

EXECUTION VERSION

AMENDED AND RESTATED
RECEIVABLES
PURCHASE AND SALE AGREEMENT

Dated as of April 1, 2010

Among

ALLIANT ENERGY SPE LLC

as Seller

VICTORY RECEIVABLES CORPORATION

as Investor

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH

as Bank

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH

as Agent

and

ALLIANT ENERGY CORPORATE SERVICES, INC.

as Collection Agent

TABLE OF CONTENTS

<u>Section</u>	<u>Page</u>
ARTICLE I DEFINITIONS	2
SECTION 1.01. Certain Defined Terms.....	2
SECTION 1.02. Other Terms	20
SECTION 1.03. Computation of Time Periods	20
ARTICLE II AMOUNTS AND TERMS OF THE PURCHASES	20
SECTION 2.01. Facility	20
SECTION 2.02. Making Purchases	21
SECTION 2.03. Termination, Reduction or Increase of the Purchase Limit	23
SECTION 2.04. Deferred Purchase Price	24
SECTION 2.05. Non-Liquidation Settlement Procedures	24
SECTION 2.06. Liquidation Settlement Procedures	25
SECTION 2.07. General Settlement Procedures	26
SECTION 2.08. Payments and Computations, Etc.....	27
SECTION 2.09. Funding Tranches.....	27
SECTION 2.10. Fees	27
SECTION 2.11. Increased Costs	28
SECTION 2.12. Taxes	29
SECTION 2.13. Assignment of Originator Agreements and NewCo Agreements	30
SECTION 2.14. Security Interest in the Concentration Account	30
ARTICLE III CONDITIONS OF PURCHASES	31
SECTION 3.01. Conditions Precedent to Amendment and Restatement and Initial Purchase	31
SECTION 3.02. Conditions Precedent to All Purchases and Capital Payments	32
ARTICLE IV REPRESENTATIONS AND WARRANTIES	33
SECTION 4.01. Representations and Warranties of the Seller	33
SECTION 4.02. Representations and Warranties of the Collection Agent	36
ARTICLE V GENERAL COVENANTS OF THE SELLER	38
SECTION 5.01. Affirmative Covenants of the Seller	38
SECTION 5.02. Reporting Requirements of the Seller	40
SECTION 5.03. Negative Covenants of the Seller	42
ARTICLE VI ADMINISTRATION AND COLLECTION	43
SECTION 6.01. Designation of Collection Agent.....	43
SECTION 6.02. Duties of Collection Agent	44
SECTION 6.03. Rights of the Agent	45
SECTION 6.04. Responsibilities of the Seller.....	45
SECTION 6.05. Further Action Evidencing Purchases.....	46
SECTION 6.06. Transmission of Investor Reports by Electronic Mail	46
SECTION 6.07. Indemnities by the Collection Agent	47

<u>Section</u>	<u>Page</u>
ARTICLE VII EVENTS OF TERMINATION	48
SECTION 7.01. Events of Termination.....	48
ARTICLE VIII THE AGENT	50
SECTION 8.01. Authorization and Action.....	50
SECTION 8.02. Agent’s Reliance, Etc.....	50
SECTION 8.03. BTMUNY and Affiliates	51
SECTION 8.04. Owners’ Purchase Decision	51
ARTICLE IX ASSIGNMENT.....	51
SECTION 9.01. Assignment.....	51
SECTION 9.02. Authorization of Agent	52
ARTICLE X INDEMNIFICATION.....	52
SECTION 10.01. Indemnities by the Seller.....	52
ARTICLE XI MISCELLANEOUS	53
SECTION 11.01. Amendments, Etc.....	53
SECTION 11.02. Notices, Etc.	54
SECTION 11.03. No Waiver; Remedies	54
SECTION 11.04. Binding Effect; Assignability.....	54
SECTION 11.05. GOVERNING LAW	55
SECTION 11.06. Costs, Expenses and Taxes	55
SECTION 11.07. No Proceedings; Waiver of Consequential Damages	55
SECTION 11.08. Confidentiality	56
SECTION 11.09. Execution in Counterparts.....	56
SECTION 11.10. Consent to Jurisdiction.....	56
SECTION 11.11. WAIVER OF JURY TRIAL.....	57
SECTION 11.12. No Recourse	57
SECTION 11.13. Investor Information	57
SECTION 11.14. Amendment and Restatement; Acknowledgment.....	57

LIST OF EXHIBITS AND SCHEDULES

EXHIBIT A	Ownership Document
EXHIBIT B	Form of Investor Report
EXHIBIT C	Form of Notice for Initial Purchase and Additional Capital
SCHEDULE I	Description of Credit and Collection Policy
SCHEDULE II	List of Depository Accounts; Special Depository Accounts and Concentration Account

AMENDED AND RESTATED
RECEIVABLES
PURCHASE AND SALE AGREEMENT

Dated as of April 1, 2010

ALLIANT ENERGY SPE LLC, a Delaware limited liability company (the “Seller”), VICTORY RECEIVABLES CORPORATION, a Delaware corporation (“Victory”), THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH (“BTMUNY”), as the bank (in such capacity, together with its successors and assigns, the “Bank”) and as agent for Victory, the Bank and any other Owners (in such capacity, together with its successors and assigns, the “Agent”), and ALLIANT ENERGY CORPORATE SERVICES, INC., an Iowa corporation (“Services”), agree as follows:

PRELIMINARY STATEMENTS.

(1) Certain terms which are capitalized and used throughout this Agreement (in addition to those defined above) are defined in Article I of this Agreement.

(2) IPL has entered into an Originator Agreement pursuant to which IPL has sold, and will continue to sell, to IPL SPE all of IPL’s right, title and interest in and to Receivables, whether now owned or hereafter existing.

(3) IPL SPE has entered into a NewCo Agreement pursuant to which IPL SPE has sold, and will continue to sell, to the Seller all of IPL SPE’s right, title and interest in and to Receivables, whether now owned or hereafter existing.

(4) The Seller has, and expects to have, Pool Receivables which the Seller has sold and wishes to continue to sell.

(5) The Seller, Victory, BTMUNY, as agent for Victory (the “Original Investor Agent”), and Services are parties to that certain Receivables Purchase and Sale Agreement, dated as of March 30, 2007 (as heretofore amended, the “Original Investor Agreement”), pursuant to which, on the terms and subject to the conditions set forth therein, the Investor has purchased interests in Pool Receivables.

(6) The Seller, the Bank, BTMUNY, as agent for the Bank (the “Original Bank Agent”) and Services are parties to that certain Receivables Purchase and Sale Agreement, dated as of March 30, 2007 (as heretofore amended, the “Original Bank Agreement”), pursuant to which, on the terms and subject to the conditions set forth therein, the Bank has agreed to purchase interests in Pool Receivables.

(7) The Seller has requested that the Investor and the Bank purchase Pool Receivables from the Seller, and the Investor may, in its sole discretion, purchase Pool Receivables, and the Bank has agreed to purchase Pool Receivables, in each case on the terms and subject to the conditions set forth herein.

(8) The parties hereto wish to amend and restate the Original Investor Agreement and the Original Bank Agreement to reflect, among other things, the combination thereof into one agreement, the continuation of the purchase of Pool Receivables and certain other desired amendments, and the Original Investor Agent and the Original Bank Agent wish to consent to such amendment and restatement.

(9) BTMUNY has been requested and is willing to act as Agent.

NOW, THEREFORE, the parties hereto agree that the Original Investor Agreement and the Original Bank Agreement shall be amended and restated in their entirety as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“Adverse Claim” means a lien, security interest, charge, or encumbrance, or other right or claim of any Person.

“Affected Person” has the meaning given to such term in Section 2.11.

“Affiliate” when used with respect to a Person means any other Person controlling, controlled by or under common control with such Person.

“Affiliated Obligor” means any Obligor which is an Affiliate of another Obligor.

“Agent” has the meaning given to such term in the first paragraph hereof.

“Agent’s Account” means the special account (account number 01419647, account name “Corporate Trust & Agency Services”, reference “Victory Receivables/Alliant”, beneficiary “Trust and Securities Services”, payment details PORT VICTORY.20) of the Agent maintained at the office of Deutsche Bank Trust Company Americas at 60 Wall Street, 26th Floor, New York, New York, (ABA # 021-001-033).

“Agreement”, “BTMU Agreement” or “Victory Agreement” means this Amended and Restated Receivables Purchase and Sale Agreement, as amended, restated, modified or supplemented from time to time.

“Alternate Base Rate” means a fluctuating interest rate per annum as shall be in effect from time to time, which rate per annum shall at all times be equal to the higher of:

- (a) the Prime Rate; or
- (b) the Federal Funds Rate *plus* 0.50%.

“Assignee” means the assignee of the Receivable Assets pursuant to Section 9.01.

“Assignee Rate” or “BTMU Rate” for any Fixed Period for any Funding Tranche means (i) the applicable Fee Letter Fees Rate *plus* (ii) an interest rate per annum equal to the Eurodollar Rate for such Fixed Period *plus* (iii) if the Investor is then unable to fund any of its activities by the issuance of commercial paper or if the Termination Date for the Investor has occurred or if a Designated Event then exists, 0.30% per annum, *plus* (iv) if an Event of Termination shall then exist, 2% per annum; provided, however, that (i) for any Fixed Period on or prior to the first day on which an Owner shall have notified the Agent that the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or any central bank or other governmental authority asserts that it is unlawful, for such Owner to fund such Funding Tranche at the Assignee Rate set forth above (and such Owner shall not have subsequently notified the Agent that such circumstances no longer exist), (ii) in the case of any Fixed Period of one to (and including) 29 days, (iii) in the case of any Fixed Period for a Funding Tranche the Capital of which allocated to the Owner thereof is less than \$500,000, the “Assignee Rate” for such Fixed Period shall be an interest rate per annum equal to the Alternate Base Rate in effect on the first day of such Fixed Period *plus* the applicable Fee Letter Fees Rate *plus* (at any time when an Event of Termination shall exist) 2% per annum; provided further that the Agent and the Seller may agree in writing from time to time upon a different “Assignee Rate”.

“Average Maturity” means, on any day, that period (expressed in days) equal to the average maturity of the Pool Receivables as shall be calculated by the Collection Agent as set forth in the most recent Investor Report in accordance with the provisions thereof; provided that, if the Agent shall disagree with any such calculation, the Agent may recalculate the Average Maturity for such day.

“Bank” has the meaning given to such term in the first paragraph hereof.

“BTMUNY” has the meaning given to such term in the first paragraph hereof and “BTMU” shall have the same meaning.

“Business Day” means any day on which (i) banks are not authorized or required to close in New York City and (ii) if this definition of “Business Day” is utilized in connection with the Eurodollar Rate, dealings are carried out in the London interbank market.

“Capital” means the original amount paid to the Seller in cash for the Receivable Assets at the time of its acquisition by the Investor or the Bank pursuant to Section 2.02(a), as such amount may be increased from time to time by Capital Payments pursuant to Section 2.02(d), and as reduced from time to time by Collections received and distributed on account of Capital pursuant to Section 2.06; provided, however, that Capital shall be deemed not to have been reduced by any distribution of any portion of Collections if at any time such distribution is rescinded or must otherwise be returned for any reason.

“Capital Payment” has the meaning specified in Section 2.02(d).

“Collection Agent” has the meaning given to such term in Section 6.01.

“Collection Agent Fee” has the meaning given to such term in Section 2.10.

“Collection Agent Fee Reserve” at any time means:

$$(C \times CAF \times \frac{AM}{360}) + UCAF$$

where:

- C = the Capital at the close of business of the Collection Agent on such date;
- CAF = the percentage per annum used in the calculation of the Collection Agent Fee in effect on such date;
- AM = Average Maturity;
- UCAF = the accrued and unpaid Collection Agent Fee at such time.

“Collections” means, with respect to any Pool Receivable, all cash collections and other cash proceeds of such Pool Receivable, including, without limitation, all cash proceeds of Related Security with respect to such Pool Receivable, and any Collection of such Pool Receivable deemed to have been received pursuant to Section 2.07.

“Commitment” means, at any time, the Purchase Limit at such time.

“Commitment Termination Date” means the earliest of (a) the Facility Termination Date or (b) the date of termination of the Commitment pursuant to Section 2.03 or Section 7.01 or (c) March 31, 2011.

“Committed Purchaser” means the Bank.

“Concentration Account” means (i) an account maintained at Wells Fargo Bank (or another bank acceptable to the Agent) in the name of IPL and which receives a daily sweep of Collections from all Depository Accounts (except Special Depository Accounts, in respect of which the Concentration Account receives a sweep from time to time), which Concentration Account is the subject of a Concentration Account Agreement, or (ii) an account maintained at Wells Fargo Bank (or another bank acceptable to the Agent) in the name of the Seller and which receives a daily sweep of Collections from all Depository Accounts (except Special Depository Accounts, in respect of which the Concentration Account receives a sweep from time to time), which Concentration Account is the subject of a Concentration Account Agreement. The details of the Concentration Account are set forth in Schedule II hereto (as such Schedule II shall be updated from time to time, including after the occurrence of the Concentration Account Change Date).

“Concentration Account Agreement” means that certain Restricted Account Agreement (Access Restricted After Instructions), dated as of September 12, 2007, among the Agent, IPL and Wells Fargo Bank, National Association or any other agreement among the owner of the Concentration Account, the Collection Agent, the Agent and the bank which maintains the Concentration Account, in form and substance satisfactory to the Agent, in each

case granting the Agent control over the Concentration Account and the funds therein (whether received directly, from a Special Depository Account pursuant to a manual sweep instruction, or from a Depository Account which is not a Special Depository Account, as a result of such Depository Account being a zero balance account, and whether received prior to or subsequent to a Concentration Account Change Event or the Concentration Account Change Date).

“Concentration Account Change Date” means the date which is fifteen (15) days after the occurrence of the Concentration Account Change Event.

“Concentration Account Change Event” means (i) the downgrading of IPL’s Debt Rating to a level below BBB- by S&P or below Baa3 by Moody’s, or (ii) the withdrawal or suspension of IPL’s Debt Rating by S&P or Moody’s.

“Concentration Limit” for any Obligor means at any time 3%, or such other amount or percentage (“Special Concentration Limit”) for any Obligor designated by the Agent in a writing delivered to the Seller; provided, however, that in the case of an Obligor with any Affiliated Obligor, the Concentration Limit, the Receivables related thereto and the Outstanding Balance thereof shall be calculated as if such Obligor and such Affiliated Obligor are one Obligor; provided, however, that the Agent may for credit-related reasons cancel any Special Concentration Limit upon three (3) Business Days’ notice to the Seller.

“Contract” means, collectively, (i) any of the Tariffs, (ii) any contract between an Originator and an Obligor which is a class A utility pursuant to which such Originator provides electricity (or commits to provide electricity) to such Obligor from time to time and such Obligor shall be obligated to pay such Originator therefor, and (iii) any joint plant operating agreement (or other similar agreement) between an Originator and an Obligor which is a joint owner of a utility plant pursuant to which such Originator pays operating and/or capital expenses from time to time and such Obligor shall be obligated to reimburse such Originator for its allocated portion thereof.

“CP Fixed Period Date” means, for any Funding Tranche, the date of the initial Purchase and thereafter the last day of each calendar month (or, if such day is not a Business Day, the immediately succeeding Business Day) or any other day as shall have been agreed to in writing by the Agent and the Seller prior to the first day of the Fixed Period for such Funding Tranche that commences on the preceding CP Fixed Period Date.

“Credit and Collection Policy” means those credit and collection policies and practices in effect on the date hereof relating to Contracts and Receivables described in Schedule I hereto, as modified in compliance with Section 5.03(c).

“Debt” means (i) indebtedness for borrowed money or for the deferred purchase price of property or services, (ii) obligations as lessee under leases which shall have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases, (iii) obligations under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to in

clauses (i) or (ii) above, and (iv) liabilities in respect of unfunded vested benefits under plans covered by Title IV of ERISA.

“Debt Rating” for any Person shall mean the rating by S&P and/or Moody’s of such Person’s long term public senior unsecured non-credit enhanced debt, or, if no such rating shall exist, the corporate or issuer rating of such Person by S&P and/or Moody’s.

“Default Ratio” means the ratio (expressed as a percentage) computed as of the last day of each calendar month by dividing (i) the aggregate Outstanding Balance of all Pool Receivables that were Defaulted Receivables on such date or would have been Defaulted Receivables on such date had they not been written off the books of the Seller during such month by (ii) the aggregate Outstanding Balance of all Pool Receivables on such date.

“Defaulted Receivable” means a Receivable:

- (i) as to which any payment, or part thereof, remains unpaid for 90 days from the original due date for such payment; or
- (ii) as to which the Obligor thereof has taken any action, or suffered any event to occur, of the type described in Section 7.01(f); or
- (iii) which, consistent with the Credit and Collection Policy, would be written off the Originator’s books as uncollectible.

“Deferred Purchase Price” means, on any date following the initial Purchase of Receivable Assets hereunder, the market value of all Receivable Assets sold to the Owner[s] hereunder reduced by the sum of (i) Capital *plus* (ii) anticipated Collection Agent Fees for a period equal to the Average Maturity.

“Delinquency Ratio” means the ratio (expressed as a percentage) computed as of the last day of each calendar month by dividing (i) the aggregate Outstanding Balance of all Pool Receivables that were Delinquent Receivables at the end of such month by (ii) the aggregate Outstanding Balance of all Pool Receivables on such date.

“Delinquent Receivable” means a Receivable that is not a Defaulted Receivable and:

- (i) as to which any payment, or part thereof, remains unpaid for 30 days from the original billing date for such payment; or
- (ii) which, consistent with the Credit and Collection Policy, would be classified as delinquent by the Seller.

“Depository Account” means an account maintained at a Depository Bank for the purpose of receiving Collections (including each Special Depository Account). Each Depository Account (other than a Special Depository Account) shall be a zero balance account, and all amounts deposited therein shall, at the end of each Business Day, be automatically swept into the Concentration Account. All Depository Accounts (including Special Depository Accounts) and

their respective account details are set forth in Schedule II hereto (as such Schedule II shall be updated from time to time).

“Depository Bank” means any bank which maintains one or more Depository Accounts.

“Designated Event” means any Event of Termination or any event which, with the giving of notice or lapse of time or both, would constitute an Event of Termination.

“Designated Obligor” means, at any time, each Obligor; provided, however, that the Agent may for credit-related reasons determine that any Obligor shall cease to be a Designated Obligor, which determination shall be effective upon three (3) Business Days’ notice by the Agent to the Seller.

“Dilution” means any reduction in the Outstanding Balance of a Pool Receivable, except reductions resulting from payments and write-offs with respect to such Pool Receivable.

“Dilution (Net)” means any net reduction in the Outstanding Balance of a Pool Receivable, except reductions resulting from payments and write-offs with respect to such Pool Receivable.

“Dilution Percentage” means the percentage computed as of the last day of each calendar month by dividing (i) the aggregate amount of the Dilution occurring during such month by (ii) the aggregate Outstanding Balance of all Pool Receivables on such date.

“Dilution Percentage (Net)” means the percentage computed as of the last day of each calendar month by dividing (i) the aggregate amount of the Dilution (Net) occurring during such month by (ii) the aggregate Outstanding Balance of all Pool Receivables on such date.

“Dilution Reserve” means, at any date, an amount equal to:

$$2 \times DP \times C$$

where:

DP = the highest Dilution Percentage (Net) for the three months ended immediately preceding such date.

C = the Capital at the close of business of the Collection Agent on such date.

“Eligible Receivable” means, at any time, a Receivable:

(i) the Obligor of which (A) is a United States resident, (B) is not an Affiliate of any of the parties hereto, and (C) is not a government or a governmental subdivision or agency (except in the case of this clause (C) for such Receivables as shall not, in the aggregate for all governmental obligors, have an

Outstanding Balance at such time in excess of an amount equal to 10% of the aggregate Outstanding Balance of all Pool Receivables at such time);

(ii) the Obligor of which at the time of the initial creation of an interest therein hereunder is a Designated Obligor;

(iii) the Obligor of which at the time of the initial creation of an interest therein hereunder is not the Obligor of any Defaulted Receivables in the aggregate amount of 5% or more of the aggregate Outstanding Balance of all Pool Receivables of such Obligor;

(iv) which at the time of the initial creation of an interest therein hereunder is not a Defaulted Receivable;

(v) which, according to the Contract related thereto, is required to be billed within 75 days after the relevant goods are supplied or services rendered, in the case of Receivables relating to construction expenses which arise under joint plant operating agreements, and within 45 days, in the case of all other Receivables, and to be paid in full within 31 days of the original billing date therefor;

(vi) which is an "account" within the meaning Article 9 of the UCC of the jurisdiction the law of which governs the perfection of the interest in Receivable Assets created by this Agreement;

(vii) which is denominated and payable only in United States dollars in the United States;

(viii) which arises under a Contract which has been duly authorized and which, together with such Receivable, is in full force and effect and constitutes the legal, valid and binding obligation of the Obligor of such Receivable and which is not subject to any Adverse Claim or any other dispute, offset, counterclaim or defense whatsoever except as specifically contemplated by this Agreement;

(ix) which, together with the Contract related thereto, does not contravene in any material respect any laws, rules or regulations applicable thereto (including, without limitation, laws, rules and regulations relating to truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy) and with respect to which no party to the Contract related thereto is in violation of any such law, rule or regulation in any material respect;

(x) which, at the time of the initial creation of an interest therein through a Purchase, satisfies all applicable requirements of the Credit and Collection Policy requirements as the Agent may from time to time specify; and

(xi) as to which, at or prior to the time of the initial creation of an interest therein through a Purchase, the Agent has not notified the Seller that the Agent has determined, in its sole discretion, that such Receivable (or class of Receivables) is not acceptable for purchase by the Investor or the Bank hereunder.

“E-Mail Investor Report” has the meaning given to such term in Section 6.06.

“ERISA” means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

“Eurocurrency Liabilities” has the meaning assigned to that term in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

“Eurocurrency Liability Yield” means, so long as any Owner shall be required under regulations of the Board of Governors of the Federal Reserve System to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency Liabilities, additional Yield on the unpaid Capital of each Funding Tranche of such Owner during each Fixed Period in respect of which Yield is computed by reference to the Eurodollar Rate for such Fixed Period, at a rate per annum equal at all times during such Fixed Period to the remainder obtained by subtracting (i) the Eurodollar Rate for such Fixed Period from (ii) the rate obtained by dividing such Eurodollar Rate referred to in clause (i) above by that percentage equal to 100% *minus* the Eurodollar Rate Reserve Percentage of such Owner for such Fixed Period, payable on each date on which Yield is payable on such Funding Tranche. Such additional Yield shall be determined by such Owner and notified to the Seller through the Agent, together with a certificate of the type referred to in the next sentence, within thirty (30) days after any Yield payment is made with respect to which such additional Yield is requested. A certificate as to such additional Yield submitted to the Seller and the Agent by such Owner shall be presumed correct unless subsequently shown to be in error.

“Eurodollar Rate” means, for any Fixed Period, an interest rate per annum equal to the rate per annum at which deposits in U.S. dollars are offered by the principal office of The Bank of Tokyo-Mitsubishi UFJ, Ltd. in London, England to prime banks in the London interbank market at 11:00 A.M. (London time) two (2) Business Days before the first day of such Fixed Period in an amount substantially equal to the Capital associated with such Fixed Period on such first day and for a period equal to such Fixed Period.

“Eurodollar Rate Reserve Percentage” of any Owner for any Fixed Period in respect of which Yield is computed by reference to the Eurodollar Rate means the reserve percentage applicable two (2) Business Days before the first day of such Fixed Period under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) (or if more than one such percentage shall be applicable, the daily average of such percentages for those days in such Fixed Period during which any such percentage shall be so applicable) for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for such Owner with respect to liabilities or assets consisting of or including Eurocurrency Liabilities (or any other category of liabilities that includes deposits by reference to which the interest rate on Eurocurrency Liabilities is determined) having a term equal to such Fixed Period.

“Event of Investment Ineligibility” means an Event of Termination.

“Event of Termination” has the meaning given to such term in Section 7.01.

“Existing Funding Tranche” has the meaning given to such term in Section 2.09.

“Facility” means the willingness of the Investor to consider, in its sole discretion pursuant to Article II, the purchase from the Seller of, and the Bank’s willingness, pursuant to Article II, to purchase from the Seller, interests in Pool Receivables by making Purchases of Receivable Assets from time to time.

“Facility Termination Date” means the earlier of March 31, 2012, or the date of termination of the Facility pursuant to Section 2.03 or Section 7.01.

“Federal Funds Rate” means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Agent from three (3) Federal funds brokers of recognized standing selected by it.

“Fee Letter” means that certain amended and restated letter agreement dated as of the date hereof from Agent to Seller, as such Fee Letter is amended, restated, supplemented or otherwise modified from time to time.

“Fee Letter Fees” means the fees as agreed to with the Investor and the Bank (or the Agent, on behalf of the Investor and the Bank) pursuant to the Fee Letter.

“Fee Letter Fees Rate” means the Fee Letter Fees expressed as a per annum rate.

“Fixed Period” means with respect to any Funding Tranche each successive period commencing on each CP Fixed Period Date for such Funding Tranche and ending on the next succeeding CP Fixed Period Date for such Funding Tranche; provided, however, that: (i) any Fixed Period in respect of which Yield is computed by reference to the Assignee Rate shall be a period of from one to and including 29 days, or a period of one (1), two (2), three (3) or six (6) months as the Seller may select as provided for herein; (ii) any such Fixed Period (other than of one (1) day) which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day; provided, however, if Yield in respect of such Fixed Period is computed by reference to the Eurodollar Rate, and such Fixed Period would otherwise end on a day which is not a Business Day, and there is no subsequent Business Day in the same calendar month as such day, such Fixed Period shall end on the next preceding Business Day; (iii) in the case of Fixed Periods of one (1) day for any Funding Tranche, (A) if such Fixed Period is the initial Fixed Period for such Funding Tranche, such Fixed Period shall be the day such Funding Tranche is established; (B) any subsequently occurring Fixed Period which is one (1) day shall, if the immediately preceding Fixed Period is more than one (1) day, be the last day of such immediately preceding Fixed Period, and, if the immediately preceding

Fixed Period is one (1) day, be the day next following such immediately preceding Fixed Period; and (C) if such Fixed Period occurs on a day immediately preceding a day which is not a Business Day, such Fixed Period shall be extended to the next succeeding Business Day; and (iv) in the case of any Fixed Period for any Funding Tranche which commences before the Termination Date for the applicable Owner and would otherwise end on a date occurring after such Termination Date, such Fixed Period shall end on such Termination Date and the duration of each Fixed Period which commences on or after such Termination Date shall be of such duration as shall be selected by the Agent.

“Funding Tranche” has the meaning specified in Section 2.09.

“Indemnified Amounts” has the meaning given to such term in Section 10.01.

“Indemnified Person” has the meaning given to such term in Section 10.01.

