

AMENDMENT NO. 1 TO  
STOCK PURCHASE AGREEMENT

THIS AMENDMENT NO. 1, dated as of March 23, 2004, to the STOCK PURCHASE AGREEMENT, dated as of February 2, 2004, is entered into by and among Ameren Corporation, a Missouri corporation ("Purchaser"), Illinova Corporation, an Illinois corporation ("Seller"), Illinova Generating Company, an Illinois corporation ("IGC"), and Dynegy Inc., an Illinois corporation ("Dynegy"). Dynegy, IGC and Seller are referred to herein as the "Dynegy Parties".

W I T N E S S E T H:

WHEREAS, Purchaser and the Dynegy Parties entered into a Stock Purchase Agreement, dated February 2, 2004 (the "Original Agreement"), providing for the sale to Purchaser of all of the capital stock of Illinois Power Company, an Illinois corporation, held by Seller, and IGC's 20% share of Electric Energy, Inc., an Illinois corporation; and

WHEREAS, Purchaser and the Dynegy Parties wish to amend the Original Agreement as set forth herein;

NOW, THEREFORE, in consideration of the premises and the mutual terms, conditions and agreements set forth herein, the parties hereto hereby agree as follows:

Section 1 Defined Terms. All capitalized terms used and not defined herein have the meanings set forth in the Original Agreement.

Section 2 Amendments to Section 1.1.

A. The definition of "Ancillary Agreements" included in Section 1.1 of the Original Agreement is amended to add the following after the reference to the "Tier 2 Memorandum,":

"the Interim PPA Rider,".

B. Section 1.1 of the Original Agreement is amended to add the following definition after the definition of Intercompany Note:

"Interim PPA Rider" means the agreement between DMG and IPC in the form of Exhibit I, with such changes as may be required by Governmental Authorities as a condition to approving the transactions or any portion thereof contemplated by this Agreement and the Ancillary Agreements that are required to be accepted by Seller or by Purchaser, pursuant to the provisions of Section 5.3 or are otherwise accepted by Seller and by Purchaser."

Section 3 Amendment to Section 5.21. Section 5.21(b) of the Original Agreement is amended by changing the reference to "30 days" in the second sentence to "90 days".

Section 4 Amendment to Section 8.2(j). Section 8.2(j) of the Original Agreement is amended by deleting such Section and replacing it with the following:

“Solely if the Closing occurs after September 10, 2004, the Tilton Assets, or IPC’s rights, interests, assets, liabilities and obligations with respect to the electric generating equipment and real estate at the Tilton Energy Center, shall have been transferred to DMG and IPC shall have no remaining obligations with respect to the Tilton Assets. For avoidance of doubt, it is the intent of this Section 8.2(j) that all of IPC’s rights, interest, assets, liabilities and obligations with respect to the Tilton Assets, or IPC’s rights, interests, assets, liabilities and obligations with respect to the electric generating equipment and real estate at the Tilton Energy Center, shall have been transferred to or otherwise come to be held by DMG, excluding only those rights, interests, assets, liabilities and obligations of IPC as a public utility that are necessary for the continued operation by DMG of the Tilton Energy Center, including IPC’s rights, interests, assets, liabilities and obligations under the Interconnection Agreement and the gas service contracts listed on Schedule 3.19. Nothing herein shall preclude DMG from acquiring the Tilton Assets, or the electric generating equipment and real estate at the Tilton Energy Center, at any time prior to September 10, 2004.”

Section 5 Amendment to Schedule 5.3(b). Schedule 5.3(b) to the Original Agreement is amended as set forth in Exhibit 1 hereto.

Section 6 Amendment to Schedule 5.15. Schedule 5.15 to the Original Agreement is amended as set forth in Exhibit 2 hereto.

Section 7 Amendment to Schedule 8.1(b). Schedule 8.1(b) to the Original Agreement is amended as set forth in Exhibit 3 hereto.

Section 8 Amendment to Schedule 8.2(b). Schedule 8.2(b) to the Original Agreement is amended as set forth in Exhibit 4 hereto.

Section 9 Amendment to Exhibit B. Exhibit B to the Original Agreement is amended by changing the reference to “thirty (30) days” in the bracketed note at the top of page 1 of Exhibit B to “ninety (90) days”.

Section 10 Amendment to Exhibit F. Exhibit F to the Original Agreement is amended by replacing the agreement attached as Exhibit F with the Form of Blackstart Agreement attached hereto as Exhibit 5.

