

## CONFIRMATION AGREEMENT

THIS CONFIRMATION AGREEMENT shall confirm the Transaction agreed to on \_\_\_\_\_, 2014 between \_\_\_\_\_ (“Seller” or “Party A”) and Ameren Illinois Company (“Buyer” or “Party B”) regarding the sale/purchase of the Product under the terms and conditions that follow. Party A and Party B are sometimes referred to herein as a “Party” or collectively as the “Parties”. The Parties hereto agree as follows:

### 1. Incorporation of EEI Master Power Purchase & Sale Agreement and General Provisions.

A. Except as otherwise expressly set forth herein (and as otherwise amended, supplemented and modified herein), this Confirmation Agreement shall be subject to and governed by all the terms and conditions from the form of the agreement entitled “Master Power Purchase and Sale Agreement”, attached hereto as Exhibit C (hereinafter the “Master Agreement”), the Collateral Annex, attached hereto as Exhibit D, and the Paragraph 10 to the Collateral Annex, attached hereto as Exhibit E, and such terms are hereby incorporated herein by reference. For purposes of the definitions contained in the Master Agreement and the Collateral Annex, this Confirmation Agreement shall constitute a “Transaction”, “Confirmation”, the “Cover Sheet”, “Other Changes” and the “Paragraph 10 Cover Sheet”.

B. If the Parties have entered into a Master Agreement that governs transactions other than the Transaction set forth in this Confirmation Agreement, such Master Agreement shall not apply for the purposes of the Transaction confirmed under this Confirmation Agreement, and this Confirmation Agreement shall be treated as separate and stand-alone from all other Transactions between the Parties.

C. The Master Agreement, together with the exhibits and any written supplements hereto, the Confirmation Agreement, the Party A Tariff, if any, the Party B Tariff, if any, and any designated collateral, credit support or margin agreement or similar arrangement between the Parties (including the Collateral Annex, the Form of Guaranty and the Form of Letter of Credit) shall be referred to as the “Agreement” or the “Confirmation Agreement”.

D. This Confirmation Agreement is hereby designated as a Fixed Price Customer Supply Contract.

E. The supply of electric power and energy under this Confirmation Agreement will be administered by the Midcontinent Independent System Operator, Inc. (“MISO”) under (i) its Open Access Transmission, Energy and Operating Reserve Markets Tariff (“ASM Tariff”) on file with the Federal Energy Regulatory Commission (“FERC”), as may be amended from time to time; and (ii) the MISO Business Practice Manuals, as the same may be amended (“MISO Manuals” or collectively with the ASM Tariff referred to as the “MISO Documents”). In the event of any inconsistency in the MISO Documents, the ASM Tariff shall prevail.

### 2. Transaction Terms.

**Product:** Firm (LD) Energy

**Delivery Point:** MISO CP Node AMIL.BGS6, or any successor thereto

**Quantity:** See Table 1 below.

**Contract Price:** See Table 1 below.

Posted: March 27, 2014

(Redlines reflect differences between the draft document posted on March 11, 2014 and the final document posted on March 27, 2014.)

**Table 1**

Delivery Period	Term	Type (On/Off- Peak)	Contract Price (\$/MWH)	Hourly Quantity (MW/HOUR)	Total Quantity (MWHs)
1A			0	0	0
2A			0	0	0
3A			0	0	0
4A			0	0	0
5A			0	0	0
6A			0	0	0

The On-Peak Term(s) specified above includes the Hour Ending (“HE”) 0700 through HE 2200 Eastern Standard Time (“EST”) Monday through Friday excluding NERC Holidays. No adjustment shall be made for Daylight Savings Time.

The Off-Peak Terms(s) specified above shall be all hours of all calendar days in Eastern Standard Time (“EST”) during the Term that are not On Peak hours.

“NERC Holidays” means a holiday as defined by the North American Electric Reliability Corporation or any successor thereto.

Posted: March 27, 2014

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3. **Notice.** The Parties provide the following notice information:

Name (“\_\_\_\_\_” or “Party A”)

Name: “Ameren Illinois Company” or “Party B”

All Notices:

All Notices:

Street: \_\_\_\_\_

Street: 1901 Chouteau Ave., MC- 1301

City: \_\_\_\_\_ Zip: \_\_\_\_\_

City: St. Louis, MO Zip: 63103

Attn: Contract Administration

Attn: Power Supply Acquisition

Phone: \_\_\_\_\_

Rich McCartney

Facsimile: \_\_\_\_\_

Phone: (314) 613-9181

Duns: \_\_\_\_\_

Facsimile: (314) 206-0210

Federal Tax ID Number: \_\_\_\_\_

Duns: 00-693-6017

Federal Tax ID Number: 37-0211380

**Invoices:**

**Invoices:**

Attn: \_\_\_\_\_

Attn: Scott Holtgrieve

Phone: \_\_\_\_\_

Phone: (314) 554-3440

Facsimile: \_\_\_\_\_

Facsimile: (314) 554-3639

Email: \_\_\_\_\_

Email: [sholtgrieve@ameren.com](mailto:sholtgrieve@ameren.com)

With a copy to:

Attn: Dave Brueggeman

Phone: (314)-554-4622

Facsimile: (314)-206-0210

Email: [dbrueggeman@ameren.com](mailto:dbrueggeman@ameren.com)

**Scheduling:**

**Scheduling:**

Attn: \_\_\_\_\_

Attn: Power Supply Acquisition

Phone: \_\_\_\_\_

Phone: 314-554-4622

Facsimile: \_\_\_\_\_

Facsimile: 314-206-0210

Email: \_\_\_\_\_

Email: [dlpowersupplyacquisition@ameren.com](mailto:dlpowersupplyacquisition@ameren.com)

**Payments:**

**Payments:**

Attn: \_\_\_\_\_

Attn: Sam Cassmeyer

Phone: \_\_\_\_\_

Phone: (314) 554-4287

Facsimile: \_\_\_\_\_

Facsimile: (314) 554-6328

**Wire Transfer:**

**Wire Transfer:**

BNK: \_\_\_\_\_

BNK: [REDACTED]

ABA: \_\_\_\_\_

ABA: [REDACTED]

ACCT: \_\_\_\_\_

ACCT: [REDACTED]

**ACH Transfer:**

**ACH Transfer:**

BNK: \_\_\_\_\_

BNK: [REDACTED]

ABA: \_\_\_\_\_

ABA: [REDACTED]

ACCT: \_\_\_\_\_

ACCT: [REDACTED]

Posted: March 27, 2014

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**Credit and Collections:**

Attn: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Facsimile: \_\_\_\_\_  
Email: \_\_\_\_\_

With additional Notices of an Event of Default or Potential Event of Default to:

Attn: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

**Credit and Collections:**

Attn: Lee Lalinsky  
Phone: (314) 206-1166  
Facsimile: (314) 206-0210  
Email:  
DLAICCCreditRiskManagement@ameren.com

With additional Notices of an Event of Default or Potential Event of Default to:

Attn: President & CEO  
Phone: (618) 343-8040  
Facsimile: (618) 343-8063

**[If Applicable]** The Parties hereby agree that the General Terms and Conditions are incorporated herein, and to the following provisions as provided for in the General Terms and Conditions:

Party A Tariff: FERC Tariff Rate Schedule No. \_\_\_\_\_ Dated: \_\_\_\_\_ Docket Number: \_\_\_\_\_

4. **EEI Master Cover Sheet Elections.** The following constitute the cover sheet elections made by the Parties to this Confirmation Agreement.

**Article Two**

Transaction Terms and Conditions

Optional provision in Section 2.4. If not checked, inapplicable.

**Article Four**

Remedies for Failure to Deliver or Receive

Accelerated Payment of Damages. If not checked, inapplicable.

**Article Five**

Cross Default for Party A:

Party A: \_\_\_\_\_ Cross Default Amount \$50,000,000

Other Entity: Party A's Guarantor Cross Default Amount \$50,000,000

**[If applicable, check the box]**

Cross Default for Party B:

Party B: \_\_\_\_\_ Cross Default Amount \$50,000,000

Other Entity: \_\_\_\_\_ Cross Default Amount \$ \_\_\_\_\_

5.6 Closeout Setoff

Option A (Applicable if no other selection is made.)

Option B - Affiliates shall have the meaning set forth in the Agreement unless otherwise specified as follows: \_\_\_\_\_  
\_\_\_\_\_

Option C (No Setoff)

**Article 8**

Credit and Collateral Requirements

8.1 Party A Credit Protection:

(a) Financial Information:

- Option A
- Option B Specify: \_\_\_\_\_
- Option C Specify: \_\_\_\_\_

(b) Credit Assurances:

- Not Applicable
- Applicable

(c) Collateral Threshold:

- Not Applicable
- Applicable

If applicable, complete the following:

Party B Collateral Threshold: \$ N/A; provided, however, that Party B's Collateral Threshold shall be zero if an Event of Default or Potential Event of Default with respect to Party B has occurred and is continuing.

Party B Independent Amount: \$N/A

Party B Rounding Amount: \$N/A

(d) Downgrade Event:

- Not Applicable
- Applicable

If applicable, complete the following:

- It shall be a Downgrade Event for Party B if Party B's Credit Rating falls below \_\_\_\_\_ from S&P or \_\_\_\_\_ from Moody's or if Party B is not rated by either S&P or Moody's

- Other:  
Specify: \_\_\_\_\_

(e) Guarantor for Party B: N/A

Guarantee Amount: N/A \_\_\_\_\_

8.2 Party B Credit Protection:

(a) Financial Information:

- Option A
- Option B Specify: Party A or, if applicable, Party A's Guarantor.
- Option C Specify: N/A

(b) Credit Assurances:

- Not Applicable
- Applicable

(c) Collateral Threshold:

- Not Applicable
- Applicable:
- The provisions of Section 8.2(c) are hereby replaced by the provisions of the Collateral Annex (attached as Exhibit D) along with the Paragraph 10 to the Collateral Annex elections and the amendments to the Collateral Annex included in this Confirmation Agreement below.

If applicable, complete the following:

Party A Collateral Threshold: \$ \_\_\_\_\_; provided, however, that Party A's Collateral Threshold shall be zero if an Event of Default or Potential Event of Default with respect to Party A has occurred and is continuing.

Party A Independent Amount: \$ \_\_\_\_\_

Party A Rounding Amount: \$ \_\_\_\_\_

(d) Downgrade Event:

- Not Applicable
- Applicable

If applicable, complete the following:

- It shall be a Downgrade Event for Party A if Party A's Credit Rating falls below \_\_\_\_\_ from S&P or \_\_\_\_\_ from Moody's or if Party A is not rated by either S&P or Moody's
- Other:  
Specify: \_\_\_\_\_

(e) Guarantor for Party A: **[Add if applicable]**

Guarantee Amount: **[If applicable: As specified in the Guaranty]**

**Article 10**

Confidentiality

Confidentiality Applicable                      If not checked, inapplicable.

**Schedule M**

- Party A is a Governmental Entity or Public Power System
- Party B is a Governmental Entity or Public Power System
- Add Section 3.6. If not checked, inapplicable
- Add Section 8.6. If not checked, inapplicable

**Other Changes**

Specify, if any: See below

5. **Other Changes**

**A. The Master Agreement is hereby amended as follows:**

1. The following definitions are added to Article 1: Definitions:
  - 1.22.1 “Fitch” shall have the meaning given to it in the Collateral Annex..
  - 1.22.2 “Fixed Price Customer Supply Contracts” means any supply contract entered into by the Parties designated as a “Fixed Price Customer Supply Contract”.
  - 1.25.1 “Guaranty” means an irrevocable and unconditional payment guaranty, substantially in the form set forth in Exhibit A attached hereto, made by an entity specified as the Guarantor on the Cover Sheet.
  - 1.48.1 “Qualified Institution” shall have the meaning given to it in the Collateral Annex.
2. Section 1.3—“Bankrupt”: The definition of “Bankrupt” in Section 1.3 is amended by adding the following to the end of subsection (i): “and, in the case of such petition filed or commenced against it, such petition is not dismissed within 30 days”.
3. Section 1.4—“Business Day”: The definition of “Business Day” is amended by deleting in the third sentence “Party from whom” and replacing with “Party to whom”.
4. Section 1.12—“Credit Rating”: The definition of “Credit Rating” in Section 1.12 is replaced in its entirety and shall have the meaning given to it in the Collateral Annex.
5. Section 1.25—“Guarantor”: The definition of “Guarantor” in Section 1.25 is replaced in its entirety, as follows:

“1.25 “Guarantor” means, with respect to a Party, the guarantor, if any, specified for such Party on the Cover Sheet whose Credit Rating will be used to determine that Party’s Collateral Threshold pursuant to Paragraph 10 to the Collateral Annex, and who enters into a Guaranty.”
6. Section 1.27—“Letter(s) of Credit”: The definition of “Letter(s) of Credit” is replaced in its entirety and shall have the meaning given to it in the Collateral Annex.

7. Section 1.31—“NERC Business Day”: In line five, delete “Party from whom” and substitute “Party to whom”.
8. Section 1.45—“Performance Assurance”: The definition of “Performance Assurance” in Section 1.45 is replaced in its entirety, as follows:

“1.45 “Performance Assurance” means all Eligible Collateral, all other property acceptable to the Party to which it is Transferred, and all proceeds thereof, that has been Transferred to or received by a Party hereunder and not subsequently Transferred to the other Party pursuant to Paragraph 5 or otherwise received by the other Party. Any Interest Amount or portion thereof not Transferred pursuant to Paragraph 6(a)(iii) will not constitute Performance Assurance. Any guaranty agreement executed by a Guarantor of a Party shall not constitute Performance Assurance hereunder.”
9. Section 1.50—“Recording”: Delete the reference to “Section 2.4” and replace it with “Section 2.5”.
10. Section 1.51—“Replacement Price”: Section 1.51 is amended by (i) adding the phrase “for delivery” immediately before the phrase “at the Delivery Point” in the second line and (ii) deleting the phrase “at Buyer’s option” from the fifth line and replacing it with the phrase “absent a purchase”.
11. Section 1.53 “Sales Price”: Section 1.53 is amended by (i) deleting the phrase “at the Delivery Point” from the second line, and (ii) deleting the phrase in line 5 “at Seller’s option” and replacing it with “absent a sale”.
12. Section 1.60 “Transaction”: Section 1.60 is amended by (i) deleting the phrase “this Master” and replacing it with “ the Confirmation”.
13. Section 2.1—Transactions: Section 2.1 is not applicable to this Confirmation Agreement.
14. Section 2.2—Governing Terms: Section 2.2 is amended by deleting the last sentence of the section and replacing it with the following: “Any inconsistency between any terms of this Master Agreement and any terms of the Confirmation Agreement or terms of the Collateral Annex, as may be modified in this Confirmation Agreement, shall be resolved in favor of the terms of this Confirmation Agreement or such Collateral Annex.”.
15. Section 2.3—Confirmation: Section 2.3 is replaced in its entirety, as follows:

2.3 Confirmation. The Parties shall confirm the Transaction by executing this Confirmation Agreement.
16. Section 2.5—Recording: Section 2.5 is not applicable to this Agreement.