“Indenture” means the Indenture (for senior unsecured debt securities), dated as of August 20, 2003, between Interstate Power and Light Company and Bank One Trust Company, National Association, as trustee.

“Investor” means Victory and any successor or assign of the Investor that is a receivables investment company which in the ordinary course of its business issues commercial paper or other securities to fund its acquisition and maintenance of receivables.

“Investor Rate” for any Fixed Period for any Funding Tranche means:

(i) to the extent the Investor funds such Funding Tranche for such Fixed Period by issuing commercial paper, the sum of (a) the applicable Fee Letter Fees Rate *plus* (b) for each day in such Fixed Period, the sum of (x) discount or yield accrued (including, without limitation, any associated with financing the discount or interest component on the roll-over of any Pooled Commercial Paper) on the Investor’s Pooled Commercial Paper on such day, *plus* (y) any and all accrued commissions in respect of the Investor’s placement agents and commercial paper dealers, and issuing and paying agent fees incurred, in respect of such Pooled Commercial Paper for such day, *plus* (z) other costs (including without limitation those associated with funding small or odd-lot amounts) with respect to all receivable purchase, credit and other investment facilities which are funded by the applicable Pooled Commercial Paper for such day (it being understood that the amounts described in this clause (b) shall be determined by the Agent, whose determination shall be conclusive), *plus* (c) at any time when an Event of Termination shall exist, 2% per annum; and

(ii) if the Investor is not able to fund such Funding Tranche for such Fixed Period by issuing commercial paper, a rate equal to the Assignee Rate for such Fixed Period or such other rate as the Agent and the Seller shall agree to in writing.

“Investor Report” means a report, in substantially the form of Exhibit B hereto, furnished by the Seller or the Collection Agent to the Agent for each Owner pursuant to Section 2.02 or 2.07 and 6.06.

“IPL” means Interstate Power and Light Company (formerly known as IES Utilities Inc.), an Iowa corporation.

“IPL Credit Agreement” means that certain \$300,000,000 Second Amended and Restated Five Year Credit Agreement dated as of November 7, 2006 (as in effect on March 30, 2007, without regard to any subsequent amendment, waiver or termination thereof) among IPL, as Borrower, Wachovia Bank, National Association, as Administrative Agent, Swingline Lender and LC Issuing Bank, the Banks listed therein, Barclays Bank PLC, as Syndication Agent, Wachovia Capital Markets, LLC and Barclays Capital, as Joint Lead Arrangers and Joint Bookrunners, and ABN AMRO Bank N.V., Bank of America, N.A., and JPMorgan Chase Bank, N.A., as Documentation Agents.

“IPL SPE” means IPL SPE LLC (formerly known as IESU SPE LLC), a Delaware limited liability company.

“Joint Expenses Ratio” means the ratio (expressed as a percentage) computed as of the last day of each calendar month by dividing (i) the aggregate Outstanding Balance of all Pool Receivables on such date that arose from joint plant operating agreements or similar agreements by (ii) the aggregate Outstanding Balance of all Pool Receivables on such date.

“Liquidation Day” means, with respect to any Owner, either (i) each day during any Settlement Period on which the conditions set forth in Section 3.02 are not satisfied (and such failure of conditions is not waived by the Agent), provided that such conditions are also not satisfied (and such failure of conditions is not waived by the Agent) on any succeeding day during such Settlement Period, or (ii) each day which occurs on or after the Termination Date for such Owner.

“Liquidation Fee” means (i) for each Funding Tranche for any Fixed Period for which Yield is computed by reference to the Investor Rate and a reduction of Capital is made for any reason on any day or (ii) for each Funding Tranche for any Fixed Period for which Yield is computed by reference to the Eurodollar Rate and a reduction of Capital is made for any reason on any day other than the last day of such Fixed Period, the amount, if any, by which (A) the additional Yield (calculated without taking into account any Liquidation Fee or any shortened duration of such Fixed Period pursuant to clause (iv) of the definition thereof) which would have accrued from the date of such repayment to the last day of such Fixed Period (or, in the case of clause (i) above, the maturity of the underlying commercial paper tranches) on the reductions of Capital of the Funding Tranche relating to such Fixed Period had such reductions remained as Capital, exceeds (B) the income, if any, received by the Owner of such Funding Tranche from such Owner’s investing the proceeds of such reductions of Capital. A certificate setting forth the calculation of the Liquidation Fee shall be submitted by such Owner to the Seller and shall be conclusive absent manifest error.

“Liquidation Yield” means, at any date, an amount equal to the product of (i) the Capital as at such date and (ii) the product of (a) the sum of the Eurodollar Rate for a Fixed Period deemed to commence at such time for a period of thirty (30) days *plus* 0.75% per annum and (b) a fraction having as its numerator the Average Maturity (as in effect at such date) and 360 as its denominator.

“Loss Percentage” means, at any date, the greatest of (i) three (3) times the Concentration Limit (excluding any Special Concentration Limit), (ii) three (3) times the greatest 12-month rolling average Default Ratio over the twelve (12) months ending immediately on or prior to such date, and (iii) nine percent (9%).

“Loss-to-Liquidation Ratio” means the ratio (expressed as a percentage) computed as of the last day of each calendar month by dividing (i) the aggregate Outstanding Balance of all Pool Receivables written off by the Seller, or which should have been written off by Seller, during the 12-month period ending on the last day of such calendar month, by (ii) the aggregate amount of Collections of Pool Receivables actually received during such 12-month period.

“Loss Reserve” means, at any date, an amount equal to:

$$LP \times (C + YR)$$

where:

- LP = the Loss Percentage at the close of business of the Collection Agent on such date;
- C = the Capital at the close of business of the Collection Agent on such date; and
- YR = the Yield Reserve at the close of business of the Collection Agent on such date.

“Miscellaneous Fees” at any time means the sum of the following:

(a) any unpaid reasonable fees and out-of-pocket expenses of counsel for the Agent, the Owners, BTMUNY and their respective Affiliates with respect to advising the Agent, the Owners, BTMUNY and their respective Affiliates as to their respective rights and remedies under this Agreement, and all costs and expenses, if any (including reasonable counsel fees and expenses) for the Agent, the Owners, BTMUNY and their respective Affiliates, in connection with the enforcement of this Agreement, the Ownership Document and the other documents to be delivered hereunder; *plus*

(b) any unpaid stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, the Ownership Document or the other documents to be delivered

hereunder, and any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees; *plus*

(c) any other unpaid costs, expenses and taxes (excluding income taxes) incurred by the Investor or any shareholder of the Investor (“Other Costs”), including, without limitation, the cost of auditing the Investor’s books by certified public accountants, the cost of rating the Investor’s commercial paper by independent financial rating agencies, the taxes (excluding income taxes) resulting from the Investor’s operations, and the reasonable fees and out-of-pocket expenses of counsel for the Investor or any counsel for any shareholder of the Investor with respect to (i) advising the Investor or such shareholder of the Investor as to its rights and remedies under this Agreement, (ii) the enforcement of this Agreement, the Ownership Document and the other documents to be delivered hereunder, or (iii) advising the Investor or such shareholder as to matters relating to the Investor’s operations; provided, however, that if the Investor enters into agreements for the purchase of interests in receivables from one or more other Persons (“Other Sellers”), then liability for the Other Costs shall be attributed ratably in accordance with the usage under the respective facilities of the Investor to purchase receivables or interests therein from the Seller and each Other Seller; and provided, further, that if such Other Costs are attributable to the Seller and not attributable to any Other Seller, the computation of this element of the Miscellaneous Fee shall provide for full payment of such Other Costs; however, if such Other Costs are attributable to any Other Seller and not attributable to the Seller, the Other Seller shall be solely liable for such Other Costs.

“Moody’s” means Moody’s Investors Service, Inc.

“Net Receivables Pool Balance” means at any time the Outstanding Balance of the Eligible Receivables in the Receivables Pool at such time reduced by the sum of: (i) the aggregate Outstanding Balance of the Defaulted Receivables in the Receivable Pool at such time; (ii) the aggregate amount by which the Outstanding Balance of all Pool Receivables of each Obligor exceeds the product of (A) the Concentration Limit for such Obligor at such time, multiplied by (B) the Capital at such time; (iii) the aggregate amount of Collections received by the applicable Originator or the Collection Agent and security deposits held by the applicable Originator or the Collection Agent that have not been applied to any corresponding Receivables on the records of such Originator or the Collection Agent; and (iv) all credit balances in favor of Obligors, including any credit balances under any budgeted/balanced billing payment or similar plan, which are outstanding on the records of any Originator or the Collection Agent.

“NewCo Agreement” means the Amended and Restated Receivables Purchase and Sale Agreement, dated as of March 30, 2007, as amended, restated, modified or supplemented from time to time, among IPL SPE, Services and the Seller, and any other agreement providing for the purchase and sale of receivables among any SPV, Services and the Seller that is approved by the Agent in writing.

“Obligor” means a Person obligated to make payments pursuant to a Contract.

“Original Agreements” means the Original Investor Agreement and the Original Bank Agreement.

“Original Bank Agreement” has the meaning given to such term in the Preliminary Statements hereof.

“Original Investor Agreement” has the meaning given to such term in the Preliminary Statements hereof.

“Originator” means each of IPL and, subject to the prior written consent of the Agent (which consent shall be at the Agent’s sole discretion), WPL or any other Affiliate of the Parent which originates receivables similar in nature to the Pool Receivables.

“Originator Agreement” means the Amended and Restated Receivables Sale Agreement, dated as of March 30, 2007, as amended, restated, modified or supplemented from time to time, among IPL, Services and IPL SPE, and any other agreement providing for the purchase and sale of receivables between an Originator and its related SPV that is in form and substance acceptable to the Agent and has been approved by the Agent in writing.

“Outstanding Balance” of any Receivable at any time means the then outstanding principal balance thereof.

“Owner” means, as applicable, the Investor, the Bank and all other owners by assignment or otherwise of Receivable Assets and, to the extent of the undivided interest so purchased, shall include any participants.

“Ownership Document” means an ownership document in the form of Exhibit A hereto, evidencing the Receivable Assets.

“Parent” means Alliant Energy Corporation, a Wisconsin corporation.

“Parent Agreement” means the Alliant Energy Agreement, dated as of March 30, 2007, as ratified as of the date hereof, made by Parent in favor of the Investor, Agent and The Bank of Tokyo-Mitsubishi UFJ, Ltd., Chicago Branch, as amended, restated, supplemented or otherwise modified from time to time.

“Parent Capitalization Ratio Event” means the Parent’s capitalization ratio exceeds the ratio permitted under Section 5.2(f) of the Parent Credit Agreement (as in effect as of March 30, 2007, without regard to any subsequent amendment, waiver or termination thereof).

“Parent Change of Control Event” means (i) any Person or “group” (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended) shall either (A) acquire beneficial ownership of more than 50% of any outstanding class of common stock of the Parent having ordinary voting power in the election of directors of the Parent or (B) obtain the power (whether or not exercised) to elect a majority of the Parent’s directors or (ii) the Board of Directors of the Parent shall not consist of a majority of “Continuing Directors” (as such term is defined in the Parent Credit Agreement, as in effect on March 30, 2007).

“Parent Credit Agreement” means that certain \$100,000,000 Second Amended and Restated Five Year Credit Agreement dated as of November 7, 2006 (as in effect on March 30, 2007, without regard to any subsequent amendment, waiver or termination thereof) among Parent, as Borrower, Wachovia Bank, National Association, as Administrative Agent, Swingline Lender and LC Issuing Bank, the Banks listed therein, Barclays Bank PLC, as Syndication Agent, Wachovia Capital Markets, LLC and Barclays Capital, as Joint Lead Arrangers and Joint Bookrunners, and ABN AMRO Bank N.V., JPMorgan Chase Bank, N.A., and Wells Fargo Bank, N.A., as Documentation Agents.

“Parent Group” means the Parent, the Originators and their respective subsidiaries other than the Seller.

“Patriot Act” means the USA PATRIOT Act of 2001 (P.L. 107-56).

“Partial Liquidation Day” means each day commencing on or after the date specified in the Partial Liquidation Notice and ending on the first date thereafter on which the Capital minus the amount of Collections held for the Owners (and not yet distributed) pursuant to Section 2.05(ii) does not exceed the Targeted Capital Amount.

“Partial Liquidation Notice” means a notice from the Seller to the Agent requesting a partial liquidation and specifying (i) the outstanding Capital, (ii) the date, which shall be a Business Day, on which the partial liquidation shall commence, (iii) the amount of Capital (which may be \$0) which the Seller wishes to remain outstanding when such partial liquidation shall end (the “Targeted Capital Amount”) and (iv) the excess of the outstanding Capital over the Targeted Capital Amount (such excess the “Targeted Reduction Amount”), which excess shall be at least \$5,000,000 and an integral multiple of \$1,000,000.

“Percentage Factor” means, at any time, a percentage equal to (i) the sum of the outstanding Capital plus the Loss Reserve plus the Dilution Reserve plus the Yield Reserve plus the Collection Agent Fee Reserve plus the Miscellaneous Fees divided by (ii) the Net Receivables Pool Balance.

“Person” means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity.

“Pooled Commercial Paper” means commercial paper notes issued by the Investor which are subject to any particular pooling arrangement, as determined by the Agent (it being recognized that there may be more than one distinct group of Pooled Commercial Paper at any time).

“Pool Receivable” means a Receivable in the Receivables Pool.

“Prime Rate” means the rate equal to the higher of the rate of interest most recently announced by BTMUNY or its Affiliate Bank of Tokyo-Mitsubishi UFJ Trust Company, in New York, New York as its prime rate, such rate to change as and when such designated rate changes. The Prime Rate is not intended to be the lowest rate of interest

determined by BTMUNY or Bank of Tokyo-Mitsubishi UFJ Trust Company in connection with extensions of credit to debtors.

“Prior Agreements” means collectively (i) the Receivables Purchase and Sale Agreement dated as of April 30, 2001 among the Seller, CIESCO, L.P., Citicorp North America, Inc., individually and as agent, and Services and (ii) the Receivables Purchase and Sale Agreement dated as of April 30, 2001 among the Seller, Citibank, N.A., Citicorp North America, Inc., individually and as agent, and Services, in each case as amended, restated or supplemented.

“Provisional Liquidation Day” means any day which could be a Liquidation Day but for the proviso in clause (i) of the definition of “Liquidation Day” in this Section 1.01.

“Purchase” means a purchase by the Investor or the Bank of Receivable Assets from the Seller pursuant to Article II.

“Purchase Date” means each day on which a Purchase is made pursuant to Section 2.02.

“Purchase Limit” means (i) during the period from August 15 of any year until May 14 of the following year, \$160,000,000, and (ii) during the period from May 15 of any year until August 14 of the same year, \$130,000,000, in each case, as such amount may be reduced or increased pursuant to Section 2.03.

“Receivable” means the indebtedness (whether or not billed) of any Obligor (i) under a Contract arising from a sale by an Originator, including the right to payment of any interest or finance charges and other obligations of such Obligor with respect thereto, or (ii) with respect to reimbursement of expenses pursuant to a joint plant operating agreement or similar agreement. The amount shown on each bill (except to the extent of any amount previously billed that by virtue of this sentence already constitutes a separate Receivable) shall constitute a separate Receivable.

“Receivable Assets” means, at any time, (i) all the then outstanding Pool Receivables, (ii) all Related Security with respect to such Pool Receivables and (iii) all Collections with respect to, and other proceeds of, such Pool Receivables.

“Receivables Pool” means at any time the aggregation of all then outstanding Receivables in respect of which the Obligor is a Designated Obligor or was a Designated Obligor on the date of any Purchase pursuant to this Agreement.

“Related Security” means with respect to any Receivable:

- (i) all security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all financing statements describing any collateral securing such Receivable; and

(ii) all guarantees, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the Contract related to such Receivable or otherwise.

In addition to and without limiting the foregoing, the term “Related Security”, when used with respect to the Seller, includes all right, title and interest of the Seller in and to the Originator Agreements and the NewCo Agreements, including all rights to indemnification and all recourse rights arising thereunder, howsoever and whensoever arising, and the assignment to the Agent of all UCC financing statements filed pursuant to the Originator Agreements and the NewCo Agreements.

“Seller” has the meaning given to such term in the first paragraph hereof.

“Seller’s Account” means the special account (account number 4496882234, account name “Alliant Energy SPE LLC”) of the Seller maintained at the office of Wells Fargo, NA, (ABA # 121 000 248).

“Services” has the meaning given to such term in the first paragraph hereof.

“Settlement Period” for any Funding Tranche means each period commencing on the first day of each Fixed Period for such Funding Tranche and ending on the last day of such Fixed Period, and, on and after the Termination Date for the Owner holding such Funding Tranche, such period (including, without limitation, a daily period) as shall be selected from time to time by the Agent or, in the absence of any such selection, each period of thirty (30) days from the last day of the immediately preceding Settlement Period.

“Special Concentration Limit” has the meaning given to such term in the definition of “Concentration Limit” in this Section 1.01.

“Special Depository Account” means each of the Depository Accounts whose account details are set forth in Schedule II hereto and which is listed under the caption “Special Depository Accounts” (as such Schedule II shall be updated from time to time).

“Special Indemnified Amounts” has the meaning given to such term in Section 6.07.

“Special Indemnified Person” has the meaning given to such term in Section 6.07.

“S&P” means Standard & Poor’s, a division of the McGraw-Hill Companies.

“SPV” means IPL SPE and any other Affiliate of the Parent consented to by the Agent in writing which purchases Receivables and Related Security from an Originator pursuant to an Originator Agreement and sells such Receivables and Related Security to the Seller pursuant to a NewCo Agreement.

“Targeted Capital Amount” has the meaning given to such term in the definition of Partial Liquidation Notice.

“Targeted Reduction Amount” has the meaning given to such term in the definition of Partial Liquidation Notice.

“Tariff” means each of the tariffs pursuant to which any Originator shall provide electricity, gas or water to certain Obligors from time to time and pursuant to which such Obligors shall be obligated to pay for such electricity, gas or water from time to time, which tariffs are in each case approved by (i) a municipal regulatory authority within the State of Wisconsin or the Public Service Commission of the State of Wisconsin, (ii) a municipal regulatory authority within the State of Minnesota or the Minnesota Public Utilities Commission, (iii) a municipal regulatory authority within the State of Iowa or the Iowa Utility Board, (iv) a municipal regulatory authority within the State of Illinois or the Illinois Commerce Commission, or (v) in the case of sales on a wholesale basis, the Federal Energy Regulatory Commission.

“Taxes” has the meaning given to such term in Section 2.12.

“Termination Date” for any Owner means (i) in the case of the Investor, the Facility Termination Date and (ii) in the case of the Bank, the Commitment Termination Date.

“Transaction Document” means any of this Agreement, any Originator Agreement, any NewCo Agreement, the Parent Agreement, the Ownership Document, the Concentration Account Agreement, the Fee Letter, all amendments and waivers to any of the foregoing and all other agreements and documents delivered and/or related hereto or thereto.

“UCC” means the Uniform Commercial Code as from time to time in effect in the specified jurisdiction.

“Victory” has the meaning given to such term in the first paragraph hereof.

“WPL” means Wisconsin Power & Light Company, a Wisconsin corporation.

“WPL SPE” means WPL SPE LLC, a Delaware limited liability company.

“Yield” means:

(i) for each Funding Tranche for any Fixed Period to the extent the Investor will be funding such Funding Tranche on the first day of such Fixed Period through the issuance of commercial paper:

$$IR \times C \times \frac{ED}{360} + LF + ELY$$

(ii) for each Funding Tranche for any Fixed Period to the extent the Owner of such Funding Tranche will not be funding such Funding Tranche on the first day of such Fixed Period through the issuance of commercial paper:

$$AR \times C \times \frac{ED}{360} + LF + ELY$$

where:

AR	=	the Assignee Rate for such Funding Tranche for such Fixed Period;
C	=	the portion of Capital allocated to such Funding Tranche during such Fixed Period;
IR	=	the Investor Rate for such Funding Tranche for such Fixed Period;
ED	=	the actual number of days elapsed during such Fixed Period;
LF	=	the Liquidation Fee, if any, for such Funding Tranche for such Fixed Period; and
ELY	=	Eurocurrency Liability Yield, if any, for such Funding Tranche for such Fixed Period;

provided, however, that no provision of this Agreement or the Ownership Document shall require the payment or permit the collection of Yield in excess of the maximum permitted by applicable law; and provided, further, that Yield for any Funding Tranche shall not be considered paid by any distribution if at any time such distribution is rescinded or must otherwise be returned for any reason.

“Yield Reserve” at any time means the sum of (i) the Liquidation Yield at such time, *plus* (ii) the accrued and unpaid Yield.

SECTION 1.02. Other Terms. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

SECTION 1.03. Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding”.

ARTICLE II

AMOUNTS AND TERMS OF THE PURCHASES

SECTION 2.01. Facility. On the terms and conditions hereinafter set forth, the Investor may, in its sole discretion, and the Bank shall, make Purchases from time to time during

the period from the date hereof to the Facility Termination Date (in the case of the Investor) and to the Commitment Termination Date (in the case of the Bank). Under no circumstances shall the Investor make any Purchase, or the Bank be obligated to make any Purchase if, after giving effect to such Purchase, the aggregate outstanding Capital, would exceed the Purchase Limit. Nothing in this Agreement shall be deemed to be or construed as a commitment by the Investor to make any Purchase at any time.

SECTION 2.02. Making Purchases.

(a) Initial Purchase. The Seller shall give the Agent at least one (1) Business Day's notice of its request for the initial purchase of Receivable Assets hereunder (provided that any such notice received by the Agent after 12:00 (Noon) (New York City time) on a particular Business Day shall be deemed to have been received on the following Business Day). Such notice shall be substantially in the form of Exhibit C hereto and shall specify (i) the requested amount to be paid to the Seller in cash on the date of the requested Purchase (such amount, which shall not be less than \$25,000,000 shall constitute the initial "Capital"), (ii) the amount of the Deferred Purchase Price on the date of the requested Purchase (after giving effect to such Purchase), (iii) the date of the requested Purchase (which shall be a Business Day), and (iv) if the Assignee Rate based on the Eurodollar Rate is to apply to the funding of such Capital, the duration of the initial Fixed Period for such funding. In addition, if the Seller wishes the Investor and the Bank to consider, in making such requested Purchase, Receivables which arose after the date of the most recent Investor Report, the Seller shall submit to the Agent with such notice an updated Investor Report satisfactory to the Agent. The Agent shall promptly thereafter notify the Seller whether the Investor has determined to make such Purchase.

If the Investor has determined not to make such proposed Purchase, the Agent shall promptly send notice of the proposed Purchase to the Bank by telecopier or other electronic means specifying the date of such Purchase, the amount of the requested initial Capital, whether the Yield for the Fixed Period for funding such initial Capital is calculated based on the Eurodollar Rate (which may be selected only if such notice is given at least three Business Days prior to the date of the proposed Purchase) or the Alternate Base Rate, and the duration of the Fixed Period for such funding (which shall be one day if the Seller has not selected another period).

On the date of such Purchase, upon satisfaction of the applicable conditions set forth in Article III, (i) the Seller shall sell to the Investor or the Bank, as the case may be, and the Investor or the Bank shall purchase from the Seller, all of the Seller's right, title and interest in the Receivable Assets existing on the date of such Purchase in consideration for the payment of the purchase price for such Purchase, which shall be paid by a combination of a cash payment on such Purchase Date (as provided in the immediately following clause (ii)) and deferred payments paid over time (subject to the conditions set forth herein) in the amount of the Deferred Purchase Price, and (ii) the Investor or the Bank, as the case may be, shall make available to the Seller an amount equal to the requested Capital by deposit of such amount in same day funds to the Agent's Account, and, after receipt by the Agent of such funds, the Agent will cause such funds to be made immediately available on such date to the Seller by deposit into the Seller's Account.

If, following a Purchase hereunder, Capital has been reduced to zero, Seller may at any time thereafter request a new initial Purchase under this Section 2.02(a), subject to the conditions set forth herein.

(b) Subsequent Purchases. On each Business Day following the initial Purchase Date, the Seller shall sell to the Investor or the Bank (whichever is then the Owner of the Receivable Assets), and the Investor or the Bank, as the case may be, shall purchase from the Seller, all Receivable Assets which have arisen subsequent to the previous Purchase and which have not theretofore been sold to the Investor or the Bank, as the case may be, in consideration for the payment of the purchase price for such Purchase in the manner provided herein and in Section 2.02(d); provided, however, that (i) in no event shall an Owner make any Purchases hereunder after the Termination Date for such Owner; (ii) the Agent on behalf of the Investor may notify the Seller at any time that the Investor (if it is then the Owner) will not make any further Purchases hereunder, whereupon the Investor will sell the Receivable Assets owned by it to the Bank in accordance with Section 2.02(e); and (iii) from and after any date on which Capital has been reduced to zero, Seller shall cease to sell newly arising Receivable Assets pursuant to this Section 2.02(b) until such time as a new initial Purchase shall have been made under Section 2.02(a). Except to the extent that the purchase price for any Purchase is paid in cash pursuant to Section 2.02(d) or by payment of Collections to the Seller pursuant to Section 2.04(b), such purchase price shall be paid by an adjustment to the Deferred Purchase Price.

(c) Ownership of Pool Receivables and Related Security. On each Purchase Date, after giving effect to the Purchase on such date, the Owner[s] shall own all Receivable Assets. No assignment or other documentation (other than this Agreement) shall be required for the effectiveness of such Purchase.

(d) Payments of Additional Capital. At any time following the initial Purchase, the Seller may, on at least one (1) Business Day's notice to the Agent (provided that any such notice received by the Agent after 12:00 (Noon) (New York City time) on a particular Business Day shall be deemed to have been received on the following Business Day), request the Owner or Owners to make additional cash payments to the Seller on account of the Deferred Purchase Price (each, a "Capital Payment"). Each such notice shall be substantially in the form of Exhibit C hereto and shall specify (i) the requested amount of the Capital Payment to be paid to the Seller (such amount, which shall not be less than \$1,000,000 shall constitute additional "Capital"), (ii) the amount of the Deferred Purchase Price on the date of such Capital Payment (and after giving effect thereto), (iii) the date of such Capital Payment (which shall be a Business Day), and (iv) if the Assignee Rate based on the Eurodollar Rate is to apply to the funding of such Capital Payment, the duration of the initial Fixed Period for such funding. In addition, if the Seller wishes the Owner or Owners to consider, in making such proposed Capital Payment, Receivables which arose after the date of the most recent Investor Report, the Seller shall submit to the Agent with such notice an updated Investor Report satisfactory to the Agent. If the Investor is then the Owner of the Receivable Assets, the Agent shall promptly thereafter notify the Seller whether the Investor has determined to make such Capital Payment.

If the Investor is not the Owner of the Receivable Assets or has determined not to make a proposed Capital Payment, the Agent shall promptly send notice of the proposed Capital

Payment to the Bank by telecopier or other electronic means specifying the date of such Capital Payment, the aggregate amount of the requested Capital Payment, whether the Yield for the Fixed Period for funding such Capital Payment is calculated based on the Eurodollar Rate (which may be selected only if such notice is given at least three Business Days prior to the date of the proposed Capital Payment) or the Alternate Base Rate, and the duration of the Fixed Period for such funding (which shall be one day if the Seller has not selected another period).

