

GUARANTY

This Guaranty Agreement (the "Guaranty") is made by **Constellation Energy Commodities Group, Inc.** ("Guarantor"), a Delaware corporation, in favor of **Central Maine Power Company** ("Counterparty"), a Maine corporation.

WHEREAS, Constellation Energy Commodities Group Maine, LLC, a Delaware limited liability company ("Constellation Maine"), and Counterparty are parties to that certain Standard Offer Provider Standard Service Agreement, dated January 31, 2007 (the "Agreement");

WHEREAS, Guarantor is the direct parent of Constellation Maine, will receive substantial and direct benefits from the Agreement and has agreed to enter into this Guaranty to provide assurance for the performance of the obligations of Constellation Maine in connection with the Agreement and to induce the Counterparty to enter into the Agreement; and

WHEREAS, the execution and delivery of this Guaranty is a condition to Counterparty's further performance of its obligations under the terms of the Agreement.

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.** Guarantor hereby unconditionally and absolutely guarantees the punctual payment when due of Constellation Maine's obligations to pay a Termination Payment (as such term is defined in the Agreement) (the "Guaranteed Obligations"). Guarantor's obligations and liability under this Guaranty shall be limited only to Constellation Maine's obligations to pay the Termination Payment, and Guarantor shall have no obligation to perform under the Agreement, including, without limitation, to sell, deliver, supply or transport gas, electricity or any other commodity.

2. **Guaranty Absolute.** The liability of Guarantor under this Guaranty shall be absolute and unconditional irrespective of:

- (a) any lack of validity or enforceability of or defect or deficiency applicable to Constellation Maine in the Agreement or any other documents executed in connection with the Agreement; or
- (b) any modification, extension or waiver of any of the terms of the Agreement; or
- (c) any change in the time, manner, terms or place of payment of or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from the Agreement or any other agreement or instrument executed in connection therewith; or

- (d) except as to applicable statutes of limitation, failure, omission, delay, waiver or refusal by Counterparty to exercise, in whole or in part, any right or remedy held by Counterparty with respect to the Agreement or any transaction under the Agreement; or
- (e) any change in the existence, structure or ownership of Guarantor or Constellation Maine, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting Constellation Maine or its assets.

The obligations of the Guarantor hereunder are several from Constellation Maine 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 Counterparty, in order to enforce payment by Guarantor under this Guaranty, to show any proof of default by Constellation Maine, to exhaust its remedies against Constellation Maine, any other guarantor, or any other person liable for the payment or performance of the Guaranteed Obligations. No contribution or other payment, under a separate Guaranty, or otherwise, by any person shall release Guarantor of its liability hereunder until all of the Guaranteed Obligations shall have been irrevocably paid to Counterparty in full.

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 Counterparty upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Constellation Maine or any other guarantor, or upon or as a result of the appointment of a receiver or conservator of, or trustee for Constellation Maine 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 Counterparty in reliance hereon or in connection herewith;
- (b) notice of the entry into the Agreement between Constellation Maine and Counterparty and of any amendments, supplements or modifications thereto; or any waiver of consent under the Agreement, including waivers of the payment and performance of the obligations thereunder;
- (c) notice of any increase, reduction or rearrangement of any obligations of Constellation Maine under the Agreement or any extension of time for the payment of any sums due and payable to the Counterparty under the Agreement;

- (d) 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
- (e) any requirement that suit be brought against, or any other action by Counterparty be taken against, or any notice of default or other notice be given to, or any demand be made on Constellation Maine 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.** Guarantor agrees to pay on demand any and all out-of-pocket costs including reasonable legal fees and expenses, and other expenses incurred by Counterparty in enforcing Guarantor's payment obligations under this Guaranty; provided that the Guarantor shall not be liable for any expenses of Counterparty if it is not successful in such enforcement action.

5. **Subrogation.** Guarantor shall be subrogated to all rights of Counterparty against Constellation Maine 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 Counterparty against any collateral which Counterparty now has or acquires, until all of the Guaranteed Obligations shall have been irrevocably paid to Counterparty 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 Counterparty and shall forthwith be paid to Counterparty to be applied to the Guaranteed Obligations. If (a) the Guarantor shall perform and shall make payment to Counterparty of all or any part of the Guaranteed Obligations and (b) all the Guaranteed Obligations shall have been paid in full, Counterparty shall, at the Guarantor's request and sole cost, 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 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 Constellation Maine may have to payment of any Guaranteed Obligation other than defenses arising from the bankruptcy or insolvency of Constellation Maine 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 delivered by hand, when mailed by U.S. mail, registered or certified, return receipt requested, postage prepaid, or when given to a courier who guarantees next business day delivery. Notices shall be sent to the following addresses:

If to Counterparty:

Central Maine Power Company
83 Edison Drive
Augusta, Maine 04336
Attn: Eric Stinneford
Vice President, Controller, Treasurer and Clerk

with a copy to:

Central Maine Power Company
83 Edison Drive
Augusta, Maine 04336
Attn: Legal Department

If to Guarantor:

Constellation Energy Commodities Group, Inc.
111 Market Place, Suite 500
Baltimore, Maryland 21202
Attn: Khalid Abedin
Phone: 410-468-3412
Fax: 410-468-3828

8. **Demand and Payment.** Any demand by Counterparty for payment hereunder shall be in writing, signed by a duly authorized representative of Counterparty and delivered to the Guarantor pursuant to Section 7 hereof, and shall (a) reference this Guaranty, (b) specifically identify Constellation Maine, 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 Counterparty 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 continue in full force and effect until the earlier of (i) October 31, 2007 or, (ii) so long as Constellation Maine is not in default under the Agreement, the later of (A) thirty (30) days after Guarantor provides the Counterparty with written notice of a requested earlier termination of this Guaranty or (B) Counterparty accepts Guarantor's Replacement Security (as defined below). Counterparty shall evaluate (at Counterparty's sole discretion) any Replacement Security within fifteen (15) days of its receipt thereof. If Counterparty fails to provide a written notice of rejection of such Replacement Security within the aforementioned fifteen (15) day period, such Replacement Security shall be deemed to have been accepted by Counterparty. Termination of this Guaranty pursuant to this Section 10 shall not affect Guarantor's liability to Counterparty under this Guaranty with respect to Guaranteed Obligations which have accrued or been incurred prior to the effective date of such termination. For purposes of the foregoing, "Replacement Security" shall mean either: (1) an irrevocable letter of credit issued by a commercial bank authorized to do business and in good standing in the State of Maine with a minimum corporate debt rating of "BBB+" by Standard & Poor's, Fitch or "Baa1" by Moody's, or an equivalent short term debt rating by one of these agencies, that unconditionally obligates the issuer to honor claims or drafts thereunder, within ten (10) business days after notice by Counterparty to the issuer, up to a maximum liability equal to that of the Guarantor hereunder, for the purpose of paying a Termination Payment due the Counterparty pursuant to the Agreement or (2) any other security acceptable to Counterparty.

11. Assignment: Successors and Assigns. Counterparty may, upon notice to Guarantor, assign its rights hereunder without the consent of Guarantor. Guarantor may assign its rights 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 (a) increase the guaranty limit specified in Section 1 and/or (b) extend the termination date of this Guaranty. No other amendment of this Guaranty shall be effective unless in writing and signed by Guarantor and Counterparty. 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 Counterparty. 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 Counterparty'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. The Counterparty shall keep the existence and the terms of this Guaranty confidential. The Counterparty 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. The Counterparty shall be responsible for any breach of this confidentiality provision by its officers, directors and employees and agents.

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

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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 31st day of January, 2007 ("Effective Date").

Guarantor: Constellation Energy Commodities
Group, Inc.

By: Martin Hunter
Name: Martin Hunter
Title: Assistant Treasurer

LEGAL REVIEW
INT DEFH DATE 1/31/07

GUARANTY

This Guaranty Agreement (the "Parent Guaranty") is made by **Constellation Energy Group, Inc.** ("Guarantor"), a Maryland corporation, in favor of Central Maine Power Company ("Counterparty"), a Maine corporation.

WHEREAS, Constellation Energy Commodities Group Maine, LLC, a Delaware limited liability company ("Constellation Maine"), and Counterparty are parties to that certain Standard Offer Provider Standard Service Agreement, dated as of January 31, 2007 (the "SOP Agreement");

WHEREAS, in support of Constellation Maine's financial obligations under the SOP Agreement, Constellation Energy Commodities Group, Inc., a Delaware corporation ("Constellation"), has executed a Guaranty, dated February 01, 2007 (the "Constellation Guaranty" and, collectively with the SOP Agreement, the "Agreements");

WHEREAS, Guarantor is the direct or indirect parent of Constellation and Constellation Maine, will receive substantial and direct benefits from the Agreements and has agreed to enter into this Parent Guaranty to provide assurance for the performance of the obligations of Constellation and Constellation Maine in connection with the Agreements and to induce the Counterparty to enter into the SOP Agreement; and

WHEREAS, the execution and delivery of this Parent Guaranty is a condition to Counterparty's further performance of its obligations under the terms of the SOP Agreement.

