

GUARANTEE

THIS GUARANTEE is made as of **October 24, 2001** by TransCanada PipeLines Limited, a Canadian corporation and TransCanada PipeLine USA Ltd., a Nevada corporation (collectively, the "Guarantors"), jointly and severally, in favour of the New Hampshire Public Utilities Commission (the "Counterparty");

WHEREAS TransCanada Power Marketing Ltd. (the "Corporation") is an indirect wholly-owned subsidiary of the Guarantors and is in the business of, among other things, acquiring, trading and marketing electrical power, transmission and operating capacity;

AND WHEREAS the Corporation has agreed to comply with the Interim Procedures Establishing Registration Requirements For Competitive Energy Suppliers Serving Retail Customers (the "Agreements"), administered by the New Hampshire Public Utilities Commission, allowing the Company to engage in the purchase, sale, exchange or other similar transactions respecting electrical power, transmission and operating capacity with the intention of supplying electric energy to retail customers in the state of New Hampshire;

AND WHEREAS the Guarantors have agreed to guarantee the performance by the Corporation of its payment obligations under the Agreements;

NOW THEREFORE:

1. The Guarantors hereby irrevocably guarantee the due performance by the Corporation of all payment obligations of the Corporation under the Agreements (the "Obligations") subject to a maximum limit on the aggregate amount granted under this Guarantee of US \$20,000, including any amounts for consequential, exemplary, equitable, loss of profits, punitive, tort, or any other damages, costs or attorney's fees.
2. This Guarantee is a primary obligation of the Guarantors and shall be construed as unconditional and absolute and is a guarantee of payment only and not of collection.
3. The Guarantors shall not be discharged or released from their obligations hereunder by:
 - (a) any extension, renewal, settlement, compromise or waiver by the Counterparty of any of the Obligations;
 - (b) any modification or amendment of any documentation in respect of the Agreements;
 - (c) any change in the corporate existence, structure or ownership of the Corporation; or
 - (d) any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Corporation or its assets or any resulting release or discharge of any Obligation.
4. In the event and for the duration that the Guarantors assume the Obligations, the Guarantors shall be entitled to all the rights and benefits to which the Corporation is entitled under the Agreements to the extent that the Guarantors have satisfied all regulatory requirements necessary to allow them to assume the Agreements' rights and benefits.
5. Upon payment of all Obligations owing to the Counterparty, the Guarantors shall be subrogated to the rights of the Counterparty against the Corporation.

6. This Guarantee shall enure to the benefit of the Counterparty and its successors and assigns, and shall be binding upon the Guarantors and their successors and assigns.
7. The Guarantors shall not assign their obligations under this Guarantee without the prior written consent of the Counterparty, which consent shall not be unreasonably withheld.
8. This Guarantee may be terminated upon thirty (30) days prior written notice to the Counterparty or shall terminate on **October 31, 2002**, whichever first occurs; provided that, this Guarantee shall remain in full force and effect thereafter until all Obligations incurred prior to such termination have been satisfied.
9. This Guarantee shall be governed by and construed in accordance with the laws of the State of New York and the Guarantors hereto submit to the non-exclusive jurisdiction of the courts of the State of New York, without request for arbitration. Process shall be made by certified mail.
10. The Guarantors hereby waive diligence, presentment, demand for payment, protest, notice of acceptance or any other notice whatsoever.

IN WITNESS WHEREOF, the Guarantors have caused this Guarantee to be duly executed by their proper duly authorized officers as of the date and year first above written.

TRANSCANADA PIPELINES LIMITED

Per: Garry E. Lamb
Garry E. Lamb
Vice-President, Audit and Risk Management

Per: Donald R. Marchand
Donald R. Marchand
Vice-President, Finance and Treasurer

TRANSCANADA PIPELINE USA LTD.

Per: Garry E. Lamb
Garry E. Lamb
Vice-President, Risk Management

Per: Donald R. Marchand
Donald R. Marchand
Vice-President, Finance and Treasurer

s:\counterparty credit\assurances\guarantees\
New Hampshire\2050-A0\Guarantee-2001-10-24.doc/js

Standard Form Contract	
Business/Risk	<u>LM</u>
Legal	<u>RP RTP</u>

AMENDMENT TO GUARANTEE

THIS Amendment to Guarantee is made as of October 30, 2002, by TransCanada PipeLines Limited, a Canadian corporation and TransCanada PipeLine USA Ltd., a Nevada corporation, (collectively, the "Guarantors"), jointly and severally, in favour of New Hampshire Public Utilities Commission (the "Counterparty").

