

authorized by law, such successor trustee shall succeed to all of the rights, powers, privileges and immunities and be subject to all of the terms and conditions hereof as fully and to the same extent as the Trustee named herein, and all of the provisions of this Trust Indenture shall apply as fully to such successor trustee as they do to the Trustee named herein.

The Trustee may resign or discharge itself from the trust hereby created by giving written notice of such resignation to the Company and, so long as Pilot Life Insurance Company shall remain the holder of any of said bonds, to Pilot Life Insurance Company, said notice to the Company and to Pilot Life Insurance Company to be given thirty (30) days before such resignation is to become effective.

The Trustee may be removed from its trusteeship in any way or manner now or hereafter provided by the Statutes of the State of South Carolina, or by the holders of more than one-half of the aggregate principal amount of the bonds then outstanding and unpaid, with the concurrence of the Company, by an instrument in writing duly signed by them, after thirty days' notice in writing thereof previously given to the Trustee, and thereupon the Trustee shall be forthwith removed and divested of all right, title and interest in and to the property covered by this Trust Indenture, but the Trustee shall be entitled to reasonable compensation for its services theretofore rendered and the payment of any and all costs, expenses and advances theretofore incurred or made by it hereunder.

In case of the resignation, removal, incapacity or inability of the Trustee to discharge the duties of the trust, the holders of more than one-half of the aggregate principal amount of the bonds then outstanding and unpaid, with the concurrence of the Company,