provided herein, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute and this Certificate of Incorporation, and all rights conferred upon stockholders herein are granted subject to this reservation.

SIXTH: In furtherance and not in limitation of the powers conferred upon it by the laws of the State of Delaware, and subject to the terms of any series of Preferred Stock, the Board of Directors shall have the power to adopt, amend, alter or repeal the Corporation's Bylaws; *provided*, *however*, that until the Automatic Conversion Date, the Board of Directors shall not adopt, amend, alter or repeal the Corporation's Bylaws without, as to each such adoption, amendment, alteration, or repeal, the affirmative vote of the holders of Class B Common Stock representing a majority of the voting power of the outstanding Class B Common Stock. The affirmative vote of a majority of the directors present at any regular or special meeting of the Board of Directors at which a quorum is present shall be required to adopt, amend, alter or repeal the Corporation's Bylaws. The Corporation's Bylaws also may be adopted, amended, altered or repealed by the affirmative vote of the holders of capital stock representing at least 75% of the voting power of all outstanding stock entitled to vote in any annual election of directors, in

addition to any other vote required by this Certificate of Incorporation. Notwithstanding any other provisions of law, this Certificate of Incorporation or the Bylaws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of capital stock representing at least 75% of the voting power of all outstanding stock entitled to vote in any annual election of directors shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article SIXTH.

SEVENTH: Except to the extent that the General Corporation Law of Delaware prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability. No amendment to or repeal of this provision shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

EIGHTH: The Corporation shall provide indemnification and advancement of expenses as follows:

1. Actions, Suits and Proceedings Other than by or in the Right of the Corporation. The Corporation shall indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was, or has agreed to become, a director or officer of the Corporation, or is or was serving, or has agreed to serve, at the request of the Corporation, as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan) (all such persons being referred to hereafter as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnitee in connection with such action, suit or proceeding and any appeal therefrom, if Indemnitee acted in good faith and in a manner which Indemnitee 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 or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee 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 reasonable cause to believe that his or her conduct was unlawful.

2. Actions or Suits by or in the Right of the Corporation. The Corporation shall indemnify any Indemnitee who was or is a party to or threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that Indemnitee is or was, or has agreed to become, a director or officer of the Corporation, or is or was serving, or has agreed to serve, at the request of the Corporation, as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnitee in connection with such action, suit or proceeding and any appeal therefrom, if Indemnitee acted in good faith and in a manner which Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation, except that no indemnification shall be made under this Section 2 in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged to be

liable to the Corporation, unless, and only to the extent, that the Court of Chancery of Delaware, or the court in which such action or suit was brought, shall determine upon application that, despite the adjudication of such liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such expenses (including attorneys' fees) which the Court of Chancery of Delaware, or the court in which such action or suit was brought, shall deem proper.

3. Indemnification for Expenses of Successful Party. Notwithstanding any other provisions of this Article, to the extent that an Indemnitee has been successful, on the merits or otherwise, in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article EIGHTH, or in defense of any claim, issue or matter therein, or on appeal from any such action, suit or proceeding, Indemnitee shall be indemnified against all expenses (including attorneys' fees) actually and reasonably incurred by or on behalf of Indemnitee in connection therewith. Without limiting the foregoing, if any action, suit or proceeding is disposed of, on the merits or otherwise (including a disposition without prejudice), without (i) the disposition being adverse to Indemnitee, (ii) an adjudication that Indemnitee was liable to the Corporation, (iii) a plea of guilty or *nolo contendere* by Indemnitee, (iv) an adjudication that Indemnitee did not act in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and (v) with respect to any criminal proceeding, an adjudication that Indemnitee had reasonable cause to believe his conduct was unlawful, Indemnitee shall be considered for the purposes hereof to have been wholly successful with respect thereto.

4. Notification and Defense of Claim. As a condition precedent to an Indemnitee's right to be indemnified pursuant to Sections 1, 2 or 3 of this Article EIGHTH, or to receive advancement of expenses pursuant to Section 5 of this Article EIGHTH, such Indemnitee must notify the Corporation in writing as soon as practicable of any action, suit, proceeding or investigation involving such Indemnitee for which indemnity or advancement of expenses will or could be sought. With respect to any action, suit, proceeding or investigation of which the Corporation is so notified, the Corporation will be entitled to participate therein at its own expense and/or to assume the defense thereof at its own expense, with legal counsel reasonably acceptable to Indemnitee. After notice from the Corporation to Indemnitee of its election so to assume such defense, the Corporation shall not be liable to Indemnitee for any legal or other expenses subsequently incurred by Indemnitee in connection with such action, suit, proceeding or investigation, other than as provided below in this Section 4. Indemnitee shall have the right to employ his or her own counsel in connection with such action, suit, proceeding or investigation, but the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense thereof shall be at the expense of Indemnitee unless (i) the employment of counsel by Indemnitee has been authorized by the Corporation, (ii) counsel to Indemnitee shall have reasonably concluded that there may be a conflict of interest or position on any significant issue between the Corporation and Indemnitee in the conduct of the defense of such action, suit, proceeding or investigation or (iii) the Corporation shall not in fact have employed counsel to assume the defense of such action, suit, proceeding or investigation, in each of which cases the fees and expenses of counsel for Indemnitee shall be at the expense of the Corporation, except as otherwise expressly provided by this Article. The Corporation shall not be entitled, without the consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Corporation or as to which counsel for Indemnitee shall have reasonably made the conclusion provided for in clause (ii) of the preceding sentence. The Corporation shall not be required to indemnify Indemnitee under this Article EIGHTH for any amounts paid in settlement of any action, suit, proceeding or investigation effected without its written consent. The Corporation shall not settle any action, suit, proceeding or investigation in any manner which would impose any penalty or limitation on Indemnitee without Indemnitee's written consent. Neither the Corporation nor Indemnitee will unreasonably withhold or delay its consent to any proposed settlement.

5. Advance of Expenses. Subject to the provisions of Sections 4 and 6 of this Article EIGHTH, any expenses (including attorneys' fees) incurred by or on behalf of Indemnitee in defending an

action, suit, proceeding or investigation or any appeal therefrom shall be paid by the Corporation in advance of the final disposition of such matter; provided, however, that the payment of such expenses incurred by or on behalf of Indemnitee in advance of the final disposition of such matter shall be made only upon receipt of an undertaking by or on behalf of Indemnitee to repay all amounts so advanced in the event that it shall ultimately be determined that Indemnitee is not entitled to be indemnified by the Corporation as authorized in this Article; and further provided that no such advancement of expenses shall be made under this Article EIGHTH if it is determined (in the manner described in Section 6) that (i) Indemnitee did not act in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Corporation, or (ii) with respect to any criminal action or proceeding, Indemnitee had reasonable cause to believe his conduct was unlawful. Such undertaking shall be accepted without reference to the financial ability of Indemnitee to make such repayment.