RECITALS

A. The Guarantors previously executed and delivered a Guarantee dated as of October 24, 2001 (the "Guarantee"), guaranteeing the payment by TransCanada Power Marketing Ltd. (the "Corporation"), which is an indirect wholly-owned subsidiary of the Guarantors.

B. The Guarantors have agreed to extend the expiry date of the Guarantee.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Guarantors agree as follows:

1. The Guarantee is amended by deleting the date of "October 31, 2002" set out in paragraph no. 8 of the Guarantee and replacing it with the date of "October 31, 2003".
2. All other terms of the Guarantee remain in full force and effect, unamended.
3. This Amendment to Guarantee shall be governed by and construed in accordance with the laws of the State of New York and the Guarantors hereto submit to the non-exclusive jurisdiction of the courts of the State of New York, without request for arbitration. Process shall be made by certified mail.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment to Guarantee to take effect as of the day and year first above written.

TRANSCANADA PIPELINES LIMITED

Per: Garry E. Lamb
Garry E. Lamb
Vice-President, Risk Management

Per: Donald R. Marchand
Donald R. Marchand
Vice-President, Finance and Treasurer

TRANSCANADA PIPELINE USA LTD.

Per: Garry E. Lamb
Garry E. Lamb
Vice-President, Risk Management

Per: Donald R. Marchand
Donald R. Marchand
Vice-President, Finance and Treasurer

This Amendment is confirmed and accepted by Counterparty
this ____ day of _____, 2002.

New Hampshire Public Utilities Commission

Per: _____

AMENDMENT TO GUARANTEE

2050 - A2

THIS Amendment to Guarantee is made as of October 30, 2003, by TransCanada PipeLines Limited, a Canadian corporation and TransCanada PipeLine USA Ltd., a Nevada corporation, (collectively, the "Guarantors"), jointly and severally, in favour of **New Hampshire Public Utilities Commission** (the "Counterparty").

RECITALS

A. The Guarantors previously executed and delivered a Guarantee made as of October 24, 2001, as further amended from time to time (collectively, the "Guarantee"), guaranteeing the payment by TransCanada Power Marketing Ltd. (the "Corporation"), which is an indirect wholly-owned subsidiary of the Guarantors.

B. The Guarantors have agreed to extend the expiry date of the Guarantee.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Guarantors agree as follows:

1. The Guarantee is amended by deleting the date of "October 31, 2003" set out in paragraph no. 8 of the Guarantee and replacing it with the date of "October 31, 2004".
2. All other terms of the Guarantee remain in full force and effect, as amended from time to time.
3. This Amendment to Guarantee shall be governed by and construed in accordance with the laws of the State of New York and the Guarantors hereto submit to the non-exclusive jurisdiction of the courts of the State of New York, without request for arbitration. Process shall be made by certified mail.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment to Guarantee to take effect as of the day and year first above written.

TRANSCANADA PIPELINES LIMITED

Per: Garry E. Lamb
Garry E. Lamb
Vice-President, Risk Management

Per: Donald R. Marchand
Donald R. Marchand
Vice-President, Finance and Treasurer

TRANSCANADA PIPELINE USA LTD.

Per: Garry E. Lamb
Garry E. Lamb
Vice-President, Risk Management

Per: Donald R. Marchand
Donald R. Marchand
Vice-President, Finance and Treasurer

This Amendment is confirmed and accepted by Counterparty
this ___ day of _____, 2003.

New Hampshire Public Utilities Commission

Per: _____

AMENDMENT TO GUARANTEE

2050-A3

THIS Amendment to Guarantee is made as of October 30, 2004, by TransCanada PipeLines Limited, a Canadian corporation and TransCanada PipeLine USA Ltd., a Nevada corporation, (collectively, the "Guarantors"), jointly and severally, in favour of **New Hampshire Public Utilities Commission** (the "Counterparty").

