

Andina Acquisition Corp
Form DEFA14A
November 27, 2013

SCHEDULE 14A

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant x
Filed by a Party other than the Registrant o
Check the appropriate box:

- o Preliminary Proxy Statement
- o Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- o Definitive Proxy Statement
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ANDINA ACQUISITION CORPORATION

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
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- (1) Title of each class of securities to which transaction applies:
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(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

This filing consists of a Notice of Extraordinary General Meeting of Shareholders to be mailed on December 2, 2013 to Andina Acquisition Corporation's shareholders of record as of November 22, 2013.

ANDINA ACQUISITION CORPORATION
Carrera 10 No. 28-49
Torre A. Oficina 20-05,
Bogota, Colombia

**NOTICE OF EXTRAORDINARY GENERAL MEETING
OF SHAREHOLDERS
TO BE HELD ON DECEMBER 20, 2013**

TO THE SHAREHOLDERS OF ANDINA ACQUISITION CORPORATION:

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of shareholders of Andina Acquisition Corporation (Andina), a Cayman Islands exempted company, will be held at 9:00 a.m. eastern time, on December 20, 2013, at the offices of Graubard Miller, Andina s U.S. counsel, at The Chrysler Building, 405 Lexington Avenue, 1st Floor, New York, New York 10174. You are cordially invited to attend the extraordinary general meeting, which will be held for the following purposes:

- (1) to consider and vote upon a proposal to adopt and approve the Agreement and Plan of Reorganization (merger agreement), dated as of August 17, 2013, as amended as of November 6, 2013, by and among Andina, Andina Merger Sub, Inc., Andina s wholly-owned subsidiary (Merger Sub), Tecnoglass S.A. (Tecnoglass), C.I. Energia Solar S.A. E.S. Windows (ES) and Tecno Corporation, the ultimate parent of Tecnoglass and ES, which, among other things, provides for Tecnoglass and ES to become subsidiaries of Andina, and to approve the business combination contemplated by the Merger Agreement (merger) we refer to this proposal as the merger proposal ;
- (2) to consider and vote upon a proposal to approve by special resolution an amendment to the second amended and restated memorandum and articles of association of Andina, effective immediately upon consummation of the merger, to change the name of Andina from Andina Acquisition Corporation to Tecnoglass Inc. we refer to this proposal as the name change proposal ;
- (3) to consider and vote upon a proposal to approve by special resolution amendments to the second amended and restated memorandum and articles of association of Andina, effective immediately upon consummation of the merger, to remove provisions that will no longer be applicable to Andina after the merger we refer to this proposal as the charter amendments proposal ;
- (4) to consider and vote upon a proposal to approve by special resolution, effective immediately upon consummation of the merger and approval of the name change proposal and charter amendments proposal, the amendment and restatement of Andina s second amended and restated articles of association by their deletion in their entirety and the substitution in their place of the third amended and restated memorandum and articles of association to (among other matters) reflect the changes effected by the name change proposal and the charter amendments proposal we refer to this proposal as the articles restatement proposal ;
- (5) to consider and vote upon a proposal to approve the 2013 Long-Term Incentive Plan, which is an incentive compensation plan for employees of Andina and its subsidiaries we refer to this proposal as the incentive compensation plan proposal ;
- (6) to elect by ordinary resolution, effective upon the consummation of the merger, seven directors to Andina s board of directors, of whom three will be Class A directors serving until the general meeting of shareholders to be held in 2014, two will be Class B directors serving until the general meeting to be held in 2015 and two will be Class C

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directors serving until the general meeting to be held in 2016 and, in each case, until their successors are elected and qualified we refer to this proposal as the director election proposal ;
to consider and vote upon a proposal to approve the convertibility into warrants of promissory notes issued (or to (7) be issued) to Andina s directors, officers, initial shareholders or their affiliates who have made (or may make prior to the meeting) working capital loans to Andina we refer to this proposal as the note convertibility proposal ;