17. Section 3.2—Transmission and Scheduling. The following is added immediately to the end of Section 3.2:

Without limiting the generality of the preceding paragraph, Buyer’s MISO Network Integrated Transmission Service (“NITS”) will be utilized for delivery of the Product to the Delivery Point. Seller is responsible for any other transmission service required to deliver the Product to Delivery Point. For each Delivery Period, Seller and Buyer shall utilize the DART/Financial Schedules tool within the MISO Market Portal to manage contracts and schedules for the Hourly Quantity. All such contracts and schedules shall specify (i) Buyer Name as AMCP3; (ii) Sink Location as AMIL.BGS6 (or any successor thereto); (iii) Delivery Point Location as AMIL.BGS6 (or any successor thereto); (iv) Schedule Approval as Counterparty Approval; (v) Settlement Market as DayAhead; and (vi) Congestion Losses as SellerPays. For each Delivery Period, Buyer and Seller agree to work together to enter and approve all DART/Financial Scheduling entries within the MISO Portal no later than ten (10) Business Days prior to the start of the Delivery Period. Neither the Buyer nor the Seller shall be obligated to modify a schedule for any given Delivery Period once entered and approved by the Parties unless such modification is to correct errors associated with such approved schedule. For the avoidance of doubt, all scheduling shall be in Eastern Standard Time and no adjustment shall be made for Daylight Savings Time. Any capitalized terms not defined in this Confirmation Agreement shall have the meaning given to them in the MISO Documents.

18. The following new section 3.4 is added to Article 3:

“3.4 Transmission; Congestion; Losses. Without limiting the generality of Section 3.2, Party A shall be responsible for any and all congestion charges, losses and other charges, fees or costs (including any such charges, fees or costs incurred from MISO) with respect to the delivery of energy to and at the Delivery Point pursuant to this Confirmation Agreement.”

19. Section 5.1—Event of Default.

- (i) The following is added immediately to the end of Section 5.1(g)

“provided, however, that notwithstanding the foregoing, an Event of Default shall not occur under either (i) or (ii) above if, as demonstrated to the reasonable satisfaction of the other Party, (a) the event or condition referred to in (1) or the failure to pay or deliver referred to in (2) is a failure to pay or deliver caused by an error or omission of an administrative or operational nature; and (b) funds were available to such Party to enable it to make the relevant payment when due; and (c) such

relevant payment is made within three Business Days following receipt of written notice from an interested Party of such failure to pay;”

(ii) Section 5.1(h)(ii) shall be amended by deleting the following phrase from the third and fourth line thereof: “and such failure shall not be remedied within three (3) Business Days after written notice”.

(iii) The following is added to the Master Agreement as subsection 5.1(i):

“(i) If Seller fails to schedule Product or if Buyer fails to confirm the Seller’s submitted schedule, then the other Party will send a written notice to such Party and such Party will be permitted to cure the schedule failure within five (5) business days of such notice. Failure to cure within that time shall be deemed an Event of Default as per Section 5.1 of the Master Agreement. In addition, if the Seller incorrectly schedules the transaction, it shall have five (5) Business Days to correct such error after receiving written notification from the Buyer. The Buyer shall, in turn, have the later of five (5) Business Days after receiving written notification from the Seller that the corrected schedule was entered or the original deadline indicated in the Confirmation Agreement to confirm the schedule(s).”

(iv) The following is added to the Master Agreement as subsection 5.1(j):

“(j) an “Event of Default” or default (however defined) occurs and is continuing under any other Fixed Price Customer Supply Contract with respect to the Buyer or Seller.”

20. Section 5.2—Declaration of an Early Termination Date and Calculation of Settlement Amounts. Reverse the placement of “(i)” and “to” and at the end of the section, add:

“The Non-Defaulting Party may determine its Gains and Losses by reference to information either available to it internally or to the Non-Defaulting Party’s affiliates or supplied by one or more third parties including, quotations of relevant rates, prices, yields, yield curves, volatilities, spreads or other relevant market data in the relevant markets. Third parties supplying such information may include, without limitation, dealers in the relevant markets, end users of the relevant product, information vendors and other sources of market information.”

21. Section 5.3—Net Out of Settlement Amounts. Section 5.3 is replaced in its entirety, as follows:

“5.3 Net Out of Settlement Amounts. The Non-Defaulting Party shall aggregate all Settlement Amounts into a single amount by: netting out (a) all Settlement Amounts that are due to the Defaulting Party, plus, at the option of the Non-Defaulting Party, any cash or other form of security then available to the Non-Defaulting Party pursuant to Article Eight or the Collateral Annex, plus any or all other amounts due to the Defaulting

Party under this Agreement against (b) all Settlement Amounts that are due to the Non-Defaulting Party, plus, at the option of the Non-Defaulting Party, any cash or other form of liquid security then in the possession of the Defaulting Party or its agent pursuant to Article 8 or the Collateral Annex, plus any or all other amounts due to the Non-Defaulting Party under this Agreement, so that all such amounts shall be netted out to a single liquidated amount (the “Termination Payment”) payable by one Party to the other. The Termination Payment shall be due to or due from the Non-Defaulting Party as appropriate.”

22. Section 5.4—Notice of Payment of Termination Payment. Section 5.4 is amended by inserting at the end thereof the following:

“Notwithstanding anything to the contrary in this Agreement, the Non-Defaulting Party need not pay to the Defaulting Party any amount under Article Five until all other obligations of the Defaulting Party, or its Guarantor, to make any payments to the Non-Defaulting Party under this Agreement which are due and payable as of the Early Termination Date (including any amounts payable pursuant to each Excluded Transaction) have been fully and finally performed.”

23. Section 5.7—Suspension of Performance. Replace term “early Termination Date” with “Early Termination Date”.

24. The following is added to the Master Agreement as Section 5.8—Master Netting:

“(a) In addition to the Termination Payment calculated under Section 5.2 and 5.3 of the Master Agreement, for purposes of this Confirmation Agreement due to an Event of Default, the Non-Defaulting Party shall calculate a “FPCSC Termination Payment” by aggregating all “Settlement Amounts” and/or “Termination Payments” (however calculated) due under this Confirmation Agreement and any other Fixed Price Customer Supply Contracts into a single amount by: netting out (a) all “Settlement Amounts” and/or “Termination Payments” that are due or will become due to the Defaulting Party, plus, at the option of the Non-Defaulting Party, any cash or other form of security then available to the Non-Defaulting Party and actually received, liquidated and retained by the Non-Defaulting Party, plus any or all other amounts due to the Defaulting Party under this Confirmation Agreement or any other Fixed Price Customer Supply Contracts against (b) all “Settlement Amounts” and/or “Termination Payments” that are due or will become due to the Non-Defaulting Party, plus any or all other amounts due to the Non-Defaulting Party under this Confirmation Agreement or any other Fixed Price Customer Supply Contracts, so that all such amounts shall be netted out to a single liquidated amount owed by one Party to the other. Such single FPCSC Termination Payment will be payable within five (5) Business Days by the Party owing such amount to the other.

(b) The Defaulting Party shall indemnify and hold the other Party harmless from all reasonable costs and expenses, including reasonable attorney fees, incurred in the exercise of its remedies hereunder.

(c) It is the intention of each of the Parties that the decision by the Non-Defaulting Party to terminate its obligations to the Defaulting Party hereunder shall result in the automatic termination of its obligations under all other Fixed Price Customer Supply Contracts between the Parties. The Non-Defaulting Party will calculate a single closeout setoff applicable to all such Fixed Price Customer Supply Contracts as set forth above, and only one payment will be paid by the Party owing such amount.

(d) The Parties are making credit, default, collateral and other decisions and changes based upon and in reliance on the effectiveness of the default, early termination, setoff and netting provisions of this Agreement and any other Fixed Price Customer Supply Contracts, including without limitation the calculation of Exposure for purposes of determining how much collateral shall be posted and the calculation of a single closeout setoff across the Agreement and all other Fixed Price Customer Supply Contracts. The Parties would not enter into this Agreement except for their reliance on and with the understanding that such terms shall be effective.”

25. Section 8.2—Party B Credit Protection. Subsection (e) is replaced in its entirety, as follows:

“(e) If specified on the Cover Sheet, Party A shall deliver to Party B, prior to or concurrently with the execution and delivery of this Master Agreement a Guaranty substantially in the form set forth in Exhibit A to the Collateral Annex.”

26. Section 9.2—Governmental Charges. Section 9.2 shall be amended by adding the following as a new last sentence:

“Either Party, upon written request of the other, shall provide a certificate of exemption or other reasonable satisfactory evidence of exemption if either Party is exempt from such Governmental Charges.

27. Section 10.1—Term of Master Agreement. Section 10.1 is replaced in its entirety, as follows:

“10.1 Term of Master Agreement. Unless earlier terminated pursuant to the terms of this Confirmation Agreement, the “Term” of this Confirmation Agreement shall be from the date first written above until payment for the last delivery of Product hereunder; provided, however, that such termination shall not affect or excuse the performance of either Party under any provision of this Confirmation Agreement that by its terms survives any such termination.”

28. Section 10.2—Representations and Warranties.

(i) Section 10.2(viii) shall be amended by adding at the end thereof:

“; it is understood that information and explanations of the terms and conditions of each such Transaction shall not be considered investment or trading advice or a recommendation to enter into that Transaction; no communication (written or oral) received from the other Party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction; and the other Party is not acting as a fiduciary for or an adviser to it in respect of that Transaction;”

(ii) Section 10.2 is amended by adding the following as a new subsection (xiii):

“(xiii) Each Party qualifies as (i) an “eligible contract participant” as defined at Section ~~401(12)a(18)~~ of the Commodity ~~Futures Modernization Exchange~~ Act of 2000 (7 U.S.C.A. Section 1a(12) (West Supp. 2001)) and (ii) as to transactions to be entered into on “electronic trading facilities”, an “eligible commercial entity” as defined at Section ~~401(11)a(17)~~ of the Commodity ~~Futures Modernization Exchange~~ Act of 2000 (7 U.S.C.A. Section 1a(11) (West Supp. 2001)). The material terms of each Transaction have been individually negotiated and tailored to each Party.”

(iii) Section 10.2 is amended by adding the following as a new subsection (xiv);

“(xiv) Notwithstanding the representations and warranties set forth in 10.2(ii), in the event Seller does not have all necessary FERC authorizations for it to legally perform its obligations under this Master Agreement for each Transaction (including any Confirmation accepted in accordance with Section 2.3), Seller shall make any such filing with FERC no later than ten (10) Business Days after the execution of this Confirmation Agreement. Within the later of two (2) Business Days after (A) the execution of this Confirmation Agreement and (B) such filing of this Confirmation Agreement with FERC, Seller will give written notice of such filing to the Buyer. The Seller will use its best efforts to secure the timely acceptance and/or approval from FERC without condition or modification in order to effectuate the terms of this Confirmation Agreement, and Buyer will not interfere with Seller’s efforts and will use commercially reasonable efforts, at Seller’s request and cost, to assist and support Seller in such efforts. Upon any action by FERC with respect to the above filing, whether acceptance, approval, rejection or otherwise, Seller shall promptly notify Buyer of any such action. Pending such FERC acceptance and/or approval, on or prior to ten (10) Business Days prior to the applicable Delivery Period, Seller shall either (i) give Buyer written notice that Seller will not deliver and schedule the Product with respect to such applicable Delivery Period, in which case the Quantity of the Product for such Delivery Period shall be

zero (0) or (ii) commit to deliver the Product for such applicable Delivery Period and complete MISO scheduling tasks for such applicable Delivery Period pursuant to Section 3.2; provided, if Seller fails to give notice or commit deliver and schedule the Product within such time period, then the Quantity of the Product for such Delivery Period shall be zero (0). If Seller elects to deliver and schedule the Product, then Seller shall perform its obligations under this Confirmation Agreement with respect to such Product and Buyer shall have all rights to such Product so delivered and scheduled pursuant to this Confirmation Agreement. Buyer will not be required to make any payment to Seller pursuant to Section 3 hereof until Seller receives such acceptance and/or approval. Upon receipt of such FERC acceptance and/or approval, Seller may provide an invoice for all amounts then due under this Confirmation Agreement, which such invoice shall be paid by Buyer within ten (10) Business Days of receipt of such invoice. In the event FERC does not accept or approve this Confirmation Agreement without condition or modification or rejects this Confirmation Agreement, upon Seller's or Buyer's receipt of such condition, modification or rejection from FERC, this Confirmation Agreement shall be of no further force or effect and neither Party will have any further liability or obligation to the other Party under this Confirmation Agreement, except to the extent Seller has committed to deliver and schedule Product as provided in (ii) above. In such event, Seller shall be liable for the delivery and scheduling of such Product pursuant to this Confirmation Agreement.”

29. Section 10.7—Notices. Section 10.7 is amended as follows:

By inserting in the fourth line after the word “service” the following: “, electronic means”; and

By inserting in the fourth line after the word “by” the following: “electronic means,”; and

By inserting the following at the end of the sentence in the fourth line: “provided, however, that any non-routine notices (e.g., notices of default) shall be delivered by a means other than an electronic means.”