RECITALS

A. The Guarantors previously executed and delivered a Guarantee made as of October 24, 2001, as further amended from time to time (collectively, the "Guarantee"), guaranteeing the payment by TransCanada Power Marketing Ltd. (the "Corporation"), which is an indirect wholly-owned subsidiary of the Guarantors.

B. The Guarantors have agreed to extend the expiry date of the Guarantee.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Guarantors agree as follows:

1. The Guarantee is amended by deleting the date of "October 31, 2004" set out in paragraph no. 8 of the Guarantee and replacing it with the date of "October 31, 2005".
2. All other terms of the Guarantee remain in full force and effect, as amended from time to time.
3. This Amendment to Guarantee shall be governed by and construed in accordance with the laws of the State of New York and the Guarantors hereto submit to the non-exclusive jurisdiction of the courts of the State of New York, without request for arbitration. Process shall be made by certified mail.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment to Guarantee to take effect as of the day and year first above written.

TRANSCANADA PIPELINES LIMITED

Per: Garry Lamb
Garry E. Lamb
Vice-President, Risk Management

Per: Donald R. Marchand
Donald R. Marchand
Vice-President, Finance and Treasurer

TRANSCANADA PIPELINE USA LTD.

Per: Garry Lamb
Garry E. Lamb
Vice-President, Risk Management

Per: Donald R. Marchand
Donald R. Marchand
Vice-President, Finance and Treasurer

This Amendment is confirmed and accepted by Counterparty
this ____ day of _____, 2004.

New Hampshire Public Utilities Commission

Per: _____

Standard Form Contract	
Business	<u>MB</u>
Legal	<u>/</u>

AMENDMENT TO GUARANTEE

THIS Amendment to Guarantee is made as of **June 21, 2005**, by TransCanada PipeLines Limited, a Canadian corporation and TransCanada PipeLine USA Ltd., a Nevada corporation (collectively, the "Guarantors"), jointly and severally, in favour of **New Hampshire Public Utilities Commission** (the "Counterparty").

RECITALS

A. The Guarantors previously executed and delivered a Guarantee made as of October 24, 2001, as further amended from time to time (collectively, the "Guarantee"), guaranteeing the payment by **TransCanada Power Marketing Ltd.** (the "Corporation"), which is an indirect wholly-owned subsidiary of the Guarantors.

B. The Guarantors have agreed to increase the aggregate amount granted under the Guarantee.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Guarantors agree as follows:

1. The Guarantee is amended by deleting the amount of "US \$20,000" set out in Section 1 of the Guarantee and replacing it with the amount of "**US \$350,000**".
2. All other terms of the Guarantee remain in full force and effect, as amended from time to time.
3. This Amendment to Guarantee shall be governed by and construed in accordance with the laws of the State of New York, and the Guarantors hereto submit to the non-exclusive jurisdiction of the courts of the State of New York, without request for arbitration. Process shall be made by certified mail.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment to Guarantee to take effect as of the day and year first above written.

TRANSCANADA PIPELINES LIMITED

Per: Garry E. Lamb
Garry E. Lamb
Vice-President, Risk Management

Per: Donald R. Marchand
Donald R. Marchand
Vice-President, Finance and Treasurer

TRANSCANADA PIPELINE USA LTD.

Per: Garry E. Lamb
Garry E. Lamb
Vice-President, Risk Management

Per: Donald R. Marchand
Donald R. Marchand
Vice-President, Finance and Treasurer

This Amendment is confirmed and accepted by Counterparty this ____ day of _____, 2005.

New Hampshire Public Utilities Commission

Per: _____

Standard Form Contract	
Business	<input checked="" type="checkbox"/>
Legal	<input checked="" type="checkbox"/>

AMENDMENT TO GUARANTEE

2050 - A5

THIS Amendment to Guarantee is made as of October 28, 2005, by TransCanada PipeLines Limited, a Canadian corporation and TransCanada PipeLine USA Ltd., a Nevada corporation, (collectively, the "Guarantors"), jointly and severally, in favour of **New Hampshire Public Utilities Commission** (the "Counterparty").

