

CORPORATE GUARANTY

This Corporate Guaranty (this "Guaranty") is entered into February 16, 2012 by Integrys Energy Group, Inc., a Wisconsin corporation (its successors and assigns, the "Guarantor"), in favor of New Hampshire Public Utility Commission (herein together with its successors and assigns, "Guaranteed Party").

WHEREAS, Integrys Energy Services, Inc., is a Wisconsin corporation and is a wholly owned subsidiary of Guarantor (herein together with its successors and assigns, "Obligor"); and

WHEREAS, Obligor is providing the Guaranteed Party with this guaranty under the New Hampshire Public Utility rules for Competitive Electric Power Suppliers.

WHEREAS, as consideration for the benefits that Guarantor will receive as a result of Obligor executing the Agreement with the Guaranteed Party, Guarantor is willing to guarantee Obligor's payment obligations under the terms of the Agreement, and Guarantor has all necessary corporate power and authority under its Certificate of Incorporation or its By-Laws and all applicable laws to enter into this Guaranty and to perform its obligations hereunder, and the execution, delivery and performance of this Guaranty by the Guarantor has been duly authorized by all necessary corporate action.

NOW, THEREFORE, for value received, the receipt and sufficiency of which are hereby acknowledged, Guarantor hereby unconditionally guarantees the payment of all indebtedness that now is or may hereafter become due and payable from Obligor to Guaranteed Party under the Agreement pursuant to the terms and conditions thereof and subject to the provisions of this Guaranty. Guarantor further promises to pay reasonable attorney's fees and costs incurred by the Guaranteed Party in enforcing such payment against Guarantor.

This Guaranty shall be a continuing guaranty of payment and not of collection. It shall remain in full force and effect until March 31st, 2017. However, Guarantor shall have the right to terminate this Guaranty by providing Guaranteed Party with thirty (30) days written notice. This Guaranty shall be revocable only with respect to liabilities occurring on or after the termination date of this Guaranty. Notwithstanding anything contained herein to the contrary, the maximum aggregate liability of Guarantor under this Guaranty is limited to the amount of three hundred fifty thousand dollars U.S. (\$350,000.00 U.S.).

Guarantor shall not be discharged or released from its obligations hereunder, by any proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of Obligor or by any defense which Obligor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding, including without limitation, the rejection of the Agreement as an executory contract.

The Guarantor waives notice of acceptance of this Guaranty and notice of all defaults or disputes with Obligor. The Guarantor, consents to and waives notice of all change of terms, the withdrawal or extension of credit or time to pay, the release of the whole or any part of the indebtedness, the settlement or compromise of differences, the acceptance or release of security, the acceptance of notes, or any other form of obligation for Obligor's indebtedness, and the demand, protest, and notice of protest of such instruments or their endorsements.

The Guarantor reserves to itself all rights, setoffs, counterclaims and other defenses to which Obligor may have to payment of any indebtedness under the Agreement, other than (a) defenses arising from the bankruptcy or insolvency of Obligor, and (b) any other defenses expressly waived by Obligor in its contract with the Guaranteed Party or otherwise waived in this Guaranty.

Upon the failure of Obligor to pay any amount due and payable to Guaranteed Party under the Agreement, Guaranteed Party shall give written notice of such failure to Guarantor and Guarantor shall pay or cause to be paid the amount owed within five (5) business days.



Demands on Guarantor for payment under this Guaranty shall be in writing and delivered by certified mail, postage prepaid and return receipt requested, or by facsimile to:

Integrus Energy Group, Inc.
700 North Adams Street
Green Bay, WI 54301
Attn: William J Guc
Phone: (920) 433-2639
Fax: (920) 433-7653

Any notices by Guarantor to Guaranteed Party shall be in writing and delivered by certified mail, postage prepaid and return receipt requested or facsimile to:

New Hampshire Public Utilities Commission
21 S. Fruit Street, Suite 10
Concord, NH 03301-2429
Attn: Debra A. Howland
Phone: 603-271-2431
Fax: 603-271-3878

This Guaranty may not be assigned by either Party without the prior written consent of the other Party hereto; provided, however, that Guarantor may assign this Guaranty, in whole but not in part, upon written notice to Guaranteed Party in connection with a merger of Guarantor with and into another entity, the sale of all or substantially all of Guarantor's assets, or a corporate reorganization or recapitalization.

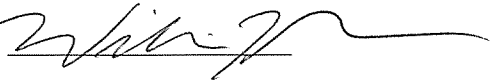
THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF WISCONSIN, DISREGARDING, HOWEVER, ANY CONFLICT OF LAWS PROVISIONS THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF SOME OTHER STATE, AND IS INTENDED TO BE PERFORMED IN ACCORDANCE WITH, AND TO THE EXTENT PERMITTED BY, SUCH LAWS. GUARANTOR AND GUARANTEED PARTY HEREBY WAIVE ALL RIGHTS TO A JURY TRIAL.

This Guaranty contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations, understandings, agreements and guaranties between the parties relating thereto. Guaranteed Party agrees that any such prior guaranties are revoked and replaced by this Guaranty.

If any one or more provisions of this Guaranty shall for any reason or to any extent be determined invalid or unenforceable, all other provisions shall, nevertheless, remain in force and effective.

IN WITNESS WHEREOF, Guarantor has duly executed this Guaranty on this 16th day of February, 2012.

GUARANTOR: Integrus Energy Group, Inc.

By: 

Title: Vice President - Treasurer