

## Exhibit 10(d)

### GUARANTY

This is a guaranty (the "Guaranty"), dated this 1st day of August, 2003, given by Tractebel S.A., a corporation organized under the laws of Belgium (the "Guarantor"), in favor of Northeast Energy Associates, A Limited Partnership, a limited partnership organized under the laws of Massachusetts (the "Beneficiary").

#### 1. Guaranty

In consideration of the Beneficiary entering into the Base Contract for Sale and Purchase of Natural Gas, by and between Tractebel Energy Marketing, Inc. (the "Company"), an affiliate of Guarantor, and Beneficiary, (hereinafter referred to as the "Agreement"), the Guarantor irrevocably and unconditionally guarantees to the Beneficiary, its successors and permitted assigns, the prompt payment when due, of all present and future obligations and liabilities of all kinds of the Company to the Beneficiary arising out of the Agreement (hereinafter referred to as the "Obligations") and all costs and expenses relating to the enforcement of this Guaranty, including reasonable attorney's fees; provided, however, that the Guarantor shall not be liable for any costs or expenses of the Beneficiary if no payment under this Guaranty is due. To the extent that the Company shall fail to pay any Obligations, Guarantor shall promptly pay to the Beneficiary the amount due, subject to any applicable grace period and upon demand in writing from the Beneficiary to the Guarantor (without prejudice to Section 9 hereof). Any demand for payment shall reasonably and briefly specify in what manner and what amount the Company has failed to pay and an explanation of why such payment is due, with a specific statement that the Beneficiary is calling upon Guarantor to pay under this Guaranty. Notwithstanding anything contained herein to the contrary, the aggregated amount covered by this Guaranty in favor of the Beneficiary, whether in principal, interests, costs, expenses, attorney's fees or other sums due, on any particular date on which an Obligation is due and payable by the Company under the Agreement (without regard to any dispute related thereto), shall not exceed the Amount applicable to the Time Period during which such date occurs, as set forth on the attached Schedule "A".

#### 2. Nature of Guaranty

The Guarantor's obligations hereunder shall not be affected by the genuineness, validity, regularity or enforceability of the Obligations or any instrument evidencing any Obligations, or by the existence, validity, enforceability, perfection, or extent of any collateral therefor or by any other event, occurrence or circumstances which might otherwise constitute a legal or equitable discharge or defense of a guarantor or surety except as provided in Section 9 hereof. This Guaranty constitutes a guaranty of payment when due and not of collection. If any payment of the Company in respect of the Obligations is rescinded or must otherwise be returned for any reason whatsoever, the Guarantor shall remain liable hereunder in respect to such Obligations as if such payment had not been made.

#### 3. Consents, Waivers and Renewals

The Guarantor agrees that the Beneficiary may at any time and from time to time, either before or after maturity thereof, without notice to or further consent of the Guarantor, extend the time of payment of, exchange or surrender any collateral for, or renew any of the Obligations, and may also make any agreement with the Company or with any other party to or person liable on any of the Obligations, or interested therein, 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 the Beneficiary and the Company or any such other party or person, without in any way impairing or affecting this Guaranty. The Guarantor agrees that the Beneficiary may resort to the Guarantor for payment of any of the Obligations, whether or not the Beneficiary shall have resorted to any collateral security, or shall have proceeded against any other obligor principally or secondarily obligated with respect to any of the Obligations.

#### 4. Subrogation

The Guarantor will not exercise any rights which it may acquire by way of subrogation until all Obligations to the Beneficiary shall have been paid in full. Subject to the foregoing, upon payment of all the Obligations, the Guarantor shall be subrogated to the rights of the Beneficiary against the Company, and the Beneficiary agrees to take at the Guarantor's expense, such steps as the Guarantor may reasonably request to implement such subrogation.

#### 5. No Waiver; Cumulative Rights

No failure on the part of the 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 the Beneficiary of any right, remedy or power hereunder preclude any other future exercise of any right, remedy or power. Each and every right, remedy and power hereby granted to the Beneficiary or allowed it by law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by the Beneficiary from time to time.