30. Section 10.8—General. Section 10.8 is amended by adding the following to the end of the section:

“This Agreement may be executed in counterparts, each of which will be deemed an original but all of which taken together will constitute one and the same original instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or electronic means shall be effective as delivery of a manually executed counterpart of this Agreement. Electronic or fax copies of executed original copies of this Agreement shall be sufficient and admissible evidence of the content and existence of this Agreement to the same extent as the originally executed copy or copies (if executed in counterpart)”

31. Section 10.9—Audit. Section 10.9 is amended by inserting the phrase “certified and authenticated copies of, or originals at the option of the Party providing the records,” in the second line between the phrase “to examine” and the phrase “the records.”
32. Section 10.10—Forward Contract. Section 10.10 is replaced in its entirety, as follows:
- “10.10 Bankruptcy Issues. The Parties intend that (i) all Transactions constitute a “forward contract” within the meaning of the United States Bankruptcy Code (the “Bankruptcy Code”); (ii) all payments made or to be made by one Party to the other Party pursuant to this Agreement constitute “settlement payments” within the meaning of the Bankruptcy Code; (iii) all transfers of Performance Assurance by one Party to the other Party under this Agreement constitute “margin payments” within the meaning of the Bankruptcy Code; and (iv) this Agreement constitutes a “master netting agreement” within the meaning of the Bankruptcy Code. To the extent that Section 365 of the Bankruptcy Code applies to this Confirmation Agreement and all other Fixed Price Customer Supply Contract(s), the Parties agree that all transactions with each of the Parties under this Confirmation Agreement and all other Fixed Price Customer Supply Contracts constitute one integrated transaction that can only be assumed or rejected in its entirety.”
33. Section 10.11—Confidentiality. Section 10.11 is replaced in its entirety, as follows:
- “If the Parties have elected on the Cover Sheet to make this Section 10.11 applicable to this Master Agreement, neither Party shall disclose the terms or conditions of a Transaction under this Master Agreement or the completed Cover Sheet to, or any annex to, this Master Agreement to a third party (other than the Party’s or the Party’s Guarantor employees, lenders, counsel, accountants or advisors (all collectively referred to as “Representatives”) who have a need to know such information and who the Party is satisfied will keep such terms confidential) except in order to comply with any applicable law, regulation, or any exchange, control area or independent system operator rule or in connection with any court or regulatory proceeding; or request by a regulatory authority and in the event that any disclosure is requested or required by the regulatory authority or a government body by interrogatory, request for information or documents, subpoena, deposition, civil investigative demand or applicable law, the Party subject to such request or requirement may disclose to the extent so requested or required but shall promptly notify the other Party, prior to such disclosure, if such Party’s counsel determines that such notice is permitted by law, so that the other Party may seek an appropriate protective order or waive compliance with the provisions of this Section 10.11. Failing the entry of a protective order or the receipt of a waiver hereunder, that Party may disclose that portion of the Confidential Information as requested or required. In any event, a

Party will not oppose action by the other to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded the Confidential Information; provided, however, each Party shall, to the extent practicable, use reasonable efforts to prevent or limit the disclosure. Notwithstanding the foregoing, Party B may disclose the terms of this Confirmation Agreement to the Illinois Power Agency (“IPA”). Each Party shall be liable for breach of any confidentiality obligation pursuant to this Master Agreement by such Representatives. The Parties shall be entitled to all remedies available at law or in equity to enforce, or seek relief in connection with, this confidentiality obligation. The Parties shall maintain the confidentiality of the terms of all Transactions in compliance with section 16-111.5(h) of the Illinois Public Utilities Act (220 ILCS 5/16-111.5(h)).”

34. The following is added to the Master Agreement as Section 10.12:

“10.12 Electronic Imaged Documents. Any original executed Agreement or other related document may be photocopied and stored on computer tapes and disks (an “Imaged Agreement”). Any Imaged Agreement, if introduced as evidence on paper, and all computer records, if introduced as evidence in printed format, in any judicial, arbitration, mediation or administrative proceedings, will be admissible as between the Parties to the same extent and under the same conditions as other business records originated and maintained in documentary form. Neither Party shall object to the admissibility of the Confirmation Agreement or the Imaged Agreement (or photocopies of the Confirmation Agreement or the Imaged Agreement) on the basis that such were not originated or maintained in documentary form under the hearsay rule, the best evidence rule or other rule of evidence.”

35. The following is added to the Master Agreement as Section 10.13:

“10.13 FERC Standard of Review; Mobile-Sierra Waiver.

(a) Absent the agreement of all Parties to the proposed change, the standard of review for changes to any rate, charge, classification, term or condition of this Agreement, whether proposed by a Party (to the extent that any waiver in subsection (b) below is unenforceable or ineffective as to such Party), a non-party or FERC acting sua sponte, shall solely be the “public interest” application of the “just and reasonable” standard of review set forth in *United Gas Pipe Line Co. v. Mobile Gas Service Corp.*, 350 U.S. 332 (1956) and *Federal Power Commission v. Sierra Pacific Power Co.*, 350 U.S. 348 (1956) and clarified by *Morgan Stanley Capital Group, Inc. v. Public Util. Dist. No. 1 of Snohomish* 554 U.S. 527 (2008) ( the “Mobile-Sierra” doctrine).

(b) In addition, and notwithstanding the foregoing subsection (a), to the fullest extent permitted by applicable law, each Party, for itself and its successors and assigns, hereby expressly and irrevocably waives any rights it can or may have, now or in the future, whether under §§ 205



and/or 206 of the Federal Power Act or otherwise, to seek to obtain from FERC by any means, directly or indirectly (through complaint, investigation or otherwise), and each hereby covenants and agrees not at any time to seek to so obtain, an order from FERC changing any section of this Agreement specifying the rate, charge, classification, or other term or condition agreed to by the Parties, it being the express intent of the Parties that, to the fullest extent permitted by applicable law, neither Party shall unilaterally seek to obtain from FERC any relief changing the rate, charge, classification, or other term or condition of this Agreement, notwithstanding any subsequent changes in applicable law or market conditions that may occur. In the event it were to be determined that applicable law precludes the Parties from waiving their rights to seek changes from FERC to their market-based power sales contracts (including entering into covenants not to do so) then this subsection (b) shall not apply, provided that, consistent with the foregoing subsection (a), neither Party shall seek any such changes except solely under the “public interest” application of the “just and reasonable” standard of review and otherwise as set forth in the foregoing section (a).”

36. The following is added to the Master Agreement as Section 10.14:

“10.14 Exclusive Jurisdiction. With respect to any action, suit or proceedings relating to this Confirmation Agreement (“Proceedings”), each Party irrevocably: (i) submits to the exclusive jurisdiction of the courts of the State of Illinois and the United States District Court located in the Northern District of Illinois, and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have jurisdiction over such Party. Nothing in this Confirmation Agreement precludes either Party from bringing Proceedings in any other jurisdiction in order to enforce any judgment obtained in any Proceedings referred to in the preceding sentence, nor will the bringing of such enforcement Proceedings in any one or more jurisdictions preclude the bringing of enforcement Proceedings in any other jurisdiction.”

**B. The Collateral Annex is hereby amended as follows:**

1. Introductory Paragraph—Place a period after the word “Agreement” in the third line and delete the remainder of the sentence.
2. Paragraph 1. Definitions. The following changes are made to Paragraph 1:
  - (i) The definition of “Credit Rating” is replaced in its entirety, as follows:

““Credit Rating” means, with respect to any entity, the rating then assigned to such entity’s unsecured, senior long-term debt obligations (excluding, however, any debt obligations that are supported by specific

third party credit enhancement that would not apply to payment obligations under this Agreement) or if such entity does not have a rating for its senior unsecured long-term debt, then the rating then assigned to such entity as an issuer default rating by Fitch, or the issuer rating by Moody's, or the corporate issuer rating or corporate credit rating by S&P if such entity is a U.S. utility operating company with an investment grade rating, or the corporate issuer rating or corporate credit rating, discounted one notch, by S&P if such entity is not a U.S. utility operating company with an investment grade rating. This definition of Credit Rating supersedes the definition of Credit Rating in all prior Fixed Price Customer Supply Contracts entered into between the Parties."

(ii) The definition of "Credit Rating Event" is amended by deleting the reference to "Paragraph 6(a)(iii)" and replacing it with "Paragraph (6)(a)(ii)".

(iii) The definition of "Current Mark-to-Market Value" is amended by adding the following to end of definition:

"In determining Current Mark-to-Market Value pursuant to the Collateral Annex, a Party will be obligated to do the following: (1) the Party will communicate with at least two and no more than five Reference Market-makers from the following list: NYMEX, ICAP, Prebon, ICE and Amerex; (2) the Party will obtain bid and ask quotations from such Reference Market-makers for energy products at a liquid delivery/settlement point for each remaining month of the Delivery Period; and (3) to the extent that such liquid delivery/settlement point varies from the Delivery Point, the Party shall calculate the basis difference between such liquid delivery/settlement point and the Delivery Point and apply it to the quotations to reflect locational price differences."

(iv) The definition of "Downgraded Party" is amended by changing (i) to (ii).

(v) The definition of "Exposure" is amended by adding the following paragraph as a separate paragraph after subsection (b):

"The definition of "Exposure" in the Collateral Annex is amended to include not only the Exposure under this Agreement, but the total credit exposure (the "Total Exposure Amount") of Party B, on an aggregate basis, consisting of the sum of: (i) the Exposure Amount (however calculated under this Agreement and any other Fixed Price Customer Supply Contracts, including an amount calculated each Local Business Day reflecting the Settlement Amount that would be owed to Party B on such day if Party A had defaulted under such Fixed Price Customer Supply Contract) calculated by Party B in a commercially reasonable manner; provided, that if a Fixed Price Customer Supply Contract does not include provisions for margining mark-to-market exposure, then such Fixed Price Customer Supply Contract will not be included for purposes of this calculation; and (ii) any amount required as security from Party A

pursuant to any Fixed Price Customer Supply Contract that is not collateral posted as margin and treated as part of any Exposure amount; provided, however, that in the event the Total Exposure Amount for any day is a negative number, the Total Exposure Amount shall be deemed to be zero for such day. Any collateral or security previously posted by Party A under this Agreement or any other Fixed Price Customer Supply Contract will be netted against the Total Exposure Amount when determining collateral requirements.”

- (vi) The definition for “Fitch” is added as follows:

“Fitch” means Fitch Ratings Ltd., or its successor.

- (vii) The definition for “ICAP” is added as follows:

“ICAP” means ICAP plc.

- (viii) The definition for “ICE” is added as follows:

“ICE” means IntercontinentalExchange, Inc.

- (ix) The definition of “Letter of Credit” is replaced in its entirety, as follows:

““Letter of Credit” means an irrevocable, transferable, standby Letter of Credit issued by a Qualified Institution, in the form attached hereto as Exhibit B. Any Letter of Credit, Availability Certificate (Annex 3 to the Letter of Credit) and Notice of Extension of Letter of Credit (Annex 5 to the Letter of Credit) issued at the request of and for the account of Party A on or after the date of execution for this Agreement, under all of Party A’s Fixed Price Customer Supply Contracts, will be subject to the Credit Rating requirements for banks issuing Letters of Credit as set forth in this Confirmation Agreement.”

- (x) The definition of “Letter of Credit Default” is amended by deleting the definition in its entirety and replacing with the following:

““Letter of Credit Default” means with respect to an outstanding Letter of Credit, the occurrence of any of the following events: (i) the issuer of such Letter of Credit shall fail to maintain a Credit Rating of at least “A” by S&P and “A2” by Moody’s and, if rated by Fitch, at least “A” by Fitch; (ii) the issuer of the Letter of Credit shall fail to comply with or perform its obligations under such Letter of Credit if such failure shall be continuing after the lapse of any applicable grace period; (iii) the issuer of such Letter of Credit shall disaffirm, disclaim, repudiate or reject, in whole or in part, or challenge the validity of, such Letter of Credit; (iv) such Letter of Credit shall expire or terminate, or shall fail or cease to be in full force and effect at any time during the term of any Transaction under this Confirmation Agreement; or (v) any event analogous to an event specified in Section 5(a)(vii) of this Confirmation Agreement shall occur with respect to the issuer of such Letter of Credit; provided,

however, that no Letter of Credit Default shall occur in any event with respect to a Letter of Credit after the time such Letter of Credit is required to be canceled or returned to the Pledging Party in accordance with the terms of this Annex.”

- (xi) The following definition of “Material Adverse Change” is added as follows:

““Material Adverse Change” means with respect to a Party, for the purposes of eligibility to hold Performance Assurance, the applicable Credit Rating is below “BBB-” by S&P, is below “Baa3” by Moody’s or is below “BBB-” by Fitch, provided, that such Party is rated by only one or two of such credit rating agencies. In the event that a Party is rated by all three credit rating agencies, then the lower of the two highest ratings will apply for purposes of determining a “Material Adverse Change” and (b) in the event that the two highest ratings are common, such common rating will apply for purposes of determining a “Material Adverse Change”. Additionally, a “Material Adverse Change” will occur if all of such applicable Credit Ratings are withdrawn subsequent to the date of this Confirmation Agreement.”

- (xii) The definition of “Notification Time” is replaced in its entirety, as follows:

““Notification Time” means 1:00 P.M., New York time, on any Calculation Date.”

- (xiii) The following definition for “NYMEX” is added as follows:

““NYMEX” means the New York Mercantile Exchange, Inc.”

- (xiv) The definition for “Prebon” is added as follows:

““Prebon” means Prebon Energy Inc.”

- (xv) The definition of “Qualified Institution” is replaced in its entirety, as follows:

““Qualified Institution” means a major U.S. commercial bank or a foreign bank with a U.S. branch office or a U.S. agency office with a Credit Rating of at least “A” by S&P and “A2” by Moody’s and, if rated by Fitch, at least “A” by Fitch.”

- (xvi) The definition of “Secured Party” is amended by deleting “Paragraph 3(b)” and replacing it with “Paragraph 3(a)”.

- (xvii) The following definition for “Tangible Net Worth” or “TNW” is added as follows:

““Tangible Net Worth” or “TNW” means total assets of a Party (or its Guarantor, if applicable) less intangible assets and total liabilities of such entity. Intangible assets include benefits such as goodwill, patents, copyrights and trademarks.”

