


BANK OF AMERICA - CONFIDENTIAL

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DATE: JANUARY 14, 2025

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: 

APPLICANT
MINNESOTA POWER
30 W SUPERIOR ST
DULUTH, MN 55802




BENEFICIARY
NORTH DAKOTA PUBLIC SERVICE
COMMISSION
600 E. BOULEVARD AVE., DEPT 408
BISMARK, ND 58505-0480

ISSUING BANK
BANK OF AMERICA, N.A.
ONE FLEET WAY
PA6-580-02-30
SCRANTON, PA 18507-1999

AMOUNT
NOT EXCEEDING USD 10,531,125.00
NOT EXCEEDING TEN MILLION FIVE HUNDRED THIRTY ONE THOUSAND ONE HUNDRED
TWENTY FIVE AND 00/100'S US DOLLARS

EXPIRATION
JANUARY 1, 2026 AT OUR COUNTERS

LADIES AND GENTLEMEN:

WE HEREBY OPEN OUR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER  IN FAVOR OF NORTH DAKOTA PUBLIC SERVICE COMMISSION, FOR THE ACCOUNT THE APPLICANT TO SUPPORT PHASE 4 OF THE BISON WIND ENERGY CENTER (CERTIFICATE NUMBER 34, CASE NO. PU-13-127).

THIS CREDIT IS AVAILABLE WITH BANK OF AMERICA, N.A. BY PAYMENT AGAINST PRESENTATION OF BENEFICIARY'S DRAFT(S) AT SIGHT DRAWN ON BANK OF AMERICA N.A.

DRAFT(S) MUST BE ACCOMPANIED BY:

1. THE ORIGINAL LETTER OF CREDIT AND ALL AMENDMENTS, IF ANY.
2. A DATED STATEMENT SIGNED BY AN AUTHORIZED SIGNATORY OF THE BENEFICIARY ON BENEFICIARY'S LETTERHEAD READING AS FOLLOWS:

"WE HEREBY DRAW IN THE AMOUNT OF _____ AS A RESULT OF THE FAILURE OF MINNESOTA POWER TO PERFORM PURSUANT TO NORTH DAKOTA ADMINISTRATIVE CODE CHAPTER 69-09-09 WITH THE NORTH DAKOTA PUBLIC SERVICE COMMISSION, FOR PHASE 4 OF THE BISON WIND ENERGY CENTER (CERTIFICATE NUMBER 34, CASE NO. PU-13-127)."


PARTIAL DRAWINGS: ARE ALLOWED

WE CERTIFY THAT THE AMOUNT OF THE CREDIT HEREIN ESTABLISHED WILL NOT

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Decommissioning Letter of Credit (Redacted)

ORIGINAL


Allete, Inc.

THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: 

BE REDUCED FOR ANY REASON DURING THE PERIOD OF THIS INSTRUMENT WITHOUT THE WRITTEN CONSENT OF THE NORTH DAKOTA PUBLIC SERVICE COMMISSION.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT IS DEEMED TO BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR PERIOD(S) OF ONE YEAR EACH FROM THE CURRENT EXPIRY DATE HEREOF, OR ANY FUTURE EXPIRATION DATE, UNLESS AT LEAST NINETY (90) DAYS PRIOR TO ANY EXPIRATION DATE, WE NOTIFY YOU BY REGISTERED MAIL OR OVERNIGHT COURIER AT THE ABOVE LISTED ADDRESS THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT EXTENDED FOR ANY SUCH ADDITIONAL PERIOD. HOWEVER, IN NO EVENT SHALL THIS LETTER OF CREDIT BE AUTOMATICALLY EXTENDED BEYOND JANUARY 1, 2051.

THE NORTH DAKOTA PUBLIC SERVICE COMMISSION MAY DRAW ON US AT SIGHT UPON SUCH NOTICE OF OUR INTENT TO TERMINATE THE CREDIT, ACCOMPANIED BY A STATEMENT SIGNED BY AN AUTHORIZED SIGNATORY OF THE NORTH DAKOTA PUBLIC SERVICE COMMISSION CERTIFYING THAT THE AMOUNT OF THE DRAWING REPRESENTS FUNDS DUE TO THE COMMISSION BECAUSE MINNESOTA POWER HAS FAILED TO REPLACE THIS LETTER OF CREDIT BY OTHER SUITABLE BOND OR LETTER OF CREDIT PURSUANT TO NORTH DAKOTA ADMINISTRATIVE CODE CHAPTER 69-09-09.

