

Document Number Only

# 579120

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01-SEP-21 PM 4:17  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

C T CORPORATION SYSTEM

Requestor's Name  
660 East Jefferson Street

Address  
Tallahassee, Florida 32301

City State Zip Phone  
904-222-1092

CORPORATION(S) NAME

400004604724--3

-09/24/01--01001--001

\*\*\*\*\*96.25 \*\*\*\*\*96.25

*Merger*

*Sterling Investors Life Insurance Company*

*merging: Grand Pacific Life Insurance, Ltd.*

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DIVISION OF CORPORATION

- ☐ Profit
- ☐ NonProfit
- ☐ Limited Liability Company
- ☐ Foreign

☐ Amendment

☐ Dissolution/Withdrawal

☐ Mark

- ☐ Limited Partnership
- ☐ Reinstatement

- ☐ Annual Report
- ☐ Reservation

- ☐ Other
- ☐ Change of R.A.
- ☐ Fictitious Name
- ☐ CUS/ G/S

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Name Availability	9/25/01
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Verifier	AR
Acknowledgment	
W.P. Verifier	

9-21-01

PLEASE RETURN EXTRA COPY(S)  
FILE STAMPED

\*00789 00524 00672

\* Amended Consent Order verified on 9/25 that merger approved by Dept of Insurance. Merger OK to file Kreyer

ARTICLES OF MERGER  
Merger Sheet

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MERGING:

GRAND PACIFIC LIFE INSURANCE, LTD. CORPORATION, a Hawaii  
corporation F01000002591

INTO

STERLING INVESTORS LIFE INSURANCE COMPANY, a Florida entity,  
579120

File date: September 21, 2001

Corporate Specialist: Annette Ramsey



FLORIDA DEPARTMENT OF STATE

Katherine Harris  
Secretary of State

September 24, 2001

CT Corporation System  
660 East Jefferson St.  
Tallahassee, FL 32301

SUBJECT: STERLING INVESTORS LIFE INSURANCE COMPANY  
Ref. Number: 579120

We have received your document for STERLING INVESTORS LIFE INSURANCE COMPANY and your check(s) totaling \$96.25. However, the enclosed document has not been filed and is being returned for the following correction(s):

Any merger involving a Florida insurance company must contain the endorsed approval by the Florida Department of Insurance before the merger can be filed. The address of the Florida Department of Insurance is: Florida Department of Insurance, 200 E. Gaines Street, Tallahassee, FL 32399. Please remove the name Sterling Investors Life Insurance Company from the second paragraph of the Articles of Merger and the Plan of Merger since this corporation is not a merging corporation it is the surviving corporation.

If you have any questions concerning the filing of your document, please call (850) 245-6907.

Annette Ramsey  
Corporate Specialist

Letter Number: 301A00053022

*Please back-date... DOI Approval  
letter will be faxed directly to your  
Attention from our customer..*

01 SEP 24 PM 4:45

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Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

**ARTICLES OF MERGER**  
**(Profit Corporation)**

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to Section 607.1105, F.S., and the Hawaii Revised Business Corporation Act, pursuant to H.R.S. Section 414-315.

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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

<u>Name</u>	<u>State or Jurisdiction</u>
<u>Sterling Investors Life Insurance Company</u>	<u>Florida</u>

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

<u>Name</u>	<u>State or Jurisdiction</u>
<u>Grand Pacific Life Insurance, Ltd.</u>	<u>Hawaii</u>

**Third:** The Plan of Merger is attached (in Florida only).

**Fourth:** The merger shall become effective on September 21, 2001, at 4:00 p.m. Eastern Daylight Time (in Florida) and 10:00 a.m. Hawaii Standard Time (in Hawaii).

**Fifth:** Adoption of Merger by surviving corporation. The Plan of Merger was adopted by the sole shareholder of the surviving corporation on March 26, 2001.

Vote of the shareholders of the surviving corporation:

Number of Shares Outstanding	Class/Series	Number of Shares Voting For Merger	Number of Shares Voting Against Merger
2,500,000	Common Stock	2,500,000	-0-

**Sixth:** Adoption of Merger by merging corporation. The Plan of Merger was adopted by the shareholders of the merging corporation on June 29, 2001.