3. Paragraph 3. Calculations of Collateral Requirement.

- (i) Subparagraph 3(b) is amended by revising the first sentence to read in its entirety, as follows:

“The “Collateral Requirement” for Party B shall be zero. The “Collateral Requirement” for Party A (the “Pledging Party”) means the Secured Party’s Net Exposure minus the sum of:”

- (ii) Subparagraph (b.2) is replaced in its entirety, as follows:

(2) the amount of Cash previously Transferred to the Secured Party and the amount of Cash held by the Secured Party as Performance Assurance as a result of drawing under any Letter of Credit; plus

4. Paragraph 4. Delivery of Performance Assurance. Paragraph 4 is replaced in its entirety, as follows:

“On any Calculation Date on which (a) no Event of Default or Potential Event of Default has occurred and is continuing with respect to the Secured Party, (b) no Early Termination Date has occurred or been designated as a result of an Event of Default with respect to the Secured Party for which there exist any unsatisfied payment Obligations, and (c) the Pledging Party’s Collateral Requirement equals or exceeds its Minimum Transfer Amount, after first rounding up to the nearest integer multiple of the Rounding amount, then the Secured Party may demand that the Pledging Party Transfer to the Secured Party, and the Pledging Party shall, after receiving such notice from the Secured Party, Transfer, or cause to be Transferred to the Secured Party, Performance Assurance for the benefit of the Secured Party, having a Collateral Value at least equal to the Pledging Party’s Collateral Requirement. Unless otherwise agreed in writing by the Parties, (i) Performance Assurance (other than Cash) demanded of a Pledging Party on or before the Notification Time on a Local Business Day shall be provided by the close of business on the next Local Business Day thereafter, (ii) Performance Assurance (other than Cash) demanded of a Pledging Party after the Notification Time on a Local Business Day shall be provided by the close of business on the second Local Business Day thereafter, (iii) Performance Assurance that is Cash demanded of a Pledging Party on or before the Notification Time on a Local Business Day shall be provided by the close of business on the next Local Business Day, and (iv) Performance Assurance that is Cash demanded of a Pledging Party after the Notification Time on a Local Business Day shall be provided by the close of business on the second Local Business Day thereafter. Any Letter of Credit or other type of Performance Assurance (other than

Cash) shall be Transferred to such address as the Secured Party shall specify and any such demand made by the Secured Party pursuant to this Paragraph 4 shall specify account information for the account to which Performance Assurance in the form of Cash shall be Transferred.”

5. Paragraph 5. Reduction and Substitution of Performance Assurance.

- (i) Subparagraph (a) is amended by adding after the words “provided that” the words “after first rounding down to the nearest integer multiple of the Rounding amount and”
- (ii) Subparagraph (a) is amended by deleting “before Notification Time on a Business Day” and replacing it with “before the Notification Time on a Local Business Day”.

6. Paragraph 6. Administration of Performance Assurance.

- (i) Subparagraph 6(a)(i) is amended by inserting the words “(other than Paragraph 6(a)(ii)(B))” after the words “then the provisions of Paragraph 6(a)(ii)”.
- (ii) Subparagraph 6(a)(ii)(B) is amended by (a) deleting “to perfect the security interest of the Non-Downgraded Party” and replacing it with “to perfect the security interest of the Downgraded Party” and (b) deleting the last two (2) sentences of that paragraph.
- (iii) A new subsection, 6(a)(iv) is added, as follows:

(iv) Notwithstanding the above, any Cash received by the Buyer may be temporarily commingled with its general Cash until such time as a separate account can be established on behalf of the Seller at a Qualified Institution, (if one does not currently exist). Buyer shall use commercially reasonable efforts to establish a separate account on behalf of Seller as soon as reasonably possible. In addition, when funds are wired to the Buyer’s general account, funds may be temporarily commingled until such time as the funds can be transferred from the Buyer’s general receiving account to the Buyer’s separate account on behalf of the Seller at the Qualified Institution. Such periods are generally of short duration and no interest shall be calculated or paid on amounts held during such time.

7. Paragraph 7. Exercise of Rights Against Performance Assurance. Subparagraph 7(a)(i) is amended by replacing the words “and any other applicable jurisdiction” with “(as adopted by the applicable jurisdiction)”.

8. Paragraph 8. Disputed Calculations. Paragraph 8 is replaced in its entirety, as follows:

“(a) If the Pledging Party disputes the amount of Performance Assurance requested by the Secured Party and such dispute relates to the amount of the Net Exposure claimed by the Secured Party, then the Pledging Party

shall (i) notify the Secured Party of the existence and nature of the dispute not later than the Notification Time on the first Local Business Day following the date that the demand for Performance Assurance is received by the Pledging Party pursuant to Paragraph 4, and (ii) provide Performance Assurance to or for the benefit of the Secured Party in an amount equal to the Pledging Party's own estimate, made in good faith and in a commercially reasonable manner, of the Pledging Party's Collateral Requirement in accordance with Paragraph 4. In all such cases, the Parties thereafter shall promptly consult with each other in order to reconcile the two conflicting amounts. If the Parties have not been able to resolve their dispute on or before the second Local Business Day following the date that the notice of the dispute is made by the Pledging Party, then the Secured Party's Net Exposure shall be recalculated by each Party requesting quotations from one (1) Reference Market-Maker within two (2) Local Business Days (taking the arithmetic average of those obtained to obtain the average Current Mark-to-Market Value; provided, that, if only one (1) quotation can be obtained, then that quotation shall be used) for the purpose of recalculating the Current Mark-to-Market Value of each Transaction in respect of which the Parties disagree as to the Current Mark-to-Market Value thereof, and the Secured Party shall inform the Pledging Party of the results of such recalculation (in reasonable detail). Performance Assurance shall thereupon be provided, returned, or reduced, if necessary, on the next Local Business Day in accordance with the results of such recalculation.

(b) If the Secured Party disputes the amount of Performance Assurance to be reduced by the Pledging Party and such dispute relates to the amount of the Net Exposure claimed by the Pledging Party, then the Secured Party shall (i) notify the Pledging Party of the existence and nature of the dispute not later than the Notification Time on the first Local Business Day following the date that the demand to reduce Performance Assurance is received by the Secured Party pursuant to Paragraph 5(a), and (ii) effect the reduction of Performance Assurance to or for the benefit of the Pledging Party in an amount equal to the Secured Party's own estimate, made in good faith and in a commercially reasonable manner, of the Pledging Party's Collateral Requirement in accordance with Paragraph 5(a). In all such cases, the Parties thereafter shall promptly consult with each other in order to reconcile the two conflicting amounts. If the Parties have not been able to resolve their dispute on or before the second Local Business Day following the date that the notice of the dispute is made by the Secured Party, then the Secured Party's Net Exposure shall be recalculated by each Party requesting quotations from one (1) Reference Market-Maker within two (2) Local Business Days (taking the arithmetic average of those obtained to obtain the average Current Mark-to-Market Value; provided, that, if only one (1) quotation can be obtained, then that quotation shall be used) for the purpose of recalculating the Current Mark-to-Market Value of each Transaction in respect of which the Parties disagree as to the Current Mark-to-Market Value thereof, and the Secured Party shall inform the Pledging Party of the results of such recalculation (in

reasonable detail). Performance Assurance shall thereupon be provided, returned, or reduced, if necessary, on the next Local Business Day in accordance with the results of such recalculation.”

9. Paragraph 9. Covenants; Representations and Warranties; Miscellaneous. Paragraph 9(a) is amended by deleting the parenthetical therein.

10. Paragraph 10. Elections and Variables. The following constitutes changes and elections in the Cover Sheet to Paragraph 10 to the Collateral Annex and are the Paragraph 10 Elections referenced in the Collateral Annex. Any elections not included below are inapplicable. The Paragraph 10 to the Collateral Annex is attached as Exhibit E.

(i) Section I, Subsection A is replaced in its entirety, as follows:

“A. Party A Collateral Threshold

[x] “Collateral Threshold Amount” means, with respect to Party A or its Guarantor, if applicable, the amount determined in accordance with Table A below; provided that (i) for the applicable Credit Rating within Table A, Collateral Threshold Amount for such Party shall be the lesser of that Party’s applicable percentage of Tangible Net Worth or the amount shown as the Credit Limit; and provided further, that in the event Party A or its Guarantor is (a) only rated by one Credit Rating Agency, such Credit Rating will apply; (b) rated by two Credit Rating Agencies, the lower of the two Credit Ratings will apply; (c) rated by all three Credit Rating Agencies, then the lower of the two highest Credit Ratings will apply and (d) in the event that the two highest Credit Ratings are common, such common Credit Rating will apply; (ii) if Party A’s Guarantor has provided a corporate guaranty, the Collateral Threshold Amount shall be the lesser of the Collateral Threshold Amount as determined by (i) above or the amount of such corporate guaranty; provided, that Party A’s Guarantor will be granted a single Credit Limit to be applied to all Fixed Price Customer Supply Contracts for which it guarantees payment obligations on behalf of one or more parties to such Fixed Price Customer Supply Contracts; (iii) upon the occurrence and during the continuance of an Event of Default, Potential Event of Default, or Specified Condition with respect to Party A, Party A’s Collateral Threshold Amount shall be zero; and (iv) if none of Moody’s, S&P nor Fitch assign a Credit Rating to Party A or its Guarantor, as applicable, Party A’s Collateral Threshold Amount shall be zero.

Party A will be granted a single Credit Limit to be applied across this Agreement and all other Fixed Price Customer Supply Contracts. The maximum level of the Credit Limit to be provided to the Guarantor will be determined in accordance with Table A below.

If Party A has one or more Affiliates that are parties to a Fixed Price Customer Supply Contract (“FPCSC Affiliates”), Party A and its FPCSC Affiliate(s) will each be granted a separate, stand-alone Credit Limit. In



this case, Party A’s Credit Limit will be the lower of (a) the appropriate Credit Limit as shown in Table A; and (b) an amount determined by dividing the appropriate Credit Limit as shown in Table A for Party A by the sum of the appropriate Credit Limits applicable for Party A and each FPCSC Affiliate and multiplying such amount by \$80,000,000.

Credit Rating			Threshold (the lesser of the following)	
S&P	Moody’s	Fitch	Percent of Tangible Net Worth	Credit Limit
A- and above	A3 and above	A- and above	16%	\$80,000,000
BBB+	Baa1	BBB+	10%	\$60,000,000
BBB	Baa2	BBB	8%	\$40,000,000
BBB-	Baa3	BBB-	6%	\$20,000,000
Below BBB-	Below Baa3	Below BBB-	0%	\$0

(ii) Section I, Subsection B is amended by deleting all the language that appears under the heading and replacing it with “Not Applicable.”

(iii) The following election is made with respect to Section II.

The following items will qualify as “Eligible Collateral” for the Party specified:

		PARTY A	PARTY B	Valuation Percentage
(A)	Cash	[X]	N/A	[100]%
(B)	Letters of Credit	[X]	N/A	100% of the Letter of Credit unless (i) a Letter of Credit Default shall apply with respect to such Letter of Credit, or (ii) twenty (20) or fewer Business Days remain prior to the expiration of such Letter of Credit, in either of which case the Valuation Percentage shall be zero (0).

(iv) The following elections are made with respect to Section IV **Minimum Transfer Amount:**

A. Party A Minimum Transfer Amount: \$100,000

B. Party B Minimum Transfer Amount: \$N/A

(v) The following elections are made with respect to Section V **Rounding Amount:**

A. Party A Rounding Amount: \$100,000

B. Party B Rounding Amount: \$N/A

(vi) The following elections are made with respect to Section VI **Administration of Cash Collateral:**

B. Party B Eligibility to Hold Cash.

[x] Party B shall be entitled to hold Performance Assurance in the form of Cash provided that the following conditions are satisfied: (1) it is not a Defaulting Party and no Material Adverse Change has occurred with respect to Party B; (2) Performance Assurance shall be held only in any jurisdiction within the United States; and (3) Performance Assurance shall be held only by a Qualified Institution. To the extent Party B is entitled to hold Cash, the Interest Rate payable to Party A on Cash shall be as selected below:.

Party B Interest Rate.

[x] Federal Funds Effective Rate - the rate for that day opposite the caption "Federal Funds (Effective)" as set forth in the weekly statistical release designated as H.15(519), or any successor publication, published by the Board of Governors of the Federal Reserve System.

(vii) The following elections are made with respect to Section VII **Notification Time:**

[x] Other - 1:00 P.M., New York time, on any Calculation Date.

(viii) The Collateral Annex is amended to include Exhibit A as the Form of Guaranty

(ix) The Collateral Annex is amended to include Exhibit B as the Form of Letter of Credit and Schedule 1 is deleted in its entirety.

Posted: March 27, 2014

(Redlines reflect differences between the draft document posted on March 11, 2014 and the final document posted on March 27, 2014.)

**Ameren Illinois Company d/b/a Ameren Illinois**

\_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

## EXHIBIT A

### Form of Guaranty

THIS GUARANTY (this "Guaranty"), dated as of \_\_\_\_\_, 20\_\_, is made by \_\_\_\_\_ (the "Guarantor"), a \_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_, in favor of Ameren Illinois Company d/b/a Ameren Illinois (the "Guaranteed Party"), a corporation organized and existing under the laws of the State of Illinois.

Terms not defined herein shall have the meanings given to them in the [\_\_\_\_\_] dated \_\_\_\_\_, 20\_\_ (as amended, modified or extended from time to time, the "Agreement"), between the Guaranteed Party and \_\_\_\_\_, a \_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_ (the "Counterparty"). This Guaranty is made by Guarantor in consideration for, and as an inducement for the Guaranteed Party to enter into, the Agreement with the Counterparty. Guarantor, subject to the terms and conditions hereof, hereby unconditionally, irrevocably and absolutely guarantees to the Guaranteed Party the full and prompt payment and performance when due, subject to any applicable grace period, of all payment obligations of the Counterparty to the Guaranteed Party arising out of the Agreement. Without limiting the generality of the foregoing, Guarantor further agrees as follows:

1. The Guarantor, as primary obligor and not merely as surety, hereby irrevocably and unconditionally guarantees the full and prompt payment when due (whether by acceleration or otherwise) of any sums due and payable by the Counterparty as a result of an Event of Default under the Agreement (including, without limitation, indemnities, damages, fees and interest thereon, pursuant to the terms of the Agreement). Notwithstanding anything to the contrary herein, the maximum aggregate liability of the Guarantor under this Guaranty shall in no event exceed \_\_\_\_\_; provided, that Guarantor will be responsible for all reasonable legal fees, costs, and expenses incurred by the Guaranteed Party in enforcing the obligations under this Guaranty apart from such liability cap. All such principal, interest, obligations and liabilities, collectively, are the "Guaranteed Obligations". This Guaranty is a guarantee of payment and not of collection.

2. The Guarantor hereby waives diligence, acceleration, notice of acceptance of this Guaranty and notice of any liability to which it may apply, and waives presentment and all demands whatsoever except as noted herein, notice of protest, notice of dishonor or nonpayment of any such liability, suit or taking of other action by any Guaranteed Party against, and any other notice to, any party liable thereon (including the Guarantor or any other guarantor), filing of claims with a court in the event of the insolvency or bankruptcy of the Counterparty, and any right to require a proceeding first against the Counterparty.

