

VI. Participant's Termination. On written notice from an Employer that a Participant who has terminated participation in the Plan for any reason other than retirement or disability has elected to purchase any Policy under which insured, as provided in the Plan, the Trustee, on receipt of notice that the purchase price was received by Equitable, will transfer ownership of the Policy to the Participant or assignee thereof. Otherwise, the Trustee will surrender such Policy.

The Trustee will terminate funding payments to any Funding Account under the Contract established on account of such a terminated Participant and will request that the balance in such Funding Account be withdrawn by Equitable and, together with amounts paid by a terminated Participant to purchase any policy, applied against premiums and funding payments as and when due and payable under the Policies and payable under the Contract, in accordance with the terms of the Plan and this Agreement.

VII. Plan Termination. In the event of termination of the Plan in accordance with its terms, the Trustee will in its discretion apply any amounts in the Fund to trust expenses and to providing Benefits for the Participants. The Trustee will hold each Policy under which insurance coverage is provided until the death of the Participant insured thereunder, whereupon Benefits will be paid according to the Plan.

If no Policies remain in the Trust at any time after termination of the Plan, the Trustee will advise Equitable to remit to the Employer a sum equal to all amounts then held on account of the Plan. No amounts held in the Fund will be returned to the Employer so long as any Participant remains alive and continues to be eligible for Benefits.

VIII. Taxes. The Trustee will prepare and file any federal, state, or local tax returns or other required filing in regard to any taxes payable by the Trust. The Trustee will advise the Employer whenever any amount of tax is owing on account of the Plan and the Employer will pay such amount directly in a timely manner by check made payable to the taxing authority.

IX. Governing Law. This Trust is accepted by the Trustee in the state of South Carolina and all questions pertaining to its validity, construction, effect, administration, performance and discharge will be determined and governed by the laws of that State. All insurance policies will be issued for delivery to the Trustee in the State of South Carolina and governed by the law of such State.

X. Successor Trustee. Any Trustee <sup>may</sup> ~~may~~ resign on thirty days written notice to the Employer or be removed for cause on thirth days written notice from the Employer. Upon the acceptance of the Trust by a Successor Trustee, the outgoing Trustee will transmit to the Successor Trustee all Policies, Contracts and funds held in trust by or on account of the Trustee and all relevant information and copies of records concerning the Trust and, on request, will execute all documents required for transfer of ownership of the Contract and Policies. The Trustee may require a judicial settlement of its account or an agreement of settlement with the Employer.

The Employer will appoint any successor trustee, except that any successor trustee resulting from the merger, consolidation or reorganization of the Employer will become a successor trustee without filing any instrument or performing any

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