RECITALS

A. The Guarantors previously executed and delivered a Guarantee made as of October 24, 2001, as further amended from time to time (collectively, the "Guarantee"), guaranteeing the payment by TransCanada Power Marketing Ltd. (the "Corporation"), which is an indirect wholly-owned subsidiary of the Guarantors.

B. The Guarantors have agreed to extend the expiry date of the Guarantee.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Guarantors agree as follows:

1. The Guarantee is amended by deleting the date of "October 31, 2005" set out in paragraph no. 8 of the Guarantee and replacing it with the date of "October 31, 2006".
2. All other terms of the Guarantee remain in full force and effect, as amended from time to time.
3. This Amendment to Guarantee shall be governed by and construed in accordance with the laws of the State of New York and the Guarantors hereto submit to the non-exclusive jurisdiction of the courts of the State of New York, without request for arbitration. Process shall be made by certified mail.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment to Guarantee to take effect as of the day and year first above written.

TRANSCANADA PIPELINES LIMITED

Per: Garry Lamb
Garry E. Lamb
Vice-President, Risk Management

Per: Donald R. Marchand
Donald R. Marchand
Vice-President, Finance and Treasurer

TRANSCANADA PIPELINE USA LTD.

Per: Garry Lamb
Garry E. Lamb
Vice-President, Risk Management

Per: Donald R. Marchand
Donald R. Marchand
Vice-President, Finance and Treasurer

This Amendment is confirmed and accepted by Counterparty
this ____ day of _____, 2005.

New Hampshire Public Utilities Commission

Per: _____

Standard Form Contract	
Business	<u> </u>
Legal	<u> </u>

AMENDMENT TO GUARANTEE

THIS Amendment to Guarantee is made as of October 30th, 2006, by TransCanada PipeLines Limited, a Canadian corporation and TransCanada PipeLine USA Ltd., a Nevada corporation, (collectively, the "Guarantors"), jointly and severally, in favour of **New Hampshire Public Utilities Commission** (the "Counterparty").

RECITALS

A. The Guarantors previously executed and delivered a Guarantee made as of October 24, 2001, as further amended from time to time (collectively, the "Guarantee"), guaranteeing the payment by TransCanada Power Marketing Ltd. (the "Corporation"), which is an indirect wholly-owned subsidiary of the Guarantors.

B. The Guarantors have agreed to extend the expiry date of the Guarantee.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Guarantors agree as follows:

1. The Guarantee is amended by deleting the date of "October 31, 2006" set out in paragraph no. 8 of the Guarantee and replacing it with the date of "October 31, 2007".
2. All other terms of the Guarantee remain in full force and effect, as amended from time to time.
3. This Amendment to Guarantee shall be governed by and construed in accordance with the laws of the State of New York and the Guarantors hereto submit to the non-exclusive jurisdiction of the courts of the State of New York, without request for arbitration. Process shall be made by certified mail.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment to Guarantee to take effect as of the day and year first above written.

TRANSCANADA PIPELINES LIMITED

Per: Garry Lamb
Garry E. Lamb
Vice-President, Risk Management

Per: Donald R. Marchand
Donald R. Marchand
Vice-President, Finance and Treasurer

TRANSCANADA PIPELINE USA LTD.

Per: Garry Lamb
Garry E. Lamb
Vice-President, Risk Management

Per: Donald R. Marchand
Donald R. Marchand
Vice-President, Finance and Treasurer

This Amendment is confirmed and accepted by Counterparty
this ___ day of _____, 2006.

New Hampshire Public Utilities Commission

Per: _____

Reviewed By	
Business/Risk:	<u>[Signature]</u>
Legal:	<u>[Signature]</u>

AMENDMENT TO GUARANTEE

2050-A7

THIS Amendment to Guarantee is made as of **October 30th, 2007**, by TransCanada PipeLines Limited, a Canadian corporation and TransCanada PipeLine USA Ltd., a Nevada corporation, (collectively, the "Guarantors"), jointly and severally, in favour of **New Hampshire Public Utilities Commission** (the "Counterparty").

RECITALS

A. The Guarantors previously executed and delivered a Guarantee made as of October 24, 2001, as further amended from time to time (collectively, the "Guarantee"), guaranteeing the payment by **TransCanada Power Marketing Ltd.** (the "Corporation"), which is an indirect wholly-owned subsidiary of the Guarantors.