#### 6. Waiver of Notice

The Guarantor waives notice of the acceptance of this Guaranty, notice of dishonor, presentment and demand, except as set forth in Section 1, notice of any sale of collateral security and all other notices whatsoever.

#### 7. Representations and Warranties

(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 the Guaranty have been and remain duly authorized by all necessary corporate action and do not contravene any provision of law or 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 creditor's rights and to general equity principles.

**8. Limitations**

The liability of Guarantor under this Guaranty shall be and is specifically limited to payments expressly required to be made under the Agreement or this Guaranty. EXCEPT TO THE EXTENT SPECIFICALLY PROVIDED IN THE AGREEMENT OR THIS GUARANTY, IN NO EVENT SHALL GUARANTOR BE SUBJECT TO CONSEQUENTIAL, EXEMPLARY, EQUITABLE, LOSS OF PROFITS, PUNITIVE, TORT, OR ANY OTHER DAMAGES, COSTS OR EXPENSES.

**9. Setoff and Counterclaims**

Without limiting Guarantor's own defenses and rights hereunder, Guarantor reserves to itself all rights, setoffs, counterclaims and other defenses to which Guarantor, the Company or any other affiliate of Guarantor is or may be entitled to arising from or out of the Agreement except for defenses arising out of the bankruptcy, insolvency, dissolution or liquidation of the Company.

**10. Term**

This Guaranty shall become effective upon the Commencement Date (as such term is defined in the Agreement) and shall remain in full force and effect until the expiration or termination of the Company's obligations under the Agreement in accordance with its terms and payment by the Company of all amounts payable by the Company thereunder, whether due before, on or after the date of termination of such Agreement.

**11. Assignment**

Neither Guarantor nor the Beneficiary may assign its rights, interest or obligations hereunder to any other person without the prior written consent of the Guarantor or the Beneficiary, as the case may be.

**12. Notices**

All notices or other communications in respect of this Guaranty shall be in writing, shall be given by facsimile (except for a demand for payment and a termination notice), hand delivery or registered mail (return receipt requested) and addressed or directed as follows.

If to the Guarantor:

Tractebel S.A.  
Attention: Peter Verbiest  
Place du Trone 1  
1000 Brussels  
BELGIUM  
Fax: 32 2 510 76 90

If to the Beneficiary:

Northeast Energy Associates,  
A Limited Partnership  
c/o FPL Energy, LLC  
700 Universe Boulevard  
P.O. Box 14000  
Juno Beach, FL 33408  
Attention: Nathan E. Hanson,  
Business Manager  
Fax: (561) 304-5161

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

**13. Governing Law and Jurisdiction**

THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS. Guarantor and Beneficiary, by its execution hereof, submit to the non-exclusive jurisdiction of the courts of the State of New York and of the United States of America sitting in New York, New York in connection with any action or proceeding relating to this Guaranty.

**14. Waiver of Jury Trial**

The Guarantor and the Beneficiary hereby waive all rights to trial by jury in any action, proceeding or counterclaim arising out of or relating to this Guaranty.

**15. Entire Agreement**

This Guaranty constitutes the entire agreement, and supersedes all prior written agreements and understandings, and oral agreements, between Guarantor and Beneficiary with respect to the subject matter hereof.

IN WITNESS WHEREOF, the Guarantor has caused its duly authorized officers to execute and deliver this Guaranty as of the date first above written.

By: E. DE RONER  
Name: E. De Roner  
Title: Deputy Finance Manager

By: M. BOSSAERT  
Name: M. Bossaert  
Title: Executive Vice President  
Business Development (Finance)

**SCHEDULE "A"**

<b><u>Time Period:</u></b>	<b><u>Amount:</u></b>
August 1, 2003 - December 31, 2003	\$8,500,000
January 1, 2004 - December 31, 2004	\$7,700,000
January 1, 2005 - December 31, 2005	\$6,800,000
January 1, 2006 - December 31, 2006	\$5,900,000
January 1, 2007 - December 31, 2007	\$5,000,000
January 1, 2008 - December 31, 2008	\$4,100,000
January 1, 2009 - December 31, 2009	\$3,000,000
January 1, 2010 - December 31, 2010	\$2,000,000
After December 31, 2010	\$2,000,000