

**LO1000054625**

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**LLC AMND/RESTATE/CORRECT OR M/MG RESIGN  
PINNACLE DERM HOLDINGS, LLC**

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D. SCOTT

OCT 10 2016

## ARTICLES OF INTEREST EXCHANGE

Pursuant to section 605.1035, Florida Statutes, I hereby submit the following Articles of Interest Exchange:

**FIRST:** The name of the acquired limited liability company is: Derm Holdings LLC

The document number of the acquired entity is: L07000054625

**SECOND:** The name of the acquiring entity is: Pinnacle Derm Holdings, LLC

The jurisdiction of formation of the acquiring entity is: Florida

If applicable, the document number of the acquiring entity is: L12000041555

The acquiring entity is a: Limited liability company  
(entity type: corp, llc, lp etc.)

**THIRD:** The plan of interest exchange was approved by the acquired limited liability entity in accordance with the provisions of ss. 605.1031-605.1036 and by each member of such limited liability company who, as a result of the interest exchange, will have interest holder liability under s. 605.1033(1)(b) and whose approval is required.

**FOURTH:** The amendments, if any, to the acquired limited liability company's public organic record approved as part of the plan of interest exchange are attached.

(Check One)

**FIFTH:** ☒ The plan of interest exchange was approved by each acquiring entity that is a party to the interest exchange in accordance with the organic laws in its jurisdiction of formation, or

☐ The plan of interest exchange approval was not required

**SIXTH:** The acquiring entity has agreed to pay to any members of the acquired entity with appraisal rights the amount to which such members are entitled under ss. 605.1006 and 605.1061-605.1072.

**SEVENTH:** The effective date of the interest exchange, if the effective date of the interest exchange is not the same as the date of filing of the articles of interest exchange, subject to the limitations in s. 605.0207 is

(Effective date cannot be prior to the date of filing or more than 90 days after the date of filing)

**Notes:** If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

  
Signature of Authorized person-Acquired LLC

Signature of Authorized person- Acquiring Entity

Jeffrey Queen

Typed or printed name of signature

Jeffrey Queen

Typed or printed name of signature

Filing Fee: \$25.00  
Certified copy: \$30.00 (optional)

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**PLAN OF INTEREST EXCHANGE  
BETWEEN DERM HOLDINGS LLC  
AND PINNACLE DERM HOLDINGS, LLC**

This Plan of Interest Exchange has been approved and adopted by the parties hereto, and is submitted in compliance with Section 605.1032 of the Florida Revised Limited Liability Company Act, as amended (the "Act").

1. Parties. The name and jurisdiction of the parties involved in the interest exchange are Derm Holdings LLC, a Florida limited liability company (the "Company") and Pinnacle Derm Holdings, LLC, a Florida limited liability company ("Pinnacle").
2. Interest Exchange. At the Effective Time (as defined below), Pinnacle will acquire all of the outstanding Series A Preferred Units (the "Interest Exchange"). As a result of the Interest Exchange, the Company shall become a wholly-owned subsidiary of Pinnacle.
3. Effective Time. The Interest Exchange shall become effective at 11:59 p.m. on the date of filing the Articles of Interest Exchange with the Florida Department of State (the "Effective Time").
4. Exchange of Membership Interests and Other Rights. At the Effective Time, by virtue of the Interest Exchange and without any further action on the part of any unit holder or any holder of membership interests of the Company:

(a) Exchange of Company Preferred Units. Each issued and outstanding unit of Company Series A Preferred Units (each a "Preferred Unit") (other than Preferred Units that are Dissenting Preferred Units (as defined below) shall be exchanged as follows:

(i) Each outstanding Preferred Unit shall be exchanged for the right to receive the pro-rata portion of the aggregate cash to be paid at closing (\$1,000,000) plus the pro-rata portion of the aggregate 1% waiver and consent fee (\$27,850) to be paid at closing plus the pro-rata portion of the promissory notes for an aggregate of \$2,334,158.76 to be paid as follows: \$1,000,000 to be paid on September 1, 2017, the date that the Company expects will be eleven (11) months following the closing, and the remaining \$1,334,158.76, plus accrued and unpaid distributions through October 7, 2016 of \$549,158.76, to be paid on February 1, 2019, the date that the Company expects will be twenty-eight (28) months following the closing (the "Exchange Interests").

(ii) Upon such exchange, each holder of a certificate representing any such Preferred Units shall cease to have any rights with respect thereto, except the right to receive the Exchange Interests and a security interest in such holder's pro-rata number of Preferred Units based on the principal amount of indebtedness evidenced by the promissory notes referenced in paragraph 4(a)(i) above, upon the surrender of such certificate (or other evidence of ownership reasonably acceptable to Pinnacle).

(b) Dissenting Preferred Units. Notwithstanding anything to the contrary, each outstanding Preferred Unit the holder of which has not consented to the Interest Exchange, has perfected such holder's right to an appraisal of such holder's Preferred Units in accordance with the applicable provisions of the Act and has not effectively withdrawn or lost such right to

appraisal (in each case a "Dissenting Preferred Unit"), shall not be exchanged for or represent a right to receive the Exchange Interests, but rather the holder thereof shall be entitled only to such rights as are granted by the applicable provisions of the Act; provided, however, that any Dissenting Preferred Unit held by a Person at the Effective Time who shall, after the Effective Time, withdraw the demand for appraisal or lose the right of appraisal, in either case pursuant to the Act, shall be deemed to be exchanged for, as of the Effective Time, the right to receive the Exchange Interests. The Company shall give Pinnacle (x) prompt notice of any written demands for appraisal, withdrawals of demands for appraisal and any other instruments served pursuant to the applicable provisions of the Act relating to the appraisal process received by the Company and (y) the exclusive right to direct all negotiations and proceedings with respect to demands for appraisal under the Act.

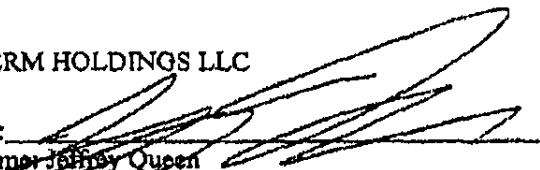
5. Miscellaneous. This Plan of Interest Exchange shall be construed in accordance with the laws of the State of Florida. The terms and conditions of this Plan of Interest Exchange are solely for the benefit of the parties hereto, and no other person shall have any rights or benefits whatsoever under this Plan of Interest Exchange, either as a third party beneficiary or otherwise. This Plan of Interest Exchange shall be construed together with and complement the Agreement with respect to the subject matter hereof and thereof. This Plan of Interest Exchange may not be amended, changed or modified except by a writing signed by the party to be charged by said amendment, change or modification. This Plan of Interest Exchange may be executed in any number of counterparts and each such counterpart shall be deemed to be an original instrument, but all of such counterparts together shall constitute but one agreement.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the parties have executed and delivered this Plan of Interest Exchange as of September 30, 2016.

DERM HOLDINGS LLC

By:   
Name: Jeffrey Queen  
Title: President

PINNACLE DERM HOLDINGS, LLC

By:   
Name: Jeffrey Queen  
Title: Manager

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