

Capitol Services, Inc.

1406 Hays St., Suite 2

Tallahassee, FL 32301

(850) 878-4734
Kathi or Brent

F02000003575

FILED
2002 JUL 18 PM 1:27
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S) (if known):

1. Oceanlogix Corporation P96-101844
(Corporation Name) (Document #)
2. Vascular Sciences Corporation F02-3525
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

☒ Walk in ☒ Pick up time 7/18

☒ Certified Copy

☐ Mail Out ☐ Will wait ☐ Photocopy ☐ Certificate of Status

NEW FILINGS

- ☐ Profit
- ☐ Not for Profit
- ☐ Limited Liability
- ☐ Domestication
- ☐ Other

AMENDMENTS

- ☐ Amendment
- ☐ Resignation of R.A., Officer/Director
- ☐ Change of Registered Agent
- ☐ Dissolution/Withdrawal
- ☒ Merger

OTHER FILINGS

- ☐ Annual Report
- ☐ Fictitious Name

REGISTRATION/QUALIFICATION

- ☐ Foreign 800006485458--3
- ☐ Limited Partnership -07/18/02--01028--018
*****78.75 *****78.75
- ☐ Reinstatement
- ☐ Trademark
- ☐ Other

G. Coulllette JUL 18 2002

Examiner's Initials

ARTICLES OF MERGER
Merger Sheet

MERGING:

OCCULOGIX CORPORATION, a Florida corporation, P96000101844

INTO

VASCULAR SCIENCES CORPORATION, a Delaware entity, F02000003575

File date: July 18, 2002

Corporate Specialist: Cheryl Coulliette

ARTICLES OF MERGER
OF
OCCULOGIX CORPORATION
AND
VASCULAR SCIENCES CORPORATION

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

To the Department of State
State of Florida

Pursuant to the provisions of the Florida Business Corporation Act, the domestic business corporation and the foreign business corporation herein named do hereby submit the following articles of merger.

FIRST: Attached hereto as Exhibit A and made a part hereof is the Agreement and Plan of Merger (the "Plan of Merger") for merging OccuLogix Corporation, a Florida corporation ("OccuLogix"), with and into Vascular Sciences Corporation, a Delaware corporation ("Vascular Sciences").

SECOND: The stockholders of Vascular Sciences entitled to vote on the aforesaid Plan of Merger approved and adopted the Plan of Merger by written consent given by them on June 12, 2002.

THIRD: The shareholders of OccuLogix entitled to vote on the aforesaid Plan of Merger approved and adopted the Plan of Merger by written consent given by them on July 16, 2002, in accordance with the provisions of Section 607.0704 of the Florida Business Corporation Act.

FOURTH: The merger of OccuLogix with and into Vascular Sciences is permitted by the laws of the state of Delaware and has been authorized in compliance with said laws.

Executed on this 17th day of July 2002.

OCCULOGIX CORPORATION

By:


Ray Gonzalez, Treasurer

VASCULAR SCIENCES CORPORATION

By:

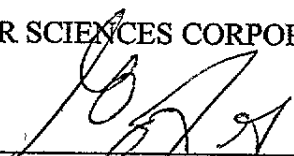

Richard C. Davis, Jr., M.D.,
Chief Executive Officer

EXHIBIT A

Agreement and Plan of Merger

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (the "Merger Agreement") is entered into as of July 17, 2002, by and between OccuLogix Corporation, a Florida corporation ("OccuLogix"), and Vascular Sciences Corporation, a Delaware corporation ("Vascular Sciences").

WITNESSETH:

WHEREAS, OccuLogix is a corporation duly organized and existing under the laws of the State of Florida;

WHEREAS, Vascular Sciences is a corporation duly organized and existing under the laws of the State of Delaware and is a wholly owned subsidiary of OccuLogix;

WHEREAS, on the date of this Merger Agreement, OccuLogix is authorized to issue 30,000,000 shares of voting Common Stock (the "OccuLogix Voting Common Stock"), of which 14,413,442 shares are issued and outstanding, 5,000,000 shares of non-voting Common Stock (the "OccuLogix Non-Voting Common Stock"), of which 1,155,801 shares are issued and outstanding, and 19,000,000 shares of Preferred Stock (the "OccuLogix Preferred Stock"), 2,325,300 of which have been designated Series A Preferred Stock, all of which are issued and outstanding, and 10,000,000 of which have been designated Series B Preferred Stock, none of which are issued and outstanding;

