

GUARANTY AGREEMENT

This Guaranty Agreement (the “Guaranty”) is made by **Constellation Energy Generation, LLC** (formerly known as Exelon Generation Company, LLC) (“Guarantor”), a Pennsylvania limited liability company, in favor of New Hampshire Public Utilities Commission (“Commission”).

WHEREAS, this Guaranty is required to meet the financial security requirements of competitive electric power suppliers such as Constellation pursuant to New Hampshire Code of Administrative Rules Chapter Puc 2000 Part Puc 2003,03 Section (a)(1)(c) (the “Order”).

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the adequacy, receipt and sufficiency of which are hereby acknowledged, Guarantor hereby agrees as follows:

1. Guaranty.

- a. Guarantor hereby unconditionally and absolutely guarantees the punctual payment when-due of the payment obligations of its subsidiary, Constellation NewEnergy, Inc., to the Commission pursuant to the Order(collectively, the “Guaranteed Obligations”); provided, however, that the total liability of Guarantor hereunder is limited to five hundred thousand dollars (**\$500,000.00**) (“Liability Cap”). Guarantor's obligations and liability under this Guaranty shall be limited to payment obligations only.
- b. Subject to Section 8, the Commission may draw upon this Guaranty if and when Constellation has failed to make required payment(s) and/or payment arrangements in accordance with the terms and conditions of an order issued by the Commission in connection with such Constellation’s failure to pay amounts due and owing to the Commission.
- c. By acceptance of this Guaranty, the Commission agrees that this Guaranty replaces, supersedes and renders null and void any prior guaranty provided to support Constellation’s guaranteed obligations to the Commission including, without limitation, the guaranty dated as of October 27, 2017 by Exelon Generation Company, LLC, Constellation’s former parent company.

2. Guaranty Absolute.

The obligations of the Guarantor hereunder are several from Constellation 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 Constellation's default, to exhaust its remedies against Constellation, 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 Constellation or any other guarantor, or upon or as a result of the appointment of a receiver or conservator of, or trustee for Constellation 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) notice of any increase, reduction or rearrangement of Constellation's obligations or any extension of time for the payment of any sums due and payable to the Commission;
- (c) 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
- (d) 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 Constellation 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. Expenses. Subject to the limit on Guarantor's liability hereunder set forth in Section 1, Guarantor agrees to pay on demand any and all out-of-pocket costs including reasonable legal fees and expenses, and other expenses incurred by the Commission in enforcing Guarantor's payment obligations under this Guaranty; provided that the Guarantor shall not be liable for any expenses of the Commission if it is not successful in such enforcement action.

5. Subrogation. Guarantor shall be subrogated to all rights of the Commission against Constellation in respect of any amounts paid by Guarantor pursuant to the Guaranty, provided that Guarantor waives any rights it may acquire by way of subrogation under this Guaranty, by any payment made hereunder or otherwise (including, without limitation, any

statutory rights of subrogation under Section 509 of the Bankruptcy Code, 11 U.S.C. § 509, or otherwise), reimbursement, exoneration, contribution, indemnification, or any right to participate in any claim or remedy of the Commission against any collateral which the Commission now has or acquires, until all of the Guaranteed Obligations shall have been irrevocably paid to the Commission in full. If any amount shall be paid to the Guarantor on account of such subrogation rights at any time when all the Guaranteed Obligations in default shall not have been paid in full, such amount shall be held in trust for the benefit of the Commission and shall forthwith be paid to the Commission to be applied to the Guaranteed Obligations. If the Guarantor shall make payment to the Commission of all or any part of the Guaranteed Obligations, the Commission shall, at the Guarantor's request, execute and deliver to the Guarantor appropriate documents necessary to evidence the transfer by subrogation to the Guarantor of any interest in the Guaranteed Obligations resulting from such payment by Guarantor.

6. Reservation of Defenses. Guarantor agrees that except as expressly set forth herein, it will remain bound under 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 Constellation may have to payment of any Guaranteed Obligation other than defenses arising from the bankruptcy or insolvency of Constellation and other defenses expressly waived hereby.

7. 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, electronic mail 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:

Constellation Energy Generation, LLC
200 Exelon Way
Kennett Square, PA 19348
Attention: Treasury Department
Fax: 443-213-3264

with a copy to:

Constellation Energy Generation, LLC
1310 Point Street, 12th Floor
Baltimore, MD 21231
Attn: Credit Department
Phone: 410-470-5200
Fax: 410-468-3828

Email: CreditWholesale@constellation.com

8. 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 7 hereof, and shall (a) reference this Guaranty, (b) specifically identify Constellation, 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.

9. 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.

10. Term: Termination. This Guaranty shall have a term of no less than twelve (12) months from the execution date below and may be terminated at any time by the Guarantor by providing at least sixty (60) days' prior written notice to the Commission; provided, however, that in no event shall it be revocable as to any Guaranteed Obligations incurred on or prior to the date of such termination subject to the provisions of this Guaranty. Notwithstanding anything to the contrary, the Guaranteed Obligations shall survive for a period of six (6) months from the termination date for the Commission to make any claims, draws, or demands.

11. Assignment: Successors and Assigns. Guarantor may assign its obligations hereunder with the prior written consent of Counterparty, which consent shall not be unreasonably withheld. Subject to the foregoing, this Guaranty shall be binding upon and inure to the benefit of the parties hereto and their respective successors, permitted assigns, and legal representatives.

12. Amendments, Etc. A written amendment executed by the Guarantor only may increase the guaranty limit specified in Section 1. No other amendment of this Guaranty shall be effective unless in writing and signed by Guarantor and the Commission. No waiver of any provision of this Guaranty nor consent to any departure by Guarantor therefrom shall in any event be effective unless such waiver shall be in writing and signed

by the Commission. Any such waiver shall be effective only in the specific instance and for the specific purpose for which it was given.

13. 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.

14. 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.

15. 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.

16. Confidentiality. To the extent permitted by applicable law, the Commission shall keep the existence and the terms of this Guaranty confidential, and the Commission shall only disclose the existence of this Guaranty to those officers, directors and employees and agents who have a need to know and who agree to keep the existence and terms of this Guaranty confidential.

17. Entire Agreement. This Guaranty accurately and completely embodies and constitutes the entire agreement between Guarantor and the Commission as to the subject matter hereof and supersedes all prior agreements and understandings related to the subject matter hereof. **WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THIS GUARANTY REPRESENTS THE FINAL AGREEMENT BETWEEN GUARANTOR AND THE COMMISSION AS TO THE SUBJECT MATTER HEREOF**

AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS AND THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN GUARANTOR AND THE COMMISSION.

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

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be duly executed and delivered by its duly authorized officer effective as of this _____ day of _____, 20__.

Guarantor: Constellation Energy Generation, LLC

By: _____

Name: _____

Title: _____