

GUARANTY AGREEMENT

This Guaranty Agreement (the "***Guaranty***") is made by **Exelon Generation Company, LLC** ("***Guarantor***"), a Pennsylvania limited liability company, in favor of the New Hampshire Public Utilities Commission ("***Commission***").

1. **Guaranty.** Guarantor hereby unconditionally and absolutely guarantees the punctual payment when-due of the payment obligations of its subsidiary, Integrys Energy Services, Inc. ("***Integrys***") to the Commission pursuant to Commission order or applicable law or rule (collectively, the "***Guaranteed Obligations***"); ***provided, however, that*** the total liability of Guarantor hereunder is limited to three hundred fifty thousand dollars (\$350,000) ("***Liability Cap***"). Guarantor's obligations and liability under this Guaranty shall be limited to payment obligations only.

By acceptance of this Guaranty, the Commission agrees that this Guaranty replaces, supersedes and renders null and void any prior guaranty provided to support Integrys' obligations to the Commission including, without limitation, the guaranty dated as of February 16, 2012 by Integrys Energy Group, Inc.

2. **Guaranty Absolute.** The obligations of the Guarantor hereunder are several from Integrys or any other person, and are primary obligations concerning which the Guarantor is the principal obligor. There are no conditions precedent to the enforcement of this Guaranty, except as expressly contained herein. It shall not be necessary for the Commission, in order to enforce payment by Guarantor under this Guaranty, to show any proof of Integrys' default, to exhaust its remedies against Integrys, any other guarantor, or any other person liable for the payment or performance of the Guaranteed Obligations.

This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations are annulled, set aside, invalidated, declared to be fraudulent or preferential, rescinded or must otherwise be returned, refunded or repaid by the Commission upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Integrys or any other guarantor, or upon or as a result of the appointment of a receiver or conservator of, or trustee for Integrys or any other guarantor or any substantial part of its property or otherwise, all as though such payment or payments had not been made.

3. **Waiver.** This is a guaranty of payment and not of collection. Guarantor hereby waives:

- (a) notice of acceptance of this Guaranty, of the creation or existence of any of the Guaranteed Obligations and of any action by the Commission in reliance hereon or in connection herewith;

- (b) except as expressly set forth herein, presentment, demand for payment, notice of dishonor or nonpayment, protest and notice of protest or any other notice with respect to the Guaranteed Obligations; and
- (c) any requirement that suit be brought against, or any other action by the Commission be taken against, or any notice of default or other notice be given to, or any demand be made on Integrys or any other person, or that any other action be taken or not taken as a condition to Guarantor's liability for the Guaranteed Obligations under this Guaranty or as a condition to the enforcement of this Guaranty against Guarantor.

4. Reservation of Defenses. Guarantor agrees that except as expressly set forth herein, it will remain bound upon this Guaranty notwithstanding any defenses which, pursuant to the laws of suretyship, would otherwise relieve a guarantor of its obligations under a Guaranty. Guarantor does reserve the right to assert defenses which Integrys may have to payment of any Guaranteed Obligation other than defenses arising from the bankruptcy or insolvency of Integrys and other defenses expressly waived hereby.

5. Notices. All demands, notices and other communications provided for hereunder shall, unless otherwise specifically provided herein, (a) be in writing addressed to the party receiving the notice at the address set forth below or at such other address as may be designated by written notice, from time to time, to the other party, and (b) be effective upon receipt, when mailed by U.S. mail, registered or certified, return receipt requested, postage prepaid, facsimile or personally delivered. Notices shall be sent to the following addresses:

If to the Commission:

Debra Howland
Executive Director
New Hampshire Public Utilities Commission
21 S. Fruit Street, Suite 10
Concord, NH 03301-2429
Fax: (603) 271-3878

If to Guarantor:

Exelon Generation Company, LLC
10 South Dearborn Street, 52nd Floor
Chicago, Illinois 60603
Attn: Treasurer and Assistant Treasurer
Fax: (312) 394-4082

with a copy to:

Constellation NewEnergy, Inc.
100 Constellation Way, Suite 600C
Baltimore, MD 21202
Attn: Credit Department
Phone: 410-470-6000
Fax: 410-468-3828

6. **Demand and Payment.** Any demand by the Commission for payment hereunder shall be in writing, signed by a duly authorized representative of the Commission and delivered to the Guarantor pursuant to ***Section 5*** hereof, and shall (a) reference this Guaranty, (b) specifically identify Integrys, the nature of the default, the Guaranteed Obligations to be paid and the amount of such Guaranteed Obligations and (c) set forth payment instructions, including bank name, routing number and bank account number. There are no other requirements of notice, presentment or demand. Guarantor shall pay, or cause to be paid, such Guaranteed Obligations within ten (10) business days of receipt of such demand.

7. **No Waiver; Remedies.** Except as to applicable statutes of limitation, no failure on the part of the Commission to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

8. **Term: Termination.** This Guaranty shall remain in full force and effect until March 31, 2017, but may be terminated at any time by the Guarantor by providing at least sixty (60) days' prior written notice to the Commission; provided, however, Guarantor agrees that the obligations and liabilities hereunder shall continue in full force and effect with respect to any Guaranteed Obligations based on claims, actions or circumstances arising on or prior to the date of such termination.

9. **Captions.** The captions in this Guaranty have been inserted for convenience only and shall be given no substantive meaning or significance whatsoever in construing the terms and provisions of this Guaranty.

10. **Representation and Warranties.**

The Guarantor represents and warrants as follows:

- (a) The Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has full corporate power to execute, deliver and perform this Guaranty.

- (b) The execution, delivery and performance of this Guaranty have been and remain duly authorized by all necessary corporate action and do not contravene the Guarantor's constitutional documents or any contractual restriction binding on the Guarantor or its assets.
- (c) This Guaranty constitutes the legal, valid and binding obligation of the Guarantor enforceable against Guarantor in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the Commission's rights and to general equity principles.

11. Limitation by Law. All rights, remedies and powers provided in this Guaranty may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Guaranty are intended to be subject to all applicable mandatory provisions of law that may be controlling and to be limited to the extent necessary so that they will not render this Guaranty invalid, unenforceable, in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law.

12. GOVERNING LAW. THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW HAMPSHIRE.

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IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be duly executed and delivered by its duly authorized officer effective as of this 23rd day of February, 2015.

Guarantor: Exelon Generation Company, LLC

By: Kathleen J. Abbott

Name: Kathleen J. Abbott

Title: Assistant Treasurer

JAM/WR
2/23/15