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- to consider and vote upon a proposal to adjourn the extraordinary general meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote or elections to convert at the time of the extraordinary general meeting, Andina is not authorized to consummate the merger or the closing conditions under the merger agreement are not met we refer to this proposal as the adjournment proposal ;
- (8) to consider and vote upon a proposal to approve, on an advisory basis, the executive compensation of Andina's named executive officers we refer to this proposal as the say-on-pay proposal ; and
- (9) to consider and vote upon a proposal to select, on an advisory basis, the frequency with which Andina will hold an advisory shareholder vote to approve executive compensation we refer to this proposal as the frequency of say-on-pay proposal.
- (10)

The form of the resolutions to be adopted at the extraordinary general meeting, including the form of the special resolutions to be adopted pursuant to the name change proposal, charter amendments proposal and articles restatement proposal, are attached to this notice as *Annex A*. The form of the third amended and restated memorandum and articles of association, as it will appear if the name change proposal, charter amendments proposal and articles restatement proposal are approved, is attached to this notice as *Annex B*.

These items of business will be described more fully in the definitive proxy statement that will be delivered to you prior to the extraordinary general meeting. A proxy card and instructions on how to vote will be provided with the definitive proxy statement, along with instructions on how to exercise your conversion rights. We encourage you to read the definitive proxy statement in its entirety before voting.

Only holders of record of Andina's ordinary shares at the close of business on November 22, 2013 are entitled to notice of the extraordinary general meeting and to vote and have their votes counted at the extraordinary general meeting and any adjournments or postponements of the extraordinary general meeting.

All Andina shareholders are cordially invited to attend the extraordinary general meeting in person. If your shares are held in an account at a brokerage firm or bank and you wish to attend the extraordinary general meeting and vote in person, you must obtain a proxy from your broker or bank.

By Order of the Board of Directors

/s/ A. Lorne Weil

A. Lorne Weil

Non-Executive Chairman of the Board

December 2, 2013

EARLYBIRDCAPITAL, INC. (EBC), THE MANAGING UNDERWRITER OF ANDINA S INITIAL PUBLIC OFFERING (IPO) CONSUMMATED IN MARCH 2012, AND MORGAN JOSEPH TRIARTISAN (MJTA) ARE ACTING AS ANDINA S INVESTMENT BANKERS IN CONNECTION WITH THE MERGER, FOR WHICH EBC WILL RECEIVE A FEE OF \$1,610,000 AND MJTA WILL RECEIVE A FEE OF \$500,000. ANDINA, ITS DIRECTORS AND EXECUTIVE OFFICERS, EBC AND MJTA MAY BE DEEMED TO BE PARTICIPANTS IN THE SOLICITATION OF PROXIES FOR THE EXTRAORDINARY GENERAL MEETING OF ANDINA SHAREHOLDERS TO BE HELD TO APPROVE THE MERGER.

SHAREHOLDERS OF ANDINA AND OTHER INTERESTED PERSONS ARE ADVISED TO READ ANDINA S DEFINITIVE PROXY STATEMENT IN CONNECTION WITH ANDINA S SOLICITATION OF PROXIES FOR THE EXTRAORDINARY GENERAL MEETING BECAUSE THIS PROXY STATEMENT WILL CONTAIN IMPORTANT INFORMATION. SUCH PERSONS CAN ALSO READ ANDINA S FINAL PROSPECTUS, DATED MARCH 16, 2012, AND ANDINA S ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED FEBRUARY 28, 2013, AS AMENDED, FOR A DESCRIPTION OF THE SECURITY HOLDINGS OF THE ANDINA OFFICERS AND DIRECTORS AND OF EBC AND MJTA AND THEIR RESPECTIVE INTERESTS IN THE SUCCESSFUL CONSUMMATION OF THE MERGER. THE DEFINITIVE PROXY STATEMENT WILL BE MAILED TO SHAREHOLDERS AS OF NOVEMBER 22, 2013. SHAREHOLDERS WILL ALSO BE ABLE TO OBTAIN A COPY OF THE DEFINITIVE PROXY STATEMENT, WITHOUT CHARGE, BY DIRECTING A REQUEST TO: THE EQUITY GROUP INC., 800 THIRD AVENUE, 36TH FLOOR, NEW YORK, NEW YORK 10022. THE DEFINITIVE PROXY STATEMENT AND THE FINAL PROSPECTUS AND ANNUAL REPORT ON

FORM 10-K WILL ALSO BE ABLE TO BE OBTAINED, WITHOUT CHARGE, AT THE SECURITIES AND EXCHANGE COMMISSION'S INTERNET SITE ([HTTP://WWW.SEC.GOV](http://www.sec.gov)).

