

DRESDNER BANK AG, NEW YORK BRANCH
PROMISSORY NOTE (NUON ELECTRICITY TRUST NO. II)

New York, New York

October 5, 2000

DRESDNER BANK AG ("Dresdner" or the "Issuer"), acting through its New York Branch, a German credit institution licensed to conduct business in the State of New York, for value received, hereby promises to pay to the order of

(the "Noteholder"), in immediately available funds in the lawful currency of the United States of America ("U.S."), on the dates set forth in Annex A hereto, the amounts set forth in Annex A hereto (the "Installments").

Payments under this Note shall be made by the Issuer to the Noteholder at such account or accounts in the U.S. as the Noteholder shall from time to time designate in writing or as the Noteholder may otherwise instruct the Issuer in writing.

This Note may not be prepaid prior to the dates set forth in Annex A.

If any taxes are required under applicable law to be deducted or withheld from any payment required to be made by the Issuer hereunder, the Issuer shall pay to the relevant taxation or other authorities within the period for payment permitted by applicable law the full amount of the deduction or withholding tax and the Issuer shall notify the Noteholder and any of its assigns as soon as practicable of the amount so deducted or withheld and furnish to the Noteholder the original or a certified copy of receipts for such payment.

The Issuer hereby expressly waives presentment, demand, protest or notice of any kind in connection with this Note and all defenses that might be made because of a failure to make presentment, demand or protest of this Note at the time of its maturity.

This Note constitutes direct, unconditional, unsecured and subordinated obligation of the Issuer and ranks at least *pari passu* with all other unsecured and subordinated obligations of the Issuer, present and future (save for certain exceptions provided by law).

The claims out of this Note and the claims for interest (together the "Issue Claims") are subordinated to all claims of creditors of the Issuer which are not also subordinated. The subordination is limited to events of liquidation, bankruptcy, composition or other procedures to avoid bankruptcy. In such event payments on Issue Claims will only be made after all existing unsubordinated claims of creditors of the Issuer have been satisfied. The right to set-off Issue Claims against claims of the Issuer

is excluded and no contractual security is or will be provided by the Issuer or by a third party.

The subordination cannot be limited subsequently and the term of the Note cannot be shortened. An early repayment of principal must be repaid to the Issuer despite agreement to the contrary unless the repaid amount will be replaced by the Issuer by other at least equivalent liable own funds.

The failure of the holder hereof to exercise any of its rights hereunder in any instance shall not constitute a waiver thereof in that or any other instance.

The Issuer designates, for all purposes, as its domicile the following address:

Dresdner Bank AG, New York Branch
75 Wall Street
New York, NY 10005

The Issuer hereby irrevocably submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York, New York County (without prejudice to the right of any party to remove to the United States District Court for the Southern District of New York) and to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to this Note (or the subject matter hereof or the transactions contemplated hereby), and the Issuer hereby irrevocably agrees that all claims in respect of such suit, action or proceeding may be heard and determined in such New York State court or in such Federal court. The Issuer hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum or improper venue to the maintenance of such action or proceeding. The Issuer hereby irrevocably waives, to the fullest extent it may effectively do so, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding any claim that it is not personally subject to the jurisdiction of the above-named courts, or the subject matter hereof may not be enforced in or by such court. **THE ISSUER HEREBY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE.**

Nothing in this Note shall affect the right of the Noteholder or any holder hereof to serve legal process in any other manner permitted by law or affect the right of the Noteholder or any holder or security assignee of this Note to bring any suit, action or proceeding against the Issuer or its property in the courts of the United States or any other relevant jurisdiction.

To the extent that the Issuer or any of the Issuer's property is or becomes entitled at any time to any immunity on the grounds of sovereignty or otherwise from any legal action, suit or proceeding, from setoff or counterclaim, from the jurisdiction of any competent court, from service of process, from attachment prior to judgment, from attachment in aid of execution, or from execution prior to judgment, or other legal


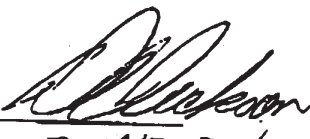
process in any jurisdiction, the Issuer for itself and for the Issuer's property, to the fullest extent permitted by applicable law, does hereby irrevocably and unconditionally waive, and agree not to plead or claim, any such immunity with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Note or the subject matter hereof. Such agreement or waiver shall be irrevocable and not subject to withdrawal in any and all jurisdictions including under the United States Foreign Sovereign Immunities Act of 1976, as amended.

The Issuer hereby represents and warrants that all acts, conditions and things required to be done and performed and to have happened precedent to the creation and issuance of this Note, and to constitute the same the valid obligation of the Issuer, have been done and performed and have happened in due and strict compliance with all applicable laws and regulations.

THIS NOTE IS ISSUED IN NEW YORK, NEW YORK, U.S.A. AND SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT REGARD TO ITS CONFLICTS OF LAW PRINCIPLES (EXCLUDING TO THE GREATEST EXTENT PERMISSIBLE BY LAW ANY RULE OF LAW THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK).

THIS NOTE MAY BE SOLD, ASSIGNED OR TRANSFERRED TO ANY PERSON AT ANY TIME BY THE NOTEHOLDER OR ANY SECURITY ASSIGNEE OR PLEDGEE HEREOF. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). IT MAY ONLY BE TRANSFERRED IN ACCORDANCE WITH AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

DRESDNER BANK AG, NEW YORK BRANCH

By:  
 Name: Kevin M. Budd DONALD DICKSON
 Title: Counsel VICE PRESIDENT

At: New York, New York, U.S.A.

[PROMISSORY NOTE (NUON ELECTRICITY TRUST NO. 1)]

Annex A to the
Promissory NoteInstallment Amounts
(Expressed in U.S. \$)

Payment Date	Payment Amount
02-Jan-2001	74,477.27 ✓
02-Jan-2002	456,057.48 ✓
02-Jan-2003	1,111,526.21 ✓
02-Jan-2004	1,155,800.77 ✓
02-Jan-2005	1,157,608.75 ✓
02-Jan-2006	1,159,558.78 ✓
02-Jan-2007	1,161,662.05 ✓
02-Jan-2008	1,163,930.58 ✓
02-Jan-2009	3,307,060.84 ✓
02-Jan-2010	1,159,202.24 ✓
02-Jan-2011	1,191,009.20 ✓
02-Jan-2012	1,401,233.21 ✓
02-Jan-2013	1,402,546.23 ✓
02-Jan-2014	1,403,962.42 ✓
02-Jan-2015	1,405,489.90 ✓
02-Jan-2016	1,407,137.39 ✓
02-Jan-2017	1,408,914.34 ✓
02-Jan-2018	1,410,830.91 ✓
02-Jan-2019	1,412,898.09 ✓
02-Jan-2020	1,415,127.69 ✓
02-Jan-2021	1,417,532.49 ✓
02-Jan-2022	1,420,126.24 ✓
02-Jan-2023	1,413,470.01 ✓
02-Jan-2024	130,876.76 ✓
02-Jan-2025	30,001,459.04 ✓