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.** Guarantor hereby unconditionally and absolutely guarantees the punctual payment when due of the financial obligations of Constellation Maine and Constellation arising under either of the Agreements, as such Agreements may be amended or modified from time to time, (the "Guaranteed Obligations"); provided, however, that the total liability of Guarantor hereunder, regardless of any amendment or modification to the Agreements, is limited to the lesser of (a) all amounts owed by Constellation Maine and Constellation to Counterparty under either of the Agreements or (b) Two Million, Four Hundred Thousand Dollars (\$2,400,000.00) ("Liability Cap"). Guarantor's obligations and liability under this Parent Guaranty shall be limited to payment obligations only and Guarantor shall have no obligation to perform under either of the Agreements, including, without limitation, to sell, deliver, supply or transport gas, electricity or any other commodity.

2. **Guaranty Absolute.** The liability of Guarantor under this Parent Guaranty shall be absolute and unconditional irrespective of:

- (a) any lack of validity or enforceability of or defect or deficiency applicable to Constellation or Constellation Maine in either of the Agreements or any other documents executed in connection with either of the Agreements; or
- (b) any modification, extension or waiver of any of the terms of either of the Agreements; or
- (c) any change in the time, manner, terms or place of payment of or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from either of the Agreements or any other agreement or instrument executed in connection therewith; or
- (d) except as to applicable statutes of limitation, failure, omission, delay, waiver or refusal by Counterparty to exercise, in whole or in part, any right or remedy held by Counterparty with respect to either of the Agreements or any transaction under either of the Agreements; or
- (e) any change in the existence, structure or ownership of Guarantor or Constellation or Constellation Maine, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting Constellation or Constellation Maine or their respective assets.

The obligations of the Guarantor hereunder are several from Constellation, Constellation Maine 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 Parent Guaranty, except as expressly contained herein. It shall not be necessary for Counterparty, in order to enforce payment by Guarantor under this Parent Guaranty, to show any proof of default by Constellation or Constellation Maine, to exhaust its remedies against Constellation or Constellation Maine, any other guarantor, or any other person liable for the payment or performance of the Guaranteed Obligations.

This Parent 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 Counterparty upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Constellation, Constellation Maine or any other guarantor, or upon or as a result of the appointment of a receiver or conservator of, or trustee for Constellation, Constellation Maine 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 Parent Guaranty, of the creation or existence

of any of the Guaranteed Obligations and of any action by Counterparty in reliance hereon or in connection herewith;

- (b) notice of the entry into the Agreements by Constellation, Constellation Maine and Counterparty, or any of the three, and of any amendments, supplements or modifications thereto; or any waiver of consent under either of the Agreements, including waivers of the payment and performance of the obligations thereunder;
- (c) notice of any increase, reduction or rearrangement of any obligations of Constellation or Constellation Maine under either of the Agreements or any extension of time for the payment of any sums due and payable to the Counterparty under either of the Agreements;
- (d) 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
- (e) any requirement that suit be brought against, or any other action by Counterparty be taken against, or any notice of default or other notice be given to, or any demand be made on Constellation or Constellation Maine 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 Parent Guaranty or as a condition to the enforcement of this Parent Guaranty against Guarantor.

4. Expenses. Guarantor agrees to pay on demand any and all out-of-pocket costs including reasonable legal fees and expenses, and other expenses incurred by Counterparty in enforcing Guarantor's payment obligations under this Parent Guaranty; provided that the payment of such costs shall not be subject to the Liability Cap; provided, further, that the Guarantor shall not be liable for any expenses of Counterparty if it is not successful in such enforcement action.

5. Subrogation. Guarantor shall be subrogated to all rights of Counterparty against Constellation and Constellation Maine in respect of any amounts paid by Guarantor pursuant to this Parent Guaranty, provided that Guarantor waives any rights it may acquire by way of subrogation under this Parent 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 Counterparty against any collateral which Counterparty now has or acquires, until all of the Guaranteed Obligations shall have been irrevocably paid to Counterparty 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 Counterparty and shall forthwith be paid to Counterparty to be applied to the Guaranteed Obligations.