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SUMMARY OF THE MATERIAL TERMS OF THE MERGER

The parties to the merger agreement are Andina Acquisition Corporation (Andina), Andina Merger Sub, Inc., Andina's wholly-owned subsidiary (Merger Sub), Tecnoglass S.A. (Tecnoglass), C.I. Energia Solar S.A. E.S. Windows (ES) and Tecno Corporation, the ultimate parent of Tecnoglass and ES (Tecnoglass Holding).

Pursuant to the merger agreement, Merger Sub will be merged with and into Tecnoglass Holding, with Tecnoglass Holding surviving and remaining as a wholly-owned subsidiary of Andina with Tecnoglass and ES being direct or indirect subsidiaries of Tecnoglass Holding.

Tecnoglass and ES are leading manufacturers of hi-spec, architectural glass and windows for the western hemisphere residential and commercial construction industries. Headquartered in Barranquilla, Colombia, Tecnoglass and ES operate out of a 1.2 million square foot vertically-integrated, state-of-the-art manufacturing complex that provides easy access to the Americas, the Caribbean, and the Pacific. Tecnoglass and ES export 43% of their production to foreign countries and sell to more than 300 customers in North, Central and South America. The United States accounted for approximately 30% of their combined revenues in 2012. Tecnoglass and ES's tailored, high-end products are found on some of the world's most distinctive properties, including the El Dorado Airport (Bogota), Imbanaco Medical Center (Cali), Trump Plaza (Panama), Trump Tower (Miami), and The Woodlands (Houston). Under the merger agreement, the Tecnoglass Holding shareholders will receive: (i) an aggregate of 20,567,141 ordinary shares of Andina at the closing and (ii) 3,000,000 additional ordinary shares of Andina to be released after the closing based on the achievement of specified share price and earnings targets for the 2014, 2015 and/or the 2016 fiscal years. Based upon a market price of \$10.14 per ordinary share of Andina on October 31, 2013, the Tecnoglass Holding shareholders will receive total merger consideration of approximately \$208.5 million at the closing and could receive up to approximately an additional \$30.4 million after the closing.

To provide a fund for payment to Andina with respect to its post-closing rights to indemnification under the merger agreement for any breaches of representations and warranties and covenants and for certain other matters by Tecnoglass Holding, there will be placed in escrow (with an independent escrow agent) an aggregate of 890,000 of the ordinary shares of Andina issuable to the Tecnoglass Holding shareholders at closing. The shares to be placed in escrow will be allocated among the Tecnoglass Holding shareholders pro rata in proportion to the numbers of ordinary shares of Tecnoglass Holding owned by them immediately prior to the closing of the merger.

In connection with the merger, public shareholders may seek to convert their shares, regardless of whether they vote for or against the merger. All conversions will be effectuated as repurchases under Cayman Islands law. Any public shareholder who affirmatively votes either for or against the merger proposal will have the right to demand that his shares be converted for a full pro rata portion of the amount then in the trust account (which was approximately \$42,743,000, or approximately \$10.18 per share, as of October 31, 2013), less any amounts necessary to pay Andina's taxes (which were zero, as of October 31, 2013).

The merger agreement provides that either Andina or Tecnoglass Holding may terminate the agreement if the merger is not consummated by December 22, 2013. The merger agreement also provides that Tecnoglass Holding may terminate the agreement if immediately after the merger, Andina would not have cash on hand of at least \$33,500,000, after (i) payment to the holders of shares sold in Andina's initial public offering, whom we sometimes refer to as public shareholders, who elect to convert their shares issued in the initial public offering, which we sometimes refer to as public shares, into cash and (ii) payment of transaction costs of Andina and Tecnoglass Holding incurred in connection with the merger, such costs not to exceed \$5,000,000 in the aggregate. Based on the per-share trust amount, this means that Andina would need less than 416,512 public shares to be converted to maintain at least \$33,500,000 of cash on hand assuming the maximum amount of transaction costs are incurred in the transaction. Furthermore, even if the foregoing condition were waived by Tecnoglass Holding, if the holders of more than 3,674,999

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public shares properly demand conversion of their shares, Andina will not be authorized to consummate the merger pursuant to its second amended and restated memorandum and articles of association. Additionally, the merger agreement may be terminated, among other reasons, by either Andina or Tecnoglass Holding upon material breach by the other party.

