

- 12 -

upon the written order or orders of the President and Secretary of the Company.

Section 3. If any bond issued hereunder shall be lost, mutilated or destroyed, the Company may issue a new bond of like tenor and date, bearing the same number, and the officers of the Company for the time being may sign, and the Trustee may certify, said bond for delivery in exchange or in lieu of the bond so lost, mutilated or destroyed, on proof by affidavit of such loss, mutilation or destruction, satisfactory to the Company and to the Trustee, and upon receipt also of indemnity satisfactory to them, and upon surrender and cancellation of such bond, if mutilated; and the Company and the Trustee shall have the right to require and demand such security as a condition precedent to the recognition, establishment or payment of any bond, the loss, mutilation or destruction of which may be established under any procedure or action authorized by any law of the State of South Carolina, whether such law does or does not provide for such indemnity.

ARTICLE III.

REDEMPTION OF BONDS

Section 1. On any interest due date hereafter, any bond of this Series may be redeemed at the option of the Company by paying par plus a premium of Three per cent (3%) on the principal due thereon, with accrued interest, provided that the obligor shall give at least thirty (30) days prior written notice of the intention to retire said bond or bonds to the holder thereof and by paying on the date of redemption to the holder thereof, a sum sufficient to pay said bond or bonds with Three per cent (3%) premium on the principal due thereon and accrued interest; and thereupon the interest shall cease after the date fixed for redemption, and in the event said Liberty Life Insurance Company does not then own all the bonds to be redeemed, notice of such redemption shall be given by publication in some newspaper of general circulation in the City of Greenville, South Carolina, once a week for four (4) successive weeks