

FILE 2nd

# P96000101844

## FILING COVER SHEET

REFERENCE: 204-5633

DATE: 2-17-99

CONTACT: CINDY HICKS

FROM: CORPORATE & CRIMINAL RESEARCH SERVICES  
103 N. MERIDIAN STREET  
TALLAHASSEE, FL 32301

TELEPHONE: 222-1173

SUBJECT: Occulogix Corporation

**FILED**  
99 FEB 17 PM 1:26  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

STATE FEES PREPAID WITH CHECK # 4308 FOR \$ 48.75

PLEASE FILE: 900002777749--0  
-02/17/99--01028--021  
\*\*\*\*\*92.50 \*\*\*\*\*48.75

- |  |   |  |
|--|---|--|
| <input checked="" type="checkbox"/> <del>ARTICLES OF INCORPORATION</del> | <input checked="" type="checkbox"/> AMENDMENT | <input type="checkbox"/> DISSOLUTION   |
| <input type="checkbox"/> ANNUAL REPORT                                   | <input type="checkbox"/> MERGER               | <input type="checkbox"/> WITHDRAWAL    |
| <input type="checkbox"/> QUALIFICATION                                   | <input type="checkbox"/> LIMITED PARTNERSHIP  | <input type="checkbox"/> ANNUAL REPORT |
| <input type="checkbox"/> FICTITIOUS NAME                                 | <input type="checkbox"/> LIMITED LIABILITY    | <input type="checkbox"/> REINSTATEMENT |
| <input type="checkbox"/> TRADEMARK/SERVICE                               | <input type="checkbox"/> UCC-1                | <input type="checkbox"/> UCC-3         |

PROVIDE US WITH:

CERTIFIED COPY       CERTIFICATE OF STATUS       STAMPED COPY

Examiner's Initials SHC 3/3

DIVISION OF CORPORATIONS  
99 FEB 17 AM 10:35



FLORIDA DEPARTMENT OF STATE  
Katherine Harris  
Secretary of State

February 17, 1999

CORPORATE & CRIMINAL RESEARCH SERVICES

TALLAHASSEE, FL

SUBJECT: OCCULOGIX CORPORATION  
Ref. Number: P96000101844

PLEASE GIVE ORIGINAL SUBMISSION  
DATE AS FILE DATE.

We have received your document for OCCULOGIX CORPORATION and your check(s) totaling \$48.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

The incorporator(s) cannot be amended or changed. Please correct your document accordingly.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6908.

Teresa Brown  
Corporate Specialist

Letter Number: 599A00007246

RECEIVED  
99 MAR -3 AM 11:47  
FLORIDA DEPARTMENT OF STATE  
CORPORATIONS DIVISION  
TALLAHASSEE, FLORIDA

*Teresa,*  
*The incorporator has not changed,*  
*please put the org. articles.*

*Thanks*

**RESTATED ARTICLES OF INCORPORATION**  
**OF**  
**OCCULOGIX CORPORATION**

**FILED**  
99 FEB 17 PM 1:28  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Occulogix Corporation, a corporation organized and existing under and by virtue of the Laws of the State of Florida (the "Corporation"), pursuant to Section 607.1007 of the Florida Business Corporation Act, does hereby certify that the Board of Directors of Occulogix Corporation has adopted a resolution setting forth these restated Articles of Incorporation, declaring the restatement advisable and in the Corporation's best interest. The restatement is as follows:

- I. The Articles of Incorporation of this Corporation were filed with the Secretary of State of the State of Florida on December 13, 1996.
- II. The Restated Articles of Incorporation are as follows:

ARTICLE 1

Name

The name of this corporation shall be:

OCCULOGIX CORPORATION

ARTICLE 2

Principal Office and Mailing Address

The address of the principal office and the mailing address of this corporation shall be:

Waterford Plaza  
7650 Courtney Campbell Cswy.  
Suite 1120  
Tampa, FL 33607

## ARTICLE 3

### Capital Stock

A. Authorized Capitalization. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 54,000,000 shares, divided into the following: (i) 2,300,000 shares of Series A Convertible Preferred Stock, \$.001 par value (the "Series A Preferred Stock"), (ii) 16,700,000 shares of undesignated Serial Preferred Stock, \$.001 par value, (iii) 30,000,000 shares of Voting Common Stock, \$.001 par value, and (iv) 5,000,000 shares of Non-Voting Common Stock, \$.01 par value.

