

Division of Corporations

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638805

**Florida Department of State
Division of Corporations
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Division of Corporations
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**MERGER OR SHARE EXCHANGE
BENEFICIAL COMPANY LLC**

Certificate of Status	0
Certified Copy	0
Page Count	14
Estimated Charge	\$60.00

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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

638805

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12/27/13

COVER LETTER

TO: Amendment Section
Division of Corporations

SUBJECT: Beneficial Company LLC

Name of Surviving Party

Please return all correspondence concerning this matter to:

Lynne C. Zaremba

Contact Person

c/o HSBC North America

Firm/Company

26525 N. Riverwoods Blvd., Suite 100

Address

Mettawa, IL 60045

City, State and Zip Code

lynne.c.zaremba@us.hsbc.com

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Lynne C. Zaremba

Name of Contact Person

at (224) 880-7348

Area Code and Daytime Telephone Number

☐ Certified Copy (optional) \$8.75

STREET ADDRESS:

Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

MAILING ADDRESS:

Amendment Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

**Articles of Merger
For
Florida Profit or Non-Profit Corporation**

The following Articles of Merger are submitted to merge the following Florida Profit and/or Non-Profit Corporation(s) in accordance with s. 607.1109 or 617.0302, Florida Statutes.

FIRST: The exact name, form/entity type, and jurisdiction for each merging party are as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Form/Entity Type</u>
Harbour Island Inc.	Florida	corporation
Beneficial Company LLC	Delaware	limited liability company

SECOND: The exact name, form/entity type, and jurisdiction of the surviving party are as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Form/Entity Type</u>
Beneficial Company LLC	Delaware	limited liability company

THIRD: The attached plan of merger was approved by each domestic corporation, limited liability company, partnership and/or limited partnership that is a party to the merger in accordance with the applicable provisions of Chapters 607, 608, 617, and/or 620, Florida Statutes.

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FOURTH: The attached plan of merger was approved by each other business entity that is a party to the merger in accordance with the applicable laws of the state, country or jurisdiction under which such other business entity is formed, organized or incorporated.

FIFTH: If other than the date of filing, the effective date of the merger, which cannot be prior to nor more than 90 days after the date this document is filed by the Florida Department of State:

SIXTH: If the surviving party is not formed, organized or incorporated under the laws of Florida, the survivor's principal office address in its home state, country or jurisdiction is as follows:


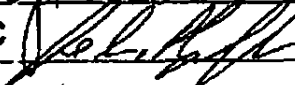
26525 N. Riverwoods Blvd., Suite 100
Mettawa, IL 60045

SEVENTH: If the surviving party is an out-of-state entity, the surviving entity:

a.) Appoints the Florida Secretary of State as its agent for service of process in a proceeding to enforce any obligation or the rights of dissenting shareholders of each domestic corporation that is party to the merger.

b.) Agrees to promptly pay the dissenting shareholders of each domestic corporation that is a party to the merger the amount, if any, to which they are entitled under s. 607.1302, F.S.

EIGHTH: Signature(s) for Each Party:

Name of Entity/Organization:	Signature(s):	Typed or Printed Name of Individual:
Harbour Island Inc.,		Secretary
Beneficial Company LLC		VP-Treasurer & Controller

Corporations:	Chairman, Vice Chairman, President or Officer (If no directors selected, signature of incorporator.)
General Partnerships:	Signature of a general partner or authorized person
Florida Limited Partnerships:	Signatures of all general partners
Non-Florida Limited Partnerships:	Signature of a general partner
Limited Liability Companies:	Signature of a member or authorized representative

Fees: \$35.00 Per Party

Certified Copy (optional): \$8.75

PLAN OF MERGER

FIRST: The exact name, form/entity type, and jurisdiction for each merging party are as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Form/Entity Type</u>
Harbour Island Inc.	Florida	corporation
Beneficial Company LLC	Delaware	limited liability company

SECOND: The exact name, form/entity type, and jurisdiction of the surviving party are as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Form/Entity Type</u>
Beneficial Company LLC	Delaware	limited liability company

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

Refer to attached Agreement and Plan of Merger

(Attach additional sheet if necessary)

FOURTH:

A. The manner and basis of converting the interests, shares, obligations or other securities of each merged party into the interests, shares, obligations or others securities of the survivor, in whole or in part, into cash or other property is as follows:

Refer to attached Agreement and Plan of Merger

(Attach additional sheet if necessary)

B. The manner and basis of converting the rights to acquire the interests, shares, obligations or other securities of each merged party into the rights to acquire the interests, shares, obligations or others securities of the survivor, in whole or in part, into cash or other property is as follows:

Refer to attached Agreement and Plan of Merger

(Attach additional sheet if necessary)

FIFTH: If a partnership is the survivor, the name and business address of each general partner is as follows:

N/A

(Attach additional sheet if necessary)

SIXTH: If a limited liability company is the survivor, the name and business address of each manager or managing member is as follows:

Manager: HSBC Consumer Lending (USA) Inc.

