



Calpine Corporation
717 Texas Avenue, Suite 1000
Houston, Texas 77002
713-830-2000

Guarantee

This GUARANTEE dated as of December 1, 2016 (the "Effective Date"), is made by Calpine Corporation, a Delaware corporation ("Guarantor"), for the benefit of New Hampshire Public Utilities Commission ("Beneficiary").

1. In consideration of Beneficiary renewing Calpine Energy Solutions, LLC's ("Guaranteed Party") status as a competitive power supplier in the State of New Hampshire, Guarantor guarantees to Beneficiary, its successors and assigns, the prompt payment as and when due of all liabilities of Guaranteed Party to Beneficiary (the "Obligations"). Notwithstanding anything to the contrary herein, the liability of the Guarantor under this Guarantee is limited to, and shall in no event or under no circumstances exceed, U.S. \$350,000 (THREE HUNDRED FIFTY THOUSAND AND NO/100 UNITED STATES DOLLARS) (inclusive of all interest, charges whatsoever thereon) ("Maximum Liability") and, subject to termination under the provisions of clause 12, this Guarantee shall expire either on the Effective Termination Date or upon termination of the Obligations, whichever is earlier. Expiry of this Guarantee shall not reduce or diminish the liability of the Guarantor to Beneficiary in respect of any Obligation incurred before the Effective Termination Date.

2. Validity. Guarantor's obligations hereunder shall be subject to the genuineness, validity, regularity or enforceability of the Obligations or of any instrument evidencing the Obligations. Guarantor's obligations under this Guarantee constitute a guarantee of payment and not of collection.

3. Consents, Waivers, and Renewals. Guarantor agrees that Beneficiary may at any time and from time to time, either before or after the maturity thereof, without notice to or further consent of Guarantor, extend the time of payment of any of the Obligations, and may also make any agreement with Guaranteed Party on any of the Obligations, for the extension, renewal, payment, compromise, discharge, or release thereof, in whole or in part, or for any modification of the terms thereof or of any agreement between Beneficiary and Guaranteed Party, without in any way impairing or affecting this Guarantee. Beneficiary shall resort to Guarantor for payment of any or all of the Obligations under this Guarantee, only after Beneficiary shall have resorted to any collateral provided as security or only after having proceeded, using all reasonable endeavors, against any other obligor principally or secondarily obligated with respect to any of the Obligations.

4. Continuing Guarantee. Subject to clause 2, this Guarantee shall remain in full force and effect and be binding upon Guarantor until all of the Obligations have been satisfied in full.

5. No Waiver. Cumulative Rights. No failure on the part of Beneficiary to exercise, and no delay in exercising, any right, remedy, or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Beneficiary of any right, remedy, or power hereunder preclude any other or future exercise of any right, remedy, or power.

6. Representations and Warranties. The Guarantor represents and warrants that:

(a) it is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation and has full corporate power and authority to execute and perform this Guarantee;

(b) the execution, delivery, and performance of this Guarantee have been and remains duly authorized and does not contravene any provision of Guarantor's certificate of incorporation or by-laws, as amended to date;

(c) there is not pending or, to its knowledge, threatened against it or any of its affiliates any action, suit, proceeding at law or in equity or before any court, tribunal, government body, agency, or official or any arbitrator that is likely to affect the legality, validity, or enforceability against it of this Guarantee or its ability to perform its obligations under this Guarantee; and

(d) at all times during the term of this Guarantee, Guarantor will continuously include and maintain as part of its official written books and records this Guarantee, all other exhibits, supplements, and attachments hereto and documents incorporated by reference herein, and evidence of all necessary authorizations.

7. Assignment. Neither Guarantor nor Beneficiary may assign its rights or delegate its obligations under this Guarantee, in whole or in part, without the prior written consent of the other party hereto, such consent not to be unreasonably withheld.

8. Governing Law. This Guarantee shall be governed by and construed in accordance with laws of the State of New York. Without reference to choice of law doctrine. Guarantor hereby irrevocably waives any and all right to a trial by jury with respect to any legal proceeding arising out of or relating to this guarantee.

9. Jurisdiction. With respect to any claim, suit, action or proceeding relating to this Guarantee, both parties irrevocably submit to the exclusive jurisdiction of the courts of the State of New York.

10. Partial Invalidity. In the event that any provision of this Guarantee is declared to be illegal, invalid, or otherwise unenforceable by a court of competent jurisdiction or regulatory authority, the remainder of this Guarantee shall not be affected except to the extent necessary to delete such illegal, invalid, or unenforceable provision unless the deletion of such provision would substantially impair the respective benefits of the remaining portions of this Guarantee.

11. Notices. Any communication, demand or notice to be given hereunder will be duly given when delivered in writing or sent by tested facsimile to Guarantor or Beneficiary as applicable, at their addresses indicated below.

A communication, demand or notice given pursuant to this clause 11 shall be addressed:

To Beneficiary: New Hampshire Public Utilities Commission
Attention: Debra Howland, Executive Director
21 South Fruit Street, Suite 10
Concord, NH 03301

To Calpine: Calpine Corporation
717 Texas Avenue
Suite 1000
Houston, TX 77002
Attn: Risk Management Counsel
Email: CommodityContracts@Calpine.com

With copy to: Calpine Energy Solutions, LLC
717 Texas Avenue, Suite 1000
Houston, TX 77002
Attn: Director of Corporate Credit

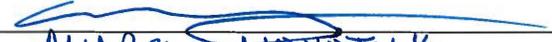
Email: CreditGroup@Calpine.com

12. Termination. Guarantor shall be permitted to terminate this Guarantee by written notice (by facsimile followed by a confirmation letter sent by registered mail with acknowledgement of receipt) to Beneficiary. Such written notice shall state the date it is being sent and shall be effective 30 days after such date (the "Effective Termination Date"). Termination shall not reduce or diminish the liability of the Guarantor to Beneficiary in respect of any Obligation incurred before the Effective Termination Date.

13. Superseding. This Guarantee is intended to supersede and replace the guarantee dated November 8, 2012 between the Noble Group Limited and Beneficiary which shall on execution of this Guarantee become null and void ab initio.

IN WITNESS WHEREOF, Guarantor has executed this Guarantee as of the date first above written.

CALPINE CORPORATION
(a Delaware Corporation)

By: 
Name: ANDREW NOVOTNY
Title: SENIOR VICE PRESIDENT
Date: 1/17/17

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