B. Serial Preferred Stock. The Board of Directors is expressly authorized at any time, and from time to time, to provide for the issuance of shares of Preferred Stock in one or more series, with such voting powers, full or limited, or without voting powers, and with such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as shall be expressed in the resolution or resolutions providing for the issue thereof adopted by the Board of Directors and as are not expressed in these Articles of Incorporation or any amendment thereto, including (but without limiting the generality of the foregoing) the following:

1. the designation of such series;
2. the dividend rate of such series, the conditions and dates upon which such dividends shall be payable, the preference or relation which such dividends shall bear to the dividends payable on any other class or classes or on any other series of any class or classes of capital stock of this corporation, and whether such dividends shall be cumulative or non-cumulative;
3. whether the shares of such series shall be subject to redemption by this corporation, and if made subject to such redemption, the times, prices and other terms and conditions of such redemption;
4. the terms and amount of any sinking fund provided for the purchase or redemption of the shares of such series;
5. whether the shares of such series shall be convertible into or exchangeable for shares of any other class or classes or of any other series of any class or classes of capital stock of this corporation, and if provisions are made for conversion or exchange, the times, prices, rates, adjustments, and other terms and conditions of such conversion or exchange;

6. the extent, if any, to which the holders of the shares of such series shall be entitled to vote as a class or otherwise with respect to the election of directors or otherwise;

7. the restrictions and conditions, if any, upon the issue or reissue of any additional Preferred Stock ranking on a parity with or prior to such shares as to dividends or upon dissolution; and

8. the rights of the holders of the shares of such series upon dissolution of, or upon the distribution of assets of, this corporation, which rights may be different in the case of a voluntary dissolution than in the case of an involuntary dissolution.

C. Common Stock, Non-Voting Common Stock and Series A Preferred Stock. The rights, preferences, privileges and restrictions granted to or imposed upon the Common Stock, Non-Voting Common Stock and Series A Preferred Stock are as follows:

1. Dividends. The holders of the Preferred Stock shall be entitled, when, as and if declared by the Board of Directors of the Corporation, to dividends out of, on a pro rata basis, the retained earnings or capital surplus of the Corporation, provided, however, that no such dividend or distribution may be declared or paid on any shares of common stock unless at the same time an equivalent dividend or distribution is declared or paid on all outstanding shares of Series A Preferred Stock. The holders of the Series A Preferred Stock shall be entitled to share in any dividends or distributions paid to the holders of shares of common stock or any other class or series of stock ranking junior to the Series A Preferred Stock, at the same rate per share of Series A Preferred Stock based upon the shares of common stock or other securities which the holder of such Series A Preferred Stock would be entitled to receive upon conversion thereof immediately prior to the record date of such distribution. The right to such dividends on shares of the common stock and Series A Preferred Stock shall not be cumulative, and no right shall accrue to holders of common stock or Series A Preferred Stock by reason of the fact that dividends on said shares are not declared in any prior period. Subject to the rights of the holders of the Series A Preferred Stock, and any other series of Serial Preferred Stock authorized pursuant to the terms of Part B of this Article 3, the holders of common stock shall be entitled to receive dividends out of the retained earnings or capital surplus of the Corporation when, as, and if decided by the Board of Directors.

