

hereby consolidated into Carolina General Life Insurance Company and Carolina General Life Insurance Company shall consolidate and it does hereby consolidate into itself Banner Insurance Agency, Inc. to be a single corporation, to-wit:

The said Carolina General Life Insurance Company, a corporation organized and existing under the laws of the State of South Carolina which shall be the consolidated corporation and shall be the named Carolina General Life Insurance Company and which is hereinafter referred to as the "consolidated corporation".

Article II

Charter of Consolidated Corporation

The charter of Carolina General Life Insurance Company in effect on the effective date of consolidation shall be the charter of the consolidated corporation and all other rights, privileges and powers shall remain the same and Banner Insurance Agency, Inc. shall have these rights, privileges, powers and franchises.

Article III

By-Laws of Consolidated Corporation

The existing by-laws of Carolina General Life Insurance Company shall be the by-laws of the consolidated corporation and the by-laws of Banner Insurance Agency, Inc. shall become null and void and all powers and authorities, rules and regulations concerning the consolidation shall derive from the existing by-laws of Carolina General Life Insurance Company.

Article IV

Directors and Officers of Consolidated Corporation

On the effective date of consolidation the number of directors of the consolidated directors shall be ten (which number may from time to time be increased or decreased in the manner permitted by law and by-laws of the consolidated corporation), each of whom shall hold office until the next annual meeting of the stockholders or until his successor shall have been duly elected and qualify, and the respective names and residences of each director are as

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