WHEREAS, on the date of this Merger Agreement, Vascular Sciences has authority to issue 15,000,000 shares of Common Stock, par value \$0.001 per share (the "Vascular Sciences Common Stock"), of which 100 shares are issued and outstanding and owned by OccuLogix, and 8,000,000 shares of Preferred Stock, par value \$0.001 per share (the "Vascular Sciences Preferred Stock"), 3,000,000 of which have been designated Series A Preferred Stock, none of which are issued and outstanding;

WHEREAS, the Board of Directors of OccuLogix and the Sole Director of Vascular Sciences have determined that, for the purpose of effecting the reincorporation of OccuLogix in the State of Delaware, it is advisable and to the advantage of said two corporations and their respective shareholders that OccuLogix merge with and into Vascular Sciences upon the terms and subject to the conditions herein provided; and

WHEREAS, the respective Boards of Directors of OccuLogix and Vascular Sciences, the shareholders of OccuLogix, and the sole stockholder of Vascular Sciences have adopted and approved this Merger Agreement.

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth herein, OccuLogix and Vascular Sciences hereby agree to merge as follows:

1. Merger. OccuLogix shall be merged with and into Vascular Sciences, and Vascular Sciences shall survive the merger (the "Merger"), effective upon the date when this Merger Agreement is made effective in accordance with applicable law (the "Effective Date").

2. Governing Documents.

a. The Certificate of Incorporation of Vascular Sciences, in effect on the Effective Date, shall continue to be the Certificate of Incorporation of Vascular Sciences as the surviving corporation without change or amendment until further amended in accordance with the provisions thereof and applicable laws.

b. The Bylaws of Vascular Sciences, in effect on the Effective Date, shall continue to be the Bylaws of Vascular Sciences as the surviving corporation without change or amendment until further amended in accordance with the provisions thereof and applicable laws.

3. Directors and Officers. The directors and officers of OccuLogix shall become the directors and officers of Vascular Sciences upon the Effective Date, and the members of any committee of the Board of Directors of OccuLogix shall become the members of such committees for Vascular Sciences.

4. Succession. On the Effective Date, Vascular Sciences shall succeed to OccuLogix in the manner of and as more fully set forth in Section 259 of the General Corporation Law of the State of Delaware.

5. Further Assurances. From time to time, as and when required by Vascular Sciences or by its successors and assigns, there shall be executed and delivered on behalf of OccuLogix such deeds and other instruments, and there shall be taken or caused to be taken by it such further and other actions, as shall be appropriate or necessary in order to vest, perfect or confirm, of record or otherwise, in Vascular Sciences, the title to and possession of all the property, interests, assets, rights, privileges, immunities, powers, franchises and authority of OccuLogix, and otherwise to carry out the purposes of this Merger Agreement, and the officers and directors of Vascular Sciences are fully authorized in the name and on behalf of OccuLogix or otherwise to take any and all such action and to execute and deliver any and all such deeds and other instruments.

6. Stock of OccuLogix.

a. Common Stock. Upon the Effective Date, by virtue of the Merger and without any action on the part of the holder thereof (i) each share of OccuLogix Voting Common Stock outstanding immediately prior thereto shall be changed and converted into one-fourth (1/4) of a fully paid and nonassessable share of Vascular Sciences Common Stock and (ii) each share of Non-Voting Common Stock outstanding immediately prior thereto shall be changed and converted into one-fourth (1/4) of a fully paid and nonassessable share of Vascular Sciences Common Stock (the "Common Stock Conversion Ratio").

b. Preferred Stock. Upon the Effective Date, by virtue of the Merger and without any action on the part of the holder thereof, each share of the OccuLogix Series A Preferred Stock outstanding immediately prior thereto shall be changed and converted into one one-fourth (1/4) of a fully paid and nonassessable share of Vascular Sciences Series A Preferred Stock (the "Preferred Stock Conversion Ratio").

c. Fractional Shares. No fractional shares shall be issued to a holder with respect to the conversion of any shares of Common Stock or Preferred Stock pursuant to this Section 6. All shares of stock issuable to a holder pursuant to this Section 6 shall be aggregated for purposes of determining whether the conversion set forth herein would result in the issuance of any fractional share. If after such aggregation, the conversion would result in the issuance of a fractional share, Vascular Sciences shall, in lieu of issuing any fractional share, pay the holder otherwise entitled to such fraction a sum in cash equal to the fair market value of such fraction on the Effective Date (as determined in good faith by the Board of Directors of Vascular Sciences).