3. The Guaranteed Party may, at any time and from time to time, without notice to or consent of the Guarantor, without incurring responsibility to the Guarantor and without impairing or releasing the obligations of the Guarantor hereunder, upon or without any terms or conditions: (a) take or refrain from taking any and all actions with respect to the Guaranteed Obligations, any document or any person (including the Counterparty) that the Guaranteed Party determine in their sole discretion to be necessary or appropriate; (b) take or refrain from taking any action of any kind in respect of any security for any Guaranteed Obligation(s) or liability of the Counterparty to the Guaranteed Party; or (c) compromise or subordinate any Guaranteed Obligation(s) or liability of the Counterparty to the Guaranteed Party including any security therefor.

4. Subject to the terms and conditions hereof, the obligations of the Guarantor under this Guaranty are absolute, irrevocable and unconditional and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by: (a) any extension, renewal, settlement, compromise, waiver, consent, discharge

Posted: March 27, 2014

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or release by the Counterparty concerning any provision of the Agreement in respect of any Guaranteed Obligations of the Counterparty; (b) the rendering of any judgment against the Counterparty or any action to enforce the same; (c) the existence, or extent of, any release, exchange, surrender, nonperfection or invalidity of any direct or indirect security for any of the Guaranteed Obligations; (d) any modification, amendment, waiver, extension of or supplement to any of the Agreement or the Guaranteed Obligations agreed to from time to time by the Counterparty and the Guaranteed Party; (e) any change in the corporate existence (including its constitution, laws, rules, regulations or powers), structure or ownership of the Counterparty or the Guarantor, or any insolvency, bankruptcy, reorganization or other similar proceedings affecting the Counterparty or its assets, the Guarantor or any other guarantor of any of the Guaranteed Obligations; (f) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Counterparty, the Guaranteed Party or any other corporation or person, whether in connection herewith or in connection with any unrelated transaction; provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim; (g) the invalidity, irregularity or unenforceability in whole or in part of the Agreement or any Guaranteed Obligations or any instrument evidencing any Guaranteed Obligations or the absence of any action to enforce the same, or any provision of applicable law or regulation purporting to prohibit payment by the Counterparty of amounts to be paid by it under the Agreement or any of the Guaranteed Obligations; and (h) except for a failure to comply with any applicable statute of limitations, any other act or omission to act or delay of any kind of the Counterparty, any other guarantor, the Guaranteed Party or any other corporation, entity or person or any other event, occurrence or circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of the Guarantor's obligations hereunder.

5. The Guarantor hereby irrevocably waives (a) any right of reimbursement or contribution, and (b) any right of salvage against the Counterparty or any collateral security or guaranty or right of offset held by the Guaranteed Party therefor until all Guaranteed Obligations to the Guaranteed Party pursuant to the Agreement have been irrevocably paid in full.

6. The Guarantor will not exercise any rights which it may acquire by way of subrogation or any other right to payment until all Guaranteed Obligations to the Guaranteed Party pursuant to the Agreement have been irrevocably paid in full.

7. Subject to the terms and conditions hereof, this Guaranty is a continuing one and all liabilities to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon. Except for a failure to comply with any applicable statute of limitations, no failure or delay on the part of the Guaranteed Party in exercising any right, power or privilege hereunder, and no course of dealing between the Guarantor and a Guaranteed Party, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights, powers and remedies herein expressly provided are cumulative and not exclusive of any rights, powers or remedies, which a Guaranteed Party would otherwise have. No notice to or demand on the Guarantor in any case shall entitle the Guarantor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of a Guaranteed Party to any other or further action in any circumstances without notice or demand.

8. This Guaranty shall be binding upon the Guarantor and upon its successors and assigns and shall inure to the benefit of and be enforceable by the Guaranteed Party and their successors and assigns; provided, however, that the Guarantor may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Guaranteed Party. The assignment rights of the Guaranteed Party will be in accordance with any applicable terms of the Agreement.

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9. Neither this Guaranty nor any provision hereof may be changed, waived, discharged or terminated except upon written agreement of the Guaranteed Party and the Guarantor.

10. The Guarantor's liability as guarantor shall continue and remain in full force and effect in the event that all or any part of any payment made hereunder or any obligation or liability guaranteed hereunder is recovered (as a fraudulent conveyance, preference or otherwise) rescinded or must otherwise be reinstated or returned due to bankruptcy or insolvency laws or otherwise. If claim is ever made upon the Guaranteed Party for repayment or recovery of any amount or amounts received from the Guarantor or the Counterparty in payment or on account of any of the Guaranteed Obligations and the Guaranteed Party repay all or part of such amount by reason of (a) any judgment, decree or order of any court or administrative body having jurisdiction over such payee or any of its property, or (b) any settlement or compromise of any such claim effected by such payee with any such claimant (including the Guarantor), then and in such event the Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding upon it, notwithstanding any revocation hereof or the cancellation of the Agreement or other instrument evidencing any liability of the Guarantor, and the Guarantor shall be and remain liable to the Guaranteed Party hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by the Guaranteed Party.

11. Subject to Paragraph 10, this Guaranty shall remain in full force and effect until all Guaranteed Obligations have been fully and finally performed, at which point it will expire. The Guarantor may terminate this Guaranty upon thirty (30) days prior written notice to the Guaranteed Party which termination shall be effective only upon receipt by the Guaranteed Party of alternative means of security or credit support, as specified in the Agreement and in a form reasonably acceptable to the Guaranteed Party. Upon the effectiveness of any such expiration or termination, the Guarantor shall have no further liability under this Guaranty, except with respect to the Guaranteed Obligations arising or created prior to the time the expiration or termination is effective, which Guaranteed Obligations shall remain guaranteed pursuant to the terms of this Guaranty until finally and fully performed.

12. All notices and other communications hereunder shall be made at the addresses by hand delivery, by the next day delivery service effective upon receipt, or by certified mail return receipt requested (effective upon scheduled weekday delivery day) or telefacsimile (effective upon receipt of evidence, including telefacsimile evidence, that telefacsimile was received)

If to the Guarantor:

[To be completed]

If to the Guaranteed Party:

[To be completed]

13. The Guarantor represents and warrants that: (a) it is duly organized and validly existing under the laws of the jurisdiction in which it was organized and has the power and authority to execute, deliver, and perform this Guaranty; (b) no authorization, approval, consent or order of, or registration or filing with, any court or other governmental body having jurisdiction over the Guarantor is required on the part of the Guarantor for the execution, delivery and performance of this Guaranty except for those already made or obtained; (c) this Guaranty constitutes a valid and legally binding agreement of the Guarantor, and is enforceable against the Guarantor in accordance with its terms; and (d) the execution, delivery and performance of this Guaranty by the Guarantor have been and remain

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duly authorized by all necessary corporate or comparable action and do not contravene any provision of its constituent documents or any law, regulation or contractual restriction binding on it or its assets.

14. This Guaranty and the rights and obligations of the Counterparty and the Guarantor hereunder shall be construed in accordance with and governed by the laws of the State of New York. The Guarantor and Guaranteed Party agree and irrevocably submit to the exclusive jurisdiction of state and federal courts located in the Northern District of the State of Illinois over any disputes arising or relating to this Guaranty and waive and agree not to assert as a defense any objections to venue or inconvenient forum. The Guarantor and the Guaranteed Party consent to and grant any such court jurisdiction over the person of such party and over the subject matter of such dispute and agree that summons or other legal process in connection with any such action or proceeding shall be deemed properly and effectively served when sent by certified U.S. mail, return receipt requested, to the address of the other party set forth in Paragraph 12 hereof, or in such other manner as may be permitted by law. The Guarantor and the Guaranteed Party each hereby irrevocably waives any and all rights to trial by jury with respect to any legal proceeding arising out of or relating to this Guaranty.

15. This writing is the complete and exclusive statement of the terms of this Guaranty and supersedes all prior oral or written representations, understandings, and agreements between the Guaranteed Party and the Guarantor with respect to subject matter hereof. The Guaranteed Party and the Guarantor agree that there are no conditions to the full effectiveness of this Guaranty.

16. Every provision of this Guaranty is intended to be severable. If any term or provision hereof is declared to be illegal or invalid for any reason whatsoever by a court of competent jurisdiction, such illegality or invalidity shall not affect the balance of the terms and provisions hereof, which terms and provisions shall remain binding and enforceable.

17. If the Guarantor is a trust: no trustee of the Guarantor shall be held to any liability whatsoever for any obligation under this Guaranty, and this Guaranty shall not be enforceable against any such trustee in their or its, his or her individual capacities or capacity; and this Guaranty shall be enforceable against the trustees of the Guarantor only as such, and every person, firm, association, trust or corporation having any claim or demand arising under this Guaranty and relating to the Guarantor or any trustee of the Guarantor shall look solely to the trust estate of the Guarantor for the payment or satisfaction thereof.

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed and delivered as of the date first written above to be effective as of the earliest effective date of any of the Agreement.

[GUARANTOR]

By: \_\_\_\_\_

Title:

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## **Schedule 1 to the Form of Guaranty**

This Schedule 1 to the Form of Guaranty contains modifications to the Form of Guaranty that are acceptable to Ameren Illinois.

### **Modification #1**

#### **Introductory Paragraph—Original**

THIS GUARANTY (this “Guaranty”), dated as of \_\_\_\_\_, 20\_\_, is made by \_\_\_\_\_ (the “Guarantor”), a \_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_, in favor of Ameren Illinois Company d/b/a Ameren Illinois (the “Guaranteed Party”), a corporation organized and existing under the laws of the State of Illinois.

Terms not defined herein shall have the meanings given to them in the [\_\_\_\_\_] dated \_\_\_\_\_, 20\_\_ (as amended, modified or extended from time to time, the “Agreement”), between the Guaranteed Party and \_\_\_\_\_, a \_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_ (the “Counterparty”). This Guaranty is made by Guarantor in consideration for, and as an inducement for the Guaranteed Party to enter into, the Agreement with the Counterparty. Guarantor, subject to the terms and conditions hereof, hereby unconditionally, irrevocably and absolutely guarantees to the Guaranteed Party the full and prompt payment and performance when due, subject to any applicable grace period, of all payment obligations of the Counterparty to the Guaranteed Party arising out of the Agreement. Without limiting the generality of the foregoing, Guarantor further agrees as follows:

### **Acceptable Modifications:**

THIS GUARANTY (this “Guaranty”), dated as of \_\_\_\_\_, 20\_\_, is made by \_\_\_\_\_ (the “Guarantor”), a \_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_, in favor of Ameren Illinois Company d/b/a Ameren Illinois (the “Guaranteed Party”), a corporation organized and existing under the laws of the State of Illinois.

Terms not defined herein shall have the meanings given to them in the [\_\_\_\_\_] dated \_\_\_\_\_, 20\_\_ (as amended, modified or extended from time to time, the “Agreement”), between the Guaranteed Party and \_\_\_\_\_, a \_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_ (the “Counterparty”). This Guaranty is made by Guarantor in consideration for, and as an inducement for the Guaranteed Party to enter into, the Agreement with the Counterparty. Guarantor, subject to the terms and conditions hereof, hereby unconditionally, irrevocably and absolutely guarantees to the Guaranteed Party the full and prompt payment and performance when due, subject to any applicable grace period, of all payment obligations of the Counterparty to the Guaranteed Party arising out of the Agreement. If Counterparty fails to pay any Guaranteed Obligations when due, Guarantor shall, as an independent obligation, promptly upon receiving written notice of such failure from Guaranteed Party, pay such Guaranteed Obligation to Guaranteed Party in accordance with the terms and provisions of the Agreement. Without limiting the generality of the foregoing, Guarantor further agrees as follows:



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## **Modification #2**

### **Introductory Paragraph—Original**

THIS GUARANTY (this “Guaranty”), dated as of \_\_\_\_\_, 20\_\_, is made by \_\_\_\_\_ (the “Guarantor”), a \_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_, in favor of Ameren Illinois Company d/b/a Ameren Illinois (the “Guaranteed Party”), a corporation organized and existing under the laws of the State of Illinois.

Terms not defined herein shall have the meanings given to them in the [\_\_\_\_\_] dated \_\_\_\_\_, 20\_\_ (as amended, modified or extended from time to time, the “Agreement”), between the Guaranteed Party and \_\_\_\_\_, a \_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_ (the “Counterparty”). This Guaranty is made by Guarantor in consideration for, and as an inducement for the Guaranteed Party to enter into, the Agreement with the Counterparty. Guarantor, subject to the terms and conditions hereof, hereby unconditionally, irrevocably and absolutely guarantees to the Guaranteed Party the full and prompt payment and performance when due, subject to any applicable grace period, of all payment obligations of the Counterparty to the Guaranteed Party arising out of the Agreement. Without limiting the generality of the foregoing, Guarantor further agrees as follows:

### **Acceptable Modifications:**

THIS GUARANTY (this “Guaranty”), dated as of \_\_\_\_\_, 20\_\_, is made by \_\_\_\_\_ (the “Guarantor”), a \_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_, in favor of Ameren Illinois Company d/b/a Ameren Illinois (the “Guaranteed Party”), a corporation organized and existing under the laws of the State of Illinois.

Terms not defined herein shall have the meanings given to them in the [\_\_\_\_\_] dated \_\_\_\_\_, 20\_\_ (as amended, modified or extended from time to time, the “Agreement”), between the Guaranteed Party and \_\_\_\_\_, a \_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_ (the “Counterparty”). This Guaranty is made by Guarantor in consideration for, and as an inducement for the Guaranteed Party to enter into, the Agreement with the Counterparty. Guarantor, subject to the terms and conditions hereof, hereby unconditionally, irrevocably and absolutely guarantees to the Guaranteed Party the full and prompt payment ~~and performance~~ when due, subject to any applicable grace period, of all payment obligations of the Counterparty to the Guaranteed Party arising out of the Agreement. Without limiting the generality of the foregoing, Guarantor further agrees as follows:

**Modification #3**

**Section 1—Original**

1. The Guarantor, as primary obligor and not merely as surety, hereby irrevocably and unconditionally guarantees the full and prompt payment when due (whether by acceleration or otherwise) of any sums due and payable by the Counterparty as a result of an Event of Default under the Agreement (including, without limitation, indemnities, damages, fees and interest thereon, pursuant to the terms of the Agreement). Notwithstanding anything to the contrary herein, the maximum aggregate liability of the Guarantor under this Guaranty shall in no event exceed \_\_\_\_\_; provided, that Guarantor will be responsible for all reasonable legal fees, costs, and expenses incurred by the Guaranteed Party in enforcing the obligations under this Guaranty apart from such liability cap. All such principal, interest, obligations and liabilities, collectively, are the “Guaranteed Obligations”. This Guaranty is a guarantee of payment and not of collection.