In addition to voting on the merger, the shareholders of Andina will vote on proposals to amend its second amended and restated memorandum and articles of association, effective immediately upon consummation of the merger, to (i) change Andina's name to Tecnoglass Inc. and (ii) remove provisions that will no longer be applicable to Andina after the merger. If such proposals are approved, the shareholders of Andina will also vote on a proposal to approve the amendment and restatement of Andina's second amended and restated memorandum and articles of association to (among other matters) reflect the name change proposal and charter amendments proposal. The shareholders of Andina will also vote on proposals to (A) approve the incentive compensation plan, (B) elect seven directors to Andina's board of directors, (C) approve the convertibility of notes issued (or to be issued) in exchange for working capital loans made (or to be made prior to the meeting) to Andina, (D) approve, if necessary, an adjournment of the meeting, (E) approve, on an advisory basis, the executive compensation of Andina's named executive officers and (F) select, on an advisory basis, the frequency with which Andina will hold an advisory shareholder vote to approve executive compensation.

After the merger, if management's nominees are elected, the directors of Andina will be Jose M. Daes, Christian Daes, Samuel Azout and Juan Carlos Vilarino, who were designated for nomination as directors by Tecnoglass Holding and A. Lorne Weil, Julio A. Torres and Martha L. Byorum, who were designated by Andina.

Upon completion of the merger, certain officers of Tecnoglass and ES will become officers of Andina, holding positions similar to the positions such officers held with Tecnoglass and ES. These officers are Jose M. Daes, who will become Chief Executive Officer of Andina, Christian Daes, who will become Chief Operating Officer of Andina, and Joaquin Fernandez, who will become Chief Financial Officer of Andina. Each of these persons is currently an executive officer of Tecnoglass or ES and will enter into an employment agreement with Andina, while remaining in such positions with Tecnoglass or ES, as applicable.

The Tecnoglass Holding shareholders will agree not to sell any of the ordinary shares of Andina that they receive as a result of the merger during the twelve month period after the closing date of the merger pursuant to lock-up agreements they will enter as a condition to closing the transaction. At the closing of the merger, Andina will enter into an amended and restated registration rights agreement amending and restating the registration rights agreement entered into by Andina in connection with its initial public offering. Under the amended and restated registration rights agreement, the parties thereto, including all of the Tecnoglass Holding shareholders, will have certain demand and piggyback registration rights under the Securities Act of 1933, as amended, with respect to the resale of their ordinary shares of Andina. Notwithstanding such registration rights, the sale restriction described above shall remain in effect for the balance of the one-year period.

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Annex A

**ANDINA ACQUISITION CORPORATION
(the Company)
UNANMIOUS RESOLUTIONS OF THE
SHAREHOLDERS OF THE COMPANY**

1 Merger Proposal

1.1 It is resolved THAT the Merger Proposal (as defined in the Company's proxy statement dated , 2013 (the **Proxy Statement**)), and the transactions (the **Transactions**) contemplated by the Agreement and Plan of Reorganization, by and among Andina Acquisition Corporation, Andina Merger Sub, Inc., Tecnoglass S.A. and C.I. Energia Solar S.A. E.S. Windows, be approved.

2 Change of Name

2.1 It is resolved as a special resolution THAT the name of Andina Acquisition Corporation be changed from Andina Acquisition Corporation to Tecnoglass Inc. effective immediately upon consummation of the Transactions.

