

ARTICLE EIGHT.
REDEMPTION OF BONDS.

Section 34. Such of the Bonds issued hereunder, as are by their terms redeemable before maturity may, at the election of the Company evidenced by a resolution of the Board delivered to the corporate Trustee, be redeemed at such times, in such amounts and at such prices as may be specified therein, and in accordance with the provisions of this Article.

Section 35. If the Company shall elect to exercise such right of redemption, it shall publish notice thereof in each of any 4 successive calendar weeks prior to the date on which such redemption is to be made, in at least one daily newspaper of general circulation regularly published in the City of Minneapolis, Minnesota, (in each instance upon any day of the week and in any such newspaper, but the publication in the first calendar week must be made not less than 30 days prior to such redemption date), stating such election on the part of the Company and specifying, in case and also stating that the interest on the Bonds in such notice designated for redemption shall cease on such redemption date and that on said date there will become due and payable upon each of the Bonds to be redeemed the redemption price therein specified with the interest accrued to the redemption date. A similar notice shall be mailed by the Company, postage prepaid, at least 30 days prior to said date fixed for redemption, to all registered owners of Bonds to be redeemed, at their addresses as the same shall appear upon the Bond register of the Company; provided, however, that the mailing of notice to such registered owners shall not be a condition precedent to redemption, and neither failure to mail such notice to such registered owners nor any imperfection or defect therein shall affect the validity of the proceedings for redemption.

In case the Company shall have elected to redeem less than all the outstanding Bonds of any series, it shall, in each such instance, before the date upon which notice of redemption is required to be given, notify the corporate Trustee in writing of such election and of the aggregate principal amount of Bonds of such series to be redeemed. Thereupon the corporate Trustee shall draw the Bonds to be redeemed by lot, in any manner by it deemed fair and proper, from the Bonds of such series theretofore authenticated and delivered hereunder and not previously cancelled or called for redemption; and shall promptly thereafter notify the Company in writing of the numbers of the Bonds so drawn.

If any numbers so drawn shall be the numbers of coupon Bonds reserved in respect of the issuance of outstanding registered Bonds without coupons as hereinabove in Section 7 provided, the notice of redemption hereinabove mentioned shall specify the numbers of such registered Bonds as well as the numbers of the coupon Bonds so drawn. In case any registered Bond without coupons shall be redeemed in part only, said notice shall specify the principal amount thereof to be redeemed and shall state that, upon the presentation of such registered Bond for redemption, a new Bond or Bonds of the same series of an aggregate principal amount equal to the unredeemed portion of such registered Bond will be issued in lieu thereof; and in such case the Company shall execute and the corporate Trustee shall authenticate and deliver to or upon the written order of the registered owner of any such registered Bond, at the expense of the Company, a Bond or Bonds for the principal amount of the unredeemed portion of such registered Bond.

Notice having been published as aforesaid, the Bonds so to be redeemed shall on the date designated in such notice become due and payable at the redemption price hereinabove specified; and from and after the date of redemption so designated (unless the Company shall make default in payment of such Bonds) interest on the Bonds so designated for redemption (or in the case of partial redemption of a registered Bond without coupons, the portion thereof to be redeemed) shall cease to accrue, and upon surrender at the principal office of the corporate Trustee, in accordance with said notice, of any Bond specified therein, together with all coupons thereto appertaining unmatured at the date of redemption, such Bond shall be paid by the Company at the redemption price aforesaid. If not so paid upon surrender thereof, said Bond shall continue to bear interest, at the rate there specified, until paid. In the case of coupon Bonds, the interest accrued to the date of redemption and the interest which shall have matured prior to that date shall continue to be payable (but without interest thereon, unless the Company shall make default in the payment thereof upon demand) to the respective bearers of the coupons therefor, upon presentation and surrender thereof.

The Company shall deposit with the corporate Trustee prior to the date designated for redemption, an amount of money sufficient to redeem all the Bonds which the Company has elected to redeem on such date.

Section 36. On the deposit with the corporate Trustee of the amount necessary to redeem all of the Bonds outstanding under this Indenture (if they shall all be redeemable and shall all have been duly called for redemption), together with an amount sufficient to pay all accrued and unpaid interest on the Bonds up to the redemption date, and on delivery to the corporate Trustee of:

- (1) proof satisfactory to the Trustees that notice of redemption thereof on a specified redemption date has been published as aforesaid, or
- (2) proof satisfactory to the Trustees that arrangements have been made insuring to their satisfaction that such notice will be so published, or
- (3) a written instrument executed by the Company under its corporate seal and expressed to be irrevocable, authorizing the Trustees to give such notice for and on behalf of the Company,

and on payment to the Trustees of all costs, charges and expenses in relation thereto and all other sums payable hereunder by the Company, the Trustees, upon the request and at the expense of the Company shall cancel and discharge this indenture and execute and deliver to the Company such deeds and instruments of satisfaction as may be necessary to that end. The corporate Trustee shall apply the moneys so deposited with it to the payment at the redemption price aforesaid of the Bonds so called for redemption and of the interest on such Bonds to the date of redemption, but shall in no event be liable beyond the amount so deposited with it.

Section 37. If and so soon as the Company shall have called any Bond for redemption pursuant to the provisions of Section 35 hereof, and shall have deposited with the corporate Trustee an amount of money sufficient to redeem such Bond, then and in every such case the money deposited with the corporate Trustee for the redemption of such Bond shall, without further act, be deemed forthwith to be reserved for the benefit of the holder of such Bond and such reservation of such sum shall constitute full payment of the principal of such Bond as between the Company and the holder thereof. The sum so reserved in the hands of the corporate Trustee shall constitute a trust fund for the holder of said Bond, but no interest shall accrue thereon in his favor. Thereafter, such Bond shall be excluded from participation in the lien and security afforded by this Indenture, and as between the Company and the holder thereof shall be deemed to have been paid and the holder