26525 N. Riverwoods Blvd., Suite 100, Mettawa, IL 60045

Member: HSBC Finance Corporation

26525 N. Riverwoods Blvd., Suite 100, Mettawa, IL 60045

(Attach additional sheet if necessary)

SEVENTH: Any statements that are required by the laws under which each other business entity is formed, organized, or incorporated are as follows:

(Attach additional sheet if necessary)

EIGHTH: Other provision, if any, relating to the merger are as follows:

(Attach additional sheet if necessary)

**AGREEMENT AND PLAN OF MERGER
OF
HARBOUR ISLAND INC.
WITH AND INTO ITS SOLE SHARHOLDER
BENEFICIAL COMPANY LLC**

This Agreement and Plan of Merger (the "Merger Agreement") dated as of December 20, 2013 was entered into by and between Beneficial Company LLC., a Delaware limited liability company ("Beneficial LLC" or "Shareholder"), and Harbour Island Inc., a Delaware corporation ("Harbour Island"). Beneficial LLC and Harbour Island are hereinafter at times collectively referred to as the "Constituent Companies".

RECITALS

A. Beneficial LLC was formed under the laws of the State of Delaware May 9, 1929 in the name of Beneficial Corporation. A Certificate of Conversion to Limited Liability Company was filed with the Secretary of State of the State of Delaware on December 13, 2004. Beneficial LLC currently has an undetermined amount of units, with each unit having no unit value, of which 21 units are issued and outstanding to its sole shareholder, HSBC Finance Corporation.

B. Harbour Island was incorporated under the laws of the State of Florida on September 27, 1979. Its current authorized capital stock consists of One Hundred (1,000) shares of common stock, par value of \$10.00, of which One Thousand (1,000) shares are issued and outstanding to its sole shareholder, Beneficial LLC.

C. The Board of Directors of Harbour Island deems it advisable and to the advantage of Harbour Island that at this time it merge with and into its sole Shareholder, subject to the terms and

conditions set forth in this Merger Agreement and upon receipt of any required regulatory approval.

D. Beneficial LLC has approved the merger of Beneficial LLC with its direct subsidiary, Harbour Island, with Beneficial LLC being the survivor of the merger pursuant to this Merger Agreement.

NOW, THEREFORE, in consideration of the mutual agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Constituent Companies do hereby adopt the reorganization as set forth in this Merger Agreement and do hereby agree that Harbour Island shall merge with and into its sole shareholder, Beneficial LLC, on the following terms, conditions and other provisions:

1. MERGER AND EFFECTIVE DATE. At the Effective Date (defined below), Harbour Island shall be merged with and into Beneficial LLC and Beneficial LLC shall be the surviving company of the merger (the "Surviving Company"). The merger shall be dependent on receipt of any requisite regulator approval(s), and upon such receipt, any such time thereafter (the "Effective Date"), pursuant to the filing of the Certificate of Merger by each Constituent Company with the Secretary of State of the State of Delaware.

2. EFFECT OF MERGER. On the Effective Date, the separate existence of Harbour Island shall cease, Harbour Island shall be merged into the Surviving Company, and the Surviving Company, without further action, shall succeed to and shall possess all the assets, properties, rights, privileges, powers, franchises, immunities and purpose both of a public and private nature, of Harbour Island, and shall be subject to all the liabilities, obligations, restrictions, disabilities and duties of Harbour Island and all the assets, properties, rights, privileges, powers, franchises, immunities and purpose of Harbour Island and all property, real, personal and mixed, and all debts due to Harbour Island on whatever account, including as note holder and mortgagee on all Harbour Island notes and mortgages respectively, and all other things in action or belonging to Harbour Island, shall be vested in

the Surviving Company. All property, rights, privileges, powers, and franchises of Harbour Island and all and every other interest of Harbour Island shall be thereafter the property of the Surviving Company, and the title to any real estate whether by deed or otherwise, under the laws of any jurisdiction, vested in Harbour Island shall not revert or be in any way impaired by reason of the merger or the laws of the State of Delaware providing therefore. All rights of creditors and all liens upon any property of Harbour Island shall be preserved unimpaired, and all debts, liabilities and duties of Harbour Island shall thenceforth attach to the Surviving Company, and may be enforced against the Surviving Company to the same extent as if said debts, liabilities and duties had been incurred or contracted by it. The Surviving Company agrees that it may be served with process in any action or special proceeding for the enforcement of any liability or obligation of Harbour Island.

