

of carrying the same into effect and the manner and basis of converting the shares of the corporations, parties hereto, into stock of the consolidated corporation as follows:

#### ARTICLE I

##### Forms of Consolidation

Carolina General Life Insurance Company, Inc. shall be consolidated and it is hereby consolidated into The Estate Life Insurance Company of America, Inc. and The Estate Life Insurance Company of America, Inc. shall consolidate and it does hereby consolidate into itself Carolina General Life Insurance Company, Inc. to be a single corporation, to-wit:

The said The Estate Life Insurance Company of America, Inc. 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 The Estate Life Insurance Company of America, Inc. and which is hereinafter referred to as the "consolidated corporation".

#### ARTICLE II

##### Charter of Consolidated Corporation

The charter of The Estate Life Insurance Company of America, Inc. 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 Carolina General Life Insurance Company, Inc. shall have these rights, privileges, powers and franchises.

#### ARTICLE III

##### By-Laws of Consolidated Corporation

The existing by-laws of The Estate Life Insurance Company of America, Inc. shall be the by-laws of the consolidated corporation and the by-laws of Carolina General Life Insurance Company, Inc. shall become null and void and all powers and authorities, rules