

New Bonds delivered upon any transfer or exchange shall be valid obligations of UIA, evidencing the same debt as the Bonds surrendered, shall be secured by and entitled to all of the security and benefits of the Indenture to the same extent as the Bonds surrendered. No service charge shall be made for any exchange, transfer, or registration of Bonds, but UIA may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto. UIA and the Trustee shall not be required to transfer or exchange any Bond (a) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date, (b) during the period from and including the day fifteen days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, (c) during the period from and including the day fifteen days prior to the mailing of notice calling any Bonds for redemption, to and including the date of such mailing, or (d) at any time following the mailing of notice calling such Bond for redemption.

Redemption

Optional Redemption. The Series 2015 Bonds maturing on or after October 15, 2026, are subject to redemption prior to maturity at the option of UIA in whole or in part on any date on or after October 15, 2025, in such order of maturity as may be designated by UIA, at the redemption price of 100% the principal amount of the Series 2015 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The Series 2015 Bonds maturing on October 15, 2025, are subject to mandatory sinking fund redemption, by lot in such manner as the Trustee may determine, at a price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

Mandatory Sinking Fund Redemption Date (October 15)	Principal Amount
2024	\$745,000
2025*	785,000
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* Final Maturity.	

The Series 2015 Bonds maturing on October 15, 2030, are subject to mandatory sinking fund redemption, by lot in such manner as the Trustee may determine, at a price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

Mandatory Sinking Fund Redemption Date (October 15)	Principal Amount
2029	\$960,000
2030*	1,010,000
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* Final Maturity.	

The Series 2015 Bonds maturing on October 15, 2032, are subject to mandatory sinking fund redemption, by lot in such manner as the Trustee may determine, at a price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

Mandatory Sinking Fund Redemption Date (October 15)	Principal Amount
2031	\$1,055,000
2032*	1,095,000
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* Final Maturity.	

The Series 2015 Bonds maturing on October 15, 2034, are subject to mandatory sinking fund redemption, by lot in such manner as the Trustee may determine, at a price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

Mandatory Sinking Fund Redemption Date (October 15)	Principal Amount
2033	\$1,145,000
2034*	1,205,000
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* Final Maturity.	

The Series 2015 Bonds maturing on October 15, 2036, are subject to mandatory sinking fund redemption, by lot in such manner as the Trustee may determine, at a price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

Mandatory Sinking Fund Redemption Date (October 15)	Principal Amount
2035	\$1,265,000
2036*	1,330,000
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* Final Maturity.	

The Series 2015 Bonds maturing on October 15, 2040, are subject to mandatory sinking fund redemption, by lot in such manner as the Trustee may determine, at a price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

Mandatory Sinking Fund Redemption Date (October 15)	Principal Amount
2037	\$1,390,000
2038	1,445,000
2039	1,505,000
2040*	1,570,000
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* Final Maturity.	

If fewer than all of the Series 2015 Bonds maturing on October 15, 2025, 2030, 2032, 2034, 2036, or 2040, are redeemed in a manner other than pursuant to a mandatory sinking fund redemption, the principal amount so redeemed shall be credited at one hundred percent (100%) of the principal amount thereof by the Trustee against the obligation of UIA on future mandatory sinking fund redemption dates for the Series 2015 Bonds maturing on October 15, 2025, 2030, 2032, 2034, 2036, or 2040,, in such order as shall be directed by UIA.

Selection of Series 2015 Bonds for Redemption

If less than all of the Series 2015 Bonds of any maturity are to be so redeemed, the particular Series 2015 Bonds or portion of the Series 2015 Bonds of such maturity to be redeemed shall be selected by the Trustee by lot, in such manner as the Trustee in its discretion may deem fair and appropriate. The portion of any registered Series 2015 Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or integral multiples thereof (the “Minimum Denomination”), and in selecting portions of such Series 2015 Bonds for redemption the Trustee will treat each such Series 2015 Bond as representing that number of Series 2015 Bonds of the Minimum Denomination that is obtained by dividing the principal amount of such Series 2015 Bonds by the Minimum Denomination.