2. Liquidation Preference.

a) Preference. In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the Series A Preferred Stock then outstanding shall be entitled to receive, after payment or provision for payment of all creditors of the Corporation, but before any distribution or payment shall be made in respect of the common stock or any other stock of the Corporation ranking junior to the Series A Preferred Stock as to assets on liquidation, dissolution or winding up, an amount equal to \$2.00 per share, and no payment on account of liquidation, dissolution or winding up shall be made to the holders of any series of Preferred Stock, or any other stock of the Corporation ranking on a parity with the Series A Preferred Stock as to assets, unless there shall likewise be paid at the same time to the holders of all shares of Series A Preferred Stock like proportionate distributive amounts ratably, in proportion to the full distributive amounts to which they are respectively entitled. The holders of the Series A Preferred Stock shall have no rights in respect of the remaining assets of the Corporation.

b) Merger. Neither the consolidation or merger of the Corporation with or into any other corporation or corporations, nor the sale or transfer by the Corporation of all or any part of its assets, shall be deemed to be a liquidation, dissolution or winding up of the Corporation for purposes of this Part C.

3. Voting Rights.

a) General Rights - Preferred Stock. The holder of each share of Series A Preferred Stock shall be entitled to the number of votes equal to the number of shares of common stock into which each share of Series A Preferred Stock could be converted on a record date (as adjusted from time to time pursuant to Section 4 below) for the vote or consent of shareholders and, except as otherwise required by law, shall have voting rights and powers equal to the voting rights and powers of the common stock. The holder of each share of Series A Preferred Stock shall be entitled to receive notice of any shareholders' meeting in accordance with the bylaws of the Corporation and shall vote with holders of the common stock upon the election of directors and upon any other matter submitted to a vote of the shareholders, except those matters required by law to be submitted to a class vote. Fractional voting rights resulting from the above formula (after aggregating all shares of common stock into which shares of Series A Preferred Stock held by each holder could be converted) shall be

rounded to the nearest whole number (with one-half rounded upward to one).

b) **Voting Rights – Common Stock.** The holders of shares of common stock shall be entitled to one vote per share at each meeting of the stockholders of the Corporation on all matters coming before the stockholders of the Corporation, except as may be specifically provided in this Section 3.

c) **Voting Rights – Non-Voting Common Stock.** The holders of shares of Non-Voting common stock shall not be entitled to any voting rights.

d) **General Provisions.** The manner of establishing the number of directors to constitute the Board of Directors and the procedures for electing directors shall be as set forth in the Bylaws of the Corporation. There shall be no cumulative voting in the election of directors. The Corporation shall not issue any other series of Preferred Stock that would be senior to the Series A Preferred Stock with respect to liquidation, dividends or voting rights without the approval of the holders of two-thirds of the Series A Preferred Stock, voting as a separate voting group. Except as otherwise provided herein, and except with respect to the election of directors, the affirmative vote of two-thirds of the common stock and Series A Preferred Stock, voting together, shall be required in order for the stockholders to take action.

4. **Conversion.** The holders of the Series A Preferred Stock shall have conversion rights as follows (the “Conversion Rights”):

a) **Right of Conversion.** Each share of Series A Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of the Corporation or any transfer agent for the Series A Preferred Stock. Each such share shall be convertible into such number of fully paid and nonassessable shares of common stock as is determined by dividing \$2.00 by the applicable Purchase Price as hereinafter provided in effect at the time of conversion. The initial Conversion Price of the Series A Preferred Stock shall be \$2.00, subject to adjustment as hereinafter provided. The number of shares of common stock into which Series A Preferred Stock is convertible is hereinafter collectively referred to as the “Conversion Price.”

b) **Automatic Conversion.** Each share of Series A Preferred Stock shall automatically be converted into shares of common stock at the

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then-effective Conversion Rate immediately upon the earlier to occur of (i) the effectiveness of a registration statement under the Securities Act of 1933, as amended, relating to a bona fide, firm commitment underwriting of the Corporation's common stock ("Initial Public Offering"), or (ii) a merger or consolidation of the Corporation with or into another corporation in which the Corporation is not a successor corporation, or a sale of all or substantially all of the assets or stock of the Corporation.

