

AGREEMENT OF CONSOLIDATION
 CONSOLIDATING
 FRANKLIN NATIONAL LIFE INSURANCE COMPANY
 INTO
 PALMETTO STATE LIFE INSURANCE COMPANY

AGREEMENT OF CONSOLIDATION, dated this 5th day of September, 1957, by and between PALMETTO STATE LIFE INSURANCE COMPANY, party of the first part, a corporation organized and existing under the laws of the State of South Carolina, and FRANKLIN NATIONAL LIFE INSURANCE COMPANY, party of the second part, a corporation organized and existing under the laws of the State of South Carolina, such corporations being hereinafter sometimes referred to as the "constituent corporations";

W I T N E S S E T H T H A T:

WHEREAS, the Charter of Palmetto State Life Insurance Company was filed in the office of the Secretary of State of South Carolina on the 23rd day of July, 1924, and a certified copy was recorded in the office of the Clerk of Court of Common Pleas and General Sessions for Richland County, South Carolina, on the 12th day of October, 1927, and such corporation has an authorized capital stock of \$2,000,000 divided into 800,000 shares of capital stock of the par value of \$2.50 per share, of which capital stock 120,000 shares are now issued and outstanding; and

WHEREAS, the Charter of Franklin National Life Insurance Company was filed in the office of the Secretary of State of South Carolina on the 4th day of March, 1935, and a certified copy was recorded in the office of the Register of Mesne Conveyances of Greenville County on March 7, 1935, and such corporation has an authorized capital stock of \$2,250,000 divided into 225,000 shares of capital stock of the par value of \$10 per share, of which capital stock 31,185 shares of capital stock are now issued and outstanding; and

WHEREAS, the principal office of Palmetto State Life Insurance Company in the State of South Carolina is located at 1310 Lady Street in the City of Columbia, County of Richland, and the name of its agent in charge thereof is John L. M. Tobias, and the principal office of Franklin National Life Insurance Company in the State of South Carolina is located at 104-108 West Washington Street, in the City of Greenville, County of Greenville, and the name of its agent in charge thereof is Charles W. Wright; and

(Continued on Next Page)