

demands arising out of the consolidation.

Each constituent corporation agrees that from time to time as and when requested by the consolidated corporation or by its successors or assigns, it will execute and deliver or will cause to be executed and delivered all such deeds, insurance contracts or other instruments or shall take or cause to be taken such further or other action as the consolidated corporation may deem necessary or desirable in order to vest in and confirm to the consolidated corporation title to and possession to all its property, rights, privileges, powers and franchises and otherwise to carry out the interest and purpose of this agreement.

Except as may herein be provided, the separate existence of Carolina General Life Insurance Company and Banner Insurance Agency, Inc. shall cease as of the effective date of this consolidation.

Article IX

Expenses

The consolidated corporation shall pay all expenses of carrying this agreement into effect and accomplishing the consolidation; provided, however, that in the event the consolidation shall not become effective for any reason, such company shall pay its own expenses in connection with the preparation for consolidation.

Article X

Right to amend Charter

The consolidated corporation hereby reserves the right to amend, alter, change or resend any provision contained in its charter on the effective date of consolidation in the manner now or hereafter prescribed by law; and all rights and powers of whatsoever nature conferred in such charter herein on any stockholder, director, officer or any other person are subject to this reservation.

Article XI

Effective Date

This agreement of consolidation shall become effective on

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