6. Procedure for Indemnification and Advance of Expenses. In order to obtain indemnification or advancement of expenses pursuant to Sections 1, 2, 3 or 5 of this Article EIGHTH, an Indemnitee shall submit to the Corporation a written request. Any such advancement of expenses shall be made promptly, and in any event within 30 days after receipt by the Corporation of the written request of Indemnitee, unless (i) the Corporation has assumed the defense pursuant to Section 4 of this Article EIGHTH (and none of the circumstances described in Section 4 of this Article EIGHTH that would nonetheless entitle the Indemnitee to indemnification or an advancement for the fees and expenses of separate counsel have occurred), or (ii) the Corporation determines within such 30 day period that Indemnitee did not meet the applicable standard of conduct set forth in Sections 1, 2 or 5 of this Article EIGHTH, as the case may be. Any such indemnification, unless ordered by a court, shall be made with respect to requests under Section 1 or 2 only as authorized in the specific case upon a determination by the Corporation that the indemnification of Indemnitee is proper because Indemnitee has met the applicable standard of conduct set forth in Section 1 or 2, as the case may be. Such determination shall be made in each instance (a) by a majority vote of the directors of the Corporation who are not at that time parties to the action, suit or proceeding in question ("disinterested directors"), whether or not a quorum, (b) by a committee of disinterested directors designated by majority vote of disinterested directors, whether or not a quorum, (c) if there are no disinterested directors, or if the disinterested directors so direct, by independent legal counsel (who may, to the extent permitted by law, be regular legal counsel to the Corporation) in a written opinion, or (d) by the stockholders of the Corporation.

7. Remedies. The right to indemnification or advancement of expenses as granted by this Article shall be enforceable by Indemnitee in any court of competent jurisdiction. Neither the failure of the Corporation to have made a determination prior to the commencement of such action that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Corporation pursuant to Section 6 of this Article EIGHTH that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct. Indemnitee's expenses (including attorneys' fees) reasonably incurred in connection with successfully establishing Indemnitee's right to advancement of expenses or indemnification, in whole or in part, in any such proceeding shall also be indemnified by the Corporation.

8. Limitations. Notwithstanding anything to the contrary in this Article, except as set forth in Section 7 of this Article EIGHTH, the Corporation shall not indemnify or advance expenses to an Indemnitee pursuant to this Article EIGHTH in connection with a proceeding (or part thereof) initiated by such Indemnitee unless the initiation thereof was approved by the Board of Directors. Notwithstanding anything to the contrary in this Article, the Corporation shall not indemnify or advance expenses to an Indemnitee to the extent such Indemnitee is reimbursed or paid expenses from the proceeds of insurance, and in the event the Corporation makes any indemnification payments or advancement of expenses to an Indemnitee and such Indemnitee is subsequently reimbursed from the proceeds of insurance, such

Indemnitee shall promptly refund indemnification payments or advancement of expenses to the Corporation to the extent of such insurance reimbursement.

9. Subsequent Amendment. No amendment, termination or repeal of this Article or of the relevant provisions of the General Corporation Law of Delaware or any other applicable laws shall affect or diminish in any way the rights of any Indemnitee to indemnification or advancement of expenses under the provisions hereof with respect to any action, suit, proceeding or investigation arising out of or relating to any actions, transactions or facts occurring prior to the final adoption of such amendment, termination or repeal.

10. Other Rights. The indemnification and advancement of expenses provided by this Article shall not be deemed exclusive of any other rights to which an Indemnitee seeking indemnification or advancement of expenses may be entitled under any law (common or statutory), agreement or vote of stockholders or disinterested directors or otherwise, both as to action in Indemnitee's official capacity and as to action in any other capacity while holding office for the Corporation, and shall continue as to an Indemnitee who has ceased to be a director or officer, and shall inure to the benefit of the estate, heirs, executors and administrators of Indemnitee. Nothing contained in this Article shall be deemed to prohibit, and the Corporation is specifically authorized to enter into, agreements with officers and directors providing indemnification and advancement rights and procedures different from those set forth in this Article. In addition, the Corporation may, to the extent authorized from time to time by its Board of Directors, grant indemnification and advancement rights to other employees or agents of the Corporation or other persons serving the Corporation and such rights may be equivalent to, or greater or less than, those set forth in this Article.

11. Partial Indemnification and Advance of Expenses. If an Indemnitee is entitled under any provision of this Article to indemnification or advancement of expenses by the Corporation for some or a portion of the expenses (including attorneys' fees), judgments, fines or amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnitee in connection with any action, suit, proceeding or investigation and any appeal therefrom but not, however, for the total amount thereof, the Corporation shall nevertheless indemnify or advance expenses to Indemnitee for the portion of such expenses (including attorneys' fees), judgments, fines or amounts paid in settlement to which Indemnitee is entitled.

12. Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan) against any expense, liability or loss incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law of Delaware.

13. Savings Clause. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Indemnitee as to any expenses (including attorneys' fees), judgments, fines and amounts paid in settlement in connection with any action, suit, proceeding or investigation, whether civil, criminal or administrative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article that shall not have been invalidated and to the fullest extent permitted by applicable law.

14. Definitions. Terms used herein and defined in Section 145(h) and Section 145(i) of the General Corporation Law of Delaware shall have the respective meanings assigned to such terms in such Section 145(h) and Section 145(i).

NINTH: This Article is inserted for the management of the business and for the conduct of the affairs of the Corporation.

1. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

2. Number of Directors. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the number of directors of the Corporation shall be established exclusively by the Board of Directors, and no decrease in the number of authorized directors shall shorten the term of any incumbent director. Election of directors need not be by written ballot, except as and to the extent provided in the Bylaws of the Corporation.

3. Election of Directors Prior to the Automatic Conversion Date; Term of Office. Until the Automatic Conversion Date, subject to the rights of the holders of any series of Preferred Stock, the holders of Class A Common Stock and Class B Common Stock, voting together as a single class, shall be entitled to elect all of the members of the Board of Directors. Except as otherwise set forth in this Certificate of Incorporation, and subject to Section 4 of this Article NINTH, each director shall serve for a term ending on the date of the first annual meeting following the annual meeting at which such director was elected, provided that notwithstanding the foregoing, the term of each director shall continue until the election and qualification of his successor and be subject to his earlier death, resignation or removal.

4. Election of Directors After the Automatic Conversion Date; Staggered Board; Terms of Office. At the close of business on the Automatic Conversion Date, subject to the rights of the holders of any series of Preferred Stock, the Board of Directors shall be immediately and automatically divided into three classes: Class I, Class II and Class III. Upon the filing of this Restated Certificate of Incorporation, the Board of Directors shall assign each director then in office prospectively to one of the classes. Thereafter, any new director nominee nominated by the Board of Directors for election at a meeting of the stockholders and each new director appointed by the Board of Directors to fill a vacancy shall be assigned by the Board of Directors prospectively to one of the classes at the time he is so nominated or appointed, likewise in a manner so that, as nearly as possible, each class will consist of one-third of the directors. At the close of business on the Automatic Conversion Date, the directors who had previously been prospectively assigned to each class shall, automatically and without further action, become members of their respective classes. Following the Automatic Conversion Date, subject to the rights of the holders of any series of Preferred Stock, each director shall serve for a term ending on the date of the third annual meeting following the annual meeting at which such director was elected; *provided*, *however*, that each director initially assigned to Class I on the Automatic Conversion Date shall serve for a term expiring at the Corporation's first annual meeting of stockholders held following the Automatic Conversion Date; each director initially assigned to Class II on the Automatic Conversion Date shall serve for a term expiring at the Corporation's second annual meeting of stockholders held following the Automatic Conversion Date; and each director initially assigned to Class III on the Automatic Conversion Date shall serve for a term expiring at the Corporation's third annual meeting of stockholders held following the Automatic Conversion Date; *provided further* that, notwithstanding the foregoing, the term of each director shall continue until the election and qualification of his successor and be subject to his earlier death, resignation or removal.

5. Quorum. The greater of (a) a majority of the directors at any time in office and (b) one-third of the number of directors fixed pursuant to Section 2 of this Article NINTH shall constitute a quorum. If at any meeting of the Board of Directors there shall be less than such a quorum, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present.

