

to with-draw their assigned securities and relinquish their capital stock in Carolina General Life Insurance Company, Inc. and thereby resulting in no conversion of the portion relinquished.

Certificates representing shares of \$0.25 par value capital stock of The Estate Life Insurance Company of America, Inc. outstanding upon the effective date of the consolidation need not be surrendered in exchange for new certificates. After the effective date of the consolidation such certificates shall represent shares of \$0.25 par value capital stock of the consolidated corporation as herein provided.

ARTICLE VII

Prohibited Actions

Prior to the effective date of consolidation, Carolina General Life Insurance Company, Inc. shall not issue or sell rights to subscribe to or purchase any shares of its capital stock and neither shall it declare or pay any dividends nor redeem or otherwise retire any shares of its outstanding capital stock nor enter into any transactions of any type other than in the ordinary course of business unless $\frac{3}{4}$ of the designated Board of Directors of the consolidated corporation shall agree to such in writing.

ARTICLE VIII

Effect of Consolidation

This agreement shall be submitted to the stockholders of each of the constituent corporations as provided by the laws of the State of South Carolina and if the same is adopted pursuant to and in accordance with such laws it shall be acknowledged, filed and recorded as provided for by said law; and if this agreement is so adopted and together with the certificates required by said law are so signed, acknowledged, filed and recorded, Carolina General Life Insurance Company, Inc. shall thereupon be consolidated and merge into The Estate Life Insurance Company of America, Inc. and