**Acceptable Modifications:**

1. The Guarantor, as primary obligor and not merely as surety, hereby irrevocably and unconditionally guarantees the full and prompt payment when due (whether by acceleration or otherwise) of any sums due and payable by the Counterparty as a result of an Event of Default under the Agreement (including, without limitation, indemnities, damages, fees and interest thereon, pursuant to the terms of the Agreement). Guarantor shall be entitled to exercise any right and assert any defense that the Counterparty has the right to exercise or assert under the Agreement or to setoff, counterclaim or withhold payment in respect of any Event of Default of a Guaranteed Party, but only to the extent such right is provided to Counterparty under the Agreement, and except for defenses arising out of the bankruptcy, insolvency, dissolution or liquidation of Counterparty and any defenses expressly waived hereunder. Notwithstanding anything to the contrary herein, the maximum aggregate liability of the Guarantor under this Guaranty shall in no event exceed \_\_\_\_\_; provided, that Guarantor will be responsible for all reasonable legal fees, costs, and expenses incurred by the Guaranteed Party in enforcing the obligations under this Guaranty apart from such liability cap. All such principal, interest, obligations and liabilities, collectively, are the “Guaranteed Obligations”. This Guaranty is a guarantee of payment and not of collection.

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**Modification #4**

**Section 6—Original**

6. The Guarantor will not exercise any rights which it may acquire by way of subrogation or any other right to payment until all Guaranteed Obligations to the Guaranteed Party pursuant to the Agreement have been irrevocably paid in full.

**Acceptable Modifications:**

6. The Guarantor will not exercise any rights in respect of any amount paid by Guarantor hereunder which it may acquire by way of subrogation or any other right to payment until all Guaranteed Obligations to the Guaranteed Party pursuant to the Agreement have been irrevocably paid in full.

**Modification #5**

**Section 7—Original**

7. Subject to the terms and conditions hereof, this Guaranty is a continuing one and all liabilities to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon. Except for a failure to comply with any applicable statute of limitations, no failure or delay on the part of the Guaranteed Party in exercising any right, power or privilege hereunder, and no course of dealing between the Guarantor and a Guaranteed Party, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights, powers and remedies herein expressly provided are cumulative and not exclusive of any rights, powers or remedies, which a Guaranteed Party would otherwise have. No notice to or demand on the Guarantor in any case shall entitle the Guarantor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of a Guaranteed Party to any other or further action in any circumstances without notice or demand.

**Acceptable Modifications:**

7. Subject to the terms and conditions hereof, this Guaranty is a continuing one and all liabilities to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon. Except for a failure to comply with any applicable statute of limitations, no failure or delay on the part of the Guaranteed Party in exercising any right, power or privilege hereunder, and no course of dealing between the Guarantor and a Guaranteed Party, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights, powers and remedies herein expressly provided are cumulative and not exclusive of any rights, powers or remedies, which a Guaranteed Party would otherwise have. Except as set forth in this Guaranty, no notice to or demand on the Guarantor in any case shall entitle the Guarantor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of a Guaranteed Party to any other or further action in any circumstances without notice or demand.

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**Modification #6**

**Section 8—Original**

8. This Guaranty shall be binding upon the Guarantor and upon its successors and assigns and shall inure to the benefit of and be enforceable by the Guaranteed Party and their successors and assigns; provided, however, that the Guarantor may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Guaranteed Party. The assignment rights of the Guaranteed Party will be in accordance with any applicable terms of the Agreement.

**Acceptable Modifications:**

8. This Guaranty shall be binding upon the Guarantor and upon its successors and assigns and shall inure to the benefit of and be enforceable by the Guaranteed Party and their successors and assigns; provided, however, that the Guarantor may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Guaranteed Party, which consent may not be unreasonably withheld or delayed. The assignment rights of the Guaranteed Party will be in accordance with any applicable terms of the Agreement.

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**Modification #7**

**Section 8—Original**

8. This Guaranty shall be binding upon the Guarantor and upon its successors and assigns and shall inure to the benefit of and be enforceable by the Guaranteed Party and their successors and assigns; provided, however, that the Guarantor may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Guaranteed Party. The assignment rights of the Guaranteed Party will be in accordance with any applicable terms of the Agreement.

**Acceptable Modifications:**

8. This Guaranty shall be binding upon the Guarantor and upon its successors and assigns and shall inure to the benefit of and be enforceable by the Guaranteed Party and their successors and assigns; provided, however, that the Guarantor may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Guaranteed Party. The assignment rights of the Guaranteed Party will be in accordance with any applicable terms of the Agreement. Any assignment in violation of this Section 8 shall be void and of no effect.

**Modification #8**

**Section 13—Original**

13. The Guarantor represents and warrants that: (a) it is duly organized and validly existing under the laws of the jurisdiction in which it was organized and has the power and authority to execute, deliver, and perform this Guaranty; (b) no authorization, approval, consent or order of, or registration or filing with, any court or other governmental body having jurisdiction over the Guarantor is required on the part of the Guarantor for the execution, delivery and performance of this Guaranty except for those already made or obtained; (c) this Guaranty constitutes a valid and legally binding agreement of the Guarantor, and is enforceable against the Guarantor in accordance with its terms; and (d) the execution, delivery and performance of this Guaranty by the Guarantor have been and remain duly authorized by all necessary corporate or comparable action and do not contravene any provision of its constituent documents or any law, regulation or contractual restriction binding on it or its assets.

**Acceptable Modifications:**

13. The Guarantor represents and warrants as of the date of this Guaranty that: (a) it is duly organized and validly existing under the laws of the jurisdiction in which it was organized and has the power and authority to execute, deliver, and perform this Guaranty; (b) no authorization, approval, consent or order of, or registration or filing with, any court or other governmental body having jurisdiction over the Guarantor is required on the part of the Guarantor for the execution, delivery and performance of this Guaranty except for those already made or obtained; (c) this Guaranty constitutes a valid and legally binding agreement of the Guarantor, and is enforceable against the Guarantor in accordance with its terms; and (d) the execution, delivery and performance of this Guaranty by the Guarantor have been and remain duly authorized by all necessary corporate or comparable action and do not contravene any provision of its constituent documents or any law, regulation or contractual restriction binding on it or its assets.

**Modification #9**

**Section 13—Original**

13. The Guarantor represents and warrants that: (a) it is duly organized and validly existing under the laws of the jurisdiction in which it was organized and has the power and authority to execute, deliver, and perform this Guaranty; (b) no authorization, approval, consent or order of, or registration or filing with, any court or other governmental body having jurisdiction over the Guarantor is required on the part of the Guarantor for the execution, delivery and performance of this Guaranty except for those already made or obtained; (c) this Guaranty constitutes a valid and legally binding agreement of the Guarantor, and is enforceable against the Guarantor in accordance with its terms; and (d) the execution, delivery and performance of this Guaranty by the Guarantor have been and remain duly authorized by all necessary corporate or comparable action and do not contravene any provision of its constituent documents or any law, regulation or contractual restriction binding on it or its assets.

**Acceptable Modifications:**

13. The Guarantor represents and warrants that: (a) it is duly organized and validly existing under the laws of the jurisdiction in which it was organized and has the power and authority to execute, deliver, and perform this Guaranty; (b) no authorization, approval, consent or order of, or registration or filing with, any court or other governmental body having jurisdiction over the Guarantor is required on the part of the Guarantor for the execution, delivery and ~~performance of payment under~~ this Guaranty except for those already made or obtained; (c) this Guaranty constitutes a valid and legally binding agreement of the Guarantor, and is enforceable against the Guarantor in accordance with its terms; and (d) the execution, delivery and ~~performance of payment under~~ this Guaranty by the Guarantor have been and remain duly authorized by all necessary corporate or comparable action and do not contravene any provision of its constituent documents or any law, regulation or contractual restriction binding on it or its assets.



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**Modification #10**

**Acceptable Modification:**

**Insert an additional signature line at the end of signature block:**

By: \_\_\_\_\_

Title:

## Schedule 2 to the Form of Guaranty

Schedule 2 to the Form of Guaranty contains modifications to be used in the event that a party chooses to execute a single guaranty for Ameren Illinois Company with respect to all outstanding Fixed Price Customer Supply Contract obligations.

### FORM OF GUARANTY

THIS GUARANTY (this “Guaranty”), dated as of \_\_\_\_\_, 20\_\_, is made by \_\_\_\_\_ (the “Guarantor”), a \_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_, in favor of Ameren Illinois Company d/b/a Ameren Illinois (the “Guaranteed Party”), a corporation organized and existing under the laws of the State of Illinois.

Terms not defined herein shall have the meanings given to them in each of the Confirmation Agreements dated \_\_\_\_\_, 20\_\_ (as amended, modified or extended from time to time, each an the “Agreement” and collectively, the “Agreements”), between the Guaranteed Party and \_\_\_\_\_, a \_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_ (the “Counterparty”). This Guaranty is made by Guarantor in consideration for, and as an inducement for the Guaranteed Party to enter into, the applicable Agreements with the Counterparty. Guarantor, subject to the terms and conditions hereof, hereby unconditionally, irrevocably and absolutely guarantees to the Guaranteed Party the full and prompt payment and performance when due, subject to any applicable grace period, of all payment obligations of the Counterparty to the Guaranteed Party arising out of the Agreements. Without limiting the generality of the foregoing, Guarantor further agrees as follows:

1. The Guarantor, as primary obligor and not merely as surety, hereby irrevocably and unconditionally guarantees the full and prompt payment when due (whether by acceleration or otherwise) of any sums due and payable by the Counterparty as a result of an Event of Default under ~~the any~~ Agreement (including, without limitation, indemnities, damages, fees and interest thereon, pursuant to the terms of such Agreements). Notwithstanding anything to the contrary herein, the maximum aggregate liability of the Guarantor under this Guaranty shall in no event exceed \_\_\_\_\_; provided, that Guarantor will be responsible for all reasonable legal fees, costs, and expenses incurred by the Guaranteed Party in enforcing the obligations under this Guaranty apart from such liability cap. All such principal, interest, obligations and liabilities, collectively, are the “Guaranteed Obligations”. This Guaranty is a guarantee of payment and not of collection.

2. The Guarantor hereby waives diligence, acceleration, notice of acceptance of this Guaranty and notice of any liability to which it may apply, and waives presentment and all demands whatsoever except as noted herein, notice of protest, notice of dishonor or nonpayment of any such liability, suit or taking of other action by any Guaranteed Party against, and any other notice to, any party liable thereon (including the Guarantor or any other guarantor), filing of claims with a court in the event of the insolvency or bankruptcy of the Counterparty, and any right to require a proceeding first against the Counterparty.

3. The Guaranteed Party may, at any time and from time to time, without notice to or consent of the Guarantor, without incurring responsibility to the Guarantor and without impairing or releasing the obligations of the Guarantor hereunder, upon or without any terms or conditions: (a) take or refrain from taking any and all actions with respect to the Guaranteed Obligations, any document or any person (including the Counterparty) that the Guaranteed Party determine in their sole discretion to be necessary or appropriate; (b) take or refrain from taking any action of any kind in respect of any security for any Guaranteed Obligation(s) or liability of the Counterparty to the Guaranteed Party; or (c) compromise or subordinate any Guaranteed Obligation(s) or liability of the Counterparty to the Guaranteed Party including any security therefor.

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4. Subject to the terms and conditions hereof, the obligations of the Guarantor under this Guaranty are absolute, irrevocable and unconditional and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by: (a) any extension, renewal, settlement, compromise, waiver, consent, discharge or release by the Counterparty concerning any provision of the Agreements in respect of any Guaranteed Obligations of the Counterparty; (b) the rendering of any judgment against the Counterparty or any action to enforce the same; (c) the existence, or extent of, any release, exchange, surrender, nonperfection or invalidity of any direct or indirect security for any of the Guaranteed Obligations; (d) any modification, amendment, waiver, extension of or supplement to any of the Agreements or the Guaranteed Obligations agreed to from time to time by the Counterparty and the Guaranteed Party; (e) any change in the corporate existence (including its constitution, laws, rules, regulations or powers), structure or ownership of the Counterparty or the Guarantor, or any insolvency, bankruptcy, reorganization or other similar proceedings affecting the Counterparty or its assets, the Guarantor or any other guarantor of any of the Guaranteed Obligations; (f) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Counterparty, the Guaranteed Party or any other corporation or person, whether in connection herewith or in connection with any unrelated transaction; provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim; (g) the invalidity, irregularity or unenforceability in whole or in part of the Agreements or any Guaranteed Obligations or any instrument evidencing any Guaranteed Obligations or the absence of any action to enforce the same, or any provision of applicable law or regulation purporting to prohibit payment by the Counterparty of amounts to be paid by it under the Agreements or any of the Guaranteed Obligations; and (h) except for a failure to comply with any applicable statute of limitations, any other act or omission to act or delay of any kind of the Counterparty, any other guarantor, the Guaranteed Party or any other corporation, entity or person or any other event, occurrence or circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of the Guarantor's obligations hereunder.

5. The Guarantor hereby irrevocably waives (a) any right of reimbursement or contribution, and (b) any right of salvage against the Counterparty or any collateral security or guaranty or right of offset held by the Guaranteed Party therefor until all Guaranteed Obligations to the Guaranteed Party pursuant to the Agreements have been irrevocably paid in full.

6. The Guarantor will not exercise any rights which it may acquire by way of subrogation or any other right to payment until all Guaranteed Obligations to the Guaranteed Party pursuant to the Agreements have been irrevocably paid in full.

7. Subject to the terms and conditions hereof, this Guaranty is a continuing one and all liabilities to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon. Except for a failure to comply with any applicable statute of limitations, no failure or delay on the part of the Guaranteed Party in exercising any right, power or privilege hereunder, and no course of dealing between the Guarantor and a Guaranteed Party, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights, powers and remedies herein expressly provided are cumulative and not exclusive of any rights, powers or remedies, which a Guaranteed Party would otherwise have. No notice to or demand on the Guarantor in any case shall entitle the Guarantor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of a Guaranteed Party to any other or further action in any circumstances without notice or demand.

8. This Guaranty shall be binding upon the Guarantor and upon its successors and assigns and shall inure to the benefit of and be enforceable by the Guaranteed Party and their successors and assigns; provided, however, that the Guarantor may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Guaranteed Party. The assignment rights of the Guaranteed Party will be in accordance with any applicable terms of the applicable Agreements.

Posted: March 27, 2014

(Redlines reflect differences between the draft document posted on March 11, 2014 and the final document posted on March 27, 2014.)