On the date of each such Capital Payment, the Investor or the Bank, as the case may be, shall, upon satisfaction of the applicable conditions set forth in Article III, make available to the Seller an amount equal to the requested Capital Payment by deposit of such amount in same day funds to the Agent's Account, and, after receipt by the Agent of such funds, the Agent will cause such funds to be made immediately available on such date to the Seller by deposit into the Seller's Account. Concurrently with the making of each Capital Payment, the Deferred Purchase Price shall be reduced (as set forth in the definition of Deferred Purchase Price) by the amount of such Capital Payment. If any Capital Payment is being made by the Bank at any time when the Investor is the Owner of the Receivable Assets, the Investor will concurrently sell the Receivable Assets to the Bank in accordance with Section 2.02(e).

(e) Sale of Receivable Assets by the Investor to the Bank. If the Investor is required to sell the Receivable Assets to the Bank pursuant to Section 2.02(b) or 2.02(d), then the Bank shall, and agrees to, (i) purchase from the Investor all Receivable Assets and Capital then owned by the Investor for a purchase price equal to the sum of such Capital plus accrued and unpaid Yield and fees thereon, which purchase price shall be payable in immediately available funds on the date that the Investor ceases to make Purchases or determines not to make a Capital Payment, and (ii) concurrently therewith, assume from the Investor the obligation of the Investor to pay the Deferred Purchase Price. The Investor shall immediately notify the Agent and the Seller of any such purchase and no further documentation of such purchase shall be required for the effectiveness thereof.

(f) Invoices. Within five (5) Business Days after the end of each Fixed Period for any Funding Tranche in respect of which Yield is computed by reference to the Investor Rate, the Agent shall furnish the Seller with an invoice setting forth the amount of the accrued and unpaid Yield and fees for such Fixed Period with respect to such Funding Tranche.

SECTION 2.03. Termination, Reduction or Increase of the Purchase Limit.

(a) Optional Termination or Reduction. The Seller may, upon at least five (5) Business Days' notice to the Agent, terminate in whole or reduce in part the unused portion of the Purchase Limit; provided, however, that for purposes of this Section 2.03(a), the unused portion of the Purchase Limit in connection with any such reduction shall be computed as the excess of (i) the Purchase Limit immediately prior to giving effect to such reduction over (ii) the aggregate Capital outstanding at the time of such computation; provided, further, that each partial reduction shall be in an amount equal to \$1,000,000 or an integral multiple thereof. Any date on which the Purchase Limit shall be reduced to zero shall be a "Facility Termination Date", and this Agreement shall terminate on the first Business Day thereafter when no Capital shall be outstanding and all other amounts then due and payable under this Agreement shall have been

paid in full. On any day on which the Purchase Limit shall be reduced, the Commitment shall automatically be reduced by an equal amount.

(b) [Intentionally Omitted].

(c) Increase. The Seller shall have, upon thirty (30) days prior written notice, an option at any time and from time to time prior to any reduction in the Purchase Limit pursuant to Section 2.03(a) hereof, exercisable at the Seller's discretion prior to the Facility Termination Date, to increase the Purchase Limit for the seasonal period during which such request relates, by up to \$100,000,000 (subject to a minimum increase amount of \$10,000,000) (it being understood and agreed that if the Purchase Limit is reduced pursuant to Section 2.03(a) hereof, the Seller shall no longer have any right to increase the Purchase Limit pursuant to this Section 2.03(c)). As a condition to each such increase, no Event of Termination shall then exist and there shall have been no prior reduction in the Purchase Limit pursuant to Section 2.03(a). Any increase in the Purchase Limit hereunder pursuant to this Section 2.03(c) shall be effective only after the applicable notice period and shall automatically result in a concurrent increase to the Commitment by an equal amount.

(d) End of Season Transition. Unless otherwise agreed to by the Agent, each change to the amount of the Purchase Limit made pursuant to this Section 2.03 during any particular seasonal period shall:

(i) if such change is a partial reduction in the Purchase Limit pursuant to Section 2.03(a) hereof, result in the same dollar reduction in the Purchase Limit in effect during each subsequent seasonal period; and

(ii) if such change is a partial increase in the Purchase Limit pursuant to Section 2.03(c), at the end of the seasonal period during which such increase took effect, be automatically reduced by the same amount as such increase, such that the Purchase Limit in effect at the start of the next seasonal period is equal to the applicable numerical amount set forth in the definition of "Purchase Limit" in Section 1.01 (as such numerical amount has been reduced from time to time pursuant to Section 2.03(a)).

SECTION 2.04. Deferred Purchase Price.

(a) No interest shall accrue or be payable on the Deferred Purchase Price.

(b) Deferred Purchase Price is payable solely from Collections pursuant to, and subject to the priority of payment set forth in, Sections 2.05 and 2.06 and from Capital Payments, subject to the conditions set forth in Section 2.02(d). The Seller agrees that it shall have no recourse to, or claim against, any Owner or the assets or property of any Owner if such Collections or Capital Payments should be insufficient to pay the Deferred Purchase Price.

SECTION 2.05. Non-Liquidation Settlement Procedures. On each day (other than a Liquidation Day or a Provisional Liquidation Day) during each Settlement Period for each Funding Tranche, the Collection Agent shall: (i) out of Collections of Pool Receivables received on such day, set aside and hold in trust for the Owner of the Receivable Assets an amount equal to the Yield (which, if Yield is computed by reference to the Investor Rate, shall be estimated

based on the Investor Rate applicable during the previous Fixed Period), Miscellaneous Fees and Collection Agent Fee accrued through such day and not so previously set aside; (ii) if such day is a Partial Liquidation Day, set aside and hold in trust for the Owner of the Receivable Assets the remainder of such Collections, provided that if the Capital less the aggregate amount so held in trust (and not yet distributed) shall equal the Targeted Capital Amount, no further Collections shall be set aside and held in trust pursuant to this clause (ii) and such further Collections shall be applied as provided in the following clause (iii) and (iii) pay to the Seller, for the benefit of the Owner of the Receivable Assets, the remainder of such Collections to reduce the Deferred Purchase Price; provided, however, that, to the extent that the Agent or any Owner shall be required for any reason to return any amount of Collections which shall have been previously paid to the Seller for the account of such Owner pursuant hereto, such amount shall be deemed not to have been so applied but rather to have been retained by the Seller for the account of such Owner and, notwithstanding any provision hereof to the contrary, such Owner shall have a claim for such amount. On the seventh (7th) Business Day of each calendar month, the Collection Agent shall deposit into the Agent's Account for the account of the Owner of the Receivable Assets the amounts set aside as described in clause (i) of the first sentence of this Section 2.05 (not giving effect to the estimation language in the parenthesis therein) during the preceding calendar month, as such amount is set forth in the invoice delivered pursuant to Section 2.02(f); provided, however, that, if a Liquidation Day shall occur during any Settlement Period for any Funding Tranche during such preceding calendar month or if Yield is computed for such Funding Tranche based on the Eurodollar Rate, the Collection Agent shall so deposit such amounts on the last day of such Settlement Period. Upon receipt of such funds by the Agent, the Agent shall distribute them first to the Owners that hold the relevant Funding Tranches in payment of the accrued Yield and Miscellaneous Fees and then to the Collection Agent in payment of the accrued Collection Agent Fee payable with respect to such Funding Tranche. If there shall be insufficient funds on deposit for the payment in full of the aforementioned amounts, the Agent shall distribute funds, first, in payment of the accrued Collection Agent Fee payable with respect to such Funding Tranche, and second, in payment of the accrued Yield and third, in payment of the accrued Miscellaneous Fees payable to such Owners. On any day following the delivery of a Partial Liquidation Notice on which the amount set aside as described in clause (ii) of the first sentence of this Section 2.05 shall equal the Targeted Reduction Amount, the Collection Agent shall deposit such amount into the Agent's Account and the Agent shall immediately distribute such amount to the Owner of the Receivable Assets to be applied to reduce Capital; provided, however, if a Liquidation Day shall occur at any time when amounts have been set aside pursuant to such clause (ii) (and not yet distributed), the Collection Agent shall immediately deposit such amounts into the Agent's Account for distribution pursuant to Section 2.06.

SECTION 2.06. Liquidation Settlement Procedures. On each Liquidation Day and on each Provisional Liquidation Day during each Settlement Period for each Funding Tranche, the Collection Agent shall set aside and hold in trust for the Owners that hold the relevant Funding Tranches the Collections of Pool Receivables received on such day. On the last day of each Settlement Period for each Funding Tranche, the Collection Agent shall deposit into the Agent's Account for the account of the Owner of such Funding Tranche the amounts set aside pursuant to the preceding sentence but not to exceed the sum of (i) the accrued Yield for such Funding Tranche, (ii) the Capital of such Funding Tranche, (iii) the accrued Collection Agent Fee payable with respect to such Funding Tranche, (iv) the accrued Miscellaneous Fees

payable to such Owner, and (v) the aggregate amount of other amounts owed hereunder by the Seller to such Owner; provided, however, that if amounts are set aside pursuant to the first sentence of this Section 2.06 on any Provisional Liquidation Day which is subsequently determined not to be a Liquidation Day, such amounts shall be applied pursuant to clause (iii) of the first sentence of Section 2.05 on the day of such subsequent determination. Upon receipt of funds deposited to the Agent's Account pursuant to the second sentence of this Section 2.06, the Agent shall distribute such funds (i) to the Owner of such Funding Tranche (a) in payment of the accrued Yield for such Funding Tranche, (b) in reduction (to zero) of the Capital of such Funding Tranche, (c) in payment of the accrued Miscellaneous Fees payable to such Owner, and (d) in payment of any other amounts owed by the Seller hereunder to such Owner and (ii) to the Collection Agent in payment of the accrued Collection Agent Fee payable with respect to such Funding Tranche. If there shall be insufficient funds on deposit for the Agent to distribute funds in payment in full of the aforementioned amounts, the Agent shall distribute funds, first, in payment of the accrued Collection Agent Fee payable with respect to such Funding Tranche, second, in payment of the accrued Yield for such Funding Tranche, third, in reduction of Capital of such Funding Tranche, fourth, in payment of the accrued Miscellaneous Fees payable to such Owner, and fifth, in payment of other amounts payable to such Owner. After all Capital, Yield, Miscellaneous Fees, Collection Agent Fee, and any other amounts payable by the Seller to the Owners or the Agent hereunder have been paid in full pursuant to this Section 2.06, all additional Collections shall be paid to the Seller to reduce the Deferred Purchase Price, until the Deferred Purchase Price is reduced to zero.

SECTION 2.07. General Settlement Procedures. If on any day the Outstanding Balance of a Pool Receivable is either (a) reduced as a result of any defective, rejected or returned electricity, gas, water or services, any cash discount, or any adjustment by the Seller, or (b) reduced or cancelled as a result of a setoff in respect of any claim by the Obligor thereof against the Seller (whether such claim arises out of the same or a related transaction or an unrelated transaction), the Seller shall be deemed to have received on such day a Collection of such Receivable in the amount of such reduction or cancellation (which shall be remitted to the Collection Agent and distributed pursuant to Section 2.05 or Section 2.06 hereof, as applicable). If on any day any of the representations or warranties in Section 4.01(h) is no longer true with respect to a Pool Receivable, or if on any day any Pool Receivable shall no longer be an Eligible Receivable, the Seller shall be deemed to have received on such day a Collection in full of such Pool Receivable (which shall be remitted to the Collection Agent and distributed pursuant to Section 2.05 or Section 2.06 hereof, as applicable). Except as stated in the preceding sentences of this Section 2.07 or as otherwise required by law or the underlying Contract, all Collections received from an Obligor of any Receivable shall be applied to Receivables then outstanding of such Obligor in the order of the age of such Receivables, starting with the oldest such Receivable, except if payment is designated by such Obligor for application to specific Receivables. Prior to the fifteenth (15th) Business Day of each month (except in the case of January, prior to January 30), the Collection Agent shall prepare and forward to the Agent for each Owner an Investor Report, as of the close of business of the Collection Agent on the last day of the immediately preceding month. On or prior to the day the Collection Agent is required to make a deposit with respect to a Settlement Period pursuant to Section 2.05 or Section 2.06, the Seller will advise the Agent of each Liquidation Day and each Provisional Liquidation Day occurring during such Settlement Period and of the allocation of the amount of such deposit to each outstanding Funding Tranche; provided, however, that, if the Seller is not the Collection

Agent, the Seller shall advise the Collection Agent of the occurrence of each such Liquidation Day and each Provisional Liquidation Day occurring during such Settlement Period on or prior to such day.

SECTION 2.08. Payments and Computations, Etc. All amounts to be paid or deposited by the Seller hereunder shall be paid or deposited in accordance with the terms hereof no later than 12:00 (Noon) (New York City time) on the day when due in lawful money of the United States of America in same day funds to the Agent's Account. All computations of Yield, Liquidation Yield, interest and fees hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first but excluding the last day) elapsed.

SECTION 2.09. Funding Tranches. Each Owner who holds any outstanding Capital may allocate such Capital to one or more tranches for funding purposes (each a "Funding Tranche"), each of which will have a Fixed Period allocated to it in accordance with the provisions set forth herein in the definition of "Fixed Period". The Seller may, on notice received by the Agent not later than 11:00 A.M. (New York City time) three (3) Business Days before the last day of any Fixed Period for any then existing Funding Tranche ("Existing Funding Tranche"), divide such Existing Funding Tranche on such last day into two (2) or more new Funding Tranches, each such new Funding Tranche having Capital as designated in such notice and all such new Funding Tranches collectively having aggregate Capital equal to the Capital of such Existing Funding Tranche. The Seller may, on notice received by the Agent not later than 11:00 A.M. (New York City time) three (3) Business Days before the last day of any Fixed Periods ending on the same day for two (2) or more Existing Funding Tranches owned by the same Owner or the date of any proposed Capital Payment (if the last day of such Fixed Period is the date of such proposed Capital Payment), either (i) combine such Existing Funding Tranches or (ii) combine such Existing Funding Tranche or Funding Tranches owned by the applicable Owner, and such proposed Funding Tranche to be purchased by such Owner, on such last day into one (1) new Funding Tranche, such new Funding Tranche having Capital equal to the aggregate Capital of such Existing Funding Tranches, or such Existing Funding Tranche or Funding Tranches and such proposed Funding Tranche, as the case may be; provided, however, that no Funding Tranche owned (or arising from a proposed Capital Payment) by the Investor may be combined with a Funding Tranche owned (or arising from a proposed Capital Payment) by the Bank. On and after any division or combination of Funding Tranches as described above, each of the new Funding Tranches resulting from such division, or the new Funding Tranche resulting from such combination, as the case may be, shall be a separate Funding Tranche having Capital as set forth above, and shall take the place of such Existing Funding Tranche or Funding Tranches or proposed Funding Tranche, as the case may be, in each case under and for all purposes of this Agreement, and the Agent shall annotate the Ownership Document accordingly.

SECTION 2.10. Fees. Each Owner shall pay to the Collection Agent a collection fee (the "Collection Agent Fee") of 1/4 of 1% per annum on the average daily amount of the portion of Capital allocated to a Funding Tranche held by such Owner, from the date of such Owner's initial Purchase hereunder until the later of the Termination Date for such Owner or the date on which such Capital is reduced to zero, payable on the last day of each Settlement Period for such Funding Tranche; provided, however, that, upon three (3) Business Days' notice to the Agent, the Collection Agent may (if not Services) elect to be paid, as such fee, another percentage per annum on the average daily amount of Capital, but in no event in excess of 110%

of all reasonable and appropriate out-of-pocket costs and expenses of such Collection Agent of servicing, collecting and administering the Pool Receivables; provided, further, that each Owner shall only be obligated to pay the Collection Agent Fee hereunder out of Collections received by such Owner pursuant to, and subject to the priority of payment set forth in, Sections 2.05 and 2.06.

SECTION 2.11. Increased Costs. (a) If BTMUNY, any Owner, any entity which enters into a commitment to purchase Receivable Assets or interests therein, or any of their respective Affiliates (each an “Affected Person”) determines that compliance with a change in any law or regulation or any guideline or request from any central bank or other governmental authority (whether or not having the force of law) affects or would affect the amount of the capital required or expected to be maintained by such Affected Person and such Affected Person determines that the amount of such capital is increased by or based upon the existence of any commitment to make purchases of or otherwise to maintain the investment in Pool Receivables or interests therein related to this Agreement or to the funding thereof and other commitments of the same type, then, upon demand by such Affected Person (with a copy to the Agent), the Seller shall promptly pay to the Agent, for the account of such Affected Person (as a third-party beneficiary), from time to time as specified by such Affected Person in a certificate of the type referred to in the next sentence, additional amounts sufficient to compensate such Affected Person in the light of such circumstances, to the extent that such Affected Person reasonably determines such increase in capital to be allocable to the existence of any of such commitments; provided, however, that coverage will be provided only for increases in capital resulting from changes in laws, regulations or guidelines from and after the date hereof. A certificate as to such amounts submitted to the Seller and the Agent by such Affected Person shall be presumed correct unless subsequently shown to be in error.

(b) If, due to either (i) the introduction of or any change (other than any change by way of imposition or increase of reserve requirements referred to in the definition of “Eurocurrency Liability Yield” in Section 1.01) in or in the interpretation by any court or any agency having authority for interpretation of any law or regulation or (ii) the compliance with any guideline or request from any central bank or other governmental authority (whether or not having the force of law), there shall be any increase in the cost to any Owner or any of its Affiliates of agreeing to purchase or purchasing, or maintaining the ownership of Receivable Assets in respect of which Yield is computed by reference to the Eurodollar Rate, then, upon demand by such Owner or Affiliate (with a copy to the Agent), the Seller shall immediately pay to the Agent, for the account of such Owner or Affiliate (as a third-party beneficiary), from time to time as specified in a certificate of the type referred to in the next sentence, additional amounts sufficient to compensate such Owner or Affiliate for such increased costs. A certificate as to such amounts submitted to the Seller and the Agent by such Owner or Affiliate shall be presumed correct unless subsequently shown to be in error.

(c) No Affected Person shall be entitled to demand compensation or be compensated under this Section 2.11 to the extent that such compensation relates to any period of time more than 120 days prior to the date upon which such Affected Person first notified the Seller of the occurrence of the event entitling such Affected Person to such compensation (unless, and to the extent, that any such compensation so demanded shall relate to the retroactive application of any such law, regulation, guideline or request).

SECTION 2.12. Taxes. (a) Except as required by law, any and all payments and deposits required to be made hereunder, or under any other related document by the Collection Agent or the Seller shall be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding net income taxes or franchise taxes that are imposed on an Affected Person by the United States or any political subdivision thereof and any similar taxes that would not have been imposed but for the existence of a present or former connection between such Affected Person and the taxing jurisdiction other than the mere receipt of payments hereunder (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as “Taxes”). If the Seller or the Collection Agent shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder to any Affected Person, (i) the Seller shall make an additional payment to such Affected Person, in an amount sufficient so that, after making all required deductions (including deductions applicable to additional sums payable under this Section 2.12), such Affected Person receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Seller or the Collection Agent, as the case may be, shall make such deductions and (iii) the Seller or the Collection Agent, as the case may be, shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. Within thirty (30) days after the date of any such payment of Taxes, the Seller or the Collection Agent, as the case may be, will furnish to such Affected Person the original or a certified copy of a receipt evidencing payment thereof.

(b) The Seller will indemnify each Affected Person for the full amount of Taxes (including, without limitation, any Taxes imposed by any jurisdiction on amounts payable under this Section 2.12) paid by such Affected Person and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto whether or not such Taxes were correctly or legally asserted. This indemnification shall be made within thirty (30) days from the date the Affected Person makes written demand therefor (and a copy of such demand shall be delivered to the Agent). A certificate as to the amount of such indemnification submitted to the Seller and the Agent by such Affected Person, setting forth, in reasonable detail, the basis for and the calculation thereof, shall be conclusive and binding for all purposes absent manifest error.

(c) Each Affected Person which is organized outside the United States and which is entitled to an exemption from, or reduction of, withholding tax under the laws of the United States as in effect on the date hereof (or, in the case of any Person which becomes an Affected Person after the date hereof, on the date on which it so becomes an Affected Person with respect to any payments under this Agreement) shall, on or prior to the date hereof (or, in the case of any Person who becomes an Affected Person after the date hereof, on or prior to the date on which it so becomes an Affected Person), deliver to the Seller such certificates, documents or other evidence, as required by the Internal Revenue Code of 1986, as amended or Treasury Regulations issued pursuant thereto, including Internal Revenue Service Form W-8BEN or Form W-8ECI and any other certificate or statement of exemption required by Treasury Regulation Section 1.1441-1(a) or Section 1.1441-6(c) or any subsequent version thereof, properly completed and duly executed by such Affected Person as will permit such payments to be made without withholding or at a reduced rate. Each such Affected Person shall from time to time thereafter, upon written request from the Seller, deliver to the Seller any new certificates, documents or other evidence as described in the preceding sentence as will permit payments

under this Agreement to be made without withholding or at a reduced rate (but only so long as such Affected Person is legally able to do so).

(d) Notwithstanding any other provision, the Seller shall not be required to pay any amounts to any Affected Person in respect of Taxes pursuant to Section 2.12(a) or (b) if the obligation to pay such amounts is attributable to the failure by such Affected Person to comply with the provisions of Section 2.12(c); provided, however, that should an Affected Person become subject to Taxes because of its failure to deliver a form required hereunder, the Seller shall take such steps as such Affected Person shall reasonably request to assist such Affected Person to recover such Taxes.

SECTION 2.13. Assignment of Originator Agreements and NewCo Agreements. The Seller hereby assigns to the Agent, for the benefit of the Owners hereunder, all of the Seller's right and title to and interest in the Originator Agreements and the NewCo Agreements. Such assignment shall include, without limitation, all monies due and to become due to the Seller from the SPVs under or in connection with the NewCo Agreements and from the Originators under or in connection with the Originator Agreements, whether as Receivables or fees, expenses, costs, indemnities, damages for the breach of the NewCo Agreements or the Originator Agreements or otherwise available at law or in equity. The Agent shall have the sole right to enforce the Seller's rights and remedies under the NewCo Agreements and under the Originator Agreements for the benefit of such Owners (including, without limitation, (i) the right at any time to enforce any NewCo Agreement and the obligations of the SPV thereunder, (ii) the right at any time to enforce any Originator Agreement and the obligations of the Originator thereunder and (iii) the right, at any time, to give or withhold any and all consents, requests, notices, directions, approvals, demands, extensions, amendments, modifications or waivers under or with respect to the NewCo Agreements and the Originator Agreements. All amounts paid to the Seller under the NewCo Agreements and the Originator Agreements shall constitute Collections hereunder, and shall be applied pursuant to the terms of Sections 2.05 and/or Section 2.06, as applicable. The foregoing assignment shall create a continuing assignment of and security interest in such collateral and shall remain in force until the later of the Facility Termination Date and the date upon which no Capital shall be outstanding.

SECTION 2.14. Security Interest in the Concentration Account. The Seller hereby grants to the Agent, for the benefit of the Owners hereunder, a security interest in all of the Seller's right, title and interest in and to the Concentration Account and the proceeds thereof; provided, however, that the amount of obligations being secured by the Concentration Account and proceeds thereof shall at no time exceed the amount of cash on deposit in the Concentration Account at such time.

ARTICLE III

CONDITIONS OF PURCHASES

SECTION 3.01. Conditions Precedent to Amendment and Restatement and Initial Purchase. The effectiveness of this Agreement and the initial Purchase hereunder are each subject to the conditions precedent that the Agent shall have received on or before the date of such effectiveness and Purchase the following, each (unless otherwise indicated) dated such date, in form and substance satisfactory to the Agent:

(a) A copy of (i) a confirmation of and amendment to the Parent Agreement, (ii) a confirmation of the IPL Account Agreement dated September 12, 2007, (iii) the Fee Letter, (iv) an Amendment No. 1 to the Originator Agreement and (v) an Amendment No. 1 to the NewCo Agreement.

(b) A copy of the Ownership Document with respect to this Agreement, duly executed by the Seller;

(c) A copy of the resolutions adopted by (i) the Board of Managers of the Seller, approving this Agreement and the Ownership Document and the other documents to be delivered by it thereunder and hereunder and the transactions contemplated thereby and hereby, (ii) the Board of Directors of Services, approving this Agreement and the other documents to be delivered by it thereunder and the transactions contemplated thereby, and (iii) the Board of Directors of the Parent, approving the ratification of the Parent Agreement and the other documents to be delivered by it thereunder and the transactions contemplated thereby, in each case certified by its Secretary or Assistant Secretary;

(d) A certificate of the Secretary or Assistant Secretary of (i) the Seller, certifying the names and true signatures of the officers authorized on its behalf to sign this Agreement and the Ownership Document and the other documents to be delivered by it thereunder and hereunder, (ii) Services, certifying the names and true signatures of the officers authorized on its behalf to sign this Agreement and the other documents to be delivered by it thereunder and hereunder, and (iii) the Parent, certifying the names and true signatures of the officers authorized on its behalf to sign the ratification of the Parent Agreement and the other documents to be delivered by it thereunder and hereunder (on each which certificate the Agent and each Owner may conclusively rely until such time as the Agent shall receive from Seller, Services or the Parent, as the case may be, a revised certificate meeting the requirements of this Section 3.01(e));

(e) A search report from a Person acceptable to the Agent dated a date reasonably near to the date of the initial Purchase, listing all effective financing statements which name any Originator or any SPV or the Seller (in each case, under its present name and any previous name used by it within the last five years) as debtor and which are filed in such jurisdictions reasonably requested by the Agent, together with copies of such financing statements (none of which shall cover any Receivables, Related Security or Contracts, except for those contemplated in Section 4.01(h));

(f) A copy of wire instructions on customer letterhead and an authorized signer/call back list (for fundings), duly executed by all parties thereto;

(g) Receipt by the Agent of all amounts payable on the date of the effectiveness of this Agreement pursuant to the Fee Letter;

(h) Favorable opinions of Foley & Lardner LLP, counsel for the Seller, Services and the Parent, and of internal counsel to the Parent, each in form and substance satisfactory to the Agent; and

(i) A completed Investor Report for the period ending February 28, 2010, dated as of the date of the initial Purchase.

