



February 11, 2010

**Via Facsimile and Federal Express**

Debra Howland  
State Of New Hampshire –  
Public Utilities Commission  
21 S. Fruit Street, Suite 10  
Concord, NH 03301-2429

Re: Sprague Energy Corp.

Dear Ms. Howland:

In accordance with your request, enclosed is the Guaranty executed by Axel Johnson Inc. for the obligations of Sprague Energy Corp., a wholly owned subsidiary of Axel Johnson Inc.

Also attached is an Assistant Secretary's Certificate certifying that the corporate resolutions attached thereto remain in full force and effect.

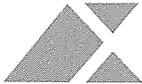
If you have any questions, please do not hesitate to contact Joe Vogelsang at (603) 430-7215.

Sincerely,



Tammy Lassiter  
Controller and Assistant Secretary

Enclosures



**GUARANTY**

In consideration of the extension of credit from time to time by **State Of New Hampshire – Public Utilities Commission** (“Supplier”) to Sprague Energy Corp. (“Customer”) in connection with transactions of crude oil, natural gas, and/or petroleum products, and for other good and valuable consideration, Axel Johnson Inc., a Delaware corporation (the “Guarantor”), owner of all of the shares of capital stock of Customer, agrees to guarantee to Supplier payment in full of all legally due financial obligations of Customer to Supplier between **February 1, 2010** and **March 18, 2012**. In the event that Customer is in default on any such payment to Supplier, Supplier shall give written notice thereof to both Customer and the Guarantor. If Customer shall thereafter fail to make such payment within fifteen (15) days after receipt of the written notice from Supplier and payment by Customer is legally due and owing, Guarantor shall make payment thereof directly to Supplier in accordance with Supplier’s written instructions.

Guarantor’s liability for obligations or other costs and expenses under this Guaranty is limited in the aggregate to **US\$100,000**, (the “Guaranty Cap”). Guarantor shall not be obligated to monitor the amount of Customer’s obligation to Supplier Party, and Supplier Party will bear the risk that the aggregate amount of the Customer’s obligations exceeds the Guaranty Cap. Guarantor shall not be liable hereunder for special, consequential, exemplary, tort or other damages, costs or attorneys’ fees.

The obligations of the Guarantor hereunder shall be unconditional and absolute and shall not be released, discharged or otherwise affected by any circumstances whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of the Guarantor’s obligations hereunder.

This Guaranty shall expire on **March 18, 2012**, unless extended unilaterally by Guarantor’s written notice to Supplier or unless terminated sooner by agreement between Supplier and Guarantor; provided, however, that no such expiration or termination shall affect Guarantor’s liability for obligations under transactions entered into by Customer and Supplier prior to the date of such expiration or termination.

This Guaranty shall be governed by and construed in accordance with the laws of the State of Connecticut, without regard to the conflict of laws provisions thereof.

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be executed by its duly authorized officer as of the 11 day of February 2010.

AXEL JOHNSON INC.

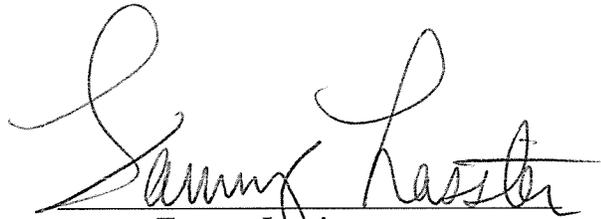
BY:     *B. H.*      
Ben Hennelly  
Executive Vice President & CFO

**AXEL JOHNSON INC.**

**ASSISTANT SECRETARY'S CERTIFICATE**

I, Tammy Lassiter, Assistant Secretary of Axel Johnson Inc., a Delaware corporation (the "Company"), DO HEREBY CERTIFY, on behalf of the Company that the resolutions as set forth on Exhibit A attached hereto and made a part hereof were duly adopted by the Board of Directors of the Company on March 25, 2008, and that said resolutions have not been modified or repealed and remain in full force and effect.

IN WITNESS WHEREOF, I have signed this Certificate as of the 11th day of February 2010.

A handwritten signature in cursive script, reading "Tammy Lassiter". The signature is written in black ink and is positioned above a horizontal line.

Tammy Lassiter  
Assistant Secretary

**Excerpt of Resolutions Adopted  
by the  
Board of Directors  
of  
Axel Johnson Inc.**

**March 25, 2008**

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RESOLVED, that the actions of the officers of the Corporation in executing and delivering to various suppliers, guarantees of the financial obligations of any present or future subsidiaries of the Corporation in connection with transactions of petroleum or other products be, and they hereby are approved, ratified and confirmed; and it is

FURTHER RESOLVED, that the President, any Executive Vice President, any Vice President or the Treasurer on behalf of the Corporation be, and each of them hereby is, authorized to execute and deliver such additional guarantees of the financial obligations of any present or future subsidiaries of the Corporation as shall be necessary or appropriate in connection with transactions of petroleum or other products in the future; and it is

FURTHER RESOLVED, that such officers be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver such additional documents, make such payments, and do such acts and things as shall be necessary or in the opinion of the officer acting, desirable in order to implement the foregoing resolutions.