9. Neither this Guaranty nor any provision hereof may be changed, waived, discharged or terminated except upon written agreement of the Guaranteed Party and the Guarantor.

10. The Guarantor's liability as guarantor shall continue and remain in full force and effect in the event that all or any part of any payment made hereunder or any obligation or liability guaranteed hereunder is recovered (as a fraudulent conveyance, preference or otherwise) rescinded or must otherwise be reinstated or returned due to bankruptcy or insolvency laws or otherwise. If claim is ever made upon the Guaranteed Party for repayment or recovery of any amount or amounts received from the Guarantor or the Counterparty in payment or on account of any of the Guaranteed Obligations and the Guaranteed Party repay all or part of such amount by reason of (a) any judgment, decree or order of any court or administrative body having jurisdiction over such payee or any of its property, or (b) any settlement or compromise of any such claim effected by such payee with any such claimant (including the Guarantor), then and in such event the Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding upon it, notwithstanding any revocation hereof or the cancellation of the Agreements or other instrument evidencing any liability of the Guarantor, and the Guarantor shall be and remain liable to the Guaranteed Party hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by the Guaranteed Party.

11. Subject to Paragraph 10, this Guaranty shall remain in full force and effect until all Guaranteed Obligations have been fully and finally performed, at which point it will expire. The Guarantor may terminate this Guaranty upon thirty (30) days prior written notice to the Guaranteed Party which termination shall be effective only upon receipt by the Guaranteed Party of alternative means of security or credit support, as specified in the Agreements and in a form reasonably acceptable to the Guaranteed Party. Upon the effectiveness of any such expiration or termination, the Guarantor shall have no further liability under this Guaranty, except with respect to the Guaranteed Obligations arising or created prior to the time the expiration or termination is effective, which Guaranteed Obligations shall remain guaranteed pursuant to the terms of this Guaranty until finally and fully performed.

12. All notices and other communications hereunder shall be made at the addresses by hand delivery, by the next day delivery service effective upon receipt, or by certified mail return receipt requested (effective upon scheduled weekday delivery day) or telefacsimile (effective upon receipt of evidence, including telefacsimile evidence, that telefacsimile was received)

If to the Guarantor:

[To be completed]

If to the Guaranteed Party:

[To be completed]

13. The Guarantor represents and warrants that: (a) it is duly organized and validly existing under the laws of the jurisdiction in which it was organized and has the power and authority to execute, deliver, and perform this Guaranty; (b) no authorization, approval, consent or order of, or registration or filing with, any court or other governmental body having jurisdiction over the Guarantor is required on the part of the Guarantor for the execution, delivery and performance of this Guaranty except for those already made or obtained; (c) this Guaranty constitutes a valid and legally binding agreement of the Guarantor, and is enforceable against the Guarantor in accordance with its terms; and (d) the execution, delivery and performance of this Guaranty by the Guarantor have been and remain

Posted: March 27, 2014

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duly authorized by all necessary corporate or comparable action and do not contravene any provision of its constituent documents or any law, regulation or contractual restriction binding on it or its assets.

14. This Guaranty and the rights and obligations of the Counterparty and the Guarantor hereunder shall be construed in accordance with and governed by the laws of the State of New York. The Guarantor and Guaranteed Party jointly and severally agree and irrevocably submit to the exclusive jurisdiction of state and federal courts located in the Northern District of the State of Illinois over any disputes arising or relating to this Guaranty and waive and agree not to assert as a defense any objections to venue or inconvenient forum. The Guarantor and the Guaranteed Party consent to and grant any such court jurisdiction over the person of such party and over the subject matter of such dispute and agree that summons or other legal process in connection with any such action or proceeding shall be deemed properly and effectively served when sent by certified U.S. mail, return receipt requested, to the address of the other party set forth in Paragraph 12 hereof, or in such other manner as may be permitted by law. The Guarantor and the Guaranteed Party each hereby irrevocably waives any and all rights to trial by jury with respect to any legal proceeding arising out of or relating to this Guaranty.

15. This writing is the complete and exclusive statement of the terms of this Guaranty and supersedes all prior oral or written representations, understandings, and agreements between the Guaranteed Party and the Guarantor with respect to subject matter hereof. The Guaranteed Party and the Guarantor agree that there are no conditions to the full effectiveness of this Guaranty.

16. Every provision of this Guaranty is intended to be severable. If any term or provision hereof is declared to be illegal or invalid for any reason whatsoever by a court of competent jurisdiction, such illegality or invalidity shall not affect the balance of the terms and provisions hereof, which terms and provisions shall remain binding and enforceable.

17. If the Guarantor is a trust: no trustee of the Guarantor shall be held to any liability whatsoever for any obligation under this Guaranty, and this Guaranty shall not be enforceable against any such trustee in their or its, his or her individual capacities or capacity; and this Guaranty shall be enforceable against the trustees of the Guarantor only as such, and every person, firm, association, trust or corporation having any claim or demand arising under this Guaranty and relating to the Guarantor or any trustee of the Guarantor shall look solely to the trust estate of the Guarantor for the payment or satisfaction thereof.

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed and delivered as of the date first written above to be effective as of the earliest effective date of any of the Agreements.

[GUARANTOR]

By: \_\_\_\_\_

Title:

**EXHIBIT B**

**FORM OF LETTER OF CREDIT**

\_\_\_\_\_ (Date)

Letter of Credit No. \_\_\_\_\_

To:

Ameren Illinois Company d/b/a Ameren Illinois (“Ameren Illinois”)

(“Beneficiary”)

Attention: \_\_\_\_\_

1. We hereby establish this Irrevocable Transferable Standby Letter of Credit (this “Letter of Credit”) in your favor in the amount of USD \$\_\_\_\_\_ (the “Stated Amount”) effective immediately and available to you at sight upon demand at our counters at [location] and expiring at 5:00 PM New York, NY time<sup>1</sup>, \_\_\_\_\_, 201\_\_ [insert the date that is at least one calendar year following the effective date of this letter of credit] (the “Expiration Date”), unless terminated earlier in accordance with the provisions of Paragraph 14 hereof.
  
2. This Letter of Credit is issued at the request and for the account of \_\_\_\_\_ (including its successors and assigns, the “Applicant”), and we hereby irrevocably authorize you to draw on us, in accordance with the terms and conditions hereof, up to the Stated Amount, subject to reduction as provided in Paragraph 8 hereof. This Letter of Credit may be drawn upon an Event of Default under the [\_\_\_\_\_] between the Applicant and you, dated \_\_, 201\_\_.
  
3. A partial or full drawing hereunder may be made by you on any Business Day on or prior to the Expiration Date by delivering, by no later than 11:00 AM [New York, NY time] on such Business Day to (Bank), (address), (a) a notice executed by you in the form of Annex 1 hereto, appropriately completed and duly signed by your Authorized Officer and (b) your draft in the form of Annex 2 hereto, appropriately completed and duly signed by your Authorized Officer.
  
4. Drafts, document(s) and other communications hereunder may be presented or delivered to us by facsimile transmission. Presentation of documents to effect a draw by facsimile must be made to the following facsimile number: \_\_\_\_\_, and confirmed by telephone to us at the following number: \_\_\_\_\_

<sup>1</sup> If the issuer of the Letter of Credit is located in a location that is not in the Eastern time zone, this location and all other locations in this Letter of Credit, and the definition of a Business Day should be adjusted accordingly here and in Paragraphs 3, 6, 10 and 14.

\_\_\_\_\_. In the event of a presentation via facsimile transmission, no mail confirmation is necessary and the facsimile transmission will constitute the operative drawing documents.

5. We may, but shall not be obligated to, accept any request to amend this Letter of Credit. Such request shall be made pursuant to an Availability Certificate in the form of Annex 3 hereto executed by your Authorized Officer and delivered by you to us for an amendment to this Letter of Credit in the amount set forth in such Availability Certificate, which amount shall not exceed the Stated Amount less any amounts drawn under this Letter of Credit at or before the time of submission of such Availability Certificate, and expiring on the then current Expiration Date. Upon acceptance by us and the Applicant of any such request to amend this Letter of Credit, the Letter of Credit shall be amended in the amount as set forth in the Availability Certificate.
  
6. We hereby agree to honor a drawing hereunder made in compliance with the terms and provisions of this Letter of Credit by transferring in immediately available funds the amount specified in the draft (or so much thereof as is available hereunder) delivered to us in connection with such drawing to such account at such bank in the United States as you may specify in your draft delivered to us pursuant to Paragraph 3 hereof, by 3:00 PM [New York, NY time] on the date of such drawing, if delivery of the requisite document is made prior to 11:00 AM [New York, NY time] on a Business Day pursuant to Paragraph 3 hereof, but at the opening of business on the first Business Day next succeeding the date of such drawing if delivery of the requisite document is made on or after 11:00 AM [New York, NY time] on any Business Day pursuant to Paragraph 3 hereof.
  
7. If a demand for payment made by you hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, we shall give you notice not later than the time provided in Paragraph 6 above for honor of a drawing presented to us, that the demand for payment was not effected in accordance with the terms and conditions of this Letter of Credit, stating the reasons therefor and that we will upon your instructions hold any documents at your disposal or return the same to you. Upon being notified that the demand for payment was not effected in conformity with this Letter of Credit, you may attempt to correct any such non-conforming demand for payment to the extent that you are entitled to do so, provided, however, in such event a conforming demand for payment must be timely made in accordance with the terms of this Letter of Credit.
  
8. Partial drawings are permitted hereunder and multiple drawings are permitted hereunder. The amount available for drawing by you under this Letter of Credit shall be automatically reduced to the extent of the amount of any drawings referencing this Letter of Credit paid by us. Presentation of demands for drawings in amounts that exceed the amount available to be drawn hereunder shall not be deemed a failure to comply with the requirements of Paragraph 8 hereof, provided that the amounts payable on any such demand shall thus be limited to the amount then available to be drawn under this Letter of Credit.
  
9. Unless otherwise hereafter designated in writing to us by your Authorized Officer, all payments made by us under this Letter of Credit shall be transmitted by wire transfer to you pursuant to the following instructions:

Beneficiary:

Account Number:

Bank:

Bank's Address:

ABA Routing Number:

Bank Contact:

Telephone Number:

10. As used herein:

“Authorized Officer” means President, Treasurer, any Vice President or any Assistant Treasurer.

“Availability Certificate” means a certificate substantially in the form of Annex 3 hereto, appropriately completed and duly signed by your Authorized Officer.

“Business Day” means any day on which commercial banks are not authorized or required to close in [New York, New York] and any day on which payments can be effected on the Fedwire system.

11. This Letter of Credit is assignable and transferable pursuant to an instrument of assignment and transfer in the form of Annex 6 hereto. Each beneficiary may assign and transfer its rights individually, to an entity it identifies to us in such instrument as its assignee, and we hereby consent to such assignment or transfer. Any and all transfer fees, expenses and costs shall be borne by the Beneficiary. Except as otherwise expressly stated herein, this Letter of Credit may not be amended or modified without consent from us, you, and the Applicant.
12. This Letter of Credit is subject to and shall be governed by the International Standby Practices 1998 (International Chamber of Commerce Publication No. 590), or any successor publication thereto (the “ISP”), except to the extent that the terms hereof are inconsistent with the provisions of the ISP, in which case the terms of this Letter of Credit shall govern. This Letter of Credit shall, as to matters not governed by the ISP or matters inconsistent with the ISP, be governed and construed in accordance with New York law, without regard to principles of conflicts of law.
13. Rule 3.14(a) of the ISP as it applies to this Letter of Credit is hereby modified to provide as follows: If on the last Business Day for presentation the place for presentation stated in this Letter of Credit is for any reason closed, then the last day for presentation is automatically extended to the day occurring thirty calendar days after the place for presentation re-opens for business. Rule 3.14(b) of the ISP is hereby modified by providing that any alternate place for presentation we may designate pursuant to this rule must be in the United States.
14. This Letter of Credit shall terminate on the earliest of the date (a) you have made drawings which exhaust the amounts available to be drawn under this Letter of Credit, (b) we receive from you a Certificate of Cancellation in the form of Annex 4 hereto together with the original of this Letter of Credit returned for cancellation, or (c) unless extended, 5:00 PM [New York, NY time] on the Expiration Date.
15. We certify that as of the date of issuance of this Letter of Credit, our senior unsecured long-term debt is rated “A” or better by Standard & Poor’s Financial Services, LLC, “A2” or better by Moody’s Investors Service, Inc., and, if rated by Fitch Ratings, “A” or better by Fitch Ratings. If a foreign bank, we certify we are a U.S. branch office or U.S. agency office of such foreign bank and that as of the date of issuance of this Letter of Credit, our senior unsecured long-term debt is rated “A” by Standard & Poor’s Financial



Services, LLC, “A2” or better by Moody’s Investors Service, Inc., and, if rated by Fitch Ratings, “A” or better by Fitch Ratings.

- 16. This Letter of Credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amended, changed, amplified or limited by reference to any document, instrument or agreement referred to herein, except for Annexes 1 through 6 hereto and the notices referred to herein; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except as set forth above. Except as otherwise expressly stated herein, this Letter of Credit may not be amended or modified by us without the consent of an Authorized Officer of the beneficiary.
  
- 17. This original Letter of Credit has been delivered to you as beneficiary in accordance with the Applicant’s instructions. Any demands or communications in the form of the attached Annexes (except for Annex 5) or other communications directed to us under this Letter of Credit must be signed by your Authorized Officer.

Very truly yours,

(Issuing Bank)

\_\_\_\_\_

By: \_\_\_\_\_

ANNEX 1 TO LETTER OF CREDIT

DRAWING UNDER LETTER OF CREDIT NO. \_\_\_\_\_

\_\_\_\_\_, 20\_\_

To: (Issuing Bank)

(Address)

Attention: Standby Letter of Credit Unit

Ladies and Gentlemen:

The undersigned is making a drawing under Your Letter of Credit No. \_\_\_\_\_ (the Letter of Credit) in the amount specified below and hereby certifies to you as follows:

1. Capitalized terms used herein that are not defined herein shall have the meanings ascribed thereto in the Letter of Credit.
2. The undersigned is making a drawing under the Letter of Credit in the amount of USD \$\_\_\_\_\_ (the "Draw Amount").
3. An Event of Default has occurred under the [\_\_\_\_\_] between the Applicant and the undersigned, which entitles the undersigned to draw on the Letter of Credit for the Draw Amount.
4. The undersigned acknowledges that, upon your honoring the drawing herein requested, the amount of the Letter of Credit available for drawing shall be automatically decreased by the amount of this drawing honored by you.