SECTION 3.02. Conditions Precedent to All Purchases and Capital Payments. Each Purchase (including the initial Purchase) hereunder and each Capital Payment shall be subject to the further conditions precedent that (a) on or prior to the date of such Purchase or Capital Payment, the Collection Agent shall have delivered to the Agent such information as may be reasonably requested by the Agent, (b) on the date of such Purchase or Capital Payment the following statements shall be true except that the statement in clause (iii) below is required to be true only if such Purchase or Capital Payment is by the Investor (and the Seller and the Collection Agent by accepting the amount of such Purchase or by receiving the proceeds of such Capital Payment shall be deemed to have certified (each as to itself) that):

(i) the representations and warranties contained in Section 4.01 and 4.02 are correct on and as of such day as though made on and as of such date (except to the extent such representations and warranties specifically relate to an earlier date, in which case they shall be correct as of such earlier date);

(ii) no event has occurred and is continuing, or would result from such Purchase or Capital Payment, which constitutes an Event of Termination or would constitute an Event of Termination but for the requirement that notice be given or time elapse or both; and

(iii) the Agent shall not have delivered to the Seller a notice in accordance with Section 2.02(b) or 2.02(e) that the Investor shall not make any further Purchases hereunder and/or that the Investor has transferred the Receivable Assets to the Bank; and

(c) the Agent shall have received such other approvals, opinions or documents as the Agent may reasonably request.

In addition, the initial Purchase which includes Receivables originated by any Originator other than IPL shall be subject to the prior written consent of the Agent (which consent shall be at the Agent's sole discretion and may be conditioned upon certain amendments to this Agreement) and delivery to the Agent of historical data concerning such Receivables similar to that made available to the Agent with respect to Receivables originated by IPL.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.01. Representations and Warranties of the Seller. The Seller represents and warrants as follows:

(a) The Seller is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware and is duly qualified to do business, and is in good standing, in all states where the nature of its business or the ownership or use of property requires such qualification. The Seller is in compliance with the Patriot Act.

(b) The execution, delivery and performance by the Seller of this Agreement, the NewCo Agreements, the Ownership Document and all other instruments and documents delivered by the Seller hereunder and thereunder, and the transactions contemplated hereby and thereby, and the Seller's use of the proceeds of Purchases and Capital Payments, are within the Seller's limited liability company powers, have been duly authorized by all necessary company action, do not contravene (i) the Seller's Certificate of Formation or Operating Agreement, (ii) law or (iii) any provision of any loan or credit agreement, indenture, mortgage, deed of trust, security agreement or similar agreement to which the Seller is a party or by which its property may be bound, and do not result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of its properties, except as contemplated by this Agreement or the Ownership Document; and no transaction contemplated hereby requires compliance with any bulk sales act or similar law.

(c) No authorization or approval of, or application or notice to or filing with, any governmental entity including, without limitation, the Public Service Commission of Wisconsin, the Minnesota Public Utilities Commission, the Illinois Commerce Commission, the Iowa Utilities Board, the Federal Energy Regulatory Commission and the Securities and Exchange Commission is required for the due execution, delivery and performance by the Seller of this Agreement, the NewCo Agreements, the Ownership Document or any other document or instrument to be delivered hereunder or thereunder except for such as have been obtained or made and are in full force and effect.

(d) Each of this Agreement, the NewCo Agreements and the Ownership Document constitute the legal, valid and binding obligation of the Seller enforceable against the Seller in accordance with their respective terms, subject to applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors generally and general equitable principles (whether considered in a proceeding at law or in equity).

(e) The balance sheet as of December 31, 2009 certified by the Seller's chief financial officer, a copy of which has been furnished to the Agent, fairly presents the financial condition of the Seller as of the date of such balance sheet. Since December 31, 2009, there has been no material adverse change in the financial condition or operations of the Seller.

(f) There are no actions, suits or proceedings pending, or to the knowledge of the Seller threatened, against or affecting the Seller or any subsidiary, or the property of the Seller or of any subsidiary, in any court, or before any arbitrator of any kind, or before or by any governmental body, which would materially adversely affect the financial condition or operations of the Seller or the ability of the Seller to perform its obligations under this Agreement, the NewCo Agreements or the Ownership Document. There is no pending or threatened litigation which purports to affect the legality, validity or enforceability of this Agreement or the NewCo Agreements or any transaction contemplated hereby or thereby or which seeks to enjoin or challenge any proposed use of the proceeds of the Purchases or Capital Payments hereunder. The Seller is not in default with respect to any order of any court, arbitrator or governmental body except for defaults with respect to orders of governmental agencies which defaults are not material to the business or operations of the Seller.

(g) No proceeds of any Purchase or Capital Payment will be used (i) for a purpose which violates, or would be inconsistent with, Regulation T, U or X promulgated by the Board of Governors of the Federal Reserve System from time to time or (ii) to acquire any security in any transaction which is subject to Sections 13 and 14 of the Securities Exchange Act of 1934, as amended.

(h) Upon each Purchase or Capital Payment, the Owner making such Purchase or Capital Payment will acquire a valid and perfected first priority ownership interest in each Pool Receivable then existing or thereafter arising and in the Related Security and Collections with respect thereto free and clear of Adverse Claims; and no effective financing statement or other instrument similar in effect covering any Pool Receivable or the Related Security or Collections with respect thereto is on file in any recording office, except (A) those filed in favor of BTMUNY, as Agent, in accordance with the Original Agreements, the NewCo Agreements, and the Originator Agreements or (B) UCC Financing Statements, if any, filed in favor of the Seller, as secured party.

(i) Each Investor Report (if prepared by the Seller or any Person designated by the Seller, or to the extent that information contained therein is supplied by the Seller or any Person designated by the Seller), information, exhibit, financial statement, document, book, record or report furnished at any time by the Seller to the Agent or any Owner in connection with this Agreement or the Originator Agreement is accurate in all material respects as of its date and (except as otherwise disclosed to the Agent or such Owner, as the case may be, at or prior to the time furnished) as of the date so furnished, and no such document contains, as of its date or (except as otherwise disclosed to the Agent or such Owner, as the case may be, at or prior to the time furnished) as of the date so furnished, any material misstatement of fact or omits to state a material fact or any fact necessary to make the statements contained therein not materially misleading. Without limiting the foregoing, each Receivable characterized in any Investor Report as an Eligible Receivable or as included in the Net Receivables Pool Balance is, as of the date of such Investor Report, an Eligible Receivable or properly included in the Net Receivables Pool Balance.

(j) The chief place of business and chief executive office of the Seller are located at 4902 North Biltmore Lane, Madison, WI 53718, and the offices where the Seller keeps all its books, records and documents evidencing Pool Receivables or the related Contracts are located at 4902 North Biltmore Lane, Madison, WI 53718. The Seller is located in Delaware for purposes of Section 9-307 of the UCC as in effect in the State of New York.

(k) The Seller has (i) timely filed all federal tax returns required to be filed, (ii) timely filed all other material state and local tax returns and (iii) paid or made adequate provision for the payment of all taxes, assessments and other governmental charges (other than any tax, assessment or governmental charge which is being contested in good faith and by proper proceedings, and with respect to which the obligation to pay such amount is adequately reserved against in accordance with generally accepted accounting principles).

(l) The Joint Expenses Ratio is not in excess of 25%.

(m) The NewCo Agreements are the only agreements pursuant to which the Seller purchases receivables from any Originator or any SPV and each of the Receivables sold hereunder has been purchased under one of the NewCo Agreements. The Seller has given the Agent true, correct and complete copies of the NewCo Agreements and the Originator Agreements, each of which is in full force and effect, and there are no written or oral understandings which would vary, waive or otherwise modify the terms thereof except those which have been approved in writing by the Agent.

(n) The Seller has no subsidiaries and does not own or hold, directly or indirectly, any capital stock or equity security of, or any equity interest in, any other Person and has conducted no other business except for the execution and delivery of the NewCo Agreements, the Original Agreements, this Agreement and the Prior Agreements, the acquisition of the Pool Receivables and sales thereof contemplated thereunder and hereunder, and such other activities as are incidental to the foregoing.

(o) The Seller is operated as an entity separate from the Originators and each other member of the Parent Group and, towards such end, the Seller:

(i) maintains books and records of account (including financial records) which are separate from each other member of the Parent Group and maintains its assets in a manner which facilitates their identification and segregation from those of any other member of the Parent Group;

(ii) maintains its assets, funds and transactions separate from those of any member of the Parent Group, reflecting such assets and transactions in financial statements separate and distinct from those of such members, and evidencing such assets, funds and transactions by appropriate entries in the books and records referred to in clause (i) above, and providing for its own operating expenses and liabilities from its own assets and funds other than certain expenses

and liabilities relating to basic company overhead which may be allocated between the Seller and the Parent Group;

(iii) conducts all intercompany transactions with all members of the Parent Group on an arm's length basis;

(iv) at all times enters into its contracts and otherwise holds itself out to the public under the Seller's own name as a legal entity separate and distinct from its Affiliates;

(v) holds such appropriate meetings or obtains such appropriate consents of its Board of Managers as are necessary to authorize all the Seller's actions required by law to be authorized by such Board of Managers, keeping minutes of such meetings and of meetings of its members and observing all other limited liability company formalities.

(p) The Seller has been adequately capitalized in light of its business and, on the date hereof, (i) is not "insolvent" (as such term is defined in the Bankruptcy Code), (ii) is able to pay its debts as they mature, and (iii) does not have unreasonably small capital for the business in which it is engaged.

(q) The Seller shall have given reasonably equivalent value to the SPVs in consideration for the transfer to the Seller of the Receivables and Related Security and such transfer is not voidable under Sections 544, 545, 548, 549 or 724(a) of the Bankruptcy Code.

(r) The Seller is not an "investment company" or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

SECTION 4.02. Representations and Warranties of the Collection Agent. The Collection Agent represents and warrants as follows:

(a) The Collection Agent is a corporation duly incorporated, validly existing and in good standing under the laws of Iowa and is duly qualified to do business, and is in good standing, in all states where the nature of its business or the ownership or use of property requires such qualification, unless the failure to preserve and maintain such qualification would not materially adversely affect the interests of the Owners or the Agent hereunder or in the Pool Receivables, or the ability of the Collection Agent to perform its obligations hereunder).

(b) The execution, delivery and performance by the Collection Agent of this Agreement, the NewCo Agreements and all other instruments and documents delivered by the Collection Agent hereunder and thereunder, and the transactions contemplated hereby and thereby are within the Collection Agent's corporate powers, have been duly authorized by all necessary corporate action, do not contravene (i) the Collection Agent's Certificate of Incorporation or By-Laws, (ii) law or (iii) any provision of any loan or credit agreement, indenture, mortgage, deed of trust, security agreement or

similar agreement to which the Collection Agent is a party or by which its property may be bound, and do not result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of its properties.

(c) No authorization or approval of, or application or notice to or filing with, any governmental entity, in each case, other than those which have been obtained, filed or delivered, as the case may be, is required for the due execution, delivery and performance by the Collection Agent of this Agreement, the NewCo Agreements or any other document or instrument to be delivered by it hereunder or thereunder.

(d) Each of this Agreement and the NewCo Agreements constitutes the legal, valid and binding obligation of the Collection Agent enforceable against the Collection Agent in accordance with their respective terms, subject to applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors generally and general equitable principles (whether considered in a proceeding at law or in equity).

(e) There are no actions, suits or proceedings pending, or to the knowledge of the Collection Agent threatened, against or affecting the Collection Agent or any subsidiary, or the property of the Collection Agent or of any subsidiary, in any court, or before any arbitrator of any kind, or before or by any governmental body, which would materially adversely affect the financial condition or operations of the Collection Agent or the ability of the Collection Agent to perform its obligations under this Agreement or the NewCo Agreements. There is no pending or threatened litigation which purports to affect the legality, validity or enforceability of this Agreement or the NewCo Agreements or any transaction contemplated hereby or thereby.

(f) Each Investor Report (if prepared by the Collection Agent or any Person designated by the Collection Agent, or to the extent that information contained therein is supplied by the Collection Agent or any Person designated by the Collection Agent), information, exhibit, financial statement, document, book, record or report furnished at any time by the Collection Agent to the Agent or any Owner in connection with this Agreement or the Originator Agreement is accurate in all material respects as of its date and (except as otherwise disclosed to the Agent or such Owner, as the case may be, at or prior to the time furnished) as of the date so furnished, and no such document contains, as of its date or (except as otherwise disclosed to the Agent or such Owner, as the case may be, at or prior to the time furnished) as of the date so furnished, any material misstatement of fact or omits to state a material fact or any fact necessary to make the statements contained therein not materially misleading. Without limiting the foregoing, each Receivable characterized in any Investor Report as an Eligible Receivable or as included in the Net Receivables Pool Balance is, as of the date of such Investor Report, an Eligible Receivable or properly included in the Net Receivables Pool Balance.

(g) The Collection Agent has (i) timely filed all federal tax returns required to be filed, (ii) timely filed all other material state and local tax returns and (iii) paid or made adequate provision for the payment of all taxes, assessments and other governmental charges (other than any tax, assessment or governmental charge which is

being contested in good faith and by proper proceedings, and with respect to which the obligation to pay such amount is adequately reserved against in accordance with generally accepted accounting principles).

ARTICLE V

GENERAL COVENANTS OF THE SELLER

SECTION 5.01. Affirmative Covenants of the Seller. Until the later of the Facility Termination Date and the date upon which no Capital shall be outstanding, the Seller will, unless the Agent shall otherwise consent in writing:

(a) Compliance with Laws, Etc. Comply in all material respects with all applicable laws, rules, regulations and orders with respect to it, its business and properties and all Pool Receivables and related Contracts, the noncompliance with which would materially and adversely affect the financial condition or operations of the Seller or materially adversely affect the collectibility of the Receivables Pool or the ability of the Seller to perform its obligations under this Agreement, the NewCo Agreements or the Ownership Document.

(b) Preservation of Existence. Preserve and maintain its limited liability company existence, rights, franchises and privileges in the jurisdiction of its organization, and qualify and remain qualified in good standing as a foreign limited liability company in every jurisdiction where the nature of its business requires it to be so qualified, to the extent that failure to preserve and maintain such existence, rights, franchises, privileges and qualification would materially adversely affect the interests of the Owners or the Agent hereunder or in the Pool Receivables, or the ability of the Seller or the Collection Agent to perform their respective obligations hereunder.

(c) Audits. At any time and from time to time during regular business hours, upon at least five (5) Business Days' notice (or one (1) Business Day's notice if any Designated Event shall then exist), permit the Agent, or its agents or representatives (i) to examine and make copies of and abstracts from all books, records and documents (including, without limitation, computer tapes and disks) in the possession or under the control of the Seller relating to Pool Receivables, including, without limitation, the related Contracts, and (ii) to visit the offices and properties of the Seller for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to Pool Receivables or the Seller's performance hereunder with the chief financial officer or the treasurer of the Seller or with any other officers or employees of the Seller having knowledge of such matters and who are referred by the chief financial officer or the treasurer. The Seller agrees not to unreasonably withhold referrals to any such other officers or employees. The costs and expenses for the first audit conducted pursuant to this Section 5.01(c) in each calendar year shall be for the account of the Seller, and the costs and expenses of each subsequent audit conducted pursuant to this Section 5.01(c) within such calendar year shall be for the account of the Agent; provided, that the costs and expenses of each and every audit requested by the Agent pursuant to this

Section 5.01(c) following the occurrence of an Event of Termination shall be for the account of the Seller.

(d) Keeping of Records and Books of Account. Maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Pool Receivables in the event of the destruction of the originals thereof), and keep and maintain, all documents, books, records and other information reasonably necessary or advisable for the collection of all Pool Receivables (including, without limitation, records adequate to permit the daily identification of each new Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

(e) Performance and Compliance with Receivables and Contracts. At its expense timely and fully perform and comply with all material provisions, covenants and other promises required to be observed by it under the Contracts related to the Pool Receivables.

(f) Location of Records. Keep its chief place of business and chief executive office, and the offices where it keeps its records concerning the Pool Receivables and all Contracts related thereto (and all original documents relating thereto), in the location set forth in Section 4.01(j) hereof or, upon thirty (30) days' prior written notice to the Agent, at other locations.

(g) Credit and Collection Policies. Comply in all material respects with its Credit and Collection Policy in regard to each Pool Receivable and the related Contract.

(h) Collections. (i) Deposit, or cause to be deposited, all Collections received by the Seller or the Collection Agent immediately (and in any event within two (2) Business Days) to either a Depository Account or to the Concentration Account, and (ii) transfer, or cause to be transferred, all available funds in any Depository Account (other than a Special Depository Account) on a daily basis into the Concentration Account.

(i) Originator Agreements and NewCo Agreements. Take all action necessary to perfect, protect and evidence the Seller's interest as against the Originators and the SPVs in the Receivables, the Related Security, and the related Contracts.

(j) Separate Identity. Take all actions reasonably required to maintain itself as an entity separate from the members of the Parent Group, including such actions as are necessary to ensure that the representations and warranties contained in Section 4.01(n) through (q) remain true and correct at all times.

(k) Compliance with Opinion Assumptions and Constituent Documents. Without limiting the generality of Section 5.01(j), maintain in place all policies and procedures, and take and continue to take all actions, described in the assumptions as to facts set forth in, and forming the basis of, the opinions set forth in the opinion of Foley & Lardner LLP delivered to the Originators, the Parent and the Agent as

of the date of, and in connection with the transactions contemplated by, the Originator Agreements (as if such opinions applied to it) and comply with, and cause compliance with, the provisions of the constituent documents of the Seller delivered to the Agent pursuant to Section 3.01 (as such constituent documents shall be amended, modified or otherwise supplemented, from time to time, with the prior written consent of the Agent).

(l) Net Worth. Maintain a net worth (as defined under generally accepted accounting principles) in an amount not less than zero.

(m) [Intentionally Omitted].

(n) Concentration Account Change Event. Upon the occurrence of a Concentration Account Change Event, and on or prior to the Concentration Account Change Date, the Seller shall establish a replacement Concentration Account of the type set forth in clause (ii) of the definition of "Concentration Account" in Section 1.01 hereof, and shall deliver to the Agent a Concentration Account Agreement with respect to such replacement Concentration Account. Effective as of the Concentration Account Change Date (or such earlier date as the replacement Concentration Account described in the preceding sentence shall have been established), the "Concentration Account" shall be determined with reference to clause (ii) of the definition of "Concentration Account" in Section 1.01 hereof, and such Concentration Account shall at all times be subject to a Concentration Account Agreement.

SECTION 5.02. Reporting Requirements of the Seller. Until the later of the Facility Termination Date and the date upon which no Capital shall be outstanding, the Seller will, unless the Agent shall otherwise consent in writing, furnish to the Agent:

(a) as soon as available and in any event within sixty (60) days after the end of each of the first three (3) quarters of each fiscal year of the Seller, beginning with the first quarter of 2010, a balance sheet of the Seller as of the end of such quarter, and statements of income and retained earnings of the Seller, each for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, certified by a principal financial or accounting officer of the Seller;

(b) as soon as available and in any event within one hundred twenty (120) days after the end of each fiscal year of the Seller beginning with the fiscal year ended December 31, 2009, a copy of the balance sheet of the Seller as of the end of such year and the related statements of income and retained earnings of the Seller for such year, each certified by a principal financial or accounting officer of the Seller;

(c) as soon as possible and in any event within ten (10) days after the occurrence of each Event of Termination or each event which, with the giving of notice or lapse of time or both, would constitute an Event of Termination, the statement of a principal financial or accounting officer of the Seller setting forth details of such Event of Termination or event and the action which the Seller proposes to take with respect thereto;

(d) as soon as possible after the adoption of, or any change in, any applicable law, rule or regulation which has, or is likely to have, the effect described in Section 5.03(b) or Section 5.03(c), the statement of a principal financial or accounting officer of the Seller describing such law, rule or regulation and its effect (or anticipated effect);

(e) at least ten (10) Business Days prior to any change in the name or jurisdiction of organization of an Originator, an SPV or the Seller, a notice setting forth the new name or jurisdiction of organization and the effective date thereof;

(f) promptly, from time to time, such other information, documents, records or reports respecting the Receivables or the financial condition or operations of the Seller, including, without limitation, the amount of the Deferred Purchase Price, as the Agent may from time to time reasonably request in order to protect any Owner's or the Agent's interests under or contemplated by this Agreement or the Ownership Document;

(g) promptly, but in no event later than the close of business on the date of receipt from any Originator under the Originator Agreement to which such Originator is a party or from any SPV under the NewCo Agreement to which such SPV is a party, copies of all reports delivered to the Seller pursuant to Section 5.02 of such Originator Agreement or NewCo Agreement;

(h) with each of the financial statements delivered pursuant to Section 5.02(a) or Section 5.02(b) hereof, a certificate of the principal financial or accounting officer of IPL setting forth in reasonable detail the calculations of (x) the Tangible Net Worth (as defined in the Indenture) at the start and at the end of the fiscal period covered by such financial statements, (y) the aggregate outstanding amount of obligations of IPL and its subsidiaries secured by liens or other encumbrances pursuant to clause (r) of the definition of "Permitted Liens" in the Indenture and (z) the average daily aggregate amount of cash on deposit in the Concentration Account during the fiscal period covered by such financial statements;

(i) concurrently with its delivery pursuant to (A) Section 5.1(h)(iv) of the IPL Credit Agreement, the certificate described in Section 5.1(h)(iv) of the IPL Credit Agreement signed by the principal executive officer and the principal financial officer of IPL which, amongst other things, sets forth in reasonable detail calculations demonstrating compliance with Section 5.2(f) of the IPL Credit Agreement, and (B) Section 5.1(h)(iv) of the Parent Credit Agreement, the certificate described in Section 5.1(h)(iv) of the Parent Credit Agreement signed by the principal executive officer and the principal financial officer of Parent which, amongst other things, sets forth in reasonable detail calculations demonstrating compliance with Section 5.2(f) of the Parent Credit Agreement;

(j) At least five Business Days prior to the effectiveness of any removal of the Independent Manager (as defined in the Operating Agreement of Seller), and within five Business Days after a responsible officer of the Seller has actual

knowledge of the death, incapacity or resignation of the Independent Manager, the Seller shall furnish to the Agent notice of such event and the date of occurrence thereof, together with the name and background of the replacement Independent Manager; and

(k) promptly following a request therefor, any documentation or other information that the Agent, BTMUNY, or any Owner may reasonably request in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act.

SECTION 5.03. Negative Covenants of the Seller. Until the later of the Facility Termination Date and the date upon which no Capital shall be outstanding, the Seller will not, without the written consent of the Agent:

(a) Sales, Liens, Etc. Except as otherwise provided herein, sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon or with respect to, the Seller’s interest in any Pool Receivable, Related Security or related Contract, or assign any right to receive income in respect thereof.

(b) Extension or Amendment of Receivables. Except as otherwise permitted in Section 6.02, extend, amend or otherwise modify the terms of any Pool Receivable, or amend, modify or waive any term or condition of any Contract related thereto.

(c) Change in Business or Credit and Collection Policy. Make any change in the character of its business or in the Credit and Collection Policy, which change would, in either case, materially adversely affect the collectibility of the Pool Receivables.

(d) Deposits to Depository Accounts and the Concentration Account. Deposit or otherwise credit, or cause or permit to be so deposited or credited, to any Depository Account or the Concentration Account cash or cash proceeds other than Collections of Pool Receivables.

(e) Originator Agreements and NewCo Agreements. Amend, waive, modify or otherwise terminate any terms or provisions of any Originator Agreement or any NewCo Agreement, which right to amend, modify, waive or terminate has been assigned to the Agent for the benefit of the Owners pursuant to Section 2.13.

(f) Amendment to Certificate of Formation. Amend, modify, or otherwise make any change to its Certificate of Formation or Operating Agreement which change in any way would nullify or circumvent the limitations on its business activities, the nature of its separate existence from its affiliates, the defined term “Independent Manager” contained therein (or any matters related to the qualification, removal or replacement of the Independent Manager) and the requisite directors’ consents for taking certain actions.

(g) Debt. Create, assume or suffer to exist any indebtedness for borrowed money (excluding any indebtedness under the Original Agreements or otherwise arising hereunder).

(h) Permitted Investments. Make any loans to, advances to, investments in or otherwise acquire any capital stock or equity security of, or any equity interest in, any other Person.

(i) Restricted Payments. Make any cash payments to, or otherwise transfer any funds to, any of its Affiliates, except for (i) payments of the “Purchase Price” under the NewCo Agreements, (ii) payments owed for shared operating expenses (including, without limitation, the costs and expenses of the transaction contemplated hereunder) or allocated tax liabilities in accordance with the representations and warranties set forth in Section 4.01(o), (iii) dividends which are declared by the Seller’s Board of Managers in accordance with all formalities of limited liability company law and which are made no more frequently than monthly, and (iv) so long as the Parent’s Debt Rating is at least BBB- by S&P and at least Baa3 by Moody’s, then the Seller may allow the Collection Agent to invest Collections in short-term demand notes of the Parent, which notes are evidenced in writing and contain arms’-length terms consistent with those on which the Parent could borrow in the commercial paper market.

(j) Limited Business. Conduct any business with any Person, or enter into any transactions with Affiliates or other Persons, except those that are specifically contemplated under the NewCo Agreements and this Agreement and to the extent consistent with the representations and warranties set forth in Section 4.01(o).

(k) Subsidiaries. Have any subsidiaries.

(l) Special Depository Account Maximum Balance. Allow the daily balance in any Special Depository Account to exceed \$2,500,000, or allow the aggregate balance in all Special Depository Accounts to exceed \$5,000,000.

ARTICLE VI

ADMINISTRATION AND COLLECTION

SECTION 6.01. Designation of Collection Agent. The servicing, administering and collection of the Pool Receivables shall be conducted by such Person (the “Collection Agent”) so designated from time to time in accordance with this Section 6.01. Until the Agent gives notice to the Seller of a designation of a new Collection Agent, Services is hereby designated as, and hereby agrees to perform the duties and obligations of, the Collection Agent pursuant to the terms hereof. The Agent may at any time after the occurrence of either a Designated Event or, if the Collection Agent is an Affiliate of the Parent, a Parent Capitalization Ratio Event, designate as Collection Agent any Person (including itself) to succeed Services or any successor Collection Agent, on the condition in each case that any such Person so designated shall agree to perform the duties and obligations of the Collection Agent pursuant to the terms hereof. The Collection Agent may subcontract with the Originators and may, with the prior

consent of the Agent, subcontract with any other Person for servicing, administering or collecting the Pool Receivables, provided that the Collection Agent shall remain liable for the performance of the duties and obligations of the Collection Agent pursuant to the terms hereof, and any such subcontract shall automatically terminate upon designation of a successor Collection Agent.