3 Amendments to the Second Amended and Restated Memorandum and Articles of Association

3.1 It is resolved as a special resolution THAT the Second Amended and Restated Memorandum and Articles of Association of the Company are amended by:

(a) amending Article 1 by deleting the following definitions in their entirety:

Business Combination	has the meaning given to it in Article 48.1.
Founders	means all Members immediately prior to the consummation of the IPO.
IPO	means the Company's initial public offering of securities.
IPO Repurchase	has the meaning given to it in Article 48.3.
Over-allotment Option	means the option of the Underwriters to purchase up to an additional 600,000 units (as defined at Article 3.3) at a price equal to \$10.00 per unit, less underwriting discounts and commissions.
Repurchase Price	has the meaning given to it in Article 48.3.
Trust Fund	has the meaning given to it in Article 48.1.
Underwriters	means EarlyBirdCapital, Inc. on its own behalf and for other underwriters from time to time, and any successor underwriter.

(b) amending Article 1 by deleting the existing definition of Designated Stock Exchange and replacing such definition with the following wording:

Designated Stock Exchange	means the Over-the-Counter Bulletin Board or any national securities exchange including the National Market System or the Capital Market of the Nasdaq Stock Market, Inc., the NYSE MKT LLC or the New York Stock Exchange.
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(c) amending Article 3.3 by deleting the following wording:

The Shares and warrants comprising any such units which are issued pursuant to the IPO can only be traded separately from one another 90 days after the date of the prospectus relating to the IPO unless the Underwriters determine that an earlier date is acceptable. Prior to such date, the units can be traded, but the Shares and warrants comprising such units

cannot be traded separately from one another. ;

- (d) amending Article 8.1 by deleting the following wording from the second sentence:
, except Shares in the IPO, ;

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- (e) amending Article 8.1 by deleting the following wording:
With respect to repurchasing shares of the Company:

- (a) members who hold Shares issued in the IPO are entitled to request repurchase of such Shares in the circumstances described in Article 48.3;
shares held by the Founders shall be compulsorily repurchased on a pro rata basis to the extent that the
(b) Over-allotment Option is not exercised in full so that the Founders will own 20% of the Company's issued and outstanding Shares after the IPO; and
(c) shares issued in the IPO shall be repurchased by way of tender offer in the circumstances set out at Article 48.2(b). ;
(f) amending Article 8.2 by deleting the following wording:
For the avoidance of doubt, repurchases of Shares in the circumstances described at Articles 8.1(a), 8.1(b), 8.1(c) and 8.1(d) above shall not require further approval of the Members. ;

- (g) amending Article 17.3 by deleting the first comma and replacing with and and deleting the words and Article 48.13 ;

- (h) amending Article 26 by re-numbering Article 26 as Article 26.1 and inserting the following new Article 26.2 immediately following the new Article 26.1:

26.2 The Directors shall be divided into three classes: Class A, Class B and Class C. The number of Directors in each class shall be as nearly equal as possible. Upon the adoption of these amended and restated Articles, the existing Directors shall by resolution classify themselves as Class A, Class B or Class C Directors. The Class A Directors shall stand elected for a term expiring at the Company's first annual general meeting, the Class B Directors shall stand elected for a term expiring at the Company's second annual general meeting and the Class C Directors shall stand elected for a term expiring at the Company's third annual general meeting. Commencing at the Company's first annual general meeting, and at each annual general meeting thereafter, Directors elected to succeed those Directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual general meeting after their election. Except as the Statute or other applicable law may otherwise require, in the interim between annual general meetings or extraordinary general meetings called for the election of Directors and/or the removal of one or more Directors and the filling of any vacancy in that connection, additional Directors and any vacancies in the board of Directors, including unfilled vacancies resulting from the removal of Directors for cause, may be filled by the vote of a majority of the remaining Directors then in office, although less than a quorum (as defined in these Articles), or by the sole remaining Director. All Directors shall hold office until the expiration of their respective terms of office and until their successors shall have been elected and qualified. A Director elected to fill a vacancy resulting from the death, resignation or removal of a Director shall serve for the remainder of the full term of the Director whose death, resignation or removal shall have created such vacancy and until his successor shall have been elected and qualified. ; and

- (i) deleting Article 48 in its entirety.

