

558758

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merger

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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DIVISION OF CORPORATION

OK
11/10/03



CORPORATION SERVICE COMPANY™

ATTN:
ANNETTE

ACCOUNT NO. : 072100000032

REFERENCE : 314647 4305389

AUTHORIZATION : *Patricia Pignatelli*

COST LIMIT : \$ 78.75

ORDER DATE : November 10, 2003

ORDER TIME : 10:28 AM

ORDER NO. : 314647-005

CUSTOMER NO: 4305389

CUSTOMER: Ms. Sindy Kelsick
Drinker Biddle & Reath LLP
500 Campus Drive

Florham Park, NJ 07932-1047

ARTICLES OF MERGER

BI-USAIG ACQUISITION CORP.

INTO

USA INSURANCE GROUP, INC.

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY

CONTACT PERSON: Troy Todd

EXAMINER'S INITIALS: _____

ARTICLES OF MERGER

(Profit Corporations)

FILED

03 NOV 10 PM 12:58

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to section 607.1105, F.S.

First: The name and jurisdiction of the surviving corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
USA Insurance Group, Inc.	Florida	558758

Second: The name and jurisdiction of each merging corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
BI-USAIG Acquisition Corp.	Florida	P03000123008

Third: The Plan of Merger is attached.

Fourth: The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State.

OR NA / / (Enter a specific date. NOTE: An effective date cannot be prior to the date of filing or more than 90 days in the future.)

Fifth: Adoption of Merger by surviving corporation - (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the surviving corporation on November 4, 2003

The Plan of Merger was adopted by the board of directors of the surviving corporation on N/A and shareholder approval was not required.

Sixth: Adoption of Merger by merging corporation(s) (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the merging corporation(s) on November 7, 2003

The Plan of Merger was adopted by the board of directors of the merging corporation(s) on N/A and shareholder approval was not required.

(Attach additional sheets if necessary)

Name of Corporation

Signature

Typed or Printed Name of Individual & Title

USA Insurance Group, Inc.

Signature

RICHARD P. LOVE, JR., President

BI-USAIG Acquisition Corp.

[illegible]

Seventh: **SIGNATURES FOR EACH CORPORATION**

Name of Corporation

Signature

Typed or Printed Name of Individual & Title

USA Insurance Group, Inc.

BI-USAIG Acquisition Corp.



Dennis R. Sheehan, President

PLAN OF MERGER

(Non Subsidiaries)

The following plan of merger is submitted in compliance with section 607.1101, F.S. and in accordance with the laws of any other applicable jurisdiction of incorporation.

First: The name and jurisdiction of the **surviving** corporation:

<u>Name</u>	<u>Jurisdiction</u>
USA Insurance Group, Inc.	Florida

Second: The name and jurisdiction of each **merging** corporation:

<u>Name</u>	<u>Jurisdiction</u>
BI-USAIG Acquisition Corp.	Florida
_____	_____
_____	_____
_____	_____
_____	_____

Third: The terms and conditions of the merger are as follows:
SEE EXHIBIT A ATTACHED HERETO.

Fourth: The manner and basis of converting the shares of each corporation into shares, obligations, or other securities of the surviving corporation or any other corporation or, in whole or in part, into cash or other property and the manner and basis of converting rights to acquire shares of each corporation into rights to acquire shares, obligations, or other securities of the surviving or any other corporation or, in whole or in part, into cash or other property are as follows:
SEE EXHIBIT B ATTACHED HERETO.

(Attach additional sheets if necessary)

THE FOLLOWING MAY BE SET FORTH IF APPLICABLE:

Amendments to the articles of incorporation of the surviving corporation are indicated below or attached as an exhibit:

N/A

OR

Restated articles are attached:

Other provisions relating to the merger are as follows:

N/A

EXHIBIT A
to the Plan of Merger

Third: The terms and conditions of the merger are as follows:

1. **The Merger.** Subject to the terms and conditions of this Plan of Merger (the "**Plan**"), at the Effective Time (as hereinafter defined), in accordance with this Plan and the Florida Business Corporation Act (the "**FBCA**"), BI-USAIG Acquisition Corp. (the "**Merging Corporation**") shall be merged with and into USA Insurance Group, Inc. ("**USAIG**" or the "**Surviving Corporation**"), the separate existence of the Merging Corporation (except as it may be continued by operation of law) shall cease, and USAIG shall continue as the surviving corporation under the name USA Insurance Group, Inc. unless and until the Articles of Incorporation of the Surviving Corporation shall be further amended to change the name of the Surviving Corporation.
2. **Effect of the Merger.** Upon the effectiveness of the Merger, the Surviving Corporation shall succeed to and assume all the rights and obligations of the Merging Corporation and USAIG in accordance with the FBCA, and the Merger shall otherwise have the effects set forth in Section 607.1106 of the FBCA.
3. **Consummation of the Merger.** As soon as practicable after the satisfaction or waiver of the conditions to the obligations of the parties to effect the Merger set forth herein, provided that this Plan has not been terminated previously, the parties hereto will cause the Merger to be consummated by causing the Merging Corporation and USAIG to file with the office of the Department of State of the State of Florida, in accordance with the provisions of FBCA, duly executed Articles of Merger (the "**Articles of Merger**"). The Merger shall be effective at the time that the filing of the Articles of Merger is completed or on such later date as may be specified therein (the time of such effectiveness being the "**Effective Time**").

EXHIBIT B
to the Plan of Merger

Fourth: The manner and basis of converting the shares of each corporation into shares, obligations, or other securities of the surviving corporation or any other corporation or, in whole or in part, into cash or other property and the manner and basis of converting rights to acquire shares of each corporation into rights to acquire shares, obligations, or other securities of the surviving or any other corporation or, in whole or in part, into cash or other property are as follows:

1. **Conversion of Securities of the Surviving Corporation.** By virtue of the Merger, and without any action on the part of the holders of the common stock, \$.01 par value, of USAIG ("**USAIG Common Stock**"), at the Effective Time all outstanding shares of USAIG Common Stock (subject to the terms set forth below) shall be converted into the right to receive cash and fully paid and nonassessable shares of common stock, \$.02 par value, ("**Parent Common Stock**") of The BISYS Group, Inc., a Delaware corporation and indirect parent of the Merging Corporation ("**Parent**"), on the following basis:

(a) **Net Merger Price.** The aggregate consideration to be paid in connection with the Merger (the "**Net Merger Price**") shall be paid (i) fifty percent (50%) in cash (the "**Net Cash Consideration**"), and (ii) fifty percent (50%) in Parent Common Stock valued as set forth below (the "**Net Stock Consideration**").

(b) **Average Price.** The Net Stock Consideration shall be divided by the average of the closing price per share of Parent Common Stock (the "**Average Price**") as reported by the New York Stock Exchange, Inc. (the "**NYSE**") for the trading days in the period beginning on the date of execution of this Plan and ending two (2) days immediately prior to the date on which the Effective Time shall occur, provided that if there shall be fewer than twenty (20) trading days in such period, then the Average Price shall be the average of the closing price per share as quoted on NYSE for each of the last twenty (20) trading days ending two (2) days prior to the Effective Time, which Average Price shall be used to determine the number of shares of Parent Common Stock into which the outstanding shares of USAIG Common Stock shall be converted in the Merger (the "**Aggregate Parent Common Stock Consideration**").

(c) **Exchange Value.** Each share of USAIG Common Stock issued and outstanding immediately prior to the Effective Time, and excluding any such shares held in the treasury of USAIG which shall be cancelled (all such shares collectively referred to herein as the "**Exchange Shares**"), shall be converted into the right to receive (i) the number of shares of Parent Common Stock determined by dividing the Aggregate Parent Common Stock Consideration by the aggregate number of Exchange Shares (the "**Exchange Value**"), plus (ii) cash in the amount determined by dividing the Net Cash Consideration by the aggregate number of Exchange Shares. If, prior to the Effective Time, Parent should split or combine the outstanding shares of Parent Common Stock, or pay a stock dividend or other stock distribution in Parent Common Stock, then the determination of the Exchange Value shall be appropriately adjusted to reflect such split, combination, dividend or other distribution.

