

AGREEMENT OF CONSOLIDATION  
CONSOLIDATING  
BANNER INSURANCE AGENCY, INC.  
INTO  
CAROLINA GENERAL LIFE INSURANCE COMPANY, INC.

Agreement of consolidation dated this 11th day of November, 1957 by and between Carolina General Life Insurance Company, Inc., a corporation organized and existing under the laws of the State of South Carolina and Banner Insurance Agency, Inc., a corporation organized and existing under the laws of the State of South Carolina.

WITNESSETH THAT:

WHEREAS, the charter of Carolina General Life Insurance Company was filed in the office of the Secretary of State of South Carolina on the 6th day of November, 1957 and the original was recorded in the R.M.C. Office for Greenville County on the 13th day of November, 1957, and such corporation has an authorized capital stock of \$200,000.00 divided into 200,000 shares of corporate stock of a par value of \$1.00 per share of which capital stock 100,000 shares are issued and now outstanding; and 50,000 shares have been authorized and are in the process of being issued; and

WHEREAS, the charter of Banner Insurance Agency, Inc. was filed in the office of the Secretary of State of South Carolina on the 26th day of October, 1953 and the original was recorded in the R. M. C. Office for Greenville County on the 27th day of October, 1953, and such corporation has an authorized capital stock by its original charter and a subsequent amendment which is duly filed with the Secretary of State of South Carolina and recorded in the R. M. C. Office for Greenville County of \$70,000.00 divided into 7,000 shares of stock with a par value of \$10.00 per share of which capital stock 4,295 shares are not issued and outstanding; and

WHEREAS, the principal office of Carolina General Life Insurance Company in the State of South Carolina is located at 1922

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