6. Action at Meeting. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors unless a greater number is required by law or by this Certificate of Incorporation.

7. Removal. On or prior to the Automatic Conversion Date, except as otherwise provided by the General Corporation Law of Delaware, any one or more or all of the directors may be removed, with or without cause, by the affirmative vote of the holders of capital stock representing a majority of the votes which all stockholders would be entitled to cast in any annual election of directors. Following the Automatic Conversion Date, subject to the rights of holders of any series of Preferred Stock, directors of the Corporation may be removed only for cause and only by the affirmative vote of the holders of capital stock representing at least 75% of the votes which all the stockholders would be entitled to cast in any annual election of directors.

8. Vacancies. Subject to the rights of holders of any series of Preferred Stock and except as required by law, any vacancy or newly created directorship in the Board of Directors, however occurring, shall be filled only by the directors then in office, although less than a quorum, or by a sole remaining director and shall not be filled by the stockholders. A director elected to fill a vacancy shall hold office until the next election of the class for which such director shall have been chosen, subject to the election and qualification of a successor and to such director's earlier death, resignation or removal.

9. Stockholder Nominations and Introduction of Business, Etc. Advance notice of stockholder nominations for election of directors and other business to be brought by stockholders before a meeting of stockholders shall be given in the manner provided by the Bylaws of the Corporation.

10. Amendments to Article. Notwithstanding any other provisions of law, this Certificate of Incorporation or the Bylaws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of capital stock representing at least 75% of the votes which all the stockholders would be entitled to cast in any annual election of directors shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article NINTH.

TENTH: Stockholders of the Corporation may not take any action by written consent in lieu of a meeting; *provided*, *however*, that until the Automatic Conversion Date, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the holders of shares of capital 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 on such action were present and voted. Notwithstanding any other provisions of law, this Certificate of Incorporation or the Bylaws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of capital stock representing at least 75% of the votes which all the stockholders would be entitled to cast in any annual election of directors shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article TENTH.

ELEVENTH: Special meetings of stockholders for any purpose or purposes may be called at any time by the Board of Directors, the Chief Executive Officer, the Chairman of the Board or the President, but such special meetings may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting. Notwithstanding any other provision of law, this Certificate of Incorporation or the Bylaws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of capital stock representing at least 75% of the votes which all the stockholders would be entitled to cast in any annual election of directors shall be

required to amend or repeal, or to adopt any provision inconsistent with, this Article.

TWELFTH:

1. Certain Acknowledgments. In recognition and anticipation of the facts that (i) the directors, officers and/or employees of Founders Affiliated Companies may serve as directors of the Corporation, (ii) Founders Affiliated Companies engage and may continue to engage in the same or similar activities or related lines of business as those in which Corporation Affiliated Companies, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which Corporation Affiliated Companies, directly or indirectly, may engage, and (iii) Corporation Affiliated Companies may engage in material business transactions with Founders Affiliated Companies and that the Corporation is expected to benefit therefrom, the provisions of this Article TWELFTH are set forth to regulate and define the conduct of certain affairs of the Corporation as they may involve the Founders and the powers, rights, duties and liabilities of the Corporation and its officers, directors and stockholders in connection therewith.

2. Competition and Corporate Opportunities. Except as may be otherwise provided in a written agreement between the Corporation and the Founders, Founders Affiliated Companies shall have no duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as Corporation Affiliated Companies. Except with respect to an Express Opportunity, as defined in Article TWELFTH, Section 3 below, the Corporation renounces any interest or expectancy of Corporation Affiliated Companies in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for both Founders Affiliated Companies and Corporation Affiliated Companies, and therefore the Founders, individually or together, shall have no duty to communicate or offer such corporate opportunity to the Corporation or any Corporation Affiliated Companies and shall not be liable to the Corporation or its stockholders for breach of any fiduciary duty as stockholders of the Corporation solely by reason of the fact that a Founders Affiliated Company pursues or acquires such corporate opportunity for itself, directs such corporate opportunity to another person, or does not communicate information regarding such corporate opportunity to the Corporation.

3. Allocation of Corporate Opportunities. Except as provided elsewhere in this Section 3, the Corporation hereby renounces any interest or expectancy of Corporation Affiliated Companies in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for both Corporation Affiliated Companies, on the one hand, and Founders Affiliated Companies, on the other hand, about which a director of the Corporation who is also a director or officer of a Founders Affiliated Company acquires knowledge. Notwithstanding the immediately preceding sentence, the Corporation does not renounce any interest or expectancy of Corporation Affiliated Companies in, or in being offered an opportunity to participate in, (i) any potential transaction or matter which may be a corporate opportunity for both Corporation Affiliated Companies, on the one hand, and Founders Affiliated Companies, on the other hand, and about which a director of the Corporation who is also a director or officer of a Founders Affiliated Company acquires knowledge, if such opportunity is expressly offered to such person in writing solely in, and as a direct result of, his or her capacity as a director of the Corporation; or (ii) any potential transaction or matter which may be a corporate opportunity for both Corporation Affiliated Companies, on the one hand, and Founders Affiliated Companies, on the other hand, and which involves the discovery, development, commercialization, marketing, sale, license, sublicense or manufacture of prostone compounds, or any other activities directly relating thereto (either such transaction, an “Express Opportunity”).

Certain Matters Deemed Not Corporate Opportunities. In addition to and notwithstanding the foregoing provisions of this Article TWELFTH, the Corporation renounces any interest or expectancy of Corporation Affiliated Companies in, or in being offered an opportunity to participate in, any business

opportunity that the Corporation is not financially able or contractually permitted or legally able to undertake, or that is, from its nature, not in the line of business of the Corporation Affiliated Companies or is of no practical advantage to them or that is one in which Corporation Affiliated Companies have no interest or reasonable expectancy.

Certain Definitions. For purposes of this Article TWELFTH:

"Corporation Affiliated Companies" shall mean the Corporation and all corporations, limited liability companies, joint ventures, partnerships, trusts, associations and other entities in which the Corporation (1) beneficially owns, either directly or indirectly, more then 50% of (i) the total combined voting power of all classes of voting securities, (ii) the total combined equity interests or (iii) the capital or profit interests, in the case of a partnership, of such entity, or (2) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body of such entity.

"Founders" shall mean Sachiko Kuno, Ph.D. and Ryuji Ueno, M.D., Ph.D., Ph.D.

"Founders Affiliated Companies" shall mean all corporations, limited liability companies, joint ventures, partnerships, trusts, associations and other entities in which the Founders, individually or in the aggregate, (1) beneficially own, either directly or indirectly, more then 50% of (i) the total combined voting power of all classes of voting securities, (ii) the total combined equity interests or (iii) the capital or profit interests, in the case of a partnership, of such entity, or (2) otherwise have the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body of such entity, but shall not include the Corporation or any Corporation Affiliated Company.

Termination. The provisions of this Article TWELFTH shall terminate, expire and have no further force or effect after the Automatic Conversion Date; *provided*, *however*, that any such termination shall not terminate the effect of such provisions with respect to any transaction or agreement between a Corporation Affiliated Company thereof and a Founders Affiliated Company that was entered into before such time or any transaction entered into in the performance of such agreement, whether entered into before or after such time.

Amendment of this Article. Notwithstanding any other provisions of law, this Certificate of Incorporation or the Bylaws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of capital stock representing at least 75% of the voting power of all outstanding stock entitled to vote in any annual election of directors shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article TWELFTH. No amendment or addition to or alteration or repeal of this Article TWELFTH shall eliminate or impair the effect of this Article TWELFTH with respect to any transaction or agreement between a Corporation Affiliated Company and a Founders Affiliated Company that was entered into before such time or any transaction entered into in the performance of such agreement, whether entered into before or after such time.