Vote of the shareholders of the merging corporation:

Number of Shares Outstanding	Class/Series	Number of Shares Voting For Merger	Number of Shares Voting Against Merger
148,649	Common Stock	136,016	-0-
5,000	Class A Preferred	5,000	-0-

**Seventh:** The Plan of Merger has been approved by the board of directors of each corporation involved in this merger.

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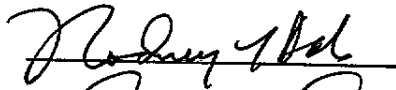
**Eighth: SIGNATURES FOR EACH CORPORATION**

Name of Corporation

Signature

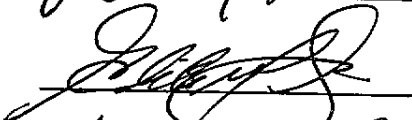
Typed or Printed Name  
of Individual & Title

Sterling Investors Life Insurance  
Company



Rodney L. Hale, President,  
Chief Executive Officer and Treasurer

Grand Pacific Life Insurance,  
Ltd.



Mario Gil, Vice President,  
Assistant Secretary and Chief  
Financial Officer



Daniel B.T. Lau, Chairman and  
Chief Executive Officer



Efrain Andrews, Vice 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 applicable jurisdiction of incorporation.

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

Name

Jurisdiction

Sterling Investors Life Insurance Company

Florida

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

Name

Jurisdiction

Grand Pacific Life Insurance, Ltd.

Hawaii

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

1. On the Effective Date, Grand Pacific Life Insurance, Ltd. ("GPL"), a Hawaii corporation, will be merged with and into Sterling Investors Life Insurance Company ("Sterling"), with Sterling being the surviving corporation in the merger.
2. At the Effective Time, the Articles of Incorporation of Sterling as in effect immediately prior to the Effective Time shall be the Articles of Incorporation of the Surviving Corporation.
3. At the Effective Time, the Bylaws of Sterling as in effect immediately prior to the Effective Time shall be the Bylaws of the Surviving Corporation.
4. From and after the Effective Time, until successors are duly elected or appointed and qualified in accordance with applicable Law and the Articles of Incorporation and Bylaws of the Surviving Corporation, the directors and officers of Sterling at the Effective Time shall become directors and the officers of the Surviving Corporation.
5. From and after the Effective Time, the Surviving Corporation shall possess all the rights, privileges, powers and franchises and be subject to all of the restrictions, disabilities and duties of GPL and Sterling, all as provided under and in conformity with all applicable provisions of the Hawaii Business Corporation Act, the Florida Business Corporation Act, the laws of Florida applicable to domestic life and health insurers and the laws of Hawaii applicable to foreign insurers licensed to do business in Hawaii as life and health insurers.

**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. The authorized, issued and outstanding shares of Sterling shall be unaffected by the merger, and all of Sterling's outstanding shares will remain outstanding as the stock of the surviving

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corporation, all of which shall continue to be owned by the same single stockholder, Sterling Holdings, Inc.

2. The authorized, issued and outstanding shares of GPL consist of 5,000 shares of Class A Preferred Stock, without par value, and 148,649 shares of Common Stock, par value \$20.00 per share. In the merger, (i) the Class A Preferred Stock of GPL will be converted into the right to received \$100 per share, in cash, less any dividends or distributions thereon after December 31, 2000 and (ii) the Common Stock of GPL will be converted into the right to receive \$147.50 per share in cash, less any dividends or distributions thereon after September 30, 2000, except that (A) the holder of approximately 75% of the Common Stock of GPL will receive a portion of its merger consideration in the form of a secured, non-recourse promissory note to be issued by Sterling and (B) such holder's merger consideration will be reduced based on adjustments agreed upon in an Agreement and Plan of Merger dated as of March 27, 2001 by and among Grand Pacific Life Insurance Ltd., Finance Enterprises, Ltd., Sterling Investors Life Insurance Company and Sterling Holdings, Inc.