



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

OVID CAPITAL VENTURES INC.
ENTREPRISES OVID CAPITAL INC.

Corporate name / Dénomination sociale

825511-3

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 27 of the *Canada Business Corporations Act* as set out in the attached articles of amendment designating a series of shares.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 27 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices désignant une série d'actions.

Cheryl Ringor

Deputy Director / Directeur adjoint

2014-03-21

Date of Amendment (YYYY-MM-DD)
Date de modification (AAAA-MM-JJ)



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- 1 Corporate name
Dénomination sociale
OVID CAPITAL VENTURES INC.
ENTREPRISES OVID CAPITAL INC.
-
- 2 Corporation number
Numéro de la société
825511-3
-
- 3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

See attached schedule / Voir l'annexe ci-jointe

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- 4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par
Kosta Kostic
Kosta Kostic
514-987-5025

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

SCHEDULE A

Section 3 of the Articles of Incorporation of the Corporation dated July 19, 2012 is amended as follows:

1. by the creation of 4,000,000 Series A Preferred shares without par value, which rights, privileges, restrictions and conditions are described in the attached Schedule 1; and
2. by the creation of 15,000,000 Series B Preferred shares without par value, which rights, privileges, restrictions and conditions are described in the attached Schedule 1.

SCHEDULE 1

1. The Series A and Series B Preferred shares have the following rights, privileges, restrictions and conditions:

- 1.1. Subject to the provisions of the Canada Business Corporations Act, the holders of the Series A and Series B Preferred shares shall not, as such, have any right to receive notice of, attend or vote at meetings of shareholders of the Corporation.
- 1.2. The holders of the Series A and Series B Preferred shares shall not have any right to receive dividends of the Corporation.
- 1.3. The holders of the Series A and Series B Preferred shares shall not be entitled to participate in any earnings or profits of the Corporation or in the value of its assets.
- 1.4. The holders of the Series A and Series B Preferred shares shall not be entitled to any amount upon dissolution of the Corporation.
- 1.5. The holders of the Series A and Series B Preferred shares shall not have the right to sell, transfer, assign or otherwise dispose of their respective Series A and Series B Preferred shares other than in connection with the conversion, if any, of such shares into Common shares of the Corporation in accordance with the provisions hereof.

2. Conversion of Series A and Series B Preferred shares

- 2.1. Definitions:
 - 2.1.1. “Agreement” means the Agreement and Plan of Merger, dated as of November 8, 2013, by and among the Corporation, Merger Sub and the Company.
 - 2.1.2. “Closing” means the closing of the Merger.
 - 2.1.3. “Closing Statement” means the consolidated closing statement of financial position of the Company as at the Closing Date and prior to giving effect to the Merger prepared by the Company and its outside accountants, and delivered to the Corporation no later than five Business Days following the Effective Time.
 - 2.1.4. “Company” means iTech Medical, Inc., a Delaware corporation.
 - 2.1.5. “Common Shares” means the common shares in the share capital of the Corporation.

- 2.1.6. “Consolidated Liabilities” means the line item designated as “total liabilities” on the consolidated statements of financial position of the company prepared for the purposes of section 2.2 hereof, less the amount of \$250,000 owing to the Corporation.
- 2.1.7. “Effective Time” shall have the meaning ascribed thereto in the Certificate of merger satisfying the applicable requirements of the Delaware General Corporation Law (the “Certificate of Merger”) which shall be duly executed by the Company and, concurrently with or as soon as practicable following the Closing, filed with the Secretary of State of the State of Delaware. The Merger shall become effective upon the date and time of the filing of the Certificate of merger with the Secretary of State of the State of Delaware or at such other date and time as the Corporation and the Company may mutually agree and include in the Certificate of Merger.
- 2.1.8. “Liability Shares” means the 4,000,000 Common Shares allotted and reserved in accordance with the Agreement for issuance upon the conversion, if any, of the Series A Preferred shares.
- 2.1.9. “Merger” means the completion of the plan of merger between Merger Sub and the Company.
- 2.1.10. “Merger Sub” means Ovid Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of the Corporation.
- 2.1.11. “Milestone Shares” means the 15,000,000 Common Shares allotted and reserved in accordance with the Agreement for issuance upon the conversion, if any, of the Series B Preferred shares.
- 2.1.12. “Surviving Corporation” means the Company, as the surviving corporation after the Merger.
- 2.2. The Series A Preferred shares shall be converted into Liability Shares on the basis of 1 Series A Preferred share for 1 Liability Share as described below:
 - 2.2.1. if, based on the Closing Statement, the Consolidated Liabilities of the Company are (i) equal to or less than \$300,000, then the aggregate number of outstanding Series A Preferred shares will automatically be converted into a maximum of 4,000,000 Liability Shares, (ii) greater than \$300,000 but less than \$400,000, then the aggregate number of outstanding Series A Preferred shares will automatically be converted into a maximum of 2,000,000 Liability Shares, or (iii) greater than \$400,000, then

the aggregate number of outstanding Series A Preferred shares will automatically be cancelled and returned to treasury without any further action or formality on the part of the holder thereof or the Corporation.

2.3. The Series B Preferred shares shall be converted into Milestone Shares on the basis of 1 Series B Preferred share for 1 Milestone Share as described below:

2.3.1. if the Surviving Corporation generates a minimum of \$7,500,000 in gross revenues during three fiscal years immediately following the Closing (each such fiscal year to be for a period of at least twelve months), as reflected on the Surviving Corporation's audited annual consolidated financial statements for such fiscal years, then the aggregate number of outstanding Series B Preferred shares will automatically be converted into a maximum of 15,000,000 Milestone Shares. If the revenue milestone is not met, then the outstanding Ovid Series B Preferred Shares will automatically be cancelled and returned to treasury without any further action or formality on the part of the holder thereof or the Corporation. The Milestone Shares, if any, will be issued promptly following the filing of the audited annual consolidated financial statements evidencing the fact that the above-mentioned revenue milestone has been met, subject to the restriction that if the Milestone Shares are issued prior to the end of the third fiscal year ended immediately following the Closing, then such Milestone Shares will be subject to a legend restricting their resale, pledge or other transfer until the date which is 36 months following the Closing.

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