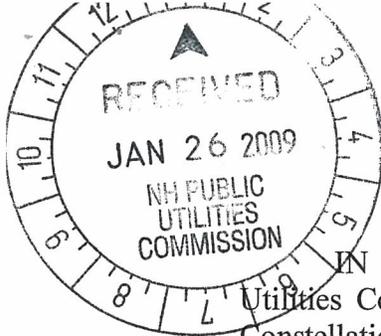


DM 08-060



GUARANTY

IN CONSIDERATION of and in order to induce the New Hampshire Public Utilities Commission (the "Commission") to issue a retail electric supplier license to Constellation NewEnergy, Inc. ("CNE"), Constellation Energy Group, Inc. (the "Guarantor") hereby unconditionally guarantees the full and faithful payment of all of the obligations of CNE that are now due or may hereafter become due and payable to the Commission or to customers of CNE located in New Hampshire (collectively, the "Obligations").

This Guaranty shall be a continuing guaranty of payment and not of collection. It shall remain in full force and effect until the earlier of (i) January 31, 2010 or (ii) fifteen (15) days following written notice from Guarantor to Commission. However, termination of this Guaranty shall not affect Guarantor's liability to Commission under this Guaranty with respect to Obligations which have accrued or been incurred prior to the effective date of such termination. The maximum aggregate liability of Guarantor under this Guaranty is limited to the amount of US Three Hundred Fifty Thousand Dollars (\$350,000.00). By acceptance of this guaranty, the Commission agrees that this guaranty replaces, supercedes and renders null and void the guaranty dated March 31st, 2008, from the Guarantor to the Commission in the maximum aggregate liability of US Three Hundred Fifty Thousand Dollars (\$350,000.00).

If CNE fails to pay the Obligations and Commission has elected to exercise its rights under this Guaranty, then the Commission shall make a demand upon Guarantor (hereinafter referred to as a "Payment Demand"). A Payment Demand shall be in writing and shall reasonably and briefly specify in what manner and what amount CNE has failed to pay and an explanation of why such payment is due, with a specific statement that Commission is calling upon Guarantor to pay under this Guaranty. The Payment Demand shall also include the bank account and wire transfer information to which the funds should be wire transferred. A Payment Demand satisfying the foregoing requirements shall be deemed sufficient notice to Guarantor that payment is due under the Obligations. A single written Payment Demand shall be effective as to any specific default during the continuance of such default, until CNE or Guarantor has cured the default, and additional written demands concerning such default shall not be required until such default is cured. Upon receipt of such Payment Demand, Guarantor shall cause to pay or to be repaid to the Commission via wire transfer of funds, free of any deductions or withholdings, all Obligations due to the Commission pursuant to this Guaranty within fifteen (15) days after receiving such Payment Demand from the Commission.

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 CNE or by any defense which CNE may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding. If at any time any payment of any of the Obligations is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of CNE or otherwise, the Guarantor's obligations hereunder with respect to such payment shall be at such time as though such payment had not been

made. The Guarantor reserves the right to assert defenses which CNE may have to payment of any Obligation other than defenses arising from the bankruptcy or insolvency of CNE and other defenses expressly waived hereby.

Guarantor hereby waives notice of acceptance of this Guaranty and notice of any obligation or liability to which it may apply, and waives presentment, demand for payment, protest, notice of dishonor or non-payment of any such obligation or liability, suit or the taking of action by the Commission against, and any other notice to CNE, Guarantor or others.

Guarantor hereby represents and warrants that: (i) it is a corporation duly organized, validly existing, and in good standing under the laws of the State of Maryland and has the corporate power and authority to execute, deliver and carry out the terms and provisions of this Guaranty; (ii) no authorization, approval, consent or order of, or registration or filing with any court or other governmental body having jurisdiction over Guarantor is required on the part of Guarantor for the execution and delivery of this Guaranty; and (iii) Guarantor has duly executed and delivered this Guaranty and this Guaranty constitutes a valid and legally binding obligation of Guarantor, except as the enforceability of this Guaranty may be limited by the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity.

Communications made by personal delivery, or by mail shall be effective upon actual receipt. Communications made by telecopier shall be effective upon actual receipt if received during the recipient's normal business hours, or at the beginning of the recipient's next business day after receipt if not received during the recipient's normal business hours.

All communications to the Commission shall be directed to:

Debra Howland
Executive Director
New Hampshire Public Utilities Commission
21 S. Fruit St., Suite 10
Concord, NH 03301-2429

Phone: (603) 271-1164

or such other address as the Commission shall from time to time specify to Guarantor. All communications to Guarantor shall be directed to:

Constellation Energy Group, Inc.
Attn: Assistant Treasurer
100 Constellation Way, Suite 1600P
Baltimore, Maryland 21202

Fax: (410) 470-5680

With copies provided to CNE:

Constellation NewEnergy, Inc.
100 Constellation Way, Suite 1200C
Baltimore, MD 21202
Attn: Tracy Conroy

Phone: 410-470-1859
Fax: 410-223-3194

and

100 Constellation Way, Suite 1200C
Baltimore, MD 21202
Attn: Sonia Sidlak

Phone: 410-470-1941
Fax: 410-223-3194

or such other address as Guarantor shall from time to time specify to Commission.

This Guaranty constitutes the entire agreement of Guarantor with respect to matters set forth herein. Guarantor may not assign this Guaranty without the prior written consent of the Commission, which consent shall not be unreasonably withheld, provided that any such assignee shall assume all Obligations of CNE accrued or incurred prior to the date of such assignment. Any assignment as provided for herein shall terminate Guarantor's liability with respect to all Obligations under this Guaranty, whether accrued, contingent or otherwise.

THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW HAMPSHIRE, DISREGARDING, HOWEVER, ANY CONFLICT OF LAWS PROVISIONS.

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 full force and effective.

IN WITNESS WHEREOF, Guarantor has duly executed this Guaranty on this 23rd day of January, 2009.

Guarantor: Constellation Energy Group, Inc.

By: 
Name: Frederick A. Schacknies
Title: Assistant Treasurer