If (a) the Guarantor shall perform and shall make payment to Counterparty of all or any part of the Guaranteed Obligations and (b) all the Guaranteed Obligations shall have been paid in full, Counterparty shall, at the Guarantor's request and sole cost, 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 upon this Parent 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 or Constellation Maine may have to payment of any Guaranteed Obligation other than defenses arising from the bankruptcy or insolvency of Constellation or Constellation Maine 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 delivered by hand, when mailed by U.S. mail, registered or certified, return receipt requested, postage prepaid, or when given to a courier who guarantees next business day delivery. Notices shall be sent to the following addresses:

If to Counterparty:

Central Maine Power Company
83 Edison Drive
Augusta, Maine 04336
Attn: Eric Stinneford
Vice President, Controller, Treasurer and Clerk

with a copy to:

Central Maine Power Company
83 Edison Drive
Augusta, Maine 04336
Attn: Legal Department

If to Guarantor:

Constellation Energy Group, Inc.
750 East Pratt St., 16th Floor
Baltimore, MD 21202
Attn: Jeanne M. Blondia
Vice President, Treasurer, and Assistant Secretary
Phone: 410-783-3620
Fax: 410-783-3629

with a copy to:

Constellation Energy Commodities Group, Inc.
111 Market Place, Suite 500
Baltimore, Maryland 21202
Attn: Khalid Abedin
Phone: 410-468-3412
Fax: 410-468-3828

8. Demand and Payment. Any demand by Counterparty for payment hereunder shall be in writing, signed by a duly authorized representative of Counterparty and delivered to the Guarantor pursuant to Section 7 hereof, and shall (a) reference this Parent Guaranty, (b) specifically identify Constellation and Constellation Maine, 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 Counterparty 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 Parent Guaranty shall continue in full force and effect until the earlier of (i) October 31, 2007 or, (ii) so long as Constellation Maine is not in default under the Agreement, the later of (A) thirty (30) days after Guarantor provides the Counterparty with written notice of a requested earlier termination of this Parent Guaranty or (B) Counterparty accepts Guarantor's Replacement Security (as defined below). Counterparty shall evaluate (at Counterparty's sole discretion) any Replacement Security within fifteen (15) days of its receipt thereof. If Counterparty fails to provide a written notice of rejection of such Replacement Security within the aforementioned fifteen (15) day period, such Replacement Security shall be deemed to have been accepted by Counterparty. Termination of this Parent Guaranty pursuant to this Section 10 shall not affect Guarantor's liability to Counterparty under this Parent Guaranty with respect to Guaranteed Obligations which have accrued or been incurred prior to the effective date of such termination. For purposes of the foregoing, "Replacement Security" shall mean either: (1) an irrevocable letter of credit issued by a commercial bank authorized to do business and in good standing in the State of Maine with a minimum corporate debt rating of "BBB+" by Standard & Poor's, Fitch or "Baa1" by Moody's, or an equivalent short term debt rating by one of these agencies, that unconditionally obligates the issuer to honor claims or drafts thereunder, within ten (10) business days after notice by Counterparty to the issuer, up to a maximum liability equal to that of the Guarantor hereunder, for the purpose of paying amounts due the

Counterparty pursuant to the Agreements, including the obligation to pay the additional costs of replacement standard offer service in accordance with the SOP Agreement for the remainder of the term specified in clause (i) above or (2) any other security acceptable to Counterparty.

11. Assignment: Successors and Assigns. Counterparty may, upon notice to Guarantor, assign its rights hereunder without the consent of Guarantor. Guarantor may assign its rights hereunder with the prior written consent of Counterparty, which consent shall not be unreasonably withheld. Subject to the foregoing, this Parent 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 (a) increase the guaranty limit specified in Section 1 and/or (b) extend the termination date of this Parent Guaranty. No other amendment of this Parent Guaranty shall be effective unless in writing and signed by Guarantor and Counterparty. No waiver of any provision of this Parent 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 Counterparty. 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 Parent 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 Parent 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 Parent Guaranty.
- (b) The execution, delivery and performance of this Parent 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 Parent 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 Counterparty's rights and to general equity principles.

15. Limitation by Law. All rights, remedies and powers provided in this Parent 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 Parent 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 Parent 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. The Counterparty shall keep the existence and the terms of this Parent Guaranty confidential. The Counterparty shall only disclose the existence of this Parent 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 Parent Guaranty confidential. The Counterparty shall be responsible for any breach of this confidentiality provision by its officers, directors and employees and agents.

17. GOVERNING LAW. THIS PARENT GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF MAINE AND APPLICABLE FEDERAL LAW.

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IN WITNESS WHEREOF, Guarantor has caused this Parent Guaranty to be duly executed and delivered by its duly authorized officer effective as of this 1st day of February, 2007 ("Effective Date").

Guarantor: Constellation Energy Group, Inc.

By: 

Name: Julie D. Plume

Title: Director