Section 11 Addition of Exhibit I. The Original Agreement is amended by adding, immediately following Exhibit H, a new Exhibit I containing the form of Interim PPA Rider attached hereto as Exhibit 6.

Section 12 No Other Amendments. Except as set forth herein, the Original Agreement remains in full force and effect.

Section 13 Counterparts. This Agreement may be executed in one or more counterparts, and by the parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

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AMEREN LEGAL DEPT  
UNIVERSITY MICROFILMS

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IN WITNESS WHEREOF, Seller, IGC, Dynegy and Purchaser have caused this Amendment No. 1 to the Original Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

ILLINOVA CORPORATION

By Robert T. Ray  
Name: Robert T. Ray  
Title: Senior Vice President & Treasurer

ILLINOVA GENERATING COMPANY

By Robert T. Ray  
Name: Robert T. Ray  
Title: Senior Vice President & Treasurer

DYNEGY INC.

By Robert T. Ray  
Name: Robert T. Ray  
Title: Senior Vice President & Treasurer

AMEREN CORPORATION

By Steven R. Sullivan  
Name: Steven R. Sullivan  
Title: Senior Vice President  
Regulatory Policy, General  
Counsel & Secretary

## EXHIBIT 1

### Amendment to Schedule 5.3(b)

The following is added at the end of Schedule 5.3(b):

- “8. The balance sheet and income statement impacts of purchase accounting entries “pushed down” to the financial statements of IPC will not serve, individually or in the aggregate, to increase or decrease rate base, cost of service or any other factor upon which IPC’s rates will be determined in future ICC proceedings (except as provided in clause (v) of Part I of Schedule 8.2(b) to the Agreement).”.

## EXHIBIT 2

### Amendments to Schedule 5.15

The paragraphs describing the first and second steps are deleted in their entireties and the following are inserted in lieu thereof:

“First, the principal amount of the Intercompany Note will be reduced or offset by (i) the amount of certain payables owed by IPC to Seller or other Affiliates of Dynegy and (ii) the amount of interest that has then been paid by Seller to IPC on the Intercompany Note but has not been earned.

Second, Dynegy and Seller will, and Seller will cause IPC to, immediately following such reduction, eliminate or reduce the remaining balance of the Intercompany Note to zero, which elimination or reduction may occur (in whole or in part) through one or more of the following: (i) distribution of the Intercompany Note (net of any prepaid interest) to Dynegy or Seller; (ii) a repurchase of common equity by IPC from Seller; (iii) the assignment of the Intercompany Note by IPC, after the balance thereof has been reduced by the amount of any prepaid interest thereon theretofore paid by Seller, to Dynegy or one of its Affiliates and subsequent elimination of the Intercompany Note; (iv) a release of Seller by IPC from Seller’s remaining obligations under the Intercompany Note; or (v) other means reasonably acceptable to Dynegy and Purchaser. In furtherance of eliminating or reducing the Intercompany Note, Dynegy and its Affiliates shall be freely permitted to assign to Seller any obligations of IPC or claims against IPC that they hold.”.

**EXHIBIT 3**

**Amendment to Schedule 8.1(b)**

The following is added at the end of paragraph 2 of Schedule 8.1(b): “and the Interim PPA Rider”.

## EXHIBIT 4

### Amendment to Schedule 8.2(b)

The following is added at the end of clause (iv) of the section of Schedule 8.2(b) captioned "I. ICC APPROVALS":

"For purposes of this clause (iv), the expression "Purchaser's proposed IPC accounting entries associated with the acquisition" shall refer to (1) the application of purchase accounting to the acquisition and the "push-down" of associated accounting entries to the financial statements of IPC, which together shall, among other things, cause the retained earnings balance of IPC to be zero immediately after the Closing, after giving effect to purchase accounting adjustments established in accordance with GAAP, and (2) the entries associated with the effect of the 338(h)(10) election on IPC's deferred tax balances. Purchaser shall commit, and the ICC shall find, that the balance sheet and income statement impacts of purchase accounting entries "pushed down" to the financial statements of IPC will not serve, individually or in the aggregate, to increase or decrease rate base, cost of service or any other factor upon which IPC's rates will be determined in future ICC proceedings (except as provided in clause (v) of this Part I of Schedule 8.2(b)).".

**EXHIBIT 5**

**Form of Blackstart Agreement**