

redemption, which notice shall be given by mail addressed to THE TRUSTEE at its offices in Greensboro, North Carolina and to JEFFERSON STANDARD LIFE INSURANCE COMPANY at its office in Greensboro, North Carolina; and in the event said JEFFERSON STANDARD LIFE INSURANCE COMPANY does not then own all the Bonds, by publication of such notice twice (once a week in each of two successive calendar weeks) in a newspaper printed in the English language, published and of general circulation in the City of Greensboro, County of Guilford, State of North Carolina, the first of two such publications to be made not less than thirty (30) days before the date of redemption.

#### ARTICLE III.

##### RELEASE AND SUBSTITUTION OF SECURITY

It is understood and agreed that the holders of 50% or more in principal amount of the Bonds outstanding may at any time, without notice to any person or corporation, grant to THE COMPANY any indulgence or forbearance, or any extension of time for the payment of any of the Bonds secured hereby, or allow any change or changes, substitution or substitutions, of or for any of the property described in this Trust Indenture or any other collateral which may be held by THE TRUSTEE, without in any manner affecting the liability of THE COMPANY, for the payment of all Bonds secured hereby, together with interest (and premium, if any) and any other sums which may become due and payable as provided in this Trust Indenture, and also without in any manner affecting or impairing the lien of this Trust Indenture upon the remainder of the property and other collateral which is not changed or substituted; and it is also understood and agreed that the holders of 50% or more in principal amount of the Bonds outstanding, and THE TRUSTEE, may at any time, without notice to any person or corporation, release any portion of the property described in this Trust Indenture, or any other collateral, or any portion of any other collateral, which may be held as security for the payment of the Bonds, either with or without any consideration for such release or releases, without in any manner affecting the liability of THE COMPANY for the payment of the Bonds and all other sums, as above provided, and without