7. Stock Certificates. On and after the Effective Date, all of the outstanding certificates that prior to that time represented shares of OccuLogix capital stock shall be deemed for all purposes to evidence ownership of and to represent the shares of Vascular Sciences capital stock into which the shares of OccuLogix capital stock represented by such certificates have been converted as herein provided. The registered owner on the books and records of OccuLogix or its transfer agent of any such outstanding stock certificate shall, until such certificate shall have been surrendered for transfer or otherwise accounted for to Vascular Sciences or its transfer agent, have and be entitled to exercise any voting and other rights with respect to and to receive any dividend and other distributions upon the shares of Vascular Sciences capital stock evidenced by such outstanding certificate as provided above.

8. Options, Warrants and All Other Rights to Purchase Stock. Upon the Effective Date, each outstanding warrant to purchase shares of OccuLogix capital stock shall be converted into and become a warrant to purchase the number of shares of Vascular Sciences capital stock determined in accordance with the Common Stock Conversion Ratio or the Preferred Stock Conversion Ratio, as applicable, upon the same terms and subject to the same conditions as set forth in the agreements entered into by OccuLogix pertaining to such warrants. Upon the Effective Date, each outstanding option or other right to purchase shares of OccuLogix capital stock, including those options granted under the OccuLogix 1997 Stock Option Plan (the "1997 Plan") and any other options or rights to purchase shares of the capital stock of OccuLogix shall be converted into and become an option or right to purchase the number of shares of Vascular Sciences capital stock determined in accordance with the Common Stock Conversion Ratio upon the same terms and subject to the same conditions as set forth in the 1997 Plan and any other agreements entered into by OccuLogix pertaining to such options or rights. A number of shares of Vascular Sciences capital stock shall be reserved for issuance upon the exercise of such options, warrants and rights equal to the number of shares of Vascular Sciences capital stock issuable upon the exercise of such options, warrants and rights. As of the Effective Date, Vascular Sciences shall assume all obligations of OccuLogix under agreements pertaining to such options, warrants or rights, including the 1997 Plan, and the outstanding options, warrants or rights, or portions thereof, granted pursuant thereto.

9. Employee Benefit Plans. As of the Effective Date, Vascular Sciences hereby assumes all obligations of OccuLogix under any and all employee benefit plans in effect as of said date or with respect to which employee rights or accrued benefits are outstanding as of said date, including the OccuLogix 1997 Stock Option Plan. As of the Effective Date, Vascular Sciences shall assume all obligations of OccuLogix under agreements pertaining to such plans and the outstanding rights granted pursuant thereto.

10. Outstanding Common Stock of Vascular Sciences. Upon the Effective Date, the one hundred (100) shares of Vascular Sciences Common Stock currently issued and outstanding in the name of OccuLogix shall be canceled and retired and resume the status of authorized and unissued shares of Vascular Sciences Common Stock, and no shares of Vascular Sciences Common Stock or other securities of Vascular Sciences shall be issued in respect thereof.

11. Covenants of Vascular Sciences. Vascular Sciences covenants and agrees that it will, on or before the Effective Date:

a. Qualify to do business as a foreign corporation in the State of Florida, and in all other states in which OccuLogix is so qualified and in which the failure to so qualify would have a material adverse impact on the business or financial condition of Vascular Sciences. In connection therewith, Vascular Sciences shall irrevocably appoint an agent for service of process in the State of Florida and under applicable provisions of state law in other states in which qualification is required.

b. File any and all documents with the Florida Department of Revenue necessary to the assumption by Vascular Sciences of all of the franchise tax liabilities of OccuLogix.

12. Amendment. At any time before or after approval and adoption by the shareholders of OccuLogix, this Merger Agreement may be amended in any manner as may be determined in the judgment of the Sole Director of Vascular Sciences and Board of Directors of OccuLogix to be necessary, desirable or expedient in order to clarify the intention of the parties hereto or to effect or facilitate the purposes and intent of this Merger Agreement, except that any amendment of the principal terms of this Merger Agreement shall require shareholder approval.

13. Abandonment. At any time before the Effective Date, this Merger Agreement may be terminated and the Merger may be abandoned by the Board of Directors of OccuLogix or the Sole Director of Vascular Sciences or both, notwithstanding approval of this Merger Agreement by the shareholders of OccuLogix and the sole stockholder of Vascular Sciences.

14. Counterparts. In order to facilitate the filing and recording of this Merger Agreement, the same may be executed in any number of counterparts, each of which shall be deemed to be an original.