Very truly yours,

[\_\_\_\_\_]

By:  
Name:  
Title:  
Date:

ANNEX 2 TO LETTER OF CREDIT

SIGHT DRAFT

Amount: \$ \_\_\_\_\_

Date: \_\_\_\_\_, 20\_\_

AT SIGHT, PAY TO THE ORDER OF

[\_\_\_\_\_]

THE SUM OF \_\_\_\_\_ U.S. DOLLARS. Drawn under Irrevocable Letter of  
Credit No. \_\_\_\_\_ of \_\_\_\_\_  
[identify Issuing Bank] dated \_\_\_\_\_, 200\_.

To: \_\_\_\_\_ [Issuing Bank]  
\_\_\_\_\_ [Address]  
\_\_\_\_\_

[\_\_\_\_\_]

By:  
Name:  
Title:

ANNEX 3 TO LETTER OF CREDIT

AVAILABILITY CERTIFICATE

\_\_\_\_\_, 20\_\_

To: (Issuing Bank)

(Address)

Attn: Standby Letter of Credit Dept.

[Applicant]

[Address]

Attn:

Re: \_\_\_\_\_ [Issuing Bank] Letter of Credit No.

\_\_\_\_\_ (the "Letter of Credit")

Ladies and Gentlemen:

Pursuant to Paragraph 5 of the above-referenced Letter of Credit, the undersigned hereby requests that \_\_\_\_\_ [Issuing Bank] issue and deliver to us as beneficiary of the above-referenced Letter of Credit, an amendment to it to provide that the amount available for drawing thereunder from the date of the amendment will be in the amount of \$ \_\_\_\_\_ (the "New Amount"), but otherwise the terms of the above-referenced Letter of Credit shall remain unchanged. Please acknowledge your agreement to amend the Letter of Credit to the New Amount by issuing and forwarding the requested amendment of the Letter of Credit in the New Amount to the attention of the undersigned at the address listed below within two Business Days after the first Business Day on which you receive this Request.

Very truly yours,

[\_\_\_\_\_]

By:

Name:

Title:

Date:

\_\_\_\_\_ [Address]

ANNEX 4 TO LETTER OF CREDIT

CERTIFICATE OF CANCELLATION

\_\_\_\_\_, 20\_\_

To: (Issuing Bank)

(Address)

Attention: Standby Letter of Credit Unit/Your Letter of Credit No. \_\_\_\_\_

Ladies and Gentlemen:

The undersigned hereby certifies to you that the above-referenced Letter of Credit may be cancelled without further payment. Attached hereto is the original Letter of Credit, marked cancelled.

[\_\_\_\_\_]

By:  
Name:  
Title:  
Date:

ANNEX 5 TO LETTER OF CREDIT

NOTICE OF EXTENSION OF LETTER OF CREDIT NO.

[date]

To:

[\_\_\_\_\_]

[Address]

Attention:

Re: Our Letter of Credit no \_\_\_\_ presently in the amount of USD issued for the account of and expiring on \_\_\_\_.

We hereby irrevocably agree to extend the expiration date of the above-referenced Letter of Credit no. to expire on (date), which date, for all purposes of the above-referenced Letter of Credit, shall be the Expiration Date of the Letter of Credit from and after the issuance of this Notice of Extension, unless and until we issue a subsequent Notice of Extension extending the Expiration Date to a later date.

Very truly yours,

BANK

By:  
Name:  
Title:  
Date:

cc:

(Applicant Name)

ANNEX 6 TO LETTER OF CREDIT

NOTICE OF ASSIGNMENT AND TRANSFER OF LETTER OF CREDIT NO.

[date]

To:

Bank  
Bank Address

To Whom It May Concern:

Re: Credit Issued by Advice No

For value received, the undersigned beneficiary hereby irrevocably assigns and transfers to:

(Name of Transferee)

(Address)

all rights of the undersigned beneficiary to draw and receive payments under the above-referenced Letter of Credit in its entirety. By this transfer, all rights of the undersigned beneficiary in such Letter of Credit are transferred to the transferee, and the transferee shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments, whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the transferee without necessity of any consent of or notice to the undersigned beneficiary.

The original Letter of Credit is returned herewith, and we ask you to endorse the transfer thereon and forward it directly to the transferee at the address indicated above with your customary notice of transfer or issue a new Letter of Credit in the form of the Letter of Credit naming the transferee as the beneficiary thereof. From and after the transfer of the Letter of Credit, payments under the Letter of Credit shall be made to an account of the transferee in accordance with written instructions you receive from an authorized officer of the transferee. Pursuant to the Letter of Credit and your agreement with the Applicant, your transfer commission and any other expenses that may be incurred by you in conjunction with this transfer are payable by the Beneficiary.

Very truly yours,

[\_\_\_\_\_]

By:  
Name:

Title:

The above signatures with titles as stated conform to those on file with us and are authorized for the execution of said instruments.

(Name of authenticating bank)

(Authorized signature of authenticating party)

Name:

Title



## Schedule 1 to the Form of Letter of Credit

This Schedule 1 to the Form of Letter of Credit contains those modifications to the Form of Letter of Credit that are acceptable to Ameren Illinois Company.

### **Modification #1**

#### **Section 1—Original**

1. We hereby establish this Irrevocable Transferable Standby Letter of Credit (this “Letter of Credit”) in your favor in the amount of USD \$\_\_\_\_\_ (the “Stated Amount”) effective immediately and available to you at sight upon demand at our counters at [location] and expiring at 5:00 PM New York, NY time<sup>1</sup>, \_\_\_\_\_, 201\_\_ [insert the date that is at least one calendar year following the effective date of this letter of credit] (the “Expiration Date”), unless terminated earlier in accordance with the provisions of Paragraph 14 hereof .

### **Acceptable Modifications:**

1. We hereby establish this Irrevocable Transferable Standby Letter of Credit (this “Letter of Credit”) in your favor in the amount of USD \$\_\_\_\_\_ (the “Stated Amount”) effective immediately and available to you at sight upon demand at our counters at [location] and expiring at 5:00 PM New York, NY time<sup>2</sup>, \_\_\_\_\_, 201\_\_ [~~insert the date that is at least one calendar year following the effective date of this letter of credit] (the “Expiration Date”); \_\_\_\_\_, 20\_\_ (the “Expiration Date”). It is a condition to this Letter of Credit that it will be automatically extended without amendment for one year from the Expiration Date, or any future expiration date, unless at least ninety (90) days prior to any expiration date we notify you by registered mail or courier service that we elect not to consider this Letter of Credit renewed for any such time period or unless terminated earlier in accordance with the provisions of Paragraph 14 hereof.~~

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<sup>1</sup> If the issuer of the Letter of Credit is located in an area that is not in the Eastern time zone, this time and all other times in this Letter of Credit, and the definition of a Business Day should be adjusted accordingly here and in Paragraphs 3, 6, 10 and 14.

**Modification #2**

**Section 2—Original**

2. This Letter of Credit is issued at the request and for the account of \_\_\_\_\_ (including its successors and assigns, the “Applicant”), and we hereby irrevocably authorize you to draw on us, in accordance with the terms and conditions hereof, up to the Stated Amount, subject to reduction as provided in Paragraph 8 hereof. This Letter of Credit may be drawn upon an Event of Default under the [\_\_\_\_\_] between the Applicant and you, dated \_\_, 201\_\_.

**Acceptable Modifications:** (this modification would allow a party to issue a single Letter of Credit for Ameren Illinois Company with respect to all outstanding Fixed Price Customer Supply Contract obligations)

2. This Letter of Credit is issued at the request and for the account of \_\_\_\_\_ (including its successors and assigns, the “Applicant”), and we hereby irrevocably authorize you to draw on us, in accordance with the terms and conditions hereof, up to the Stated Amount, subject to reduction as provided in Paragraph 8 hereof. This Letter of Credit may be drawn upon an Event of Default under any of the Confirmation Agreements and any Fixed Price Customer Supply Contracts between the Applicant and you, dated \_\_, 201\_\_.

### **Modification #3**

#### **Section 5—Original**

5. We may, but shall not be obligated to, accept any request to amend this Letter of Credit. Such request shall be made pursuant to an Availability Certificate in the form of Annex 3 hereto executed by your Authorized Officer and delivered by you to us for an amendment to this Letter of Credit in the amount set forth in such Availability Certificate, which amount shall not exceed the Stated Amount less any amounts drawn under this Letter of Credit at or before the time of submission of such Availability Certificate, and expiring on the then current Expiration Date. Upon acceptance by us and the Applicant of any such request to amend this Letter of Credit, the Letter of Credit shall be amended in the amount as set forth in the Availability Certificate.

#### **Acceptable Modifications:**

5. We may, but shall not be obligated to, accept any request to amend this Letter of Credit. Such request shall be made pursuant to an Availability Certificate in the form of Annex 3 hereto executed by your Authorized Officer and delivered by you to us for an amendment to this Letter of Credit in the amount set forth in such Availability Certificate, ~~which amount shall not exceed the Stated Amount less any amounts drawn under this Letter of Credit at or before the time of submission of such Availability Certificate, and~~ expiring on the then current Expiration Date. Upon acceptance by us and the Applicant of any such request to amend this Letter of Credit, the Letter of Credit shall be amended in the amount as set forth in the Availability Certificate.

**Modification #4**

**Section 8—Original**

8. Partial drawings are permitted hereunder and multiple drawings are permitted hereunder. The amount available for drawing by you under this Letter of Credit shall be automatically reduced to the extent of the amount of any drawings referencing this Letter of Credit paid by us. Presentation of demands for drawings in amounts that exceed the amount available to be drawn hereunder shall not be deemed a failure to comply with the requirements of Paragraph 8 hereof, provided that the amounts payable on any such demand shall thus be limited to the amount then available to be drawn under this Letter of Credit.

**Acceptable Modifications:**

8. Partial drawings ~~are~~is permitted hereunder and multiple ~~drawings~~presentations are permitted hereunder. The amount available for drawing by you under this Letter of Credit shall be automatically reduced to the extent of the amount of any drawings referencing this Letter of Credit paid by us. Presentation of demands for drawings in amounts that exceed the amount available to be drawn hereunder shall not be deemed a failure to comply with the requirements of Paragraph 8 hereof, provided that the amounts payable on any such demand shall thus be limited to the amount then available to be drawn under this Letter of Credit.

**Modification #5**

**Section 9—Original**

9. Unless otherwise hereafter designated in writing to us by your Authorized Officer, all payments made by us under this Letter of Credit shall be transmitted by wire transfer to you pursuant to the following instructions:

Beneficiary:

Account Number:

Bank:

Bank's Address:

ABA Routing Number:

Bank Contact:

Telephone Number:

**Acceptable Modifications:**

9. ~~Unless otherwise hereafter designated in writing to us by your Authorized Officer, all payments made by us under this Letter of Credit shall be transmitted by wire transfer to you pursuant to the following instructions:~~

~~Beneficiary:~~

~~Account Number:~~

~~Bank:~~

~~Bank's Address:~~

~~ABA Routing Number:~~

~~Bank Contact:~~

~~Telephone Number:~~

All payments made by us under this Letter of Credit shall be transmitted by wire transfer to you pursuant to the instructions provided at the time of a drawing

## **Modification #6**

### **Section 11—Original**

11. This Letter of Credit is assignable and transferable pursuant to an instrument of assignment and transfer in the form of Annex 6 hereto. Each beneficiary may assign and transfer its rights individually, to an entity it identifies to us in such instrument as its assignee, and we hereby consent to such assignment or transfer. Any and all transfer fees, expenses and costs shall be borne by the Beneficiary. Except as otherwise expressly stated herein, this Letter of Credit may not be amended or modified without consent from us, you, and the Applicant.

### **Acceptable Modifications:**

11. This Letter of Credit is assignable and transferable pursuant to an instrument of assignment and transfer in the form of Annex 6 hereto. Each beneficiary may assign and transfer its rights individually, to an entity it identifies to us in such instrument as its assignee, and we hereby consent to such assignment or transfer. Transfers to designated foreign nationals and/or specially designated nationals are not permitted and are contrary to the U.S. Treasury Department and Office of Foreign Assets Control regulations. Any and all transfer fees, expenses and costs shall be borne by the Beneficiary. Except as otherwise expressly stated herein, this Letter of Credit may not be amended or modified without consent from us, you, and the Applicant.

**Modification #7**

**Section 15—Original**

15. We certify that as of the date of issuance of this Letter of Credit, our senior unsecured long-term debt is rated “A” or better by Standard & Poor’s Financial Services, LLC, “A2” or better by Moody’s Investors Service, Inc., and, if rated by Fitch Ratings, “A” or better by Fitch Ratings. If a foreign bank, we certify we are a U.S. branch office or U.S. agency office of such foreign bank and that as of the date of issuance of this Letter of Credit, our senior unsecured long-term debt is rated “A” by Standard & Poor’s Financial Services, LLC, “A2” or better by Moody’s Investors Service, Inc., and, if rated by Fitch Ratings, “A” or better by Fitch Ratings.

**Acceptable Modifications:**

*Alternative #1*

15. We certify that as of the date of issuance of this Letter of Credit, our senior unsecured long-term debt is rated “A” or better by Standard & Poor’s Financial Services, LLC, “A2” or better by Moody’s Investors Service, Inc., and, if rated by Fitch Ratings, “A” or better by Fitch Ratings. If a foreign bank, we certify we are a U.S. ~~branch office or U.S. agency office~~ agency of such foreign bank and that as of the date of issuance of this Letter of Credit, our senior unsecured long-term debt is rated “A” by Standard & Poor’s Financial Services, LLC, “A2” or better by Moody’s Investors Service, Inc., and, if rated by Fitch Ratings, “A” or better by Fitch Ratings.

*Alternative #2 (applicable to domestic banks)*

15. We certify that as of the date of issuance of this Letter of Credit, our senior unsecured long-term debt is rated “A” or better by Standard & Poor’s Financial Services, LLC, “A2” or better by Moody’s Investors Service, Inc., and, if rated by Fitch Ratings, “A” or better by Fitch Ratings. ~~If a foreign bank, we certify we are a U.S. branch office or U.S. agency office of such foreign bank and that as of the date of issuance of this Letter of Credit, our senior unsecured long-term debt is rated “A” by Standard & Poor’s Financial Services, LLC, “A2” or better by Moody’s Investors Service, Inc., and, if rated by Fitch Ratings, “A” or better by Fitch Ratings.~~