3. GOVERNING DOCUMENTS. The Limited Liability Company Agreement, including any amendments thereto, of Beneficial LLC in effect on the Effective Date shall be the Limited Liability Company Agreement of the Surviving Company from and after the Effective Date, until altered, amended or repealed.

4. DIRECTORS AND OFFICERS. The current manager of Beneficial LLC Inc. shall remain as the manager of Beneficial LLC and any such persons appointed as officers of Beneficial LLC on the Effective Date shall be the officers of the Surviving Company (holding the same title and position) and shall serve until their respective successors shall be elected and qualified or until their tenure is otherwise terminated in accordance with the Limited Liability Company Agreement of the Surviving Company.

5. CANCELLATION OF HARBOUR ISLAND SHARES. All issued and outstanding shares of capital stock of Harbour Island immediately prior to the Effective Date shall, at the Effective Date, be deemed retired, cancelled and no payment or distribution shall be made with respect thereto.

6. FURTHER ASSURANCES. At any time, or from time to time, from and after the

Effective Date, the manager and officers of the Surviving Company may, in the names of Harbour Island and Beneficial LLC, prepare, execute, deliver and file all such proper deeds, assignments and other instruments and take or cause to be taken all such further or other action as the Surviving Company may deem necessary or desirable in order to vest, perfect or confirm the Surviving Company's title to and possession of all of the property, rights, privileges, powers and franchises of Harbour Island and Beneficial LLC and otherwise to carry out the purposes of this Merger Agreement.


7. ABANDONMENT AND AMENDMENT. At any time before the Effective Date, this Merger Agreement may be terminated and abandoned by the Manager, Member and/or Board of Directors, as applicable, of the Constituent Companies, notwithstanding approval of this Merger Agreement by the Constituent Companies. At any time before the Effective Date, this Merger Agreement may be amended, modified or supplemented by the Manager, Member and/or Board of Directors, as applicable, of the Constituent Companies, notwithstanding approval of the Merger Agreement by the Manager, Member and/or Board of Directors, as applicable, and/or Shareholders of the Constituent Companies; provided, however, that any amendment made subsequent to the adoption of the Merger Agreement by the Constituent Companies shall not (i) change any of the principle terms of the Merger Agreement or (ii) alter or change the amount or kind of shares, securities or rights received in exchange for or upon conversion of any shares or (iii) alter or change any terms of the Limited Liability Company Agreement of the Surviving Company to be effected by the Merger Agreement or (iv) alter or change any of the terms or conditions of the Merger Agreement if such alteration or change would adversely effect the holders of any units or shares of stock in the Constituent Companies.

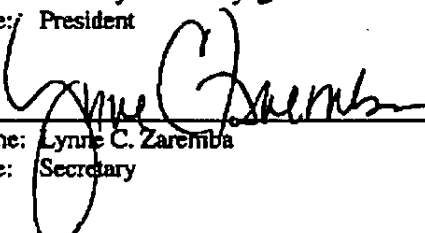
8. TAX FREE LIQUIDATION. This merger is intended to be treated as a tax-free liquidation within the meaning of Section 332 of the Internal Revenue Code.

9. GOVERNING LAW. This Merger Agreement shall be governed by and construed under the laws of the State of Delaware as applied to agreements among Delaware corporations entered into, and to be performed in the State of Delaware.

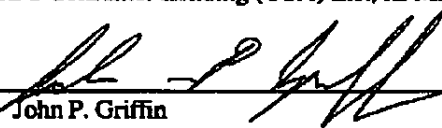
10. COUNTERPARTS. This Merger Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute a single Merger Agreement.

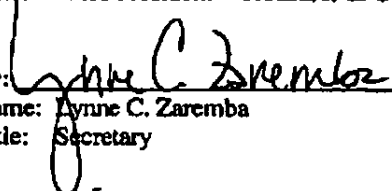
HARBOUR ISLAND INC.

By: 
Name: Timothy P. Shanley
Title: President

By: 
Name: Lynne C. Zaremba
Title: Secretary

BENEFICIAL COMPANY LLC
By: HSBC Consumer Lending (USA) Inc., its Manager

By: 
Name: John P. Griffin
Title: Vice President - Treasurer & Controller

By: 
Name: Lynne C. Zaremba
Title: Secretary