4 Adoption of Third Amended and Restated Memorandum and Articles of Association

It is resolved as a special resolution THAT the Second Amended and Restated Memorandum and Articles of Association of Andina Acquisition Corporation currently in effect be amended and restated by their deletion in 4.1 their entirety and the substitution in their place of the Third Amended and Restated Memorandum and Articles of Association in the form attached at Annex B to this notice, effective immediately upon consummation of the Transactions and approval of the Name Change Proposal and the Charter Amendments Proposal.

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Incentive Compensation Plan Proposal

5.1 It is resolved THAT the 2013 Long-Term Equity Incentive Plan in the form attached at Annex C to the Proxy Statement be approved.

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Director Election Proposal

6.1 It is resolved THAT each of José M. Daes, Christian T. Daes, Samuel R. Azout, Juan Carlos Vilarino, Martha (Stormy) L. Byorum, Julio A. Torres and A. Lorne Weil be elected to the board of directors of Andina Acquisition Corporation.

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Note Convertibility Proposal

7.1 It is resolved THAT the convertibility into warrants of promissory notes issued (or to be issued) to Andina Acquisition Corporation s directors, officers, initial shareholders or their affiliates who have made (or may make prior to the meeting) working capital loans to Andina Acquisition Corporation be approved.

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Adjournment Proposal

8.1 It is resolved THAT the Extraordinary General Meeting be adjourned to a later date or dates and at such date and time as shall be announced by the Chairman at the Extraordinary General Meeting if necessary to permit further solicitation and vote of proxies.

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Say-On-Pay Proposal

9.1 It is resolved THAT the executive compensation of Andina Acquisition Corporation s named executive officers is [not] approved on an advisory basis.

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Frequency of Say-On-Pay Proposal

10.1 It is resolved THAT the Andina Acquisition Corporation should hold an advisory shareholder vote to approve executive compensation every [one][two][three] years.

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Annex B

**THE COMPANIES LAW (2012 REVISION)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES
THIRD AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
TECNOGLASS INC.
(F/K/A/ ANDINA ACQUISITION CORPORATION)
(adopted by special resolutions passed on 20
December 2013)**

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**THE COMPANIES LAW (2012 REVISION)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES
THIRD AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION
OF
TECNOGLASS INC.
(F/K/A ANDINA ACQUISITION CORPORATION)
(adopted by special resolutions passed on 20
December 2013)**

1 The name of the Company is Tecnoglass Inc. (f/k/a Andina Acquisition Corporation).

The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309,
2 Uglan House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place within the Cayman Islands as the
Directors may decide.

3 The objects for which the Company is established are unrestricted and the Company shall have full power and
authority to carry out any object not prohibited by the laws of the Cayman Islands.

4 The liability of each Member is limited to the amount unpaid on such Member's shares.

5 The share capital of the Company is US\$10,100 divided into 100,000,000 ordinary shares of a par value of
US\$0.0001 each and 1,000,000 preferred shares of a par value of US\$0.0001 each.

6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of
any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

7 Capitalised terms that are not defined in this Memorandum of Association bear the respective meanings given to
them in the Articles of Association of the Company.

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**THE COMPANIES LAW (2012 REVISION)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES
THIRD AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
TECNOGLASS INC.
(F/K/A ANDINA ACQUISITION CORPORATION)
(adopted by special resolutions passed on 20
December 2013)**

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Interpretation

1.1 In the Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

Articles	means these articles of association of the Company.
Audit Committee	means the audit committee of the Company formed pursuant to Article 41.2 hereof, or any successor audit committee.
Auditor	means the person for the time being performing the duties of auditor of the Company (if any).
business day	means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorised or obligated by law to close in New York City.
clearing house	a clearing house recognised by the laws of the jurisdiction in which the Shares (or depositary receipts therefor) are listed or quoted on a stock exchange or interdealer quotation system in such jurisdiction.
Company	means the above named company.
Designated Stock Exchange	means the Over-the-Counter Bulletin Board or any national securities exchange including the National Market System or the Capital Market of the Nasdaq Stock Market, Inc., the NYSE MKT LLC or the New York Stock Exchange.
Directors	means the directors for the time being of the Company.
Dividend	means any dividend (whethe