DRAFT(S) MUST STATE "DRAWN UNDER BANK OF AMERICA N.A., STANDBY LETTER OF CREDIT NUMBER  DATED JANUARY 14, 2025."

DRAFT(S) AND DOCUMENTS SHALL BE PRESENTED AT OUR OFFICES VIA COURIER AT BANK OF AMERICA, N.A. ONE FLEET WAY, PA6-580-02-30, SCRANTON, PA 18507-1999, ATTN: GLOBAL TRADE OPERATIONS, STANDBY UNIT.

PRESENTATION OF DRAFTS DRAWN HEREUNDER MAY ALSO BE MADE VIA FACSIMILE TO 800-755-8743 (IF PRESENTED BY FAX IT MUST BE FOLLOWED UP BY A PHONE CALL TO US AT 800-370-7519 TO CONFIRM RECEIPT). ANY SUCH FACSIMILE DOCUMENTATION SHALL NOT REQUIRE PRESENTATION OF THE ORIGINAL DOCUMENTATION BY MAIL.

COMMUNICATIONS WITH RESPECT TO THIS LETTER OF CREDIT SHALL BE IN WRITING AND SHALL BE ADDRESSED TO US AT ONE FLEET WAY, PA6-580-02-30, SCRANTON, PA 18507-1999, ATTN: GLOBAL TRADE OPERATIONS, STANDBY UNIT, PHONE: 1-800-370-7519, SPECIFICALLY REFERRING TO THE NUMBER OF THIS LETTER OF CREDIT.

AFTER THE LETTER OF CREDIT IS ISSUED IT CANNOT BE REVOKED OR REDUCED WITHOUT THE CONSENT OF THE BENEFICIARY.

WE WILL GIVE PROMPT NOTICE TO THE NORTH DAKOTA PUBLIC SERVICE COMMISSION OF ANY NOTICE RECEIVED OR ACTION FILED ALLEGING THE INSOLVENCY OR BANKRUPTCY OF THE BANK, OR ALLEGING ANY VIOLATIONS OF REGULATORY REQUIREMENTS WHICH COULD RESULT IN SUSPENSION OR REVOCATION OF THE BANK'S CHARTER OR LICENSE TO DO BUSINESS. IN THE EVENT OF ACTIONS WHICH COULD RESULT IN SUSPENSION OR REVOCATION OF

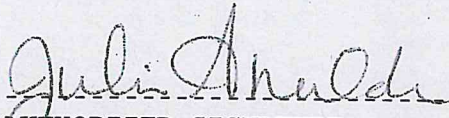
ORIGINAL

THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: [REDACTED]

THE BANK'S CHARTER OR LICENSE, THE NORTH DAKOTA PUBLIC SERVICE COMMISSION HAS THE RIGHT TO DRAW UPON THE LETTER OF CREDIT BEFORE THE END OF ITS TERM AND CONVERT IT INTO A CASH COLLATERAL BOND IF MINNESOTA POWER FAILS TO REPLACE THE LETTER OF CREDIT WITH A SUBSTITUTE BOND WITHIN THIRTY (30) DAYS AFTER RECEIPT OF SUCH A NOTICE FROM THE NORTH DAKOTA PUBLIC SERVICE COMMISSION. IN THE EVENT THE BANK BECOMES UNABLE TO FULFILL ITS OBLIGATIONS UNDER THIS LETTER OF CREDIT FOR ANY REASON, NOTICE SHALL BE GIVEN IMMEDIATELY TO THE NORTH DAKOTA PUBLIC SERVICE COMMISSION.

THE COURTS OF THE STATE OF NORTH DAKOTA, DISTRICT OF BURLEIGH COUNTY WILL BE USED TO RESOLVE ANY DISPUTE REGARDING THIS LETTER OF CREDIT. THIS LETTER OF CREDIT IS SUBJECT TO THE CURRENT VERSION OF THE UNIFORM CUSTOMS AND PRACTICES FOR LETTERS OF CREDIT, UCP 600, AND THE NON-VARIABLE PROVISIONS OF SUBSECTION 3 OF NORTH DAKOTA CENTURY CODE SECTION 41-05-16.

IF YOU REQUIRE ANY ASSISTANCE OR HAVE ANY QUESTIONS REGARDING THIS TRANSACTION, PLEASE CALL 800-370-7519 .


AUTHORIZED SIGNATURE

THIS DOCUMENT CONSISTS OF 3 PAGE(S).

ORIGINAL