c) **Deposit of Certificates.** Before any holder of Series A Preferred Stock shall be entitled to convert the same into common stock, the holder shall surrender the certificate or certificates for that Series A Preferred Stock at the office of the transfer agent for the common stock, which certificate or certificates, if the Corporation shall so request, shall be duly endorsed to the Corporation or in blank or accompanied by proper instruments of transfer to the Corporation or in blank, and shall give written notice to the Corporation at that office that the holder elects so to convert Series A Preferred Stock, and shall state in writing in that notice the name or names in which he or she wishes the certificate or certificates for common stock to be issued. Every such notice of election to convert shall constitute a contract between the holder of that Series A Preferred Stock and the Corporation, by which the holder of the Series A Preferred Stock shall be deemed to subscribe for the amount of common stock which he or she shall be entitled to receive upon the conversion, and, in satisfaction of that subscription, to deposit the Series A Preferred Stock to be converted and to release the Corporation from all liability under that stock, and thereby the Corporation shall be deemed to agree that the surrender of the certificate or certificates for the Series A Preferred Stock and the release of liability on that stock shall constitute full payment of the subscription for common stock to be issued upon that conversion.

d) **Issuance of Certificates.** As soon as practicable after the above-described deposit of certificates for Series A Preferred Stock accompanied by the written notice and the statement above prescribed, the Corporation will issue and deliver at the office of the transfer agent to the person for whose account the Series A Preferred Stock was so surrendered, or to his or her nominee or nominees, certificates for the number of full shares of common stock to which that person shall be entitled as described above, together with a cash adjustment of any fraction of a share as stated in these Articles, if not evenly convertible. Subject to the following provisions of this paragraph, the conversion shall be deemed to have been made as of the date of surrender of the Series A Preferred Stock to be converted; and the person or persons entitled to receive the common stock issuable upon conversion of that Series A Preferred Stock shall be treated for all purposes as the record holder or holders of that common



stock on that date. The Corporation shall not be required to convert, and no surrender of Series A Preferred Stock shall be effective for that purpose, while the stock transfer books of the Corporation are closed for any purpose; but the surrender of Series A Preferred Stock for conversion during any period while the books are so closed shall become effective for conversion immediately upon the re-opening of the books, as if the conversion had been made on the date the Series A Preferred Stock was surrendered.

e) Antidilution Provisions. The Conversion Price is subject to adjustment upon the occurrence of any of the following events:

(1) Certain Issuances of Equity Stock. If, at any time after the issuance of shares of Series A Preferred Stock, the Corporation shall issue any common stock, preferred stock, or other equity that, as part of a unit or otherwise, includes common stock or Serial Preferred Stock or options, warrants, rights or convertible securities which are exercisable or convertible into common stock, Serial Preferred Stock, or other equity security (hereinafter, "Equity Stock"), other than Excluded Stock (as defined herein) for a consideration per share less than the Conversion Price immediately prior to such issuance for any Series A Preferred Stock, the Conversion Price for the Series A Preferred Stock shall immediately be adjusted to a price determined by multiplying such Conversion Price by a fraction, the numerator of which shall be the number of shares of common stock outstanding immediately prior to such issuance plus the number of shares of common stock that the aggregate consideration received by the Corporation for such issuance would purchase at such Conversion Price; and the denominator of which shall be the number of shares of common stock outstanding immediately after such issuance.