SECTION 6.02. Duties of Collection Agent. (a) The Collection Agent shall take or cause to be taken all such actions as may be necessary or advisable to collect each Pool Receivable from time to time, all in accordance with applicable laws, rules and regulations, with reasonable care and diligence, and in accordance with the Credit and Collection Policy. Each of the Seller, each Owner and the Agent hereby appoints as its agent the Collection Agent, from time to time designated pursuant to Section 6.01, to enforce its respective rights and interests in and under the Pool Receivables, the Related Security and the related Contracts. The Collection Agent shall set aside and hold in trust for the account of the Seller and each Owner their respective allocable shares of the Collections of Pool Receivables in accordance with Section 2.05 and Section 2.06 but shall not be required (unless otherwise requested by the Agent) to segregate the funds constituting such portion of such Collections prior to the remittance thereof in accordance with said Sections. In addition to the foregoing, the Collection Agent shall be required to set aside all other Collections of Receivables for the benefit of the Seller, and nothing in this Section 6.02(a) shall be deemed to relax the requirements elsewhere in this Agreement that the Seller maintain its bank accounts separate from those of its Affiliates. The Seller shall have the right, at any time, to demand the immediate segregation of its funds from those of the Parent Group to such other accounts which the Agent has approved in writing. The Collection Agent shall (i) not deposit the Seller's funds in its own bank accounts or those of the Seller's other Affiliates without properly evidencing such investments by written instruments payable to the Seller; (ii) ensure that any of the Seller's funds deposited by it will be readily identifiable at all times from the funds of the other members of the Parent Group so as to facilitate the prompt and separate identification of the Seller's assets and (iii) account to the Seller for any funds not so properly evidenced or identified. If instructed by the Agent, the Collection Agent shall segregate and deposit with a bank (which may be the Agent) designated by the Agent such allocable share of Collections of Pool Receivables, set aside for each Owner, on the first (1st) Business Day following receipt by the Collection Agent of such Collections. Provided no Event of Termination shall have occurred and be continuing, Services, while it is the Collection Agent, may, in accordance with the Credit and Collection Policy, extend the maturity or adjust the Outstanding Balance of any Defaulted Receivable as Services may determine to be appropriate to maximize Collections thereof. The Originators shall deliver to the Collection Agent, and the Collection Agent shall hold in trust for the Seller and each Owner in accordance with their respective interests, all documents, instruments and records (including, without limitation, computer tapes or disks) which evidence or relate to Pool Receivables.

(b) The Collection Agent shall as soon as practicable following receipt turn over to the SPV entitled thereto the Collections of any Receivable which is not a Pool Receivable. The Collection Agent, if other than Services, shall as soon as practicable upon demand deliver to the Seller all documents, instruments and records in its possession which evidence or relate to Receivables of the Seller other than Pool Receivables, and copies of documents, instruments and records in its possession which evidence or relate to Pool Receivables. The Collection Agent's authorization under this Agreement shall terminate, after

the Facility Termination Date, upon receipt by each Owner of an amount equal to its portion of Capital *plus* accrued Yield thereon *plus* all other amounts owed to the Agent, each Owner and the Seller and (unless otherwise agreed to by the Agent and the Collection Agent) the Collection Agent under this Agreement.

SECTION 6.03. Rights of the Agent. (a) At any time after the occurrence of a Designated Event, the Agent is hereby authorized to notify at the Seller's expense the Obligors of Pool Receivables, or any of them, of the ownership of the Receivable Assets by the Owners.

(b) At any time following the designation of a Collection Agent other than Services pursuant to Section 6.01:

(i) the Agent may direct the Obligors of Pool Receivables, or any of them, that payment of all amounts payable under any Pool Receivable be made directly to the Agent or its designee;

(ii) the Seller shall, at the Agent's request and at the Seller's expense, give notice of such ownership to each said Obligor and direct that payments be made directly to the Agent or its designee;

(iii) the Seller shall, at the Agent's request, (A) assemble all of the documents, instruments and other records (including, without limitation, computer tapes and disks) which evidence the Pool Receivables, and the related Contracts and Related Security, or which are otherwise necessary or desirable to collect such Pool Receivables, and shall make the same available to the Agent at a place selected by the Agent or its designee, and (B) segregate all cash, checks and other instruments received by it from time to time constituting Collections of Pool Receivables in a manner acceptable to the Agent and shall, promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Agent or its designee; and/or

(iv) each of the Seller and each Owner hereby authorizes the Agent to take any and all steps in the Seller's name and on behalf of the Seller and the Owners which are necessary or desirable, in the determination of the Agent, to collect all amounts due under any and all Pool Receivables, including, without limitation, endorsing the Seller's name on checks and other instruments representing Collections and enforcing such Pool Receivables and the related Contracts.

SECTION 6.04. Responsibilities of the Seller. Anything herein to the contrary notwithstanding:

(a) the Seller shall, or shall cause the SPVs to cause the Originators to, perform all of their respective obligations under the Contracts related to the Pool Receivables to the same extent as if Receivable Assets had not been sold hereunder and the exercise by the Agent of its rights hereunder shall not relieve the Seller or the Originators, as applicable, from such obligations or its obligations with respect to Pool Receivables;

(b) neither the Agent nor the Owners shall have any obligation or liability with respect to any Pool Receivables or related Contracts, nor shall any of them be obligated to perform any of the obligations of the Seller or the Originator thereunder, as applicable; and

(c) none of the Agent or the Owners shall have any obligation or liability with respect to any obligations of the Seller under the NewCo Agreements or of the SPVs under the Originator Agreements, all of which obligations are expressly retained by the Seller or the SPV, as the case may be, and are not assumed by any other party hereto.

SECTION 6.05. Further Action Evidencing Purchases. The Seller agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action that the Agent may reasonably request in order to perfect, protect or more fully evidence the Receivable Assets purchased by the Owners hereunder, or to enable any of them or the Agent to exercise or enforce any of their respective rights hereunder or under the Ownership Document. Without limiting the generality of the foregoing, the Seller will upon the request of the Agent: (i) execute and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate (which financing statements may describe the collateral covered thereby as “all assets of the Seller,” “all personal property of the Seller” or words of similar effect); (ii) mark conspicuously each invoice evidencing each Pool Receivable and the related Contract with a legend, acceptable to the Agent and not unacceptable to the Seller acting reasonably, evidencing that such Pool Receivables have been sold in accordance with this Agreement; and (iii) mark its master data processing records evidencing such Pool Receivables and related Contracts with such legend. If the Seller does not file any financing statement requested by the Agent pursuant to this Section 6.05 within twenty (20) days after the Agent’s request, the Seller hereby authorizes the Agent to file such financing statement, provided that the collateral description contained in such financing statement shall be identical to that set forth in the financing statements referred to in Section 3.01(f) of the Original Investor Agreement. If the Seller fails to perform any of its agreements or obligations under this Agreement, the Agent may (but shall not be required to) itself perform, or cause performance of, such agreement or obligation, and the expenses of the Agent incurred in connection therewith shall be payable by the Seller as provided in Section 10.01 or Section 11.06, as applicable. The Collection Agent shall, promptly upon the Seller’s or the Agent’s request pursuant to this Section 6.05, deliver the original Contracts in its possession to the Agent, together with any endorsements as may be required hereunder or under the applicable NewCo Agreement or Originator Agreement.

SECTION 6.06. Transmission of Investor Reports by Electronic Mail. Each Investor Report transmitted to the Agent by electronic mail (an “E-Mail Investor Report”) shall be formatted as the Agent may designate from time to time and shall be sent to the Agent at an electronic address designated by the Agent. The Agent shall be authorized to rely upon such E-Mail Investor Report for purposes of this Agreement to the same extent as if the contents thereof had been otherwise delivered to the Agent in accordance herewith. The indemnity provisions of Article X hereof shall apply to this Section 6.06 and the transmission, receipt or use of E-Mail Investor Reports pursuant hereto.

SECTION 6.07. Indemnities by the Collection Agent. Without limiting any other rights which the Agent, the Owners, BTMUNY or any Affiliates thereof may have hereunder or under applicable law, the Collection Agent hereby agrees to indemnify each of the Agent, the Owners and BTMUNY and each Affiliate thereof (each, a “Special Indemnified Person”) from and against any and all damages, losses, claims, liabilities and related costs and expenses, including reasonable attorneys’ fees and disbursements (all of the foregoing being collectively referred to as “Special Indemnified Amounts”) awarded against or incurred by any of them arising out of or as a result of any of the following (excluding, however, (a) Special Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of any Special Indemnified Person or (b) recourse for Receivables which are not collected, not paid or uncollectible on account of the insolvency, bankruptcy or financial inability to pay of the applicable Obligor):

- (i) reliance on any representation made or deemed made by the Collection Agent (or any of its respective officers) under or in connection with this Agreement or any related documents which shall have been false or incorrect in any respect when made;
- (ii) the failure by the Collection Agent to comply with any applicable law, rule or regulation with respect to any Pool Receivable or Contract; or the failure of any Pool Receivable or Contract to conform to any such applicable law, rule or regulation;
- (iii) the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any Receivables in, or purporting to be in, the Receivables Pool, the Contracts and the Related Security and Collections in respect thereof, whether at the time of any Purchase or at any subsequent time;
- (iv) any failure of the Collection Agent to perform its duties or obligations in accordance with the provisions of this Agreement;
- (v) the commingling of Collections of Pool Receivables at any time by the Collection Agent with other funds;
- (vi) any action or omission by the Collection Agent reducing or impairing the rights of the Agent, any Owner or BTMUNY with respect to any Pool Receivable or the value of any Pool Receivable;
- (vii) any Collection Agent Fees or other costs and expenses payable to any replacement Collection Agent, to the extent in excess of the Collection Agent Fees payable to the Collection Agent hereunder; or
- (viii) any claim brought by any Person other than a Special Indemnified Person arising from any activity by the Collection Agent or its Affiliates in servicing, administering or collecting any Receivable.

ARTICLE VII

EVENTS OF TERMINATION

SECTION 7.01. Events of Termination. If any of the following events ("Events of Termination") shall occur and be continuing:

(a) the Seller or any of its Affiliates, acting as the Collection Agent, (i) shall fail to perform or observe any term, covenant or agreement hereunder (other than as referred to in clause (ii) of this Section 7.01(a)) and such failure shall remain unremedied for five (5) Business Days or (ii) shall fail to make any payment or deposit to be made by it hereunder when due (provided, however, that any such failure that is due solely to causes outside the Collection Agent's control and that could not have been avoided by the exercise of due care shall not be an Event of Termination hereunder if cured no later than the Business Day immediately following the due date); or

(b) any representation or warranty made or deemed to be made by any Originator or any SPV or the Seller or Services or the Parent (or any of their respective officers) under or in connection with this Agreement, any Originator Agreement, any NewCo Agreement, the Parent Agreement or any Investor Report furnished by the Seller or Services, whether as Collection Agent or otherwise, or other information or report delivered by the Seller or Services, whether as Collection Agent or otherwise, or the Parent or by any of their respective officers pursuant hereto or thereto shall prove to have been false or incorrect in any material adverse respect when made or deemed made; or

(c) any Originator or any SPV or Services or the Seller or the Parent shall fail to perform or observe any other term, covenant or agreement contained in this Agreement, any Originator Agreement, any NewCo Agreement or the Parent Agreement on its part to be performed or observed and any such failure shall remain unremedied for ten (10) Business Days after written notice thereof shall have been given by the Agent to the Seller, such Originator, such SPV or Services or the Parent, as the case may be; or

(d) any Originator or the Parent shall fail to pay any Debt in excess of \$50,000,000 or any installment thereof or any interest or premium thereon, or the Seller or any SPV or Services shall fail to pay any Debt or any installment thereof or any interest or premium thereon, in either case when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt, or any other default under any agreement or instrument relating to any such Debt, or any other event, shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such default or event is to accelerate, or to permit the acceleration of, the maturity of such Debt, or any such Debt shall be declared to be due and payable or required to be prepaid (other than by a regularly scheduled prepayment) prior to the stated maturity thereof; or

(e) any Purchase pursuant to this Agreement shall for any reason cease to create, or shall for any reason cease to be, a valid and perfected first priority ownership

interest in each applicable Pool Receivable and the Related Security and Collections with respect thereto; or

(f) (i) the Seller or any Originator or any SPV or Services or the Parent shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Seller or any Originator or any SPV or Services or the Parent seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for it or for any substantial part of its property and, if instituted against the Seller or any Originator or any SPV or Services or the Parent, either such proceeding shall not be stayed or dismissed for sixty (60) days or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against it or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property) shall occur; or (ii) the Seller or any Originator or any SPV or Services or the Parent shall take any corporate or company action to authorize any of the actions set forth in clause (i) in this Section 7.01(f); or

(g) as of the last day of any calendar month, either (i) the Default Ratio shall exceed 7%; (ii) the Delinquency Ratio shall exceed 12%; (iii) the Loss-to-Liquidation Ratio shall exceed 0.75%; or (iv) the 3-month rolling average Dilution Percentage shall exceed 16.00%; or

(h) the Percentage Factor shall for a period of five (5) consecutive Business Days be greater than 100%; or

(i) there shall have been any material adverse change in the financial condition or operations of any Originator or any SPV or Services or the Seller or the Parent since December 31, 2006, which materially adversely affects the collectability of the Pool Receivables, or which materially adversely affects the ability of any Originator or any SPV or Services or the Seller to collect Pool Receivables or the ability of Services or the Seller to perform hereunder; or

(j) the Parent shall cease to own, directly or indirectly, 100% of the issued and outstanding common stock or membership interests of each of the Originators, each of the SPVs, Services and the Seller; or

(k) an "Event of Termination" under any Originator Agreement or any NewCo Agreement shall occur; or

(l) any Purchase of a Pool Receivable under any Originator Agreement or any NewCo Agreement shall for any reason, except to the extent permitted by the terms hereof, cease to create a valid and perfected first priority ownership interest against the Originator thereof or the related SPV, as the case may be, in each Pool

Receivable and the Related Security and Collections with respect thereto, free and clear of any Adverse Claims (except to the extent contemplated hereunder in favor of the Seller); or

(m) at any time, the Capital then outstanding exceeds the Purchase Limit then in effect (as such Purchase Limit may increase or decrease from time to time in accordance with the definition thereof);

(n) IPL's capitalization ratio exceeds the ratio permitted under Section 5.2(f) of the IPL Credit Agreement (as in effect on March 30, 2007) without regard to any subsequent amendment, waiver or termination thereof);

(o) the occurrence of a Parent Change of Control Event; or

(p) the Seller shall fail to perform its obligations in connection with the occurrence of a Concentration Account Change Event pursuant to Section 5.01(n) hereof;

then, and in any such event, (x) the Agent shall, at the request, or may with the consent, of the Investor, by notice to the Seller declare the Facility Termination Date to have occurred, whereupon the Facility Termination Date shall be deemed to have occurred or (y) the Agent shall, at the request, or may with the consent, of the Bank, by notice to the Seller declare the Commitment Termination Date to have occurred, whereupon the Commitment Termination Date shall be deemed to have occurred, except that, in the case of any event described above in clause (i) of Section 7.01(f), the Facility Termination Date and the Commitment Termination Date shall be deemed to have occurred automatically upon the occurrence of such event. Upon any such termination of the Facility, the Agent and the Owners shall have, in addition to all other rights and remedies under this Agreement or otherwise, all other rights and remedies provided under the UCC of the applicable jurisdiction and other applicable laws, which rights shall be cumulative. Without limiting the foregoing or the general applicability of Article IX hereof, any Owner may elect to assign the Receivable Assets owned by such Owner to an Assignee following the occurrence of any Event of Termination.

ARTICLE VIII

THE AGENT

SECTION 8.01. Authorization and Action. Each Owner hereby appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Transaction Documents as are delegated to the Agent by the terms hereof, together with such powers as are reasonably incidental thereto.

SECTION 8.02. Agent's Reliance, Etc. Neither the Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them as Agent under or in connection with this Agreement or any other Transaction Document (including, without limitation, the Agent's servicing, administering or collecting Pool Receivables as Collection Agent pursuant to Section 6.01), except for its or their own gross negligence or willful misconduct. Without limiting the foregoing, the Agent: (i) may consult

with legal counsel (including, without limitation, counsel for the Seller, any Originator, any SPV, Services or the Parent), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (ii) makes no warranty or representation to any Owner and shall not be responsible to any Owner for any statements, warranties or representations made in or in connection with this Agreement; (iii) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any Originator Agreement or any NewCo Agreement or the Parent Agreement on the part of the Seller or any Originator or any SPV or Services or the Parent or to inspect the property (including, without limitation, the books and records) of the Seller or any Originator or any SPV or Services or the Parent; (iv) shall not be responsible to any Owner for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any Transaction Document or any other instrument or document furnished pursuant hereto or thereto; and (v) shall incur no liability under or in respect of this Agreement or any other Transaction Document by acting upon any notice (including, without limitation, notice by telephone), consent, certificate or other instrument or writing (which may be by telecopier) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 8.03. BTMUNY and Affiliates. With respect to any Receivable Assets owned by BTMUNY, in its capacity as the Bank, BTMUNY shall have the same rights and powers under this Agreement as would any Owner and may exercise the same as though it were not the Agent. BTMUNY and its Affiliates may generally engage in any kind of business with the Seller, any Originator, any SPV, Services, the Parent, any Obligor, or any of their respective Affiliates and any Person who may do business with or own securities of the Seller, any Originator, any SPV, Services, the Parent, any Obligor or any of their respective Affiliates, all as if BTMUNY were not the Agent and without any duty to account therefor to the Owners.

SECTION 8.04. Owners' Purchase Decision. Each Owner acknowledges that it has, independently and without reliance upon the Agent, any of its Affiliates or any other Owner and based on such documents and information as it has deemed appropriate, made its own evaluation and decision to enter into this Agreement and, if it so determines, to purchase an ownership interest in Pool Receivables hereunder. Each Owner also acknowledges that it will, independently and without reliance upon the Agent, any of its Affiliates or any other Owner and based on such documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under this Agreement.

ARTICLE IX

ASSIGNMENT

SECTION 9.01. Assignment. (a) This Agreement and each Owner's rights and obligations herein (including ownership of the Receivable Assets and Capital and obligations with respect to the Deferred Purchase Price) shall be assignable by such Owner and its successors and assigns to BTMUNY, any of its Affiliates, the Parent or any financial or other institution acceptable to the Agent and approved by the Seller, which approval shall not be unreasonably withheld (and shall not be required if any Event of Termination shall have occurred and be continuing). Upon any such assignment, (i) the Assignee shall become the Owner of the

Receivable Assets and Capital and shall assume the obligations with respect to the Deferred Purchase Price (in each case to the extent of such assignment, if such assignment is for less than all of the assigning Owner's rights and obligations) for all purposes of this Agreement and (ii) the assigning Owner shall relinquish its rights with respect to the Receivable Assets, the Capital and the Deferred Purchase Price so assigned for all purposes of this Agreement. Such assignments shall be upon such terms and conditions as the assignor and the Assignee may mutually agree. Notwithstanding anything contained herein to the contrary, no Owner may assign all or any part of its Capital under this Agreement unless the Deferred Purchase Price allocable to such Capital or such relevant portion thereof, as determined by the Agent to be allocable to such interest on a pro rata basis, has been paid in full or has been assumed by the Assignee.

(b) Each assignor of the Receivable Assets or any interest therein shall notify the Agent and the Seller of such assignment.

SECTION 9.02. Authorization of Agent. Each Owner authorizes the Agent to, and the Agent agrees that it shall, annotate the Ownership Document to reflect any assignments made pursuant to Section 9.01 or otherwise.

ARTICLE X

INDEMNIFICATION

SECTION 10.01. Indemnities by the Seller. Without limiting any other rights which the Agent, the Owners, BTMUNY or any Affiliates thereof (each an "Indemnified Person") may have hereunder or under applicable law, the Seller hereby agrees to indemnify each Indemnified Person from and against any and all damages, losses, claims, liabilities and related costs and expenses, including, without limitation, reasonable attorneys' fees and disbursements (all of the foregoing being collectively referred to as "Indemnified Amounts") awarded against or incurred by any of them arising out of or as a result of this Agreement or the use of proceeds of Purchases or Capital Payments or the ownership of Receivable Assets or in respect of any Receivable or any Contract, excluding, however, (a) Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of any Indemnified Person, or (b) recourse for Receivables which are not collected, not paid or uncollectible on account of the insolvency, bankruptcy or financial inability to pay of the applicable Obligor (except to the extent the Indemnified Person has recourse against the Seller with respect to any such Receivable on grounds (including those specified in clauses (i) through (ix) below) other than the noncollectibility of such Receivable due to the insolvency, bankruptcy or financial inability to pay of the applicable Obligor). Without limitation of the generality of the foregoing, but subject to the exclusions in clauses (a) and (b) above, the Seller shall pay on demand to each Indemnified Person any and all amounts necessary to indemnify such Indemnified Person for Indemnified Amounts relating to or resulting from

(i) the creation of an undivided percentage ownership interest in any Receivable which is not at the date of the creation of such interest an Eligible Receivable or which thereafter ceases to be an Eligible Receivable;

(ii) reliance on any representation or warranty made by the Seller (or any of its officers) under or in connection with this Agreement, any Originator Agreement, any NewCo Agreement, any Investor Report or any other information or report delivered by the Seller pursuant hereto or thereto, which shall have been false or incorrect in any material respect when made or deemed made;

(iii) the failure by the Seller to comply with any applicable law, rule or regulation with respect to any Pool Receivable or the related Contract, or the nonconformity of any Pool Receivable or the related Contract with any such applicable law, rule or regulation;

(iv) the failure to vest in the Owner an ownership interest in the Receivables in, or purporting to be in, the Receivables Pool, free and clear of any Adverse Claim other than the interest of such Owner (whether or not such Adverse Claim is specifically contemplated by this Agreement);

(v) the failure by the Seller to file, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any Receivables in, or purporting to be in, the Receivables Pool, whether at the time of any Purchase or at any subsequent time;

(vi) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Receivable in, or purporting to be in, the Receivables Pool (including, without limitation, a defense based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor), or any other claim resulting from the sale of the electricity, gas, water or services related to such Receivable or the furnishing or failure to furnish such electricity, gas, water or services;

(vii) any failure of the Seller to perform its duties or obligations in accordance with the provisions of Article VI;

(viii) any products liability claim arising out of or in connection with the electricity, gas, water or services which are the subject of any Contract; or

(ix) the commingling of Collections of Pool Receivables at any time with other funds.

ARTICLE XI

MISCELLANEOUS

SECTION 11.01. Amendments, Etc. No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Seller or the Collection Agent therefrom, shall in any event be effective unless the same shall be in writing and signed by (i) the Seller, the Collection Agent, the Agent and the Owners (with respect to an amendment) or (ii) the Agent (with respect to a waiver or consent by it) or the Seller (with respect to a waiver or consent by it)

or the Collection Agent (with respect to a waiver or consent by it), as the case may be, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. This Agreement contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings.

SECTION 11.02. Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including telecopier communication) and mailed or telecopied or delivered, as to each party hereto, at its address set forth under its name on the signature pages hereof or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, in the case of notice by mail, when deposited in the mails, and, in the case of notice by telecopier, when telecopied and appropriate confirmation is received, in each case addressed as aforesaid, except that notices and communications to the Agent pursuant to Article II shall not be effective until received.

SECTION 11.03. No Waiver; Remedies. No failure on the part of the Seller, the Agent or any Owner to exercise, and no delay in exercising, any of their respective rights hereunder or under the Ownership Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. Without limiting the foregoing, BTMUNY is hereby authorized by the Seller at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by BTMUNY to or for the credit or the account of the Seller or Services against any and all of the obligations of the Seller or Services, now or hereafter existing under this Agreement to BTMUNY (in any capacity hereunder) or its successors and assigns, whether or not any demand shall have been made under this Agreement and although such obligations may be unmatured. BTMUNY agrees promptly to notify the Seller or Services, as the case may be, after any such set-off and application; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.

SECTION 11.04. Binding Effect; Assignability. This Agreement shall be binding upon each of the Seller, the Collection Agent, the Agent, the Owners and their respective successors and permitted assigns, and shall inure to the benefit of the Seller, the Collection Agent, the Agent, the Owners and any other Affected Persons and their respective successors and assigns; provided, however, that neither the Seller nor the Collection Agent may assign any of its rights or obligations hereunder or any interest herein without the prior written consent of the Agent; provided, further, however, that the Seller may transfer, assign or pledge its right to receive the Deferred Purchase Price, or any portion thereof, with the prior written consent of the Agent (such consent not to be unreasonably withheld); provided that any agreement or instrument pursuant to which such disposition of the Deferred Purchase Price is made shall provide that the transferee shall be bound by all of the obligations of the Seller hereunder to the extent of such transfer, assignment or pledge, including, without limitation, Sections 11.07 and 11.08 but that such transferee shall not have any right to approve any amendment, modification

or waiver of any provision of this Agreement or the other Transaction Documents other than an amendment or modification that changes the terms for payment of the Deferred Purchase Price in a manner adverse to such transferee (provided that an extension of the Facility Termination Date or the Commitment Termination Date shall not be considered such an amendment or modification). This Agreement shall create and constitute the continuing obligation of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time, after the Facility Termination Date, as no Capital shall be outstanding and all other amounts then due and payable under this Agreement shall have been paid; provided, however, that rights and remedies with respect to any breach of (i) any representation and warranty made by the Seller or Services pursuant to Article IV, (ii) any covenant made by the Seller or Services pursuant to Section 11.07 or Section 11.08, and (iii) the indemnification and reimbursement provisions of Section 6.07, Article X and Section 11.06 shall be continuing and shall survive any termination of this Agreement.

SECTION 11.05. GOVERNING LAW. THIS AGREEMENT AND THE OWNERSHIP DOCUMENT SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION, EXCEPT TO THE EXTENT THAT, PURSUANT TO THE UCC OF THE STATE OF NEW YORK, THE PERFECTION AND THE EFFECTS OF PERFECTION OR NON-PERFECTION OF THE INTERESTS OF THE OWNERS IN THE RECEIVABLES, OR REMEDIES HEREUNDER, IN RESPECT THEREOF, ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

SECTION 11.06. Costs, Expenses and Taxes. (a) In addition to the rights of indemnification granted to each Indemnified Person under Article X hereof, the Seller agrees to pay on demand all costs and expenses with respect to advising the Agent, the Owners and BTMUNY as to their respective rights and remedies under this Agreement, the Ownership Document and the other documents to be delivered hereunder, and all costs and expenses, if any (including, without limitation, reasonable counsel fees and expenses), in connection with the enforcement of this Agreement, the Ownership Document and the other documents to be delivered hereunder.

(b) In addition, the Seller shall pay any and all stamp and other taxes (excluding taxes on or measured by net income) and other fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, the Ownership Document or the other documents to be delivered hereunder, and agrees to indemnify each Indemnified Person against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

SECTION 11.07. No Proceedings; Waiver of Consequential Damages. (a) The Seller, Services and the Agent each hereby agrees that it will not institute against the Investor any proceeding of the type referred to in clause (i) of Section 7.01(f) so long as any commercial

paper issued by the Investor shall be outstanding or there shall not have elapsed one (1) year plus one (1) day since the last day on which any such commercial paper shall have been outstanding.

(b) Each of the Seller and Services agrees that no Indemnified Person shall have any liability to them or any of their securityholders or creditors in connection with this Agreement, the other Transaction Documents, or the transactions contemplated thereby on any theory of liability for any special, indirect, consequential or punitive damages (including any loss of profits, business or anticipated savings).

