

**CERTIFICATE OF INCORPORATION  
OF  
BIO-PATH HOLDINGS, INC.  
(a Delaware corporation)**

**ARTICLE I  
NAME**

The name of the corporation is Bio-Path Holdings, Inc. (the "Corporation").

**ARTICLE II  
REGISTERED OFFICE**

The address of the Corporation's registered office in the State of Delaware is 1675 S. State Street, Suite B, Dover, Delaware 19901, Kent County, and the name of the registered agent at such address is Capitol Services, Inc.

**ARTICLE III  
PURPOSE**

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law (the "DGCL").

**ARTICLE IV  
STOCK**

**Section 4.01 Authorized Stock.** The aggregate number of shares which the Corporation shall have authority to issue is Two Hundred Ten Million (210,000,000), of which Two Hundred Million (200,000,000) shall be designated as Common Stock, par value \$0.001 per share ("Common Stock"), and Ten Million (10,000,000) shall be designated as Preferred Stock, par value \$0.001 per share ("Preferred Stock").

**Section 4.02 Common Stock.**

(a) Voting. Except as otherwise provided by the DGCL or this Certificate of Incorporation, the entire voting power of the shares of the Corporation for the election of directors and for all other purposes shall be vested exclusively in the Common Stock. Each share of Common Stock shall have one vote upon all matters to be voted on by the holders of the Common Stock.

(b) Dividends. Subject to the rights, if any, of the holders of any outstanding series of Preferred Stock, each share of Common Stock shall be entitled to receive and share equally in all dividends paid out of any funds of the Corporation legally available therefor when, as and if declared by the Board of Directors of the Corporation (the "Board of Directors").

(c) Liquidation. Upon the dissolution, liquidation or winding up of the Corporation, subject to the rights, if any, of the holders of any outstanding series of Preferred Stock, the holders of shares of Common Stock shall be entitled to receive the assets of the Corporation

available for distribution to its stockholders ratably in proportion to the number of shares held by them.

**Section 4.03 Preferred Stock.** The Preferred Stock may be issued at any time and from time to time in one or more series. Subject to the provisions of this Certificate of Incorporation, the Board of Directors is authorized to fix from time to time by resolution or resolutions the number of shares of any class or series of Preferred Stock, and to determine the voting powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations and restrictions thereof, of any such class or series. Further, within the limits and restrictions stated in any resolution or resolutions of the Board of Directors originally fixing the number of shares constituting any such class or series, the Board of Directors is authorized to increase or decrease (but not below the number of shares of such class or series then outstanding) the number of shares of any such class or series subsequent to the issuance of shares of that class or series.

## **ARTICLE V BOARD OF DIRECTORS**

**Section 5.01 General Powers.** Except as otherwise expressly provided by the DGCL or this Certificate of Incorporation, the management of the business and the conduct of the affairs of the Corporation shall be vested in its Board of Directors.

**Section 5.02 Number of Directors.** The number of directors of the Corporation shall be fixed from time to time in the manner provided in the Bylaws of the Corporation.

**Section 5.03 Election.**

(a) **Ballot Not Required.** The directors of the Corporation need not be elected by written ballot, unless the Bylaws of the Corporation so provide.

(b) **Notice.** Advance notice of stockholder nominations for the election of directors shall be given in the manner and to the extent provided in the Bylaws of the Corporation.

## **ARTICLE VI EXISTENCE**

The Corporation shall have perpetual existence.

## **ARTICLE VII AMENDMENT**

**Section 7.01 Amendment of Certificate of Incorporation.** 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 the laws of the State of Delaware, and all rights conferred herein are granted subject to this reservation.

**Section 7.02** Amendment of Bylaws. In furtherance and not in limitation of the powers conferred by applicable law, the Board of Directors is expressly authorized to adopt, amend and repeal the Bylaws of the Corporation.

## **ARTICLE VIII LIABILITY OF DIRECTORS**

**Section 8.01** Personal Liability. To the fullest extent elimination or limitation of personal liability of directors is permitted by the DGCL, no director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. 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.

**Section 8.02** Indemnification. Each person (and the heirs, executors or administrators of such person) who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Corporation shall be indemnified and held harmless by the Corporation to the fullest extent permitted by applicable law. The Corporation shall pay or reimburse the reasonable expenses incurred in defending any such action, suit or proceeding in advance of its final disposition if the Corporation has received an undertaking by the person receiving such payment or reimbursement to repay all amounts advanced if it should be ultimately determined that he or she is not entitled to be indemnified under this Article VIII or otherwise. The rights to indemnification and advancement conferred in this Article VIII shall be contract rights and shall become vested by virtue of the director's or officer's service at the time when the state of facts giving rise to the claim occurred. The Corporation may, by action of the Board of Directors, provide indemnification to such of the employees and agents of the Corporation to such extent and to such effect as the Board of Directors shall determine to be appropriate and authorized by applicable law.

**Section 8.03** Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture or other enterprise against any and all liability or loss suffered or incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under applicable law.

**Section 8.04** Non-Exclusivity. The rights and authority conferred on any person by this Article VIII shall not be exclusive of any other rights which such person may otherwise have or hereafter acquire.

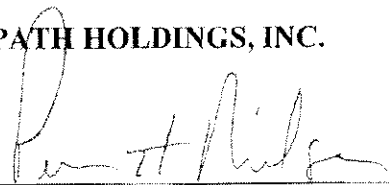
**Section 8.05** Applicability. Neither the amendment nor repeal of this Article VIII, nor the adoption of any provision of this Certificate of Incorporation or the Bylaws of the Corporation, nor, to the fullest extent permitted by applicable law, any modification of law, shall eliminate or reduce the effect of this Article VIII in respect of any act or omission occurring prior to the time of such amendment, repeal, adoption or modification. Any vested rights to

indemnification or advancement hereunder may not be amended or otherwise modified or limited without the express written consent of the affected director.

IN WITNESS WHEREOF, the Certificate of Incorporation is executed by the undersigned as of the date set forth below.

Dated: December 31, 2014

**BIO-PATH HOLDINGS, INC.**

By: \_\_\_\_\_

Name: Peter H. Nielsen

Title: President and Chief Executive Officer