(2) Options and Convertible Securities. For purposes of applying Section 4(e)(1), in the case of (i) options, warrants or other rights to purchase or acquire common stock (whether or not at the time exercisable), (ii) securities by their terms convertible into or exchangeable for common stock (whether or not at the time so convertible or exercisable) or (iii) options, warrants or rights to purchase such convertible or exchangeable securities (whether or not at the time exercisable):

(a) the aggregate maximum number of shares of common stock deliverable upon exercise of such options,

warrants or other rights to purchase or acquire common stock shall be deemed to have been issued at the time such options, warrants or rights were issued and for a consideration equal to the consideration received by the Corporation upon the issuance of such options, warrants or rights, plus the minimum purchase price provided in such options, warrants or rights for the Equity Stock covered thereby;

(b) the aggregate maximum number of shares of common stock deliverable upon conversion of or in exchange for any such convertible or exchangeable securities, or upon the exercise of options, warrants or other rights to purchase or acquire such convertible or exchangeable securities and the subsequent conversion or exchange thereof, shall be deemed to have been issued at the time such securities and related options, warrants or rights were issued and for a consideration equal to the consideration, if any, received by the Corporation upon the issuance of such securities and related options, warrants or rights, plus the additional consideration, if any, to be received by the Corporation upon the conversion or exchange of such securities and the exercise of any related options, warrants or rights;

(c) on any change in the number of shares of common stock deliverable upon exercise of any such options, warrants or rights or conversion of or exchange for such convertible or exchangeable securities or any change in the consideration to be received by the Corporation upon such exercise, conversion or exchange, including, but not limited to, a change resulting from the anti-dilution provisions thereof, the Conversion Price as then in effect for the Series A Preferred Stock shall forthwith be readjusted to such Conversion Price as would have been obtained had an adjustment been made upon the issuance of such options, warrants, or rights not exercised prior to such change, or securities not converted or exchanged prior to such change, on the basis of such change;

(d) on the expiration or cancellation of any such options, warrants or rights, or the termination of the right to convert or exchange such convertible or exchangeable securities, if the Conversion Price for the Series A Preferred Stock shall have been adjusted upon the issuance thereof,

the Conversion Price shall forthwith be readjusted to such Conversion Price as would have been obtained had an adjustment been made upon the issuance of such options, warrants, rights or securities on the basis of the issuance of only the number of shares of common stock actually issued upon the exercise of such options, warrants or rights, or upon the conversion or exchange of such securities; and

(e) if the Conversion Price for the Series A Preferred Stock shall have been adjusted upon the issuance of any such options, warrants, rights or convertible or exchangeable securities, no further adjustment of the Conversion Price shall be made for the actual issuance of Equity Stock upon the exercise, conversion or exchange thereof;

provided, however, that no increase in the Conversion Price for Series A Preferred Stock shall be made pursuant to this Section (4)(e)(2) above.

(3) Excluded Stock. "Excluded Stock" shall mean (A) shares of common stock issued or reserved for issuance by the Corporation as a stock dividend payable in shares of Common stock, or upon any subdivision or split-up of the outstanding shares of common stock, or upon conversion of shares of Preferred Stock; (B) shares of common stock to be issued to employees, officers, consultants and directors of the Corporation pursuant to stock options, employee benefit plans, or otherwise, in each case as approved by the Corporation's Board of Directors; and (C) any shares of capital stock of the Corporation issued or to be issued upon exercise of any stock purchase warrants or options outstanding on the date hereof.

(4) In case the Corporation shall at any time (A) declare a dividend or make a distribution on the common stock in shares of its capital stock (whether shares of common stock or of capital stock of any other class), (B) subdivide the outstanding shares of common stock, (C) combine the outstanding shares of common stock into a smaller number of shares, or (D) issue any shares of its capital stock by reclassification of the common stock (including any such reclassification in connection with a consolidation or merger in which the Corporation is the continuing corporation), the Conversion Price in effect, and the number and kind of shares issuable, at the time of the record date for the dividend or distribution or of the effective date of the subdivision, combination or reclassification

shall be proportionately adjusted so that the holder of any outstanding shares of Series A Preferred Stock surrendered for conversion after that time shall be entitled to receive the aggregate number and kind of shares of capital stock of the Corporation which he or she would have owned or been entitled to receive by virtue of the dividend, distribution, subdivision, combination or reclassification had that Series A Preferred Stock been converted immediately prior to that time. This adjustment shall be made successively whenever any event listed above shall occur.