SECTION 11.08. Confidentiality. (a) Except to the extent required by applicable law, each of the Seller and Services agrees to maintain the confidentiality of this Agreement and the Fee Letter (and all drafts hereof and thereof) in communications with third parties and otherwise; provided, however, that this Agreement may be disclosed to third parties to the extent such disclosure is (i) required in connection with a sale of securities of the Seller or Services, (ii) made solely to persons who are legal counsel for the purchaser or underwriter of such securities, (iii) limited in scope to the provisions of Articles V, VII, X and, to the extent defined terms are used in Articles V, VII and X, such terms defined in Article I of this Agreement and (iv) made pursuant to a written agreement of confidentiality in form and substance reasonably satisfactory to the Agent; provided, further, however, that this Agreement and the Fee Letter may be disclosed to the Seller's or Services' legal counsel and auditors if they agree to hold the same confidential; and provided, further, however, that neither the Seller nor Services shall have any obligation of confidentiality in respect of any information which may be generally available to the public or becomes available to the public through no fault of the Seller or Services, except that neither the Seller nor Services will take any affirmative action to further disclose such information (except to the extent otherwise permitted by this Section 11.08).

(b) Notwithstanding any other provision herein, the Owners and the Agent each hereby confirm that the Seller and Services (and each employee, representative or other agent of each such party) may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the transaction contemplated by this Agreement, the NewCo Agreements, the Originator Agreements, and each of the other documents and agreements delivered in connection herewith and therewith.

(c) Investor and the Agent acknowledge and agree that they will each comply with their obligations under the Confidentiality Agreement dated as of January 4, 2007 among the Investor, the Agent and IPL.

SECTION 11.09. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by electronic mail attachment in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 11.10. Consent to Jurisdiction. (a) Each party hereto hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or Federal court sitting in New York City in any action or proceeding arising out of or relating to this Agreement

or the other related documents, and each party hereto hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. The parties hereto hereby irrevocably waive, to the fullest extent they may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The parties hereto agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each of the Seller and Services consents to the service of any and all process in any such action or proceeding by the mailing (by Fedex or other recognized courier service) of copies of such process to it at its address specified in Section 11.02 with a copy to Foley & Lardner LLP, 777 East Wisconsin Avenue, Milwaukee, WI 53202, Attention: Emory Ireland. Nothing in this Section 11.10 shall affect the right of the any Owner, BTMUNY or the Agent to serve legal process in any other manner permitted by law.

SECTION 11.11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY DOCUMENT EXECUTED OR DELIVERED PURSUANT HERETO.

SECTION 11.12. No Recourse. No recourse under any obligation, covenant or agreement of the Investor contained in this Agreement shall be had against any stockholder, employee, officer, director, member, manager, incorporator or organizer of the Investor.

SECTION 11.13. Investor Information. The Agent will, promptly after the request therefor by the Seller (but no more frequently than once per month), provide the Seller with a copy of the current private placement memorandum for the Investor, together with the approximate outstanding amount of the Investor's commercial paper as of a recent date.

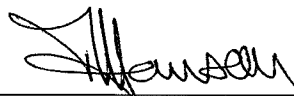
SECTION 11.14. Amendment and Restatement; Acknowledgment. This Agreement constitutes an amendment and restatement in its entirety of the Original Agreements. Each of the parties hereto acknowledges that the amendment and restatement of the Original Agreements on the terms and conditions set forth herein shall not in any way affect any sales, transfers, assignments or security interest grants effected pursuant to the Original Agreements or any representations, warranties or covenants made by the Seller or the Collection Agent with respect to such sales, transfers, assignments or security interest grants, any indemnities made by the Seller or by the Collection Agent, or any rights or remedies of the Agent, the Investor, the Bank or BTMUNY with respect thereto. Each of the parties hereto confirms all sales, transfers, assignments and security interests effected pursuant to the Original Agreements. The Agent shall be the successor of each of the Original Investor Agent and the Original Bank Agent.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ALLIANT ENERGY SPE LLC

By



Name: Thomas L. Hanson

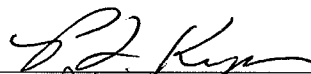
Title: Manager

Address: 4902 North Biltmore Lane
Madison, WI 53718

Fax Number: 608-252-3397

ALLIANT ENERGY CORPORATE SERVICES
INC., as Collection Agent

By



Name: Patricia V. Kamping

Title: EVP-CFO & Treasurer

Address: 4902 North Biltmore Lane
Madison, WI 53718

Fax Number: 608-252-3397

VICTORY RECEIVABLES CORPORATION

By Frank B. Bilotta
Name: Frank B. Bilotta
Title: President

Address: c/o Global Securitization Services, LLC
114 West 47th Street, Suite 2310
New York, NY 10036

Fax Number: (212) 302-8767

THE BANK OF TOKYO-MITSUBISHI UFJ,
LTD., NEW YORK BRANCH, as Bank

By _____
Name:
Title:

Address: 1251 Avenue of the Americas
New York, NY 10020

Fax Number: (212) 782-6448

with a copy to:

Address: Kaye Scholer LLP
425 Park Avenue
New York, NY 10022

Attention: Eric P. Marcus, Esq.

Fax Number: (212) 836-6537

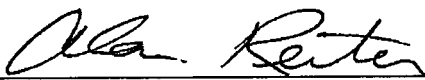
VICTORY RECEIVABLES CORPORATION

By _____
Name:
Title:

Address: c/o Global Securitization Services, LLC
114 West 47th Street, Suite 2310
New York, NY 10036

Fax Number: (212) 302-8767

THE BANK OF TOKYO-MITSUBISHI UFJ,
LTD., NEW YORK BRANCH, as Bank

By 
Name: **A. Reker**
Title: **Authorized Signatory**

Address: 1251 Avenue of the Americas
New York, NY 10020

Fax Number: (212) 782-6448

with a copy to:

Address: Kaye Scholer LLP
425 Park Avenue
New York, NY 10022
Attention: Eric P. Marcus, Esq.
Fax Number: (212) 836-6537

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH, as Agent

By 
Name: **ICHINARI MATSUI**
Title: **SVP & Group Head**

Address: 1251 Avenue of the Americas
New York, NY 10020

Fax Number: (212) 782-6448

with a copy to:

Address: Kaye Scholer LLP
425 Park Avenue
New York, NY 10022
Attention: Eric P. Marcus, Esq.
Fax Number: (212) 836-6537

The undersigned consents to the foregoing amendment and restatement of the Original Agreements.

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NEW YORK BRANCH, as Original Investor Agent
and Original Bank Agent


By: 
Name: **VAN DUSENBURY**
Title: **SENIOR VICE PRESIDENT**

EXHIBIT A

OWNERSHIP DOCUMENT

Dated as of April 1, 2010

Reference is made to the Amended and Restated Receivables Purchase and Sale Agreement, dated as of April 1, 2010 (the "Agreement") among Alliant Energy SPE LLC, Victory Receivables Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as Agent and as Bank, and Alliant Energy Corporate Services, Inc. The terms defined in the Agreement are used herein as therein defined.

The Seller hereby sells and assigns to the Agent for the account of the applicable Owner the Receivable Assets purchased in each Purchase from the Seller by such Owner under the Agreement.

Each Purchase of Receivable Assets made by an Owner from the Seller, and each assignment of Receivable Assets by its Owner to an assignee, shall be reflected by the Agent on its records, and such notation of its records shall evidence the ownership of such Receivable Assets initially by the Investor or the Bank, as applicable, and upon any assignment, if any, thereof by the assignee thereof.

This Ownership Document is made without recourse except as otherwise provided in the Agreement.

Each reduction in Capital shall be reflected by the Agent on its records.

THIS OWNERSHIP DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has caused this Ownership Document to be duly executed and delivered by its duly authorized officer as of the date first above written.

ALLIANT ENERGY SPE LLC

By _____
Title:

EXHIBIT B

FORM OF INVESTOR REPORT

[attached]

EXHIBIT C

FORM OF NOTICE FOR INITIAL PURCHASE
AND ADDITIONAL CAPITAL

SCHEDULE I

DESCRIPTION OF CREDIT AND COLLECTION POLICY

INTERSTATE POWER AND LIGHT COMPANY
CREDIT AND COLLECTION POLICY

WRITING OFF UNCOLLECTIBLE ACCOUNTS

1. Eligible for Write Off

- a. All final accounts of more than \$10.01 that are considered uncollectible by the Credit and Collection department at 90 days of final due date. Final accounts are defined as customers no longer residing in Interstate Power and Light Company's service territory.
- b. All accounts involving bankruptcy under Chapter VII, XI, XII, and XIII of the U.S. Bankruptcy Code.
- c. Accounts of closed estates.

2. Not Eligible for Write Off

- a. Disputed accounts are to be held until resolved.
- b. Accounts with \$10.00 or less owing are to be cancelled rather than written off.

Contributions or advances for construction are not written off. They are cancelled with the appropriate credit check.

SCHEDULE II

LIST OF DEPOSITORY ACCOUNTS,
SPECIAL DEPOSITORY ACCOUNTS, AND CONCENTRATION ACCOUNT

Depository Accounts

<i>Bank</i>	<i>ABA</i>	<i>Account Number</i>	<i>Account Name</i>
Wells Fargo, NA	121 000 248	4121487128	Main Account
Wells Fargo, NA	121 000 248 (wires) 075 911 988 (ACH)	0098887657	Remittance Processing Depository Account
JPMorgan Chase Bank	071 000 013	643110471	ARC Account
Wells Fargo, NA	121 000 248 (wires) 075 911 988 (ACH)	0098888596	EasyPay Account

Special Depository Accounts

<i>Bank</i>	<i>ABA</i>	<i>Account Number</i>	<i>Account Name</i>
Mellon Bank	043 000 261	092-7535	EDI Account

Concentration Account

<i>Bank</i>	<i>ABA</i>	<i>Account Number</i>	<i>Account Name</i>
Wells Fargo, NA	121 000 248	4121514236	Concentration Account

EXECUTION COPY

**Amendment No. 1 to Amended and Restated
Receivables Purchase and Sale Agreement**

This AMENDMENT NO. 1 is made as of March 31, 2011 (this “**Amendment**”) with respect to that certain Amended and Restated Receivables Purchase and Sale Agreement dated as of April 1, 2010 (as amended, restated, supplemented or otherwise modified, the “**Agreement**”) among Alliant Energy SPE LLC, as seller (the “**Seller**”), Victory Receivables Corporation, as the Investor, The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch (“**BTMUNY**”), as the Bank, BTMUNY, as agent (the “**Agent**”) and Alliant Energy Corporate Services, Inc., as collection agent. Capitalized terms used and not otherwise defined in this letter shall have the meanings given to such terms by the Agreement.

Preliminary Statements

(1) Each of the parties to the Agreement desire to amend the Agreement on the conditions set forth herein.

NOW, THEREFORE, the signatories hereto agree as follows:

SECTION 1. Amendment to the Agreement. Effective as of the date hereof in accordance with Section 2 of this Amendment, the Agreement is amended as follows:

(a) Section 1.01 of the Agreement is amended by deleting the definition of “Commitment Termination Date” in its entirety and inserting in lieu thereof the following:

“Commitment Termination Date” means the earliest of (a) the Facility Termination Date or (b) the date of termination of the Commitment pursuant to Section 2.03 or Section 7.01 or (c) March 29, 2012.

(b) Section 2.12 of the Agreement is amended by deleting clause (a) thereof in its entirety and inserting in lieu thereof the following:

“(a) Except as required by law, any and all payments and deposits required to be made hereunder, or under any other related document by the Collection Agent or the Seller shall be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding (i) net income taxes or franchise taxes that are imposed on an Affected Person by the United States or any political subdivision thereof, (ii) any similar taxes that would not have been imposed but for the existence of a present or former connection between such Affected Person and the taxing jurisdiction other than the mere receipt of payments hereunder, and (iii) any tax that would not have been imposed but for a failure by an Affected Person (or any financial institution through which any payment is made to such Affected Person) (including a participant or any other recipient of any payment hereunder) to comply with the procedures, certifications, information, reporting, disclosure and other related requirements of Sections 1471-1474 of the Code (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as “Taxes”). If the Seller or the Collection Agent shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder to any Affected Person, (i) the Seller shall make an additional payment to such Affected Person, in an amount sufficient so that, after making all required deductions (including deductions applicable to additional sums payable under this Section 2.12), such Affected Person receives an amount equal to the sum it would have received had no such

deductions been made, (ii) the Seller or the Collection Agent, as the case may be, shall make such deductions and (iii) the Seller or the Collection Agent, as the case may be, shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. Within thirty (30) days after the date of any such payment of Taxes, the Seller or the Collection Agent, as the case may be, will furnish to such Affected Person the original or a certified copy of a receipt evidencing payment thereof.

SECTION 2. Effectiveness. This Amendment shall become effective as of the date hereof at such time that Agent shall have received:

- (a) executed counterparts of this Amendment; and
- (b) executed counterparts of an Amended and Restated Fee Letter dated as of the date hereof which amends and restates the Fee Letter.

SECTION 3. Confirmation of Agreements. Each reference in the Agreement to “this Agreement” or “the Agreement” shall mean the Agreement as amended by this Amendment, and as hereafter amended or restated. Except as herein expressly amended, the Agreement is ratified and confirmed in all respects and shall remain in full force and effect in accordance with its terms.

SECTION 4. Costs and Expenses. The Seller agrees to pay on demand all reasonable costs and expenses in connection with the preparation, execution and delivery of this Amendment, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Agent with respect thereto.


SECTION 5. GOVERNING LAW. THIS AMENDMENT SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

SECTION 6. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or by electronic mail attachment in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart of this Amendment.

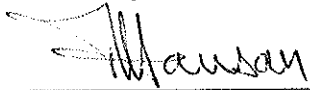
[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ALLIANT ENERGY SPE LLC


By: 
Title: Manager
Name: Michael Gresens, CFA

ALLIANT ENERGY CORPORATE SERVICES INC.,
as Collection Agent

By: 
Title: Vice President-Chief Financial Officer & Treasurer
Name: Thomas L. Hanson



THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NEW YORK BRANCH, as Agent

By: 
Title: _____
Name: **Aditya Reddy**
Managing Director

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NEW YORK BRANCH, as Bank

By: _____
Title: _____
Name: _____


VICTORY RECEIVABLES CORPORATION, as
Investor

By: _____
Title: _____
Name: _____

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NEW YORK BRANCH, as Agent

By: _____
Title: _____
Name: _____

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NEW YORK BRANCH, as Bank

By:  _____
Title: CHI-CHENG CHEN
Name: AUTHORIZED SIGNATORY

VICTORY RECEIVABLES CORPORATION, as
Investor

By: _____
Title: _____
Name: _____

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NEW YORK BRANCH, as Agent

By: _____
Title: _____
Name: _____

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NEW YORK BRANCH, as Bank

By: _____
Title: _____
Name: _____

VICTORY RECEIVABLES CORPORATION, as
Investor

By: Frank B. Bilotta
Title: Frank B. Bilotta
Name: President

Execution version

AMENDED AND RESTATED
RECEIVABLES PURCHASE AND SALE AGREEMENT

Dated as of March 30, 2007

Between

IPL SPE LLC

as Seller

and

ALLIANT ENERGY SPE LLC,

as Purchaser

and

ALLIANT ENERGY CORPORATE SERVICES, INC.,

as Collection Agent

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS	1
SECTION 1.01. Certain Defined Terms.....	1
SECTION 1.02. Other Defined Terms Incorporated by Reference.....	3
SECTION 1.03. Other Terms	3
SECTION 1.04. Computation of Time Periods.....	3
ARTICLE II SALES.....	3
SECTION 2.01. Agreement to Purchase	3
SECTION 2.02. Transactions; Payment for Purchases	4
SECTION 2.03. Calculation of Purchase Price Percentage.....	4
SECTION 2.04. Payments and Computations, Etc.	5
SECTION 2.05. Transfer of Records to the Purchaser.....	5
SECTION 2.06. Deemed Collections	6
SECTION 2.07. Assignment of the Originator Agreement.....	6
SECTION 2.08. Transitional Provisions for Prior RPSA Purchases.....	6
ARTICLE III CONDITIONS PRECEDENT	7
SECTION 3.01. Conditions Precedent to Effectiveness.....	7
SECTION 3.02. Conditions Precedent to Purchases	7
ARTICLE IV REPRESENTATIONS AND WARRANTIES	7
SECTION 4.01. Representations and Warranties of the Seller	7
SECTION 4.02. Representation and Warranty of the Purchaser.....	11
ARTICLE V GENERAL COVENANTS OF THE SELLER	11
SECTION 5.01. Affirmative Covenants of the Seller	11
SECTION 5.02. Reporting Requirements of the Seller.....	13
SECTION 5.03. Negative Covenants of the Seller.....	15
ARTICLE VI ADMINISTRATION AND COLLECTION	16
SECTION 6.01. Designation of Collection Agent	16
SECTION 6.02. Duties of Collection Agent	17
SECTION 6.03. Rights of the Agent	17
SECTION 6.04. Responsibilities of the Seller	18
SECTION 6.05. Further Action Evidencing Purchases.....	18
ARTICLE VII EVENTS OF TERMINATION	19
SECTION 7.01. Events of Termination.....	19
ARTICLE VIII INDEMNIFICATION.....	20
SECTION 8.01. Indemnities by the Seller	20

	<u>Page</u>
ARTICLE IX MISCELLANEOUS	21
SECTION 9.01. Amendments, Etc.	21
SECTION 9.02. Notices, Etc.	21
SECTION 9.03. No Waiver; Remedies	21
SECTION 9.04. Binding Effect; Assignability	22
SECTION 9.05. GOVERNING LAW	23
SECTION 9.06. Costs, Expenses and Taxes	23
SECTION 9.07. No Proceedings; Waiver of Consequential Damages	23
SECTION 9.08. Confidentiality	24
SECTION 9.09. Execution in Counterparts.....	24
SECTION 9.10. Consent to Jurisdiction.....	24
SECTION 9.11. WAIVER OF JURY TRIAL.....	25

LIST OF EXHIBITS

Exhibit A Form of Ownership Document

AMENDED AND RESTATED
RECEIVABLES PURCHASE AND SALE AGREEMENT

Dated as of March 30, 2007

IPL SPE LLC, a Delaware limited liability company (formerly known as IESU SPE LLC, the “Seller”), ALLIANT ENERGY SPE LLC, a Delaware limited liability company (the “Purchaser”), and ALLIANT ENERGY CORPORATE SERVICES, INC., an Iowa corporation (“Services”), agree as follows:

PRELIMINARY STATEMENTS. (1) Certain terms which are capitalized and used throughout this Agreement (in addition to those defined above) are defined in Article I of this Agreement.

(2) The Seller (using its former name, IESU SPE LLC), Purchaser and Services are party to that certain Receivables Purchase and Sale Agreement dated as of April 30, 2001, as heretofore amended (the “Prior RPSA”), pursuant to which the Seller agreed to sell, transfer and otherwise assign to the Purchaser all of its right, title and interest in and to the Pool Receivables, whether then owned or thereafter existing.

(3) The Seller, Purchaser and Services desire to amend and restate the Prior RPSA as set forth herein in connection with the sale by the Purchaser of undivided interests in the Pool Receivables to Victory Receivables Corporation and/or BTMU Chicago.

NOW, THEREFORE, the parties hereto agree to amend and restate the Prior RPSA in its entirety as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“Agent” means BTMU, as Agent under the Victory Agreement and the BTMU Agreement, as the case may be.

“Agreement” means this Receivables Purchase and Sale Agreement, as amended, restated, modified or supplemented from time to time.

“BTMU” means The Bank of Tokyo-Mitsubishi UFJ Ltd., New York Branch.

“BTMU Chicago” means The Bank of Tokyo-Mitsubishi UFJ Ltd., Chicago Branch.

“BTMU Agreement” means the Receivables Purchase and Sale Agreement, dated as of the date hereof, among the Purchaser, Services, BTMU Chicago and BTMU, as agent, as the same may, from time to time be amended, restated, modified or supplemented.

“Collection Agent” shall have the meaning set forth in Section 6.01.

“Collection Agent Fee” shall have the meaning set forth in Section 6.01.

“Collections” means, with respect to any Pool Receivable, all cash collections and other cash proceeds of such Pool Receivable, including, without limitation, all cash proceeds of Related Security with respect to such Pool Receivable, and any Collection of such Pool Receivable deemed to have been received pursuant to Section 2.06.

“Event of Termination” shall include an “Event of Investment Ineligibility” under the Victory Agreement and an “Event of Termination” under the BTMU Agreement.

“Facility Termination Date” has the meaning attributed thereto in the Victory Agreement, as such term may be amended or extended from time to time pursuant to the Victory Agreement.

“Indemnified Amounts” has the meaning specified in Section 8.01.

“Indemnified Person” has the meaning specified in Section 8.01.

“Originator” means Interstate Power and Light Company, an Iowa corporation (formerly known as IES Utilities Inc.).

“Originator Agreement” means the Amended and Restated Receivables Sale Agreement, dated as of the date hereof, among the Originator, Services and the Seller, as the same may, from time to time be amended, restated, modified or supplemented.

“Parent Group” means Alliant Energy Corporation, a Wisconsin corporation, each “Originator” (as defined in the Victory Agreement) and each of their respective subsidiaries other than the Seller.

“Prior RPSA” has the meaning specified in Preliminary Statement (2).

“Purchase” means a purchase by the Purchaser of Pool Receivables from the Seller, whether by way of capital contribution or sale, pursuant to Article II.

“Purchase Price” means, with respect to any Purchase, an amount equal to the product of (i) the Outstanding Balance of the Pool Receivables included in such Purchase, multiplied by (ii) the Purchase Price Percentage at such time.

“Purchase Price Percentage” has the meaning specified in Section 2.03.

“Purchaser” has the meaning specified in the first paragraph of this Agreement.

“Records” means with respect to any Receivable all books, records and other information (including, without limitation, computer programs, tapes, discs, punch cards, data processing software and related property and rights) relating to such Receivable and the related Obligor.

“RPA Final Payment Date” means the later of the Facility Termination Date and the date on which all Capital, Yield, fees and other obligations under the Victory Agreement and the BTMU Agreement are paid in full.

“Seller” has the meaning specified in the first paragraph of this Agreement.

“Services” has the meaning specified in the first paragraph of this Agreement.

“Termination Date” has the meaning specified in Section 7.01.

“Victory Agreement” means the Receivables Purchase and Sale Agreement, dated as of the date hereof, among the Purchaser, Services, Victory Receivables Corporation, and BTMU, as agent, as the same may, from time to time be amended, restated, modified or supplemented.

SECTION 1.02. Other Defined Terms Incorporated by Reference. Unless otherwise defined in this Agreement and subject to the modifications herein set forth, capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings given to them in the Victory Agreement. Without limiting the foregoing, the defined terms “Credit and Collection Policy” and “Investor Report” are hereby incorporated by reference together with the related schedules, exhibits and annexes of the Victory Agreement. The incorporation by reference into this Agreement is for convenience only, and this Agreement and the Victory Agreement shall at all times be, and be treated as, separate and distinct agreements. Except as otherwise agreed to by the parties hereto, incorporations by reference in this Agreement from the Victory Agreement shall not be affected or impaired by any amendment thereof or waiver thereunder.

SECTION 1.03. Other Terms. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

SECTION 1.04. Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding”.

ARTICLE II

SALES

SECTION 2.01. Agreement to Purchase. (a) On the terms and conditions hereinafter set forth, and subject to the satisfaction (or waiver) of all terms and conditions of this

Agreement, on each Business Day from and after the date of the initial Purchase under the Victory Agreement until the occurrence of the Facility Termination Date, the Purchaser agrees to purchase from the Seller, and the Seller hereby agrees to sell to the Purchaser, all of its right, title and interest in and to the Pool Receivables, whether now owned or hereafter arising at any time through the Facility Termination Date together with all of the Related Security relating to such Pool Receivables and all Collections with respect to and other proceeds of such Receivables and Related Security. Until the Facility Termination Date, each Purchase described in the preceding sentence shall occur no later than 11:00 a.m. (New York City time) on the date of such Purchase concurrently with payment of the Purchase Price required under Section 2.02. Prior to making any Purchase hereunder, the Purchaser may request the Seller, and the Seller shall deliver, such approvals, opinions, information, reports or documents as the Purchaser may reasonably request.

(b) It is the intention of the parties hereto that each Purchase of Pool Receivables to be made hereunder shall constitute a “sale of accounts,” as such term is used in Article 9 of the UCC, and not a loan secured by such accounts. Except as otherwise provided in this Agreement, each sale of Pool Receivables hereunder is made without recourse to the Seller; provided, however, that (i) the Seller shall be liable to the Purchaser for all representations, warranties and covenants made by the Seller pursuant to the terms of this Agreement, and (ii) such sale does not constitute and is not intended to result in an assumption by the Purchaser or any assignee thereof of any obligation of the Seller or any other Person arising in connection with the Pool Receivables, the Related Security and the related Contracts, or any other obligations of the Seller. In view of the intention of the parties hereto that the Purchases of Pool Receivables to be made hereunder shall constitute a sale of such Pool Receivables rather than a loan secured by such Receivables, the parties hereto will treat the sale of such Receivables as a sale for accounting purposes.

SECTION 2.02. Transactions; Payment for Purchases. On the date of the initial Purchase under the Victory Agreement, the Purchaser shall pay to the Seller (either in cash or through the issuance of additional equity interests) the Purchase Price for all of its right, title and interest in and to existing Pool Receivables (which have not been purchased and sold pursuant to the Prior RPSA). Thereafter, on each Business Day until the Facility Termination Date, the Purchaser shall pay to the Seller (either in cash or through the issuance of additional equity interests) the Purchase Price for its Pool Receivables created since the immediately preceding Business Day.

SECTION 2.03. Calculation of Purchase Price Percentage. (a) The Purchase Price Percentage applicable to each Purchase hereunder (the “Purchase Price Percentage”) shall be a percentage calculated each month according to the information provided in the most recent Investor Report in accordance with the following formula:

$$100\% - LP - \frac{(ED \times DR)}{360}$$

where:

LP = the Loss Percentage;

ED = the number of days in the most recent month; and

DR = a Discount Rate calculated to equal the sum of (i) the weighted average of the Investor Rate during the most recent month plus (ii) the percentage used to calculate the Collection Agent Fee under the Victory Agreement plus (iii) one-half of one percent.

The Purchase Price Percentage applicable to Purchases hereunder shall be set forth in an addendum to each Investor Report prepared by the Collection Agent under the Victory Agreement, and such new Purchase Price Percentage shall become effective on the Business Day following such delivery until the Business Day following the delivery of the next Investor Report. The Seller agrees to provide to the Collection Agent on a timely basis all information necessary to calculate the applicable Purchase Price Percentage and, on any Business Day, the applicable Purchase Price.

SECTION 2.04. Payments and Computations, Etc. All amounts to be paid by or deposited by the Purchaser to the Seller hereunder shall be paid or deposited in accordance with the terms hereof no later than 12:00 (Noon) (New York City time) on the day when due in lawful money of the United States of America in same day funds to such account as the Seller may from time to time specify in writing. Payments received by the Seller after such time shall be deemed to have been received on the next Business Day. In the event that any payment becomes due on a day which is not a Business Day, then such payment shall be made on the next succeeding Business Day. Each party hereto shall, to the extent permitted by law, pay to the other party interest on all amounts not paid or deposited when due hereunder at 2% per annum above the Alternate Base Rate, payable on demand; provided, however, that such interest rate shall not at any time exceed the maximum rate permitted by applicable law. All computations of interest hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first but excluding the last day) elapsed.