B. The Guarantors have agreed to extend the expiry date of the Guarantee.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Guarantors agree as follows:

1. The Guarantee is amended by deleting the date of "October 31, 2007" set out in paragraph no. 8 of the Guarantee and replacing it with the date of "**October 31, 2008**".
2. All other terms of the Guarantee remain in full force and effect, as amended from time to time.
3. This Amendment to Guarantee shall be governed by and construed in accordance with the laws of the State of New York and the Guarantors hereto submit to the non-exclusive jurisdiction of the courts of the State of New York, without request for arbitration. Process shall be made by certified mail.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment to Guarantee to take effect as of the day and year first above written.

TRANSCANADA PIPELINES LIMITED

Per: Garry Lamb
Garry E. Lamb
Vice-President, Risk Management

Per: Donald R. Marchand
Donald R. Marchand
Vice-President, Finance and Treasurer

TRANSCANADA PIPELINE USA LTD.

Per: Garry Lamb
Garry E. Lamb
Vice-President, Risk Management

Per: Donald R. Marchand
Donald R. Marchand
Vice-President, Finance and Treasurer

This Amendment is confirmed and accepted by Counterparty
this ____ day of _____, 2007.

New Hampshire Public Utilities Commission

Per: _____

Reviewed By	
Business/Risk:	<u>[Signature]</u>
Legal:	<u>[Signature]</u>

AMENDMENT TO GUARANTEE

THIS Amendment to Guarantee is made as of **October 27, 2008**, by TransCanada PipeLines Limited, a Canadian corporation and TransCanada PipeLine USA Ltd., a Nevada corporation (individually and collectively, the "Guarantors"), jointly and severally, in favour of **New Hampshire Public Utilities Commission** (the "Counterparty").

RECITALS

- A. The Guarantors previously executed and delivered a Guarantee made as of October 24, 2001, as further amended from time to time (collectively, the "Guarantee") guaranteeing the payment by **TransCanada Power Marketing Ltd.** (the "Corporation"), which is an indirect wholly-owned subsidiary of one or both of the Guarantors.
- B. The Guarantors have agreed to amend paragraph 8 in the Guarantee.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Guarantors agrees as follows:

1. The Guarantee is amended by deleting paragraph 8 in its entirety and replacing it with the following:

"8. This Guarantee of payment is a continuing guarantee effective from and after the date hereof until payment in full of all payment Obligations, but the Guarantor may terminate its liability under this Guarantee with respect to obligations of the Corporation arising from Contracts entered into after the Effective Date (as defined below) by providing written notice to the Counterparty. The Guarantor's notice will become effective on the 30th day (the "Effective Date") after receipt of the notice by the Counterparty. From and after the Effective Date, the Guarantor will not be liable pursuant to this Guarantee for any obligations arising under any Contract entered into by the Corporation after the Effective Date, PROVIDED HOWEVER THAT, the Guarantor will continue to remain liable for any and all Obligations under any Contract entered into by the Corporation prior to the Effective Date, whether such Obligations arose prior to or after the Effective Date."
2. All other terms of the Guarantee remain in full force and effect, as amended from time to time.

3. This Amendment to Guarantee shall be governed by and construed in accordance with the laws of the State of New York and the Guarantors hereto submit to the non-exclusive jurisdiction of the courts of the State of New York, without request for arbitration. Process shall be made by certified mail.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment to Guarantee to take effect as of the day and year first above written.

TRANSCANADA PIPELINES LIMITED

Per: Garry E. Lamb
Garry E. Lamb
Vice-President, Risk Management

Per: Donald R. Marchand
Donald R. Marchand
Vice-President, Finance and Treasurer

TRANSCANADA PIPELINE USA LTD.

Per: William C. Taylor
William C. Taylor
Vice-President

Per: Michael E. Hachey
Michael E. Hachey
Vice-President

This Amendment is confirmed and accepted by Counterparty
this ____ day of _____, 2008.

New Hampshire Public Utilities Commission

Per: _____

Reviewed By	
Business/Risk:	<u>SM</u>
Legal:	<u>/</u>