(5) No adjustment in the Conversion Price shall be required unless the adjustment would require a change of at least 1% in that price; provided that any adjustments which by reason of this paragraph are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be.

f) Status. Shares of Series A Preferred Stock converted into common stock shall have the status of authorized and unissued shares of Series A Preferred Stock, and the number of shares of Series A Preferred Stock which the Corporation shall have authority to issue shall not be decreased by the conversion of such shares.

g) Reservation. The Corporation shall at all times reserve and keep available, out of its authorized and unissued common stock, solely for the purpose of effecting the conversion of the Series A Preferred Stock, such number of shares as shall from time to time be sufficient to effect the conversion of all shares of Series A Preferred Stock from time to time outstanding. The Corporation shall from time to time, in accordance with the laws of Florida increase the authorized amount of its common stock if at any time the number of shares of common stock remaining unissued shall not be sufficient to permit the conversion of all the then outstanding Series A Preferred Stock.

h) Fractional Shares. No fractions of shares of common stock will be issued upon conversion. In the event that because of any adjustments required to be made fractions of shares of common stock would be required to be issued upon conversion, the Corporation will, in lieu of issuing the fractions of shares, pay to the person otherwise entitled to the fractions the cash value of the fractions based upon the current market price (as reasonably determined by the Corporation) per share of common

stock on the day prior to that on which shares of Series A Preferred Stock are surrendered by that person for conversion.

ARTICLE 4

Registered Office and Registered Agent

The initial registered office of this corporation shall be located at 2909 Bay to Bay Blvd., Suite 309, Tampa, Florida 33629, and the initial registered agent of this corporation at such office shall be Thomas P. McNamara. This corporation shall have the right to change such registered agent and such registered office from time to time, as provided by law.

ARTICLE 5

Board of Directors

The Board of Directors of this corporation shall consist of a number of directors to be fixed from time to time by the stockholders or the by-laws. The business and affairs of this corporation shall be managed by the Board of Directors, which may exercise all such powers of this corporation and do all such lawful acts and things as are not by law directed or required to be exercised or done only by the stockholders.

ARTICLE 6

Incorporator

The name and street address of the incorporator making these Articles of Incorporation is:

<u>Name</u>	<u>Address</u>
Thomas P. McNamara	2909 Bay to Bay Blvd., Ste. 309 Tampa, Florida 33629

## ARTICLE 7

### Purposes and Duration

The general purpose for which this corporation is organized is the transaction of any and all lawful business for which corporations may be incorporated under the Business Corporation Act of the State of Florida, and any amendments thereto, and in connection therewith, this corporation shall have and may exercise any and all powers conferred from time to time by law upon corporations formed under such Act. This corporation shall have perpetual existence.

## ARTICLE 8

### By-Laws

The power to adopt the by-laws of this corporation, to alter, amend or repeal the by-laws, or to adopt new by-laws, shall be vested in the Board of Directors of this corporation.

## ARTICLE 9

### Amendment of Articles of Incorporation

This corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation in the manner now or hereafter prescribed by statute, and all rights conferred upon the stockholders herein are subject to this reservation.

## ARTICLE 10

### Affiliated Transactions

The provisions of Section 607.0901, Florida Statutes, relating to affiliated transactions, shall be inapplicable to this corporation.

III. These Restated Articles of Incorporation do not contain an amendment to the Articles of Incorporation that requires shareholder approval. The Restated Articles of Incorporation were adopted by the Board of Directors of the Corporation on November 5, 1998; therefore no stockholder approval is required.

IV. These Restated Articles of Incorporation shall be effective immediately upon filing with the Secretary of State of the State of Florida.

IN WITNESS WHEREOF, Occulogix Corporation has caused these Restated Articles of Incorporation to be signed by the President this 8th day of February, 1999.

OCCULOGIX CORPORATION

By: 

Richard C. Davis, Jr., M.D.  
President / Director

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