SECTION 2.05. Transfer of Records to the Purchaser. (a) Each Purchase of Pool Receivables hereunder shall include the transfer to the Purchaser of all of the Seller's right and title to and interest in the records relating to such Pool Receivables (including, without limitation, all right, title and interest in software owned by the Seller and used by it to account for the Pool Receivables and all right, title and interest of the Seller under license agreements relating to software owned by others and used by the Seller to account for Pool Receivables) and the Seller hereby agrees that such transfer shall be effected automatically with each such Purchase, without any further documentation.

(b) The Seller shall take such action requested by the Purchaser, from time to time hereafter, that may be necessary or appropriate to ensure that the Purchaser has an enforceable ownership interest in the Records relating to the Pool Receivables purchased from the Seller hereunder, including the rights to the use of computer software to access and create the Records, and, in recognition of the Purchaser's need to have access to the Records transferred to the Purchaser hereunder, the Seller hereby grants to the Purchaser an irrevocable license, which license is coupled with an interest, to access the Records in the Seller's possession and to access the Seller's computer software in connection with any of the Pool Receivables.

SECTION 2.06. Deemed Collections. If on any day the Outstanding Balance of a Pool Receivable is either (a) reduced as a result of any defective, rejected or returned electricity, gas, water or services, any cash discount, or any adjustment by the Seller or the Originator, or (b) reduced or cancelled as a result of a setoff in respect of any claim by the Obligor thereof against the Seller or the Originator (whether such claim arises out of the same or a related transaction or an unrelated transaction), the Seller shall be deemed to have received on such day a Collection of such Receivable in the amount of such reduction or cancellation. If on any day any of the representations or warranties in Section 4.01(h) is no longer true with respect to a Pool Receivable, or if on any day any Pool Receivable shall no longer be an Eligible Receivable, the Seller shall be deemed to have received on such day a Collection in full of such Pool Receivable. The Seller shall promptly forward to the Collection Agent, for the benefit of the Purchaser to be applied in accordance with the provisions of the Victory Agreement, all Collections of Pool Receivables deemed to have been received by the Seller pursuant to this Section 2.06.

SECTION 2.07. Assignment of the Originator Agreement. The Seller hereby assigns to the Purchaser, for the benefit of the Owners under the Victory Agreement and under the BTMU Agreement, all of the Seller's right and title to and interest in the Originator Agreement. Such assignment shall include, without limitation, (a) all monies due and to become due to the Seller from the Originator under or in connection with the Originator Agreement, whether as Receivables or fees, expenses, costs, indemnities, damages for the breach of the Originator Agreement or otherwise available at law or in equity. The Agent shall have the sole right to enforce the Seller's rights and remedies under the Originator Agreement for the benefit of such Owners (including, without limitation, (i) the right at any time to enforce the Originator Agreement and the obligations of the Originator thereunder and (ii) the right, at any time, to give or withhold any and all consents, requests, notices, directions, approvals, demands, extensions, amendments, modifications or waivers under or with respect to the Originator Agreement). All amounts paid to the Seller under the Originator Agreement shall constitute Collections hereunder. The foregoing assignment shall create a continuing assignment of and security interest in such collateral and shall remain in force until the later of the Facility Termination Date and the date upon which no Capital for any Share shall be existing.

SECTION 2.08. Transitional Provisions for Prior RPSA Purchases. Each of the parties hereto acknowledges and agrees that the amendment and restatement of the Prior RPSA on the terms and conditions set forth herein shall not in any way affect any sale, transfer, assignment or security interest grants effected pursuant to the Prior RPSA or any representations, warranties or covenants made by the Seller with respect to such sale, transfer, assignment or security interest grant or any indemnities made by the Seller or any rights or remedies of the Purchaser or its assignees with respect thereto. Each of the parties hereto confirms each sale, transfer, assignment and security interest effected pursuant to the Prior RPSA. As of the date hereof, all Pool Receivables purchased and sold pursuant to the Prior RPSA shall be governed by this Agreement as if this Agreement were in effect on the date of such purchase and sale (and the term "Pool Receivable" shall include all Pool Receivables, whether purchased pursuant to the Prior RPSA or pursuant hereto).

ARTICLE III

CONDITIONS PRECEDENT

SECTION 3.01. Conditions Precedent to Effectiveness. This Agreement (and in turn, the amendment and restatement of the Prior RPSA) shall become effective on the date of the initial Purchase under the Victory Agreement concurrently with the satisfaction of the conditions precedent set forth in Sections 3.01 and 3.02 of the Victory Agreement.

SECTION 3.02. Conditions Precedent to Purchases. In addition to the foregoing, each Purchase of Pool Receivables is subject to the following statements being true on the date of such Purchase:

(i) the representations and warranties of the Seller contained in Section 4.01 are correct on and as of such date as though made on and as of such date; and

(ii) no event has occurred and is continuing, or would result from such Purchase, which constitutes an Event of Termination hereunder.

The Seller, by accepting the proceeds of the Purchase Price for a Purchase, shall be deemed to have certified to the Purchaser the satisfaction of the foregoing conditions precedent. Upon the date of the initial Purchase under the Victory Agreement, with respect to the Pool Receivables conveyed on such date and thereafter on payment of the Purchase Price for any Purchase, title to such Purchase shall vest in the Purchaser, whether or not the conditions precedent to such Purchase were in fact satisfied.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.01. Representations and Warranties of the Seller. The Seller represents and warrants as follows:

(a) The Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and is duly qualified to do business, and is in good standing, in all states where the nature of its business or the ownership or use of property requires such qualification.

(b) The execution, delivery and performance by the Seller of this Agreement, the Ownership Document and all other instruments and documents delivered by the Seller hereunder, and the transactions contemplated hereby and thereby, and the Seller's use of the proceeds of Purchases, are within the Seller's limited liability company powers, have been duly authorized by all necessary limited liability company action, do not contravene (i) the Seller's Articles of Organization or Operating Agreement, (ii) law or (iii) any provision of any loan or credit agreement, indenture, mortgage, deed of trust, security agreement or similar agreement to which the Seller is a party or by which its property may be bound, and do not result in or require the creation of any lien, security interest or

other charge or encumbrance upon or with respect to any of its properties, except as contemplated by this Agreement or the Ownership Document; and no transaction contemplated hereby requires compliance with any bulk sales act or similar law.

(c) No authorization or approval of, or application or notice to or filing with, any governmental entity including, without limitation, the Public Service Commission of Wisconsin, the Minnesota Public Utilities Commission, the Illinois Commerce Commission, the Iowa Utilities Board, the Federal Energy Regulatory Commission and the Securities and Exchange Commission is required for the due execution, delivery and performance by the Seller of this Agreement, the Ownership Document or any other document or instrument to be delivered hereunder except for (i) the filing of such UCC Financing Statements, naming the Seller as the seller of Receivables and the Purchaser as the purchaser of Receivables, as may be necessary or, in the opinion of the Purchaser, desirable under the UCC of all appropriate jurisdictions or any comparable law to perfect the ownership interests in all Receivables purchased from the Seller hereunder and (ii) the approval of the Minnesota Public Utilities Commission (the filing for which shall be submitted within 30 days of the date hereof), which, once so obtained, shall have been duly made and shall be in full force and effect.

(d) This Agreement constitutes, and the Ownership Document when delivered hereunder shall constitute, the legal, valid and binding obligation of the Seller enforceable against the Seller in accordance with their respective terms, subject to applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors generally and general equitable principles (whether considered in a proceeding at law or in equity).

(e) The balance sheet as of December 31, 2006, and the statements of income and retained earnings and cash flows of the Seller for the year then ended, each as certified by the Seller's chief financial officer, copies of which have been furnished to the Purchaser, fairly present the financial condition of the Seller as of the date of such balance sheet and the results of operations for the respective periods covered by said statements of income and retained earnings. Since December 31, 2006, there has been no material adverse change in the financial condition or operations of the Seller.

(f) There are no actions, suits or proceedings pending, or to the knowledge of the Seller threatened, against or affecting the Seller or any subsidiary, or the property of the Seller or of any subsidiary, in any court, or before any arbitrator of any kind, or before or by any governmental body, which, if determined adversely to the Seller, would materially adversely affect the financial condition or operations of the Seller or the ability of the Seller to perform its obligations under this Agreement or the Ownership Document. There is no pending or threatened litigation which purports to affect the legality, validity or enforceability of this Agreement or any transaction contemplated hereby or which seeks to enjoin or challenge any proposed use of the proceeds of the Purchases hereunder. The Seller is not in default with respect to any order of any court, arbitrator or governmental body except for defaults with respect to orders of governmental agencies which defaults are not material to the business or operations of the Seller.

(g) No proceeds of any Purchase will be used (i) for a purpose which violates, or would be inconsistent with, regulation T, U or X promulgated by the Board of Governors of the Federal Reserve System from time to time or (ii) to acquire any security in any transaction which is subject to Sections 13 and 14 of the Securities Exchange Act of 1934, as amended.

(h) Upon each Purchase, the Purchaser will acquire a valid and perfected first priority ownership interest in each Pool Receivable then existing or thereafter arising and in the Related Security and Collections with respect thereto free and clear of Adverse Claims; and no effective financing statement or other instrument similar in effect covering any Pool Receivable or the Related Security or Collections with respect thereto is on file in any recording office, except those filed in favor of the Seller, the Purchaser and the Agent in accordance with this Agreement, the Originator Agreement, the Victory Agreement and the BTMU Agreement.

(i) Each Investor Report (if prepared by the Seller or Services, or to the extent that information contained therein is supplied by the Seller or Services), information, exhibit, financial statement, document, book, record or report furnished at any time by the Collection Agent to the Purchaser in connection with this Agreement or to the Agent or any Owner in connection with the Victory Agreement or the BTMU Agreement is accurate in all material respects as of its date and (except as otherwise disclosed to the Purchaser, the Agent or such Owner, as the case may be, at or prior to the time furnished) as of the date so furnished, and no such document contains, as of its date or (except as otherwise disclosed to the Purchaser, the Agent or such Owner, as the case may be, at or prior to the time furnished) as of the date so furnished, any material misstatement of fact or omits to state a material fact or any fact necessary to make the statements contained therein not materially misleading. Without limiting the foregoing, each Receivable characterized in any Investor Report as an Eligible Receivable or as included in the Net Receivables Pool Balance is, as of the date of such Investor Report, an Eligible Receivable or properly included in the Net Receivables Pool Balance.

(j) The chief place of business and chief executive office of the Seller are located at 4902 North Biltmore Lane, Madison, WI 53718, and the offices where the Seller keeps all its books, records and documents evidencing Pool Receivables or the related Contracts are located at 4902 North Biltmore Lane, Madison, WI 53718, or at other local offices within the State of Wisconsin. The Seller is located in Delaware for the purposes of Section 9-307 of the UCC as in effect in the State of New York.

(k) The Seller has (i) timely filed all federal tax returns required to be filed, (ii) timely filed all other material state and local tax returns and (iii) paid or made adequate provision for the payment of all taxes, assessments and other governmental charges (other than any tax, assessment or governmental charge which is being contested in good faith and by proper proceedings, and with respect to which the obligation to pay such amount is adequately reserved against in accordance with generally accepted accounting principles).

(l) The Joint Expenses Ratio is not in excess of 25%.

(m) The Originator Agreement is the only agreement pursuant to which the Seller purchases receivables from the Originator, any SPV or any other Person and each of the Receivables sold hereunder has been purchased under the Originator Agreement. The Seller has given the Purchaser true, correct and complete copies of the Originator Agreement, which is in full force and effect, and there are no written or oral understandings which would vary, waive or otherwise modify the terms thereof except those which have been approved in writing by the Agent.

(n) The Seller has no subsidiaries and does not own or hold, directly or indirectly, any capital stock or equity security of, or any equity interest in, any other Person other than the Purchaser and has conducted no other business except for the execution and delivery of the Originator Agreement, this Agreement, the acquisition of the Pool Receivables and sales thereof contemplated thereunder and hereunder, and such other activities as are incidental to the foregoing.

(o) The Seller is operated as an entity separate from the Originator and each other member of the Parent Group and, towards such end, the Seller:

(i) maintains books and records of account (including financial records) which are separate from each other member of the Parent Group and maintains its assets in a manner which facilitates their identification and segregation from those of any other member of the Parent Group;

(ii) maintains its assets, funds and transactions separate from those of any member of the Parent Group, reflecting such assets and transactions in financial statements separate and distinct from those of such members, and evidencing such assets, funds and transactions by appropriate entries in the books and records referred to in clause (i) above, and providing for its own operating expenses and liabilities from its own assets and funds other than certain expenses and liabilities relating to basic limited liability company overhead which may be allocated between the Seller and the Parent Group;

(iii) conducts all intercompany transactions with all members of the Parent Group on an arm's length basis;

(iv) at all times enters into its contracts and otherwise holds itself out to the public under the Seller's own name as a legal entity separate and distinct from its Affiliates;

(v) holds such appropriate meetings or obtains such appropriate consents of its Board of Managers as are necessary to authorize all the Seller's actions required by law to be authorized by such Board of Managers, keeping minutes of such meetings and of meetings of its members and observing all other limited liability company formalities.

(p) The Seller has been adequately capitalized in light of its business and, on the date hereof, (i) is not "insolvent" (as such term is defined in the Bankruptcy Code), (ii) is able to pay its debts as they mature, (iii) does not have unreasonably small capital

for the business in which it is engaged, and (iv) has a net worth equal to or greater than zero.

(q) The Seller shall have given reasonably equivalent value to the Originator in consideration for the transfer to the Seller of the Receivables and Related Security and such transfer is not voidable under Sections 544, 545, 548, 549 or 724(a) of the Bankruptcy Code.

(r) The Purchase Price for the Pool Receivables constitutes fair consideration and approximates fair market value for such Pool Receivables. The terms and conditions of the sale of the Pool Receivables reasonably approximates an arm's-length transaction between unaffiliated parties (except to the extent that a portion of the Purchase Price is paid by the issuance of equity interests).

(s) The Seller is familiar with the representations and warranties made by the Purchaser in Section 4.01 of each of the Victory Agreement and the BTMU Agreement and hereby warrants that it has taken, and has caused each other member of the Parent Group to take, all actions required on their respective parts to maintain the Purchaser's existence as an entity separate from the Seller and to ensure that the other representations and warranties set forth in each such Section 4.01 are true and correct. The Seller acknowledges that the Purchaser and the other parties to the Victory Agreement and the BTMU Agreement are relying on the Purchaser's separate existence in entering into the transactions evidenced hereby and thereby.

SECTION 4.02. Representation and Warranty of the Purchaser. The Purchaser represents and warrants that it has been adequately capitalized in light of its business and, on the date hereof, (i) is not "insolvent" (as such term is defined in the Bankruptcy Code), (ii) is able to pay its debts as they mature, (iii) does not have unreasonably small capital for the business in which it is engaged, and (iv) has a net worth equal to or greater than zero.

ARTICLE V

GENERAL COVENANTS OF THE SELLER

SECTION 5.01. Affirmative Covenants of the Seller. Until the later of the Facility Termination Date and the date upon which no Capital for any Share shall be existing under the Victory Agreement or the BTMU Agreement, the Seller will, unless the Purchaser shall otherwise consent in writing:

(a) Compliance with Laws, Etc. Comply in all material respects with all applicable laws, rules, regulations and orders with respect to it, its business and properties and all Pool Receivables and related Contracts, the noncompliance with which would materially and adversely affect the financial condition or operations of the Seller or the Seller and its consolidated subsidiaries taken as a whole or materially adversely affect the collectibility of the Receivables Pool or the ability of the Seller to perform its obligations under this Agreement or the Ownership Document.

(b) Preservation of Existence. Preserve and maintain its limited liability company existence, rights, franchises and privileges in the jurisdiction of its organization, and qualify and remain qualified in good standing as a foreign limited liability company in every jurisdiction where the nature of its business requires it to be so qualified, to the extent that failure to preserve and maintain such existence, rights, franchises, privileges and qualification would materially adversely affect the interests of the Purchaser hereunder or of the Owners or the Agent under the Victory Agreement or the BTMU Agreement or in the Pool Receivables, or the ability of the Seller or the Collection Agent to perform their respective obligations hereunder.

(c) Audits. At any time and from time to time during regular business hours, upon at least five (5) Business Days' notice (or one (1) Business Day's notice if any Designated Event shall then exist), permit the Purchaser, or its agents or representatives, (i) to examine and make copies of and abstracts from all books, records and documents (including, without limitation, computer tapes and disks) in the possession or under the control of the Seller relating to Pool Receivables, including, without limitation, the related Contracts, and (ii) to visit the offices and properties of the Seller for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to Pool Receivables or the Seller's performance hereunder with the chief financial officer or the treasurer of the Seller or with any other officers or employees of the Seller having knowledge of such matters and who are referred by the chief financial officer or the treasurer. The Seller agrees not to unreasonably withhold referrals to any such other officers or employees.

(d) Keeping of Records and Books of Account. Maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Pool Receivables in the event of the destruction of the originals thereof), and keep and maintain, all documents, books, records and other information reasonably necessary or advisable for the collection of all Pool Receivables (including, without limitation, records adequate to permit the daily identification of each new Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

(e) Performance and Compliance with Receivables and Contracts. At its expense timely and fully perform and comply with all material provisions, covenants and other promises required to be observed by it under the Contracts related to the Pool Receivables.

(f) Location of Records. Keep its chief place of business and chief executive office, and the offices where it keeps its records concerning the Pool Receivables and all Contracts related thereto (and all original documents relating thereto), in the location set forth in Section 4.01(j) hereof or, upon thirty (30) days' prior written notice to the Agent, at other locations.

(g) Credit and Collection Policies. Comply, and cause the Originator to comply, in all material respects with its Credit and Collection Policy in regard to each Pool Receivable and the related Contract.

(h) Collections. (i) Deposit, or cause to be deposited, all Collections received by the Seller or the Collection Agent immediately (and in any event within two (2) Business Days) to either a Depository Account or to the Concentration Account, and (ii) following the Control Agreement Date, transfer, or cause to be transferred, all amounts in any Depository Account (other than a Special Depository Account) on a daily basis into the Concentration Account.

(i) Originator Agreement. Take all action necessary to perfect, protect and evidence the Seller's interest as against the Originator in the Receivables and Related Contracts.

(j) Separate Identity. Take all steps on its part, and cause each other member of the Parent Group, to take all steps required on their respective parts, to maintain itself as an entity separate and apart from the Originator and other Affiliates of the Seller, including, without limitation, such actions as are necessary to ensure that the representations and warranties contained in Section 4.01(n) through (r) remain true and correct at all times.

(k) Compliance with Opinion Assumptions and Constituent Documents. Without limiting the generality of Section 5.01(j) above, maintain in place all policies and procedures, and take and continue to take all actions, described in the assumptions as to facts set forth in, and forming the basis of, the opinions set forth in the opinion delivered to the Agent in substantially the form of the opinion delivered pursuant to Section 3.01(k) of the Victory Agreement, and comply with, and cause compliance with, the provisions of the constituent documents of the Seller delivered to the Agent pursuant to Section 3.01 of the Victory Agreement as the same may, from time to time, be amended, modified or otherwise supplemented with the prior written consent of the Agent.

(l) Separate Identity of the Purchaser. Take all steps on its part, and cause each other member of the Parent Group, to take all steps required on their respective parts to ensure that the Purchaser is in compliance with its covenants in Sections 5.01(j) and (k), and 5.03(f) through (k), of the Victory Agreement.

SECTION 5.02. Reporting Requirements of the Seller. Until the later of the Facility Termination Date and the date upon which no Capital for any Share shall be existing under the Victory Agreement or the BTMU Agreement, the Seller will, unless the Agent shall otherwise consent in writing, furnish to the Agent:

(a) as soon as available and in any event within sixty (60) days after the end of each of the first three (3) quarters of each fiscal year of the Seller, beginning with the first quarter of 2007, a balance sheet of the Seller, as of the end of such quarter, and statements of income and retained earnings of the Seller, each for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, certified by a principal financial or accounting officer of the Seller;

(b) as soon as available and in any event within one hundred twenty (120) days after the end of each fiscal year of the Seller beginning with the fiscal year ended December 31, 2007, a copy of the balance sheet of the Seller, as of the end of such year and the related statements of income and retained earnings of the Seller, for such year each reported on by a principal financial or accounting officer of the Seller;

(c) promptly after the sending or filing thereof, copies of all reports which the Seller or its holding company sends to any of its security holders generally and copies of all reports and registration statements which the Seller or its holding company files with the Securities and Exchange Commission or any national securities exchange other than registration statements relating to employee benefit plans and to registrations of securities for selling security holders;

(d) promptly after the filing or receiving thereof, copies of all reports and notices with respect to any Reportable Event defined in Article IV of ERISA (other than a Reportable Event not subject to the provision for 30-day notice to the Pension Benefit Guaranty Corporation under regulations promulgated under Article IV of ERISA) which the Seller, its holding company or any subsidiary files under ERISA with the Internal Revenue Service or the Pension Benefit Guaranty Corporation or the U.S. Department of Labor or which the Seller, its holding company or any subsidiary receives from such Corporation;

(e) as soon as possible and in any event within ten (10) days after the occurrence of each Event of Termination or each event which, with the giving of notice or lapse of time or both, would constitute an Event of Termination, the statement of a principal financial or accounting officer of the Seller setting forth details of such Event or Termination or event and the action which the Seller proposes to take with respect thereto;

(f) as soon as possible after the adoption of, or any change in, any applicable law, rule or regulation which has, or is likely to have, the effect of extending, amending or otherwise modifying the terms of any Pool Receivable (if such change would materially adversely affect the collectibility of the Pool Receivables), amending, modifying or extending any term or condition of any Contract related to a Pool Receivable (if such change would materially adversely affect the collectibility of the Pool Receivables), changing the character of the business of the Seller (if such change would materially adversely affect the collectibility of the Pool Receivables), or changing the Credit and Collection Policy (if such change would materially adversely affect the collectibility of the Pool Receivables), the statement of a principal financial or accounting officer of the Seller describing such law, rule or regulation and its effect (or anticipated effect);

(g) at least ten (10) Business Days prior to any change in the Seller's name or jurisdiction of organization, a notice setting forth the new name or jurisdiction of organization and the effective date thereof; and

(h) promptly, from time to time, such other information, documents, records or reports respecting the Receivables or the financial condition or operations of the Seller or any subsidiary, as the Purchaser may from time to time reasonably request in order to protect the Purchaser's interests under or contemplated by this Agreement or the Ownership Document or any Owner's or the Agent's interests under or contemplated by the Victory Agreement or the BTMU Agreement.

SECTION 5.03. Negative Covenants of the Seller. Until the later of the Facility Termination Date and the date upon which no Capital for any Share shall be existing under the Victory Agreement or the BTMU Agreement, the Seller will not, without the written consent of the Agent:

(a) Sales, Liens, Etc. Except as otherwise provided herein, or pursuant to the Victory Agreement or the BTMU Agreement, sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon or with respect to, any Pool Receivable, Related Security or related Contract, or assign any right to receive income in respect thereof.

(b) Extension or Amendment of Receivables. Except as otherwise permitted in Section 6.02, extend, amend or otherwise modify the terms of any Pool Receivable, or amend, modify or waive any term or condition of any Contract related thereto.

(c) Change in Business or Credit and Collection Policy. Make any change in the character of its business or in the Credit and Collection Policy, which change would, in either case, materially adversely affect the collectibility of the Pool Receivables.

(d) Deposits to Depository Accounts and the Concentration Account. Deposit or otherwise credit, or cause or permit to be so deposited or credited, to any Depository Account or the Concentration Account cash or cash proceeds other than Collections of Pool Receivables.

(e) Originator Agreement. Amend, waive, modify or otherwise terminate any terms or provisions of the Originator Agreement, which right to amend, modify, waive or terminate has been assigned to the Agent for the benefit of the Owners pursuant to Section 2.07.

(f) Amendment to Articles of Organization. Amend, modify, or otherwise make any change to its Articles of Organization or Operating Agreement which change in any way would nullify or circumvent the limitations on its business activities, the nature of its separate existence from its affiliates and the requisite directors' consents for taking certain actions.

(g) Debt. Create, assume or suffer to exist any indebtedness for borrowed money (excluding any indebtedness arising hereunder).

(h) Permitted Investments. Make any loans to, advances to, investments in or otherwise acquire any capital stock or equity security of, or any equity interest in, any other Person (other than equity interests in the Purchaser as provided herein).

(i) Restricted Payments. Make any cash payments to, or otherwise transfer any funds to, any of its Affiliates, except for (i) payments of the “Purchase Price” under the Originator Agreement, (ii) payments owed for shared operating expenses or allocated tax liabilities in accordance with the representations and warranties set forth in Section 4.01(o), (iii) dividends which are declared by the Seller’s Board of Managers in accordance with all formalities of limited liability company law and which are made no more frequently than monthly, and (iv) so long as the Parent’s Debt Rating is at least BBB- by S&P and at least Baa3 by Moody’s, then the Seller may allow the Collection Agent to invest Collections in short-term demand notes of the Parent, which notes are evidenced in writing and contain arms’-length terms consistent with those on which the Parent could borrow in the commercial paper market.

(j) Limited Business. Conduct any business with any Person, or enter into any transactions with Affiliates or other Persons, except those that are specifically contemplated under the Originator Agreement and this Agreement and to the extent consistent with the representations and warranties set forth in Section 4.01(n) through (r).

(k) Subsidiaries. Have any subsidiaries, other than the Purchaser.

(l) Special Depository Account Maximum Balance. Allow the daily balance in any Special Depository Account to exceed \$2,500,000, or allow the aggregate balance in all Special Depository Accounts to exceed \$5,000,000.