(d) Treasury Stock. Any shares of capital stock held in the treasury of USAIG as of the Effective Time shall be cancelled and retired as of the Effective Time and no capital stock of Parent, cash or other consideration shall be paid or delivered in exchange therefor.

2. The Merging Corporation Common Stock. At the Effective Time, each of the One Hundred (100) shares of common stock, \$.01 par value, of the Merging Corporation issued and outstanding immediately prior to the Effective Time shall be converted into the right to receive one (1) share of the common stock, \$.01 par value, of the Surviving Corporation, which shall constitute all of the issued and outstanding shares of the Surviving Corporation after the Effective Time.

3. Exchange of Certificates. (a) Promptly after the Effective Time, each shareholder of USAIG shall deliver to Parent the certificate or certificates representing their shares of USAIG Common Stock (each, a "Certificate"), in form sufficient for transfer and cancellation pursuant thereto, which shall thereupon be deemed terminated and of no further force or effect, and, if applicable, a letter of transmittal in form and substance satisfactory to Parent, containing such investment representations and warranties and covenants, respectively, as shall be required by Parent (the "Transmittal Letter"). Upon surrender of a Certificate (or Certificates) for cancellation to Parent in form sufficient for transfer and cancellation pursuant hereto and delivery to Parent of such other documents as may reasonably be required by Parent, there shall be delivered to the shareholder surrendering such Certificate (or Certificates), together with an executed Transmittal Letter, as applicable, in exchange therefor (i) the amount of cash which such holder has the right to receive in respect of the shares of USAIG Common Stock evidenced by such Certificate (or Certificates) by wire transfer of immediately available funds to a bank account designated by such shareholder in writing to Parent; (ii) a certificate evidencing that number of whole shares of Parent Common Stock which such holder has the right to receive in respect of the shares of USAIG Common Stock evidenced by such Certificate (or Certificates) and (iii) a check or wire transfer of immediately available funds representing the amount of cash in lieu of fractional shares of Parent Common Stock, if any, and unpaid dividends or other distributions, if any, to which such holder is entitled, after giving effect to any applicable withholding tax, and the Certificate (or Certificates) so surrendered shall forthwith be cancelled. No interest will be paid or accrued on the cash in lieu of fractional shares and unpaid dividends and distributions, if any, payable to the shareholders. The certificates for shares of Parent Common Stock to which the holders of USAIG Common Stock shall be entitled under this Plan shall be delivered to such holders as soon as practicable after the Effective Time.

(b) Dividends and Distributions. No dividends or other distributions declared after the Effective Time with respect to Parent Common Stock shall be paid with respect to any shares of USAIG Common Stock represented by a Certificate until such Certificate is surrendered for exchange as provided herein. After surrender of any such Certificate, there shall be paid to the holder of the certificate representing whole shares of Parent Common Stock issued in exchange therefor, without interest, (i) at the time of such surrender, the amount of dividends or other distributions with a record date after the Effective Time theretofore declared with respect to such whole shares of Parent Common Stock and not paid, less the amount of any applicable withholding taxes thereon, and (ii) at the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to the date of such

surrender and with a payment date subsequent to the date of such surrender payable with respect to such whole shares of Parent Common Stock, less the amount of any applicable withholding taxes thereon.

(c) Fractional Shares. No certificates or scrip representing fractional shares of Parent Common Stock shall be issued upon the surrender for exchange of Certificates, and such fractional share interests will not entitle the owner thereof to vote or to any rights of a shareholder of Parent. Each holder of shares of USAIG Common Stock who would otherwise have been entitled to receive in the Merger a fraction of a share of Parent Common Stock (after taking into account all Certificates surrendered by such holder) shall be entitled to receive, in lieu thereof, a check in an amount (without interest) equal to such fractional part of a share of Parent Common Stock multiplied by the Average Price.

(d) Promptly after the Effective Time, the Surviving Corporation shall issue to the parent corporation of the Merging Corporation, a certificate representing one (1) share of the common stock of the Surviving Corporation, and Parent shall cause the certificates representing the shares of capital stock of the Merging Corporation to be cancelled.