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IN WITNESS WHEREOF, this Merger Agreement, having first been duly approved by resolution of the Boards of Directors of OccuLogix and Vascular Sciences, respectively, is hereby executed on behalf of each of said two corporations by their respective officers thereunto duly authorized.

OCCULOGIX CORPORATION, a Florida
corporation

By: 

Richard C. Davis, Jr., M.D.
President and Chief Executive Officer

By: 

Ray Gonzalez
Treasurer

VASCULAR SCIENCES CORPORATION, a
Delaware corporation

By: 

Richard C. Davis, Jr., M.D.
President and Chief Executive Officer

By: 

Ray Gonzalez
Chief Financial Officer

**CERTIFICATE OF APPROVAL OF
AGREEMENT AND PLAN OF MERGER OF
VASCULAR SCIENCES CORPORATION
(a Delaware corporation)**

Richard C. Davis, Jr., M.D., and Ray Gonzalez certify that:

1. They are the duly elected and acting Chief Executive Officer and Chief Financial Officer, respectively, of Vascular Sciences Corporation, a Delaware corporation (the "Corporation").
2. This Certificate is attached to the Agreement and Plan of Merger, dated as of July 17, 2002 (the "Merger Agreement"), providing for the merger of OccuLogix Corporation, a Florida corporation, with and into the Corporation (the "Merger").
3. The principal terms of the Merger Agreement in the form attached and the Merger were duly approved by the sole director pursuant to an action by written consent dated June 12, 2002.
4. The total number of outstanding shares of the Corporation entitled to vote on the Merger was one hundred (100) shares of Common Stock.
5. The principal terms of the Merger Agreement in the form attached and the Merger were duly approved by the holder of 100% of the outstanding shares of the Corporation. The stockholder vote required is the affirmative vote of a majority of the outstanding shares of Common Stock.

On the date set forth below, each of the undersigned does hereby further declare under penalty of perjury under the laws of the State of Florida that he signed this Certificate in the official capacity set forth beneath his signature and that the statements set forth in this Certificate are true and correct of his own knowledge.

Executed in Palm Harbor, Florida on July 17, 2002.



Richard C. Davis, Jr., M.D.
Chief Executive Officer



Ray Gonzalez
Chief Financial Officer

**CERTIFICATE OF APPROVAL OF
AGREEMENT AND PLAN OF MERGER OF
OCCULOGIX CORPORATION
(a Florida corporation)**

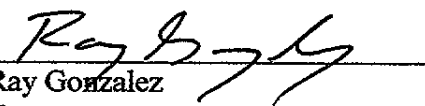
Richard C. Davis, Jr., M.D., and Ray Gonzalez certify that:

1. They are the duly elected and acting Chief Executive Officer and Treasurer, respectively, of OccuLogix Corporation, a Florida corporation (the "Corporation").
2. This Certificate is attached to the Agreement and Plan of Merger, dated as of July 17, 2002 (the "Merger Agreement"), providing for the merger of the Corporation with and into Vascular Sciences Corporation, a Delaware corporation (the "Merger").
3. The principal terms of the Merger Agreement in the form attached and the Merger were duly approved by the Corporation's Board of Directors pursuant to an action by written consent dated June 13, 2002.
4. The total number of outstanding shares of the Corporation entitled to vote on the Merger was 14,413,442 shares of voting Common Stock, 1,155,801 shares of non-voting Common Stock and 2,325,300 shares of Series A Preferred Stock.
5. The principal terms of the Merger Agreement in the form attached and the Merger were duly approved by an affirmative vote of the shareholders which exceeded the vote required, such vote being (i) the affirmative vote of at least a majority of the outstanding shares of the Corporation's voting Common Stock, at least a majority of the outstanding shares of the Corporation's non-voting Common Stock, and at least a majority of the outstanding shares of the Corporation's Series A Preferred Stock, each voting as separate classes, and (ii) the affirmative vote of at least two-thirds of the outstanding shares of the Corporation's voting Common Stock and the Corporation's Series A Preferred Stock, voting together as a single class.

On the date set forth below, each of the undersigned does hereby further declare under penalty of perjury under the laws of the State of Florida that he signed this Certificate in the official capacity set forth beneath his signature and that the statements set forth in this Certificate are true and correct of his own knowledge.

Executed in Palm Harbor, Florida on July 17, 2002.



Richard C. Davis, Jr., M.D.
Chief Executive Officer

Ray Gonzalez
Treasurer