ARTICLE VI

ADMINISTRATION AND COLLECTION

SECTION 6.01. Designation of Collection Agent. The Purchaser shall have, as against the Seller, the sole right to service, administer and collect the Pool Receivables. Notwithstanding the foregoing, the servicing, administering and collection of the Pool Receivables shall be conducted by such Person (the “Collection Agent”) so designated from time to time in accordance with this Section 6.01. Until the RPA Final Payment Date, Services (or such other Person as may be designated from time to time under the Victory Agreement) is hereby designated as, and hereby agrees to perform the duties and obligations of, the Collection Agent pursuant to the terms hereof. Following the RPA Final Payment Date, the Purchaser, by notice to the Seller, may at any time after the occurrence of a Designated Event, or, if the Collection Agent is an affiliate of the Parent, a Parent Capitalization Ratio Event, designate as Collection Agent any Person (including itself) to succeed Services or any successor Collection Agent, on the condition in each case that any such Person so designated shall agree to perform the duties and obligations of the Collection Agent pursuant to the terms hereof. The Collection Agent may subcontract with the Originator or, with the prior consent of the Purchaser, subcontract with any other Person for servicing, administering or collecting the Pool Receivables, provided that the Collection Agent shall remain liable for the performance of the duties and obligations of the Collection Agent pursuant to the terms hereof, and any such subcontract shall automatically terminate upon designation of a successor Collection Agent. The Purchaser shall pay to the Collection Agent (other than Services who shall be paid a fee pursuant to Section 2.10 of the Victory Agreement) a collection fee (the “Collection Agent Fee”) of 1/4 of

1% per annum on the average daily amount of Capital of each Share, from the date of the initial Purchase under the Victory Agreement until the later of the Facility Termination Date or the date on which such Capital is reduced to zero, payable on the last day of each Settlement Period for such Share; provided, however, that, upon three (3) Business Days' notice to the Purchaser, the Collection Agent may (if not Services) elect to be paid, as such fee, another percentage per annum on the average daily amount of Capital of each such Share, but in no event in excess of 110% of all reasonable and appropriate out-of-pocket costs and expenses of such Collection Agent of servicing, collecting and administering the Pool Receivables.

SECTION 6.02. Duties of Collection Agent. (a) The Collection Agent shall take or cause to be taken all such actions as may be necessary or advisable to collect each Pool Receivable from time to time, all in accordance with applicable laws, rules and regulations, with reasonable care and diligence, and in accordance with the Credit and Collection Policy. The Purchaser hereby appoints as its agent the Collection Agent, from time to time designated pursuant to Section 6.01, to enforce its respective rights and interests in and under the Pool Receivables, the Related Security and the related Contracts. The Collection Agent shall set aside and hold in trust for the account of the Purchaser the Collections of Pool Receivables but shall not be required (unless otherwise requested by the Purchaser) to segregate the funds constituting such portion of such Collections prior to the remittance thereof. Nevertheless, Collections of Pool Receivables received by the Collection Agent shall, prior to the Control Agreement Date, be deposited into a Depository Account, and on and after the Control Agreement Date, be deposited into the Concentration Account, in each case, within two (2) Business Days following receipt by the Collection Agent of such Collections. Provided no Event of Termination or Event of Purchase Ineligibility shall have occurred and be continuing, Services, while it is the Collection Agent, may, in accordance with the Credit and Collection Policy, extend the maturity or adjust the Outstanding Balance of any Defaulted Receivable as Services may determine to be appropriate to maximize Collections thereof. The Seller shall deliver to the Collection Agent, and the Collection Agent shall hold in trust for the Purchaser, all documents, instruments and records (including, without limitation, computer tapes or disks) which evidence or relate to Pool Receivables.

(b) The Collection Agent shall as soon as practicable following receipt turn over to the Seller the Collections of any Receivable which is not a Pool Receivable. The Collection Agent, if other than Services, shall as soon as practicable upon demand deliver to the Seller all documents, instruments and records in its possession which evidence or relate to Receivables of the Seller other than Pool Receivables, and copies of documents, instruments and records in its possession which evidence or relate to Pool Receivables.

SECTION 6.03. Rights of the Agent. (a) The Purchaser is hereby authorized to notify at the Seller's expense the Obligor of Pool Receivables, or any of them, of the ownership thereof by the Purchaser.

(b) At any time following the designation of a Collection Agent other than Services pursuant to Section 6.01:

(i) the Purchaser may direct the Obligors of Pool Receivables, or any of them, that payment of all amounts payable under any Pool Receivable be made directly to the Purchaser or its designee;

(ii) the Seller shall, at the Purchaser's request and at the Seller's expense, give notice of such ownership to each said Obligor and direct that payments be made directly to the Purchaser or its designee;

(iii) the Seller shall, at the Purchaser's request, (A) assemble all of the documents, instruments and other records (including, without limitation, computer tapes and disks) which evidence the Pool Receivables, and the related Contracts and Related Security, or which are otherwise necessary or desirable to collect such Pool Receivables, and shall make the same available to the Purchaser at a place selected by the Purchaser or its designee, and (B) segregate all cash, checks and other instruments received by it from time to time constituting Collections of Pool Receivables in a manner acceptable to the Purchaser and shall, promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Purchaser or its designee; and/or

(iv) the Seller hereby authorizes the Purchaser (or the Agent on the Purchaser's behalf) to take any and all steps in the Seller's name and on behalf of the Purchaser necessary or desirable, in the determination of the Purchaser (or the Agent on its behalf), to collect all amounts due under any and all Pool Receivables, including, without limitation, endorsing the Seller's name on checks and other instruments representing Collections and enforcing such Pool Receivables and the related Contracts.

SECTION 6.04. Responsibilities of the Seller. Anything herein to the contrary notwithstanding:

(a) the Seller shall (i) perform all of its obligations under the Contracts related to the Pool Receivables to the same extent as if the Pool Receivables had not been sold hereunder and the exercise by the Purchaser of its rights hereunder shall not relieve the Seller from such obligations or its obligations with respect to Pool Receivables and (ii) pay when due any taxes (other than taxes based upon or measured by income of the Purchaser, the Agent or any Owner), including without limitation, sales and excise taxes, payable in connection with the Pool Receivables; and

(b) except as otherwise contemplated in this Agreement, neither the Purchaser nor any of its successors-in-interest shall have any obligation or liability with respect to any Pool Receivables or related Contracts, nor shall any of them be obligated to perform any of the obligations of the Seller thereunder.

SECTION 6.05. Further Action Evidencing Purchases. The Seller agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action that the Purchaser may reasonably request in order to perfect, protect or more fully evidence the Pool Receivables purchased by the Purchaser hereunder, or to enable the Purchaser or any of the Owners or the Agent to exercise or enforce

any of their respective rights hereunder or under the Ownership Document, the Originator Agreement, the Victory Agreement or the BTMU Agreement. Without limiting the generality of the foregoing, the Seller will upon the request of the Purchaser: (i) execute and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate; (ii) mark conspicuously each invoice evidencing each Pool Receivable and the related Contract with a legend, acceptable to the Purchaser and not unacceptable to the Seller acting reasonably, evidencing that such Pool Receivables have been sold in accordance with this Agreement; and (iii) mark its master data processing records evidencing such Pool Receivables and related Contracts with such legend. If the Seller does not file any financing statement requested by the Purchaser pursuant to this Section 6.05 within twenty (20) days after the Purchaser's request, the Seller hereby authorizes the Purchaser to file such financing statement, provided that the collateral description contained in such financing statement shall be identical to that set forth in the financing statements referred to in Section 4.01(c). If the Seller fails to perform any of its agreements or obligations under this Agreement, the Purchaser may (but shall not be required to) itself perform, or cause performance of, such agreement or obligation, and the expenses of the Purchaser incurred in connection therewith shall be payable by the Seller as provided in Section 10.01 or Section 11.06, as applicable.

ARTICLE VII

EVENTS OF TERMINATION

SECTION 7.01. Events of Termination. If an Event of Termination shall occur and be continuing then, and in any such event, the Purchaser (or the Agent on its behalf) may by notice to the Seller declare the termination date (the "Termination Date") to have occurred and request the Seller (or, if a Collection Agent has been appointed pursuant to Section 6.01, the Collection Agent) to turn over to the Agent for the account of the Purchaser or its designee all Collections received by the Seller or the Collection Agent prior to such time and not previously paid over to the Purchaser or its designee, whereupon the Seller or the Collection Agent, as the case may be, immediately shall be required to turn such amounts over to the Agent, except that, in the case of any event described in clause (i) of Section 7.01(f) of the Victory Agreement or the BTMU Agreement, the Termination Date shall be deemed to have occurred automatically upon the occurrence of such event and the Seller or the Collection Agent, as the case may be, automatically shall be obligated to turn such amounts over to the Agent upon the occurrence of such event. Upon the occurrence of any Event of Termination, the Agent and the Owners shall have, in addition to all other rights and remedies under this Agreement or otherwise, all other rights and remedies provided under the UCC of the applicable jurisdiction and other applicable laws, which rights shall be cumulative.

ARTICLE VIII

INDEMNIFICATION

SECTION 8.01. Indemnities by the Seller. Without limiting any other rights which the Purchaser may have hereunder or under applicable law, the Seller hereby agrees to indemnify the Purchaser and its assignees (each an "Indemnified Person") from and against any

and all damages, losses, claims, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements (all of the foregoing being collectively referred to as "Indemnified Amounts"); awarded against or incurred by any Indemnified Person arising out of or as a result of this Agreement or the use of proceeds of Purchases or the ownership of Pool Receivables, excluding, however, (i) Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of the applicable Indemnified Person, or (ii) recourse for Receivables which are not collected, not paid or uncollectible on account of the insolvency, bankruptcy or financial inability to pay of the applicable Obligor (except to the extent the Indemnified Person has recourse against the Seller with respect to any such Receivable on grounds (including those specified in clauses (i) through (ix) below) other than the noncollectibility of such Receivable due to the insolvency, bankruptcy or financial inability to pay of the applicable Obligor). Without limitation of the generality of the foregoing, but subject to the exclusions in clauses (i) and (ii) above, the Seller shall pay on demand to each Indemnified Person any and all amounts necessary to indemnify such Indemnified Person for Indemnified Amounts relating to or resulting from:

(i) the creation of an ownership interest in any Receivable which is not at the date of the creation of such interest an Eligible Receivable or which thereafter ceases to be an Eligible Receivable;

(ii) reliance on any representation or warranty made by the Seller (or any of its officers) under or in connection with this Agreement or any other information or report delivered by the Seller pursuant hereto which shall have been false or incorrect in any material respect when made or deemed made;

(iii) the failure by the Seller to comply with any applicable law, rule or regulation with respect to any Pool Receivable or the related Contract, or the nonconformity of any Pool Receivable or the related Contract with any such applicable law, rule or regulation;

(iv) the failure to vest in the Purchaser an ownership interest in the Receivables in, or purporting to be in, the Receivables Pool, free and clear of any Adverse Claim other than the interest of the Purchaser (whether or not such Adverse Claim is specifically contemplated by this Agreement);

(v) the failure by the Seller to file, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any Receivables in, or purporting to be in, the Receivables Pool, whether at the time of any Purchase or reinvestment or at any subsequent time;

(vi) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Receivable in, or purporting to be in, the Receivables Pool (including, without limitation, a defense based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor), or any other claim resulting from the sale of the electricity, gas, water or services related to

such Receivable or the furnishing or failure to furnish such electricity, gas, water or services;

(vii) any failure of the Seller to perform its duties or obligations in accordance with the provisions of Article VI;

(viii) any products liability claim arising out of or in connection with the electricity, gas, water or services which are the subject of any Contract; or

(ix) the commingling of Collections of Pool Receivables at any time with other funds.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Amendments, Etc. No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Seller or the Collection Agent therefrom, shall in any event be effective unless the same shall be in writing and signed by (i) the Seller, the Purchaser, the Collection Agent and the Agent (with respect to an amendment) or (ii) the Agent (with respect to a waiver or consent by it) or the Seller (with respect to a waiver or consent by it) or the Collection Agent (with respect to a waiver or consent by it), as the case may be, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. This Agreement contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings.

SECTION 9.02. Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including telecopier communication) and mailed or telecopied or delivered, as to each party hereto, at its address set forth under its name on the signature pages hereof or, in the case of the Agent or the Owners, at the address specified in the Victory Agreement, or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, in the case of notice by mail, when deposited in the mails, and, in the case of notice by telecopier, when telecopied and appropriate confirmation is received, in each case addressed as aforesaid.

SECTION 9.03. No Waiver; Remedies. No failure on the part of the Purchaser to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. Without limiting the foregoing, the Purchaser is hereby authorized by the Seller at any time and from time to time following the occurrence of an Event of Termination, to the fullest extent permitted by law, to instruct BTMU Chicago or any Affiliate of BTMU Chicago to set-off and apply any and all deposits (whether general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing

by BTMU Chicago or such Affiliate to or for the credit or the account of the Seller against any and all of the obligations of the Seller, now or hereafter existing under this Agreement, to the Purchaser in order to satisfy any obligations of the Purchaser to the Agent or any Owner or their respective successors and assigns under the Victory Agreement or the BTMU Agreement irrespective of whether or not demand therefor shall have been made under this Agreement and although such obligations may be contingent and unmatured. The Seller acknowledges that the rights of the Purchaser or any of its successors and assigns described in this paragraph are in addition to other rights and remedies (including, without limitation, other rights of set-off) such parties may have.

SECTION 9.04. Binding Effect; Assignability. (a) This Agreement shall be binding upon and inure to the benefit of each of the Seller, the Collection Agent and the Purchaser and their respective successors and assigns; provided, however, that neither the Seller nor the Collection Agent may assign its rights or obligations hereunder or any interest herein without the prior written consent of the Purchaser.

(b) Without limiting the foregoing, the Seller acknowledges that the Purchaser has and intends to sell percentage interests in the Receivables pursuant to the Victory Agreement and/or the BTMU Agreement, including, without limitation, (i) the right of the Purchaser, at any time, to enforce this Agreement against the Seller and (ii) the right, at any time, to give or withhold consents, requests, notices, directions, approvals, demands, extensions or waivers under or with respect to this Agreement, or the obligations in respect of the Seller and the Collection Agent hereunder to the same extent as the Purchaser may do. The Seller agrees that the Agent (and any other permitted assignee of the Purchaser or the Agent under the Victory Agreement or the BTMU Agreement) is an intended third party beneficiary of this Agreement and shall have the right, as the assignee of the Purchaser (or the assignee of such assignee), to enforce this Agreement and to exercise directly all of the Purchaser's rights and remedies under this Agreement to the same extent as the Purchaser might do. The Seller further agrees (i) to send to the Agent a copy of all notices, financial statements and certificates required to be given by the Seller to the Purchaser hereunder and (ii) upon its receipt of a notice of further assignment by the Purchaser or an assignee of the Purchaser, to send the assignee identified in such notice a copy of all such notices and other statements and certificates required to be given by the Seller to the Purchaser hereunder. The Purchaser and the Seller each hereby acknowledge and agree that the Agent and the other parties to the Victory Agreement and the BTMU Agreement have each relied upon the terms and provisions set forth in this Agreement in entering into such agreements.

(c) This Agreement shall create and constitute the continuing obligation of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time, after the Facility Termination Date, as no Capital of any Share shall be outstanding and all other amounts then due and payable under this Agreement shall have been paid; provided, however, that rights and remedies with respect to any breach of (i) any representation and warranty made by the Seller pursuant to Article IV, (ii) any covenant made by the Seller pursuant to Section 9.07 or Section 9.08, and (iii) the indemnification and reimbursement provisions of Article VIII and Section 9.06 shall be continuing and shall survive any termination of this Agreement.

SECTION 9.05. GOVERNING LAW. THIS AGREEMENT AND THE OWNERSHIP DOCUMENT SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION, EXCEPT TO THE EXTENT THAT, PURSUANT TO THE UCC OF THE STATE OF NEW YORK, THE PERFECTION AND THE EFFECTS OF PERFECTION OR NON-PERFECTION OF THE INTERESTS OF THE PURCHASER IN THE RECEIVABLES, OR REMEDIES HEREUNDER, IN RESPECT THEREOF, ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

SECTION 9.06. Costs, Expenses and Taxes. (a) In addition to the rights of indemnification granted to the Purchaser and its successors in interest under Article VIII hereof, the Seller agrees to pay on demand all costs and expenses in connection with the preparation, execution, delivery and administration (including periodic auditing) of this Agreement, the Ownership Document and the other documents to be delivered hereunder, including, without limitation, the reasonable fees and out-of-pocket expenses owed by the Purchaser to other parties under Section 11.06 of the Victory Agreement and the BTMU Agreement.

(b) In addition, the Seller shall pay any and all stamp and other taxes (excluding taxes on or measured by net income) and other fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, the Ownership Document or the other documents to be delivered hereunder, and agrees to indemnify each Indemnified Person against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

SECTION 9.07. No Proceedings; Waiver of Consequential Damages. (a) The Seller and Services each hereby agrees that it will not institute against the Investor any proceeding of the type referred to in clause (i) of Section 7.01(f) of the Victory Agreement or the BTMU Agreement so long as any commercial paper issued by the Investor shall be outstanding or there shall not have elapsed one year plus one day since the last day on which any such commercial paper shall have been outstanding.

(b) Each of the Seller and Services agrees that the Purchaser shall have no liability to them or any of their securityholders or creditors in connection with this Agreement, the other related documents, or the transactions contemplated thereby on any theory of liability for any special, indirect, consequential or punitive damages (including any loss of profits, business or anticipated savings).

SECTION 9.08. Confidentiality. (a) Except to the extent required by applicable law, each of the Seller, Purchaser and Services agrees to maintain the confidentiality of this Agreement (and all drafts thereof) in communications with third parties and otherwise; provided, however, that this Agreement may be disclosed to third parties to the extent such disclosure is (i) required in connection with a sale of securities of the Seller, Purchaser or Services, (ii) made solely to persons who are legal counsel for the purchaser or underwriter of

such securities, (iii) limited in scope to the provisions of Articles V, VII, VIII and, to the extent defined terms are used in Articles V, VII and VIII, such terms defined in Article I of this Agreement and (iv) made pursuant to a written agreement of confidentiality in form and substance reasonably satisfactory to the Agent; provided, further, however, that this Agreement may be disclosed to the Seller's, Purchaser's or Services' legal counsel and auditors if they agree to hold the same confidential; and provided, further, however, that none of the Seller, Purchaser or Services shall have any obligation of confidentiality in respect of any information which may be generally available to the public or becomes available to the public through no fault of the Seller, Purchaser or Services, except that none of the Seller, Purchaser or Services will take any affirmative action to further disclose such information (except to the extent otherwise permitted by this Section 9.08).

(b) Notwithstanding any other provision herein, Purchaser confirms that the Seller and Services (and each employee, representative or other agent of each such party) may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the transaction contemplated by this Agreement and the Ownership Documents and each of the other documents and agreements delivered in connection herewith and therewith.

SECTION 9.09. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

SECTION 9.10. Consent to Jurisdiction. (a) Each party hereto hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or Federal court sitting in New York City in any action or proceeding arising out of or relating to this Agreement or the other related documents, and each party hereto hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. The parties hereto hereby irrevocably waive, to the fullest extent they may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The parties hereto agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each of the Seller and Services consents to the service of any and all process in any such action or proceeding by the mailing (by Fedex or other recognized courier service) of copies of such process to it at its address specified in Section 9.02, together with any "with a copy to" addresses. Nothing in this Section 9.10 shall affect the right of the Purchaser to serve legal process in any other manner permitted by law

SECTION 9.11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY DOCUMENT EXECUTED OR DELIVERED PURSUANT HERETO.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

IPL SPE LLC

By: 

Name: T L Hansen

Title: Manager

Address: 4902 North Biltmore Lane
Madison, WI 53718

Fax Number:

ALLIANT ENERGY SPE LLC

By: 

Name: T L Hansen

Title: Manager

Address: 4902 North Biltmore Lane
Madison, WI 53718

Fax Number:

ALLIANT ENERGY CORPORATE SERVICES,
INC.

By: 

Name:

Title: Patricia L. Kampling
Vice President and Treasurer

Address: 4902 North Biltmore Lane
Madison, WI 53718

Fax Number: 608-252-3397

EXHIBIT A

OWNERSHIP DOCUMENT

Dated as of March 30, 2007

Reference is made to the Amended and Restated Receivables Purchase and Sale Agreement, dated as of the date hereof (the "Agreement"), between IPL SPE LLC, ALLIANT ENERGY CORPORATE SERVICES, INC., and ALLIANT ENERGY SPE LLC. The terms defined in the Agreement are used herein as therein defined.

The Seller hereby sells and assigns to the Purchaser each Pool Receivable purchased in each Purchase from the Seller by the Purchaser under the Agreement.

This Ownership Document is made without recourse except as otherwise provided in the Agreement.

THIS OWNERSHIP DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has caused this Ownership Document to be duly executed and delivered by its duly authorized officer as of the date first above written.

IPL SPE LLC

By: _____
Name:
Title:

EXECUTION VERSION

Amendment No. 1
to
Amended and Restated Receivables Purchase and Sale Agreement

This AMENDMENT NO. 1 is made as of April 1, 2010 (this “Amendment”) with respect to that certain Amended and Restated Receivables Purchase and Sale Agreement, dated as of March 30, 2007 (as amended, amended and restated, supplemented or otherwise modified, the “Agreement”), among IPL SPE LLC, as seller (“Seller”), Alliant Energy SPE LLC, as purchaser (“Purchaser”) and Alliant Energy Corporate Services, Inc. as collection agent (the “Collection Agent”). Capitalized terms used and not otherwise defined in this Agreement shall have the meanings given to such terms by the Agreement.

Preliminary Statements

(1) Each of the parties to the Agreement desire to amend the Agreement on the conditions set forth herein.

NOW, THEREFORE, the signatories hereto agree as follows:

SECTION 1. Amendment to the Agreement. Effective as of the date hereof in accordance with Section 2 of this Amendment, the Agreement is amended as follows:

(a) The third Preliminary Statement on the first page of the Agreement is amended by deleting the word “Chicago” from the end thereof.

(b) The defined term “Agent” contained in Section 1.01 of the Agreement is amended and restated in its entirety to read as follows:

“Agent” means BTMU, as Agent under the RPSA.

(c) The defined term “BTMU” contained in Section 1.01 of the Agreement is amended by adding a comma immediately following “UFJ” therein.

(d) The defined terms “BTMU Agreement”, “BTMU Chicago” and “Event of Termination” are each deleted in their entirety

(e) Section 1.01 of the Agreement is amended by adding the following new defined term in its appropriate alphabetical order therein:

“RPSA” means the Amended and Restated Receivables Purchase and Sale Agreement, dated as of April 1, 2010, among the Purchaser, Services, Victory Receivables Corporation, as the investor, and BTMU, as the bank and as Agent, as the same may from time to time be amended, amended and restated, modified or supplemented.

(f) Section 2.07 of the Agreement is amended by (i) deleting the words “and under the BTMU Agreement” in the second and third lines thereof and (ii) deleting the words “for any Share” in the last line thereof.

(g) Section 4.01(s) of the Agreement is amended by deleting the words “each of the Victory Agreement and the BTMU Agreement” in the second line thereof and substituting therefor the following: “the RPSA”.

(h) The lead-in paragraph to each of Sections 5.01, 5.02 and 5.03 of the Agreement is amended by deleting the words “for any Share” appearing in the second line thereof.

(i) Section 5.01(k) of the Agreement is amended by deleting the words “pursuant to Section 3.01(k) of the Victory Agreement, and comply with, and cause compliance with, the provisions of the constituent documents of the Seller delivered to the Agent pursuant to Section 3.01 of the Victory Agreement” from the fifth through seventh lines thereof and substituting therefor the following: “pursuant to Section 3.01(l) of the Victory Agreement, and comply with, and cause compliance with, the provisions of the constituent documents of the Seller delivered to the Agent pursuant to Section 3.01 of each of the Victory Agreement and the RPSA.

(j) Section 6.01 of the Agreement is amended by deleting the words “of each Share”, “for such Share” and “of each such Share” appearing in the eighth to last, sixth to last and third to last lines thereof, respectively.

(k) Section 9.03 of the Agreement is amended by deleting the word “Chicago” from the seventh, eighth and tenth lines thereof.

(l) Section 9.04(c) of the Agreement is amended by deleting the words “of any Share” contained in the third line thereof.

(m) Except with respect to (i) the reference thereof in the fourth line of Section 2.01(a), (ii) the reference thereof in the second line of Section 2.02, (iii) the two references thereof in Section 3.01 and (iv) the reference thereof in the fourth to last line of Section 3.02, each reference throughout the Agreement, and throughout all documents executed in connection with the Agreement, to “Victory Agreement” not otherwise amended or deleted by this Amendment are each hereby deleted and replaced with a reference to “RPSA”. The parties hereto acknowledge that the RPSA constitutes an amendment and restatement of both the Victory Agreement and the BTMU Agreement.

(n) Each reference throughout the Agreement, and throughout all documents executed in connection with the Agreement, to “and the BTMU Agreement”, “or the BTMU Agreement” or “and/or the BTMU Agreement” not otherwise amended or deleted by this Amendment are each hereby deleted in their entirety.

SECTION 2. Effectiveness. This Amendment shall become effective on the date of the effectiveness of the RPSA.

SECTION 3. Confirmation of Agreement; No Other Modifications. Each reference in the Agreement to “this Agreement” or “the Agreement” shall mean the Agreement as amended by this Amendment, and as hereafter amended or restated. Each reference to the Agreement in any other agreement, document or instrument executed in connection with the Agreement (including, without limitation, the Ownership Document) shall mean the Agreement as amended by this Amendment, and as hereafter amended or restated. Except as herein expressly amended, the Agreement is ratified and confirmed in all respects and shall remain in full force and effect in accordance with its terms.

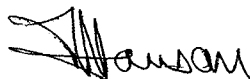
SECTION 4. GOVERNING LAW. THIS AMENDMENT SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

SECTION 5. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or by electronic mail attachment in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart of this Amendment.

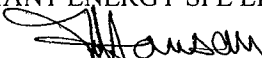
[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.


IPL SPE LLC

By: 
Title: Manager
Name: Thomas L. Hanson

ALLIANT ENERGY SPE LLC

By: 
Title: Manager
Name: Thomas L. Hanson

ALLIANT ENERGY CORPORATE SERVICES INC.

By: 
Title: EVP-CFO & Treasurer
Name: Patricia L. Kampling

AGREED AND CONSENTED TO:

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NEW YORK BRANCH, as Agent

By: _____
Title:
Name:

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

IPL SPE LLC

By: _____
Title:
Name:

ALLIANT ENERGY SPE LLC

By: _____
Title:
Name:

ALLIANT ENERGY CORPORATE SERVICES INC.

By: _____
Title:
Name:

AGREED AND CONSENTED TO:

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NEW YORK BRANCH, as Agent

By: 
Title: **ICHINARI MATSUI**
Name: **SVP & Group Head**

Execution version

AMENDED AND RESTATED
RECEIVABLES SALE AGREEMENT

Dated as of March 30, 2007

Between

INTERSTATE POWER AND LIGHT COMPANY,

as Seller

and

IPL SPE LLC,

as Purchaser

and

ALLIANT ENERGY CORPORATE SERVICES, INC.,

as Collection Agent

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS	1
SECTION 1.01. CERTAIN DEFINED TERMS.....	1
SECTION 1.02. OTHER DEFINED TERMS INCORPORATED BY	
REFERENCE.....	3
SECTION 1.03. OTHER TERMS.....	3
SECTION 1.04. COMPUTATION OF TIME PERIODS.....	3
ARTICLE II SALES	4
SECTION 2.01. AGREEMENT TO PURCHASE.....	4
SECTION 2.02. TRANSACTIONS; PAYMENT FOR PURCHASES	4
SECTION 2.03. CALCULATION OF PURCHASE PRICE PERCENTAGE