Deemed Notice. Any person or entity purchasing or otherwise acquiring any interest in any shares of the Corporation shall be deemed to have notice and to have consented to the provisions of this Article TWELFTH.

Severability. The invalidity or unenforceability of any particular provision, or part of any provision, of this Article TWELFTH shall not affect the other provisions or parts hereof, and this Article TWELFTH shall be construed in all respects as if such invalid or unenforceable provisions or parts were omitted.

THIRTEENTH: The name and the mailing address of the Sole Incorporator is as follows:

Brent B. Siler, Esq.
Cooley Godward Kronish, LLP
One Freedom Square, Reston Town Center
11951 Freedom Drive
Reston, Virginia 20190

(*Signature appears on the following page*)

IN WITNESS WHEREOF, this Certificate has been subscribed this 9th day of December, 2008 by the undersigned who affirms that the statements made herein are true and correct.

/s/ Brent B. Siler

BRENT B. SILER, ESQ.
Sole Incorporator

CERTIFICATE OF AMENDMENT TO
CERTIFICATE OF INCORPORATION OF
SUCAMPO PHARMA HOLDINGS, INC.

(Changing its Name to Sucampo Pharmaceuticals, Inc.)

SUCAMPO PHARMA HOLDINGS, INC. (the "***Corporation***"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, hereby certifies that:

FIRST: The name of the corporation is Sucampo Pharma Holdings, Inc.

SECOND: The date on which the Certificate of Incorporation of the Corporation was originally filed with the Secretary of State of the State of Delaware is December 9, 2008.

THIRD: The Board of Directors of the Corporation, acting in accordance with the provisions of Sections 141 and 242 of the General Corporation Law of the State of Delaware, adopted resolutions amending the Corporation's Restated Certificate of Incorporation as follows:

Article I shall be amended to read in its entirety as follows:

"The name of this company is **SUCAMPO PHARMACEUTICALS, INC.** (hereinafter referred to as the "***Corporation***")."

FOURTH: Thereafter pursuant to a resolution of the Board of Directors, this Certificate of Amendment was submitted to the sole stockholder of the Corporation for its approval, and was duly adopted in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, Sucampo Pharma Holdings, Inc. has caused this Certificate of Amendment to be signed by its Chief Executive Officer and attested to by its Secretary this 29th day of December, 2008.

SUCAMPO PHARMA HOLDINGS, INC.

By: /s/ Ryuji Ueno
Ryuji Ueno
Chief Executive Officer

ATTEST:

/s/ Susan Bach
Susan Bach, Secretary

RESTATED BYLAWS

OF

SUCAMPO PHARMACEUTICALS, INC.

(f/k/a: Sucampo Pharma Holdings, Inc.)

(A DELAWARE CORPORATION)

Originally Adopted December 9, 2008

BYLAWS

OF

SUCAMPO PHARMACEUTICALS, INC.

(A DELAWARE CORPORATION)

ARTICLE I

STOCKHOLDERS

1.1 Place of Meetings. All meetings of stockholders shall be held at such place as may be designated from time to time by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President or, if not so designated, at the principal office of the corporation.

1.2 Annual Meeting. The annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly be brought before the meeting shall be held on a date and at a time designated by the Board of Directors, or the Chairman of the Board, (which date shall not be a legal holiday in the place where the meeting is to be held). If no annual meeting is held in accordance with the foregoing provisions, a special meeting may be held in lieu of the annual meeting, and any action taken at that special meeting shall have the same effect as if it had been taken at the annual meeting, and in such case all references in these Bylaws to the annual meeting of the stockholders shall be deemed to refer to such special meeting.

1.3 Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President, but such special meetings may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

1.4 Notice of Meetings. Except as otherwise provided by law, notice of each meeting of stockholders, whether annual or special, shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting. Without limiting the manner by which notice otherwise may be given to stockholders, any notice shall be effective if given by a form of electronic transmission consented to (in a manner consistent with the General Corporation Law of the State of Delaware) by the stockholder to whom the notice is given. The notices of all meetings shall state the place, date and time of the meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting. The notice of a special meeting shall state, in addition, the purpose or purposes for which the meeting is called. If notice is given by mail, such notice shall be deemed 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. If notice is given by electronic transmission, such notice shall be deemed given at the time specified in Section 232 of the General Corporation Law of the State of Delaware.

1.5 Voting List. The Secretary shall prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, 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 10 days prior to the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the corporation. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

1.6 Quorum. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the holders of capital stock representing a majority in voting power of the shares of the capital stock of the corporation issued and outstanding and entitled to vote at the meeting, present in person, present by means of remote communication in a manner, if any, authorized by the Board of Directors in its sole discretion, or represented by proxy, shall constitute a quorum for the transaction of business. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, where a separate vote by a class or classes or series or series is required, the holders of capital stock representing a majority of the voting power of the shares of such class or classes or series or series, present in person, present by means of remote communication in a manner, if any, authorized by the Board of Directors, in its sole discretion, or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote.

1.7 Adjournments. Any meeting of stockholders may be adjourned from time to time to any other time and to any other place at which a meeting of stockholders may be held under these Bylaws by the stockholders present or represented at the meeting and entitled to vote, although less than a quorum, or, if no stockholder is present, by any officer entitled to preside at or to act as secretary of such meeting. It shall not be necessary to notify any stockholder of any adjournment of 30 days or less if the time and place of the adjourned meeting, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, are announced at the meeting at which adjournment is taken, unless after the adjournment a new record date is fixed for the adjourned meeting. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

1.8 Voting and Proxies. Each stockholder shall have one vote for each share of stock entitled to vote held of record by such stockholder and a proportionate vote for each fractional share so held, unless otherwise provided by law or the Certificate of Incorporation. Each stockholder of record entitled to vote at a meeting of stockholders may vote in person

(including by means of remote communications, if any, by which stockholders may be deemed to be present in person and vote at such meeting) or may authorize another person or persons to vote for such stockholder by a proxy executed or transmitted in a manner permitted by the General Corporation Law of the State of Delaware by the stockholder or such stockholder's authorized agent and delivered (including by electronic transmission) to the Secretary of the corporation. No such proxy shall be voted upon after three years from the date of its execution, unless the proxy expressly provides for a longer period.

1.9 Action at Meeting. When a quorum is present at any meeting, any matter other than the election of directors to be voted upon by the stockholders at such meeting shall be decided by the affirmative vote of the holders of capital stock representing a majority in voting power of the shares of stock present or represented and voting affirmatively or negatively on such matter (or if a separate vote by a class or classes or series or series is required, then in the case of each such class or classes or series or series, the holders of capital stock representing a majority in voting power of the shares of stock of such class or classes or series or series present or represented and voting affirmatively or negatively on such matter), except when a different vote is required by law, the Certificate of Incorporation or these Bylaws. When a quorum is present at any meeting, any election by stockholders of directors shall be determined by a plurality of the votes cast by the stockholders entitled to vote on the election.

1.10 Nomination of Directors.

(a) Except for (i) any directors entitled to be elected by the holders of preferred stock, (ii) any directors elected in accordance with Section 2.7 hereof by the Board of Directors to fill a vacancy or newly created directorship, or (iii) as otherwise required by applicable law or stock market regulation, only persons who are nominated in accordance with the procedures in this Section 1.10 shall be eligible for election as directors. Nomination for election to the Board of Directors at a meeting of stockholders may be made (1) by or at the direction of the Board of Directors, or (2) by any stockholder of the corporation who (x) complies with the notice procedures set forth in Section 1.10(b), and (y) is a stockholder of record on the date of the giving of such notice and on the record date for the determination of stockholders entitled to vote at such meeting.

(b) To be timely, a stockholder's notice must be received in writing by the Secretary at the principal executive offices of the corporation as follows: (i) in the case of an election of directors at an annual meeting of stockholders, not less than 90 days nor more than 120 days 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 advanced by more than 20 days, or delayed by more than 60 days, from the first anniversary of the preceding year's annual meeting, a stockholder's notice must be so received not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of (A) the 90th day prior to such annual meeting and (B) the tenth day following the day on which notice of the date of such annual meeting was mailed or public disclosure of the date of such annual meeting was made, whichever first occurs; or (ii) in the case of an election of directors at a special meeting of stockholders, provided

that the Board of Directors has determined that directors shall be elected at such meeting, not earlier than the 120th day prior to such special meeting and not later than the close of business on the later of (x) the 90th day prior to such special meeting and (y) the tenth day following the day on which notice of the date of such special meeting was mailed or public disclosure of the date of such special meeting was made, whichever first occurs. In no event shall the adjournment or postponement of an annual meeting (or the public announcement thereof) commence a new time period (or extend any time period) for the giving of a stockholder's notice.

The stockholder's notice to the Secretary shall set forth: (i) as to each proposed nominee (A) such person's name, age, business address and, if known, residence address, (B) such person's principal occupation or employment, (C) the class or series and number of shares of stock of the corporation which are beneficially owned by such person, and (D) any other information concerning such person that must be disclosed as to nominees in proxy solicitations pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"); (ii) as to the stockholder giving the notice (A) such stockholder's name and address, as they appear on the corporation's books, (B) the class or series and number of shares of stock of the corporation which are owned, beneficially and of record, by such stockholder, (C) a description of all arrangements or understandings between such stockholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such stockholder, (D) a representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the person(s) named in its notice, and (E) a representation whether the stockholder intends or is part of a group which intends (x) to deliver a proxy statement and/or form of proxy to holders of capital stock representing at least the percentage of voting power of all of the shares of capital stock of the corporation outstanding as of the record date of the annual meeting reasonably believed by such stockholder to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder, and/or (y) otherwise to solicit proxies from stockholders in support of such nomination; and (iii) as to the beneficial owner, if any, on whose behalf the nomination is being made (A) such beneficial owner's name and address, (B) the class or series and number of shares of stock of the corporation which are beneficially owned by such beneficial owner, (C) a description of all arrangements or understandings between such beneficial owner and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made, and (D) a representation whether the beneficial owner intends or is part of a group which intends (x) to deliver a proxy statement and/or form of proxy to holders of capital stock representing at least the percentage of voting power of all of the shares of capital stock of the corporation outstanding as of the record date of the annual meeting reasonably believed by such beneficial owner to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder, and/or (y) otherwise to solicit proxies from stockholders in support of such nomination. In addition, to be effective, the stockholder's notice must be accompanied by the written consent of the proposed nominee to serve as a director if elected. The corporation may require any proposed nominee to furnish such other information as may reasonably be required to determine the eligibility of such proposed nominee to serve as a director of the corporation. A

stockholder shall not have complied with this Section 1.10(b) if the stockholder (or beneficial owner, if any, on whose behalf the nomination is made) solicits or does not solicit, as the case may be, proxies in support of such stockholder's nominee in contravention of the representations with respect thereto required by this Section 1.10.

(c) The chairman of any meeting shall have the power and duty to determine whether a nomination was made in accordance with the provisions of this Section 1.10 (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee in compliance with the representations with respect thereto required by this Section 1.10), and if the chairman should determine that a nomination was not made in accordance with the provisions of this Section 1.10, the chairman shall so declare to the meeting and such nomination shall be disregarded.

(d) Except as otherwise required by law, nothing in this Section 1.10 shall obligate the corporation or the Board of Directors to include in any proxy statement or other stockholder communication distributed on behalf of the corporation or the Board of Directors information with respect to any nominee for director submitted by a stockholder.

(e) Notwithstanding the foregoing provisions of this Section 1.10, 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, such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the corporation. For purposes of this Section 1.10, to be considered a qualified representative of the stockholder, a person must be authorized by a written instrument executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such written instrument or electronic transmission, or a reliable reproduction of the written instrument or electronic transmission, at the meeting of stockholders.

(f) For purposes of this Section 1.10, "public disclosure" shall include disclosure in a press release reported by the Dow Jones New 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 or 15(d) of the Exchange Act.

1.11 Notice of Business at Annual Meetings.

(a) At any annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) otherwise properly brought before the meeting by or at the direction of the Board of

Directors, or (iii) properly brought before the meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, (1) if such business relates to the nomination of a person for election as a director of the corporation, the procedures in Section 1.10 must be complied with and (2) if such business relates to any other matter, the business must constitute a proper matter under Delaware law for stockholder action and the stockholder must (x) have given timely notice thereof in writing to the Secretary in accordance with the procedures set forth in Section 1.11(b), and (y) be a stockholder of record on the date of the giving of such notice and on the record date for the determination of stockholders entitled to vote at such annual meeting.

(b) To be timely, a stockholder's notice must be received in writing by the Secretary at the principal executive offices of the corporation not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that (x) in the case of the first annual meeting of stockholders following the initial public offering for shares of Class A Common Stock; or (y) in the event that the date of the annual meeting is advanced by more than 20 days, or delayed by more than 60 days, from the first anniversary of the preceding year's annual meeting, a stockholder's notice must be so received not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of (i) the 90th day prior to such annual meeting, and (ii) the tenth day following the day on which notice of the date of such annual meeting was mailed or public disclosure of the date of such annual meeting was made, whichever first occurs. In no event shall the adjournment or postponement of an annual meeting (or the public announcement thereof) commence a new time period (or extend any time period) for the giving of a stockholder's notice.

The stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting, the text relating to the business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws, the language of the proposed amendment), and the reasons for conducting such business at the annual meeting, (ii) the name and address, as they appear on the corporation's books, of the stockholder proposing such business, and the name and address of the beneficial owner, if any, on whose behalf the proposal is made, (iii) the class or series and number of shares of stock of the corporation which are owned, of record and beneficially, by the stockholder and beneficial owner, if any, (iv) a description of all arrangements or understandings between such stockholder or such beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by such stockholder and any material interest of the stockholder or such beneficial owner, if any, in such business, (v) a representation that such stockholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting, and (vi) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (x) to deliver a proxy statement and/or form of proxy to holders of capital stock representing at least the percentage of voting power of all of the corporation's capital stock outstanding as of the record date of the annual meeting required to approve or adopt the proposal, and/or (y) otherwise to solicit proxies from

stockholders in support of such proposal. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at any annual meeting of stockholders except in accordance with the procedures set forth in this Section 1.11. A stockholder shall not have complied with this Section 1.11(b) if the stockholder (or beneficial owner, if any, on whose behalf the nomination is made) solicits or does not solicit, as the case may be, proxies in support of such stockholder's proposal in contravention of the representations with respect thereto required by this Section 1.11.

(c) The chairman of any meeting shall have the power and duty to determine whether business was properly brought before the meeting in accordance with the provisions of this Section 1.11 (including whether the stockholder or beneficial owner, if any, on whose behalf the proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's proposal in compliance with the representation with respect thereto required by this Section 1.11), and if the chairman should determine that business was not properly brought before the meeting in accordance with the provisions of this Section 1.11, the chairman shall so declare to the meeting and such business shall not be brought before the meeting.

(d) Notwithstanding the foregoing provisions of this Section 1.11, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting of stockholders of the corporation to present business, such business shall not be considered, notwithstanding that proxies in respect of such vote may have been received by the corporation. For purposes of this Section 1.11, to be considered a qualified representative of the stockholder, a person must be authorized by a written instrument executed by the such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as a proxy at the meeting of stockholders and such person must produce such written instrument or electronic transmission, or a reliable reproduction of the written instrument or electronic transmission, at the meeting of stockholders.

(e) For purposes of this Section 1.11, "public disclosure" shall include disclosure in a press release reported by the Dow Jones New 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 or 15(d) of the Exchange Act.

1.12 Conduct of Meetings.

(a) Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in the Chairman's absence by the Vice Chairman of the Board, if any, or in the Vice Chairman's absence by the Chief Executive Officer, or in the Chief Executive Officer's absence, by the President, or in the President's absence by a Vice President, or in the absence of all of the foregoing persons by a chairman designated by the Board of Directors, or in the absence of such designation by a chairman chosen by vote of the stockholders at the meeting. The Secretary shall act as secretary of the meeting, but in the Secretary's absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

(b) The Board of Directors may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders of the corporation as it shall deem appropriate including, without limitation, such guidelines and procedures as it may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of Directors, the chairman of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, 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 chairman of 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 shall be determined; (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. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(c) The chairman of the meeting shall announce at the meeting when the polls for each matter to be voted upon at the meeting will be opened and closed. If no announcement is made, the polls shall be deemed to have opened when the meeting is convened and closed upon the final adjournment of the meeting. After the polls close, no ballots, proxies or votes or any revocations or changes thereto may be accepted.

(d) In advance of any meeting of stockholders, the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President shall appoint one or more inspectors of election to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is present, ready and willing to act at a meeting of stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by law, inspectors may be officers, employees or agents of the corporation. Each inspector, before entering upon the discharge of such inspector’s duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector’s ability. The inspector shall have the duties prescribed by law and shall take charge of the polls and, when the vote in completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by law.

1.13 Consent Solicitation.

(a) Until the Automatic Conversion Date (as that term is defined in the Certificate of Incorporation), any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is

signed by the holders of outstanding shares of capital 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 on such action were present and voted.

(b) In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, 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 date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within 10 days after the date on which such a request is received, adopt a resolution fixing the record date (unless a record date has previously been fixed by the Board of Directors pursuant to the first sentence of this Section 1.13(b)). If no record date has been fixed by the Board of Directors pursuant to the first sentence of this Section 1.13(b) or otherwise within 10 days of the date on which such a written request is received, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date after the expiration of such 10-day time period on which a signed written consent setting forth the action taken or proposed to be taken is 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 proceedings of meetings 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. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

In the event of the delivery, in the manner provided by this Section 1.13(b) and applicable law, to the corporation of a written consent or consents purporting to authorize or take corporate action and/or related revocations (such written consent or consents together with any related revocations is referred to in this section as a "Consent"), the Secretary shall provide for the safekeeping of such Consent and shall immediately appoint duly qualified and independent inspectors to: (i) conduct promptly such reasonable ministerial review as such inspectors deem necessary or appropriate for the purpose of ascertaining the sufficiency and validity of such Consent and all matters incident thereto, including whether holders of shares having the requisite voting power to authorize or take the action specified in the Consent have given consent; and (ii) deliver to the Secretary a written report regarding the foregoing. For the purpose of permitting the inspector or inspectors to perform such review, no action by written consent and without a meeting shall be effective until such inspector or inspectors have completed their review, determined that the requisite number of valid and unrevoked consents delivered to the corporation in accordance with this Section 1.13(b) and applicable law

have been obtained to authorize or take the action specified in the consents, and certified such determination for entry in the records of the corporation kept for the purpose of recording the proceedings of meetings of stockholders. If after such investigation and report the Secretary shall determine that the Consent is valid and that holders of shares having the requisite voting power to authorize or take the action specified in the Consent have given consent, that fact shall be certified on the records of the corporation kept for the purpose of recording the proceedings of meetings of stockholders, and the Consent shall be filed in such records, at which time the Consent shall become effective as stockholder action. Nothing contained in this Section 1.13(b) shall in any way be construed to suggest or imply that the Board of Directors or any stockholder shall not be entitled to contest the validity of any consent or revocation thereof, whether before or after such certification by the independent inspector or inspectors, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(c) Following the Automatic Conversion Date, stockholders of the Corporation may not take any action by written consent in lieu of a meeting.

ARTICLE II

DIRECTORS

2.1 General Powers. The business and affairs of the corporation shall be managed by or under the direction of a Board of Directors, who may exercise all of the powers of the corporation except as otherwise provided by law, the Certificate of Incorporation or these Bylaws. In the event of a vacancy on the Board of Directors, the remaining directors, except as otherwise provide by law, may exercise the powers of the full Board until the vacancy is filled.

2.2 Number, Election and Qualification. Except as otherwise provided by the Certificate of Incorporation and subject to the rights of holders of any series of Preferred Stock to elect directors, the number of directors of the Corporation shall be established by the Board of Directors. Election of directors need not be by written ballot. Directors need not be stockholders of the corporation.

2.3 Tenure. Except as otherwise provided by the Certificate of Incorporation, each director shall hold office until the next annual meeting and until a successor is elected and qualified, or until such director's earlier death, resignation or removal.

2.4 Quorum. The greater of (a) a majority of the directors at any time in office and (b) one-third of the number of directors fixed by the Board of Directors shall constitute a quorum. If at any meeting of the Board of Directors there shall be less than such a quorum, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present.

2.5 Action at Meeting. Every act or decision done or made by a majority of the

directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors unless a greater number is required by law or by the Certificate of Incorporation.

2.6 Removal. On or prior to the Automatic Conversion Date, except as otherwise provided by the General Corporation Law of the State of Delaware, any one or more or all of the directors may be removed, with or without cause, by the affirmative vote of the holders of capital stock representing a majority of the votes which all stockholders would be entitled to cast in any annual election of directors. Following the Automatic Conversion Date, subject to the rights of holders of any series of Preferred Stock, directors of the Corporation may be removed only for cause and only by the affirmative vote of the holders of capital stock representing at least 75% of the votes which all the stockholders would be entitled to cast in any annual election of directors.

2.7 Vacancies. Except as otherwise provided by the Certificate of Incorporation, any vacancy on the Board of Directors, however occurring, including a vacancy resulting from an enlargement of the Board, may be filled by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Except as otherwise provided by the Certificate of Incorporation, a director elected to fill a vacancy shall be elected for the unexpired term of such director's predecessor in office, and a director chosen to fill a position resulting from an increase in the number of directors shall hold office until the next annual meeting of stockholders and until a successor is elected and qualified, or until such director's earlier death, resignation or removal. No decrease in the number of authorized directors shall shorten the term of any incumbent director.

2.8 Resignation. Any director may resign by delivering a resignation in writing or by electronic transmission to the corporation at its principal office or to the Chairman of the Board, the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time or upon the happening of some later event.

2.9 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as shall be determined from time to time by the Board of Directors; provided that any director who is absent when such a determination is made shall be given notice of the determination. A regular meeting of the Board of Directors may be held without notice immediately after and at the same place as the annual meeting of stockholders.

2.10 Special Meetings. Special meetings of the Board of Directors may be held at any time and place designated in a call by the Chairman of the Board, the Chief Executive Officer, the President, two or more directors, or by one director in the event that there is only a single director in office.

2.11 Notice of Special Meetings. Notice of any special meeting of directors shall be given to each director by the Secretary or by the officer or one of the directors calling the meeting. Notice shall be duly given to each director (a) in person or by telephone at least 24 hours in advance of the meeting, (b) by sending written notice via reputable overnight courier, telecopy or electronic mail, or delivering written notice by hand, to such director's last known

business, home or electronic mail address at least 48 hours in advance of the meeting, or (c) by sending written notice via first-class mail to such director's last known business or home address at least 72 hours in advance of the meeting. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting.

2.12 Meetings by Conference Communications Equipment. Directors may participate in meetings of the Board of Directors or any committee 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 by such means shall constitute presence in person at such meeting.

2.13 Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent to the action in writing or by electronic transmission, and the written consents or electronic transmissions are filed with the minutes of proceedings of the Board of Directors or committee.

2.14 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 a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors and subject to the provisions of law, 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. Each such committee shall keep minutes and make such reports as the Board of Directors may from time to time request. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these Bylaws for the Board of Directors. Except as otherwise provided in the Certificate of Incorporation, these Bylaws, or the resolution of the Board of Directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

2.15 Compensation of Directors. Directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board of Directors may from time to time determine. No such payment shall preclude any director from serving the corporation or any of its parent or subsidiary entities in any other capacity and receiving compensation for such service.

ARTICLE III

OFFICERS

3.1 Titles. The officers of the corporation shall consist of a Chief Executive Officer, a President, a Secretary, a Treasurer and such other officers with such other titles as the Board of Directors may determine, including a Chairman of the Board, a Vice Chairman of the Board, and one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries. The Board of Directors may appoint such other officers as it may deem appropriate.

3.2 Election. The Chief Executive Officer, President, Treasurer and Secretary shall be elected annually by the Board of Directors at its first meeting following the annual meeting of stockholders. Other officers may be appointed by the Board of Directors at such meeting or at any other meeting.

3.3 Qualification. No officer need be a stockholder. Any two or more offices may be held by the same person.

3.4 Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws, each officer shall hold office until such officer's successor is elected and qualified, unless a different term is specified in the resolution electing or appointing such officer, or until such officer's earlier death, resignation or removal.

3.5 Resignation and Removal. Any officer may resign by delivering a written resignation to the corporation at its principal office or to the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time or upon the happening of some later event.

Any officer may be removed at any time, with or without cause, by vote of a majority of the directors then in office.

Except as the Board of Directors may otherwise determine, no officer who resigns or is removed shall have any right to any compensation as an officer for any period following such officer's resignation or removal, or any right to damages on account of such removal, whether such officer's compensation be by the month or by the year or otherwise, unless such compensation is expressly provided for in a duly authorized written agreement with the corporation.

3.6 Vacancies. The Board of Directors may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of Chief Executive Officer, President, Treasurer and Secretary. Each such successor shall hold office for the unexpired term of such officer's predecessor and until a successor is elected and qualified, or until such officer's earlier death, resignation or removal.

3.7 Chairman of the Board. The Board of Directors may appoint from its members a Chairman of the Board, who need not be an employee or officer of the corporation. If the Board of Directors appoints a Chairman of the Board, such Chairman shall perform such duties

and possess such powers as are assigned by the Board of Directors and, if the Chairman of the Board is also designated as the corporation's Chief Executive Officer, shall have the powers and duties of the Chief Executive Officer prescribed in Section 3.8 of these Bylaws. Unless otherwise provided by the Board of Directors, the Chairman of the Board shall preside at all meetings of the Board of Directors and stockholders.

3.8 President; Chief Executive Officer. Unless the Board of Directors has designated the Chairman of the Board or another person as the corporation's Chief Executive Officer, the President shall be the Chief Executive Officer of the corporation. The Chief Executive Officer shall have general charge and supervision of the business of the Corporation subject to the direction of the Board of Directors. The President shall perform such other duties and shall have such other powers as the Board of Directors or the Chief Executive Officer (if the President is not the Chief Executive Officer) may from time to time prescribe.

3.9 Vice Presidents. Any Vice President shall perform such duties and possess such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. In the event of the absence, inability or refusal to act of the Chief Executive Officer or the President (if the President is not the Chief Executive Officer), the Vice President (or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors) shall perform the duties of the Chief Executive Officer and when so performing such duties shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer. The Board of Directors may assign to any Vice President the title of Executive Vice President, Senior Vice President or any other title selected by the Board of Directors.

3.10 Secretary and Assistant Secretaries. The Secretary shall perform such duties and shall have such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. In addition, the Secretary shall perform such duties and have such powers as are incident to the office of the secretary, including without limitation the duty and power to give notices of all meetings of stockholders and special meetings of the Board of Directors, to attend all meetings of stockholders and the Board of Directors and keep a record of the proceedings, to maintain a stock ledger and prepare lists of stockholders and their addresses as required, to be custodian of corporate records and the corporate seal and to affix and attest to the same on documents.

Any Assistant Secretary shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer or the Secretary may from time to time prescribe. In the event of the absence, inability or refusal to act of the Secretary, the Assistant Secretary (or if there shall be more than one, the Assistant Secretaries in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Secretary.

In the absence of the Secretary or any Assistant Secretary at any meeting of stockholders or directors, the chairman of the meeting shall designate a temporary secretary to keep a record of the meeting.

3.11 Treasurer and Assistant Treasurers. The Treasurer shall perform such duties and shall have such powers as may from time to time be assigned by the Board of Directors or

the Chief Executive Officer. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation the duty and power to keep and be responsible for all funds and securities of the corporation, to deposit funds of the corporation in depositories selected in accordance with these Bylaws, to disburse such funds as ordered by the Board of Directors, to make proper accounts of such funds, and to render as required by the Board of Directors statements of all such transactions and of the financial condition of the corporation.

The Assistant Treasurers shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer or the Treasurer may from time to time prescribe. In the event of the absence, inability or refusal to act of the Treasurer, the Assistant Treasurer (or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Treasurer.

3.12 Salaries. Officers of the corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board of Directors.

ARTICLE IV

CAPITAL STOCK

4.1 Issuance of Stock. Unless otherwise voted by the stockholders and subject to the provisions of the Certificate of Incorporation, the whole or any part of any unissued balance of the authorized capital stock of the corporation or the whole or any part of any shares of the authorized capital stock of the corporation held in the corporation's treasury may be issued, sold, transferred or otherwise disposed of by vote of the Board of Directors in such manner, for such lawful consideration and on such terms as the Board of Directors may determine.

4.2 Certificates of Stock. Every holder of stock of the corporation shall be entitled to have a certificate, in such form as may be prescribed by law and by the Board of Directors, certifying the number and class of shares owned by such holder in the corporation, *provided*, *however*, that to the extent permitted by law, the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of stock of the corporation shall be uncertificated shares. Each such certificate shall be signed by, or in the name of the corporation by, the Chairman or Vice Chairman, if any, of the Board of Directors, or the President or a Vice President, and the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the corporation. Any or all of the signatures on the certificate may be a facsimile.

There shall be set forth on the face or back of each certificate representing shares of such class or series of stock of the corporation a statement that the corporation will furnish without charge to each stockholder who so requests a copy of the full text of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

4.3 Transfers. Except as otherwise established by Section 4.4 of these Bylaws or by rules and regulations adopted by the Board of Directors, and subject to applicable law, shares of stock may be transferred on the books of the corporation by the surrender to the corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as the corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, by the Certificate of Incorporation or by these Bylaws, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect to such stock, regardless of any transfer, pledge or other disposition of such stock until the shares have been transferred on the books of the corporation in accordance with the requirements of these Bylaws.

4.4 Lost, Stolen or Destroyed Certificates. The corporation may issue a new certificate of stock in place of any previously issued certificate alleged to have been lost, stolen or destroyed, upon such terms and conditions as the Board of Directors may prescribe, including the presentation of reasonable evidence of such loss, theft or destruction and the giving of such indemnity and posting of such bond as the Board of Directors may require for the protection of the corporation or any transfer agent or registrar.

4.5 Record Date. The Board of Directors may fix in advance a date as a record date for the determination of the stockholders entitled to notice of or to vote at any meeting of stockholders, or entitled to receive payment of any dividend or other distribution or allotment of any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action. Such record date shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 60 days prior to any other action to which such record date relates.

If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day before the day on which notice is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held. If no record date is fixed, 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 to such purpose.

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 adjourned meeting.

ARTICLE V

GENERAL PROVISIONS

5.1 Fiscal Year. Except as from time to time otherwise designated by the Board of Directors, the fiscal year of the corporation shall begin on the first day of January of each year

and end on the last day of December in each year.

5.2 Corporate Seal. The corporate seal shall be in such form as shall be approved by the Board of Directors.

5.3 Waiver of Notice. Whenever notice is required to be given by law, by the Certificate of Incorporation or by these Bylaws, a written waiver signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before, at or after the time stated in such notice, 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.

5.4 Voting of Securities. Except as the Board of Directors may otherwise designate, the Chief Executive Officer, the President or the Treasurer may waive notice of, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for this corporation (with or without power of substitution) at, any meeting of stockholders or securityholders of any other entity, the securities of which may be held by this corporation.

5.5 Evidence of Authority. A certificate by the Secretary, or an Assistant Secretary, or a temporary Secretary, as to any action taken by the stockholders, directors, a committee or any officer or representative of the corporation shall as to all persons who rely on the certificate in good faith be conclusive evidence of such action.

5.6 Certificate of Incorporation. All references in these Bylaws to the Certificate of Incorporation shall be deemed to refer to the Restated Certificate of Incorporation of the corporation, as amended and in effect from time to time, including the terms of any certificate of designation of any series of Preferred Stock.

5.7 Transactions with Interested Parties. No contract or transaction between the corporation and one or more of the directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of the directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or a committee of the Board of Directors at which the contract or transaction is authorized or solely because any such director's or officer's votes are counted for such purpose, if:

(a) The material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum;

(b) The material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders

entitled to vote thereon, and the contract or transaction is specifically approved in good faith by the vote of the stockholders; or

(c) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee of the Board of Directors, or the stockholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

5.8 Severability. Any determination that any provision of these Bylaws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these Bylaws.

5.9 Pronouns. All pronouns used in these Bylaws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

ARTICLE VI

AMENDMENTS

These Bylaws may be altered, amended or repealed, in whole or in part, or new Bylaws may be adopted by the Board of Directors or by the stockholders as provided in the Certificate of Incorporation.

Exhibit 10.1

ASSIGNMENT AND ASSUMPTION AGREEMENT

This **Assignment and Assumption Agreement** (the "***Agreement***") is made as of December 29, 2008, by and between Sucampo Pharma Americas, Inc., formerly known as Sucampo Pharmaceuticals, Inc., a Delaware corporation ("***Assignor***") and Sucampo Pharmaceuticals, Inc., formerly known as Sucampo Pharma Holdings, Inc., a Delaware corporation ("***Assignee***"). Capitalized terms used in this Agreement and not otherwise defined shall have the respective meanings assigned to them in the Merger Agreement (as defined below).

RECITALS

Whereas, Assignor has created a new holding company structure pursuant to that certain Agreement and Plan of Reorganization dated as the date hereof (the "***Merger Agreement***"), by and among Assignor, Assignee and Sucampo MS, Inc. ("***Merger Sub***");

Whereas, pursuant to the Merger Agreement, Merger Sub has merged with and into Assignor, in a transaction in which (i) Assignor was the surviving corporation and thereafter a direct, wholly owned subsidiary of Assignee, (ii) each outstanding share of capital stock of Assignor was converted into one share of capital stock of Assignee having the same preferences, rights, and limitations as the share being converted, (iii) Assignor was renamed "Sucampo Pharma Americas, Inc." and (iv) Assignee was renamed "Sucampo Pharmaceuticals, Inc." (such transactions collectively, the "***Reorganization***");

Whereas, in connection with the Reorganization and pursuant to the Merger Agreement, Assignor assigned to Assignee, and Assignee assumed from Assignor, certain stock incentive plans, option agreements, employment agreements, indemnification agreements and investor rights agreements specified in Schedule A thereto (collectively, the "***Assumed Agreements***"); and

Whereas, the purpose of this Agreement is to confirm and formalize the assignment by Assignor and assumption by Assignee of the Assumed Agreements.

AGREEMENT

Now, Therefore, in consideration of the covenants and agreements set forth herein, the receipt and sufficiency of which is acknowledged by the parties hereto, the parties intending to be legally bound, agree as follows:

1. Assignment. Assignor hereby assigns to Assignee all of its rights and obligations under the Assumed Agreements .

2. Assumption. Assignee hereby assumes all of the rights and obligations of Assignor under the Assumed Agreements, and agrees to abide by and perform all terms, covenants and conditions of Assignor under such Assumed Agreements. In consideration of the assumption by Assignee of all of the rights and obligations of Assignor under the Assumed Agreements, Assignor agrees to pay (i) all expenses incurred by Assignee in connection with the assumption of the Assumed Agreements pursuant to this Agreement and (ii) all expenses incurred by Assignee in connection with the registration on Form S-8 of shares of common stock of Assignee to the extent required in connection with the Stock Plans, including, without limitation, registration fees imposed by the Securities and Exchange Commission.

3. Further Assurances. Subject to the terms of this Agreement, the parties hereto shall take all reasonable and lawful action as may be necessary or appropriate to cause the intent of this Agreement

to be carried out, including, without limitation, entering into amendments to the Assumed Agreements and notifying other parties thereto of such assignment and assumption.

4. Successors and Assigns. This Agreement shall be binding upon Assignor and Assignee, and their respective successors and assigns. The terms and conditions of this Agreement shall survive the consummation of the transfers provided for herein.

5. Governing Law. This Agreement is made under, and shall be construed and enforced in accordance with, the laws of the State of Delaware applicable to agreements made and to be performed solely therein, without giving effect to principles of conflicts of law.

6. Entire Agreement. This Agreement, along with the Merger Agreement and the other documents delivered thereto, constitutes the entire agreement and supersedes all other agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof.

7. Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

8. Third Party Beneficiaries. The parties to the various stock option or similar agreements entered into pursuant to the Stock Plans and who are granted options thereunder, and the parties to the other agreements listed in Schedule A to the Merger Agreement, are intended to be third party beneficiaries to this Agreement.

9. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be a duplicate original, but all of which, taken together, shall be deemed to constitute a single instrument.

[SIGNATURE PAGE FOLLOWS]

In Witness Whereof, this **Assignment and Assumption Agreement** is signed as of the date first written above.

ASSIGNOR:

Sucampo Pharma Americas, Inc.

By: /s/ Ryuji Ueno
Ryuji Ueno
Chief Executive Officer

ASSIGNEE:

Sucampo Pharmaceuticals, , Inc.

By: /s/ Ryuji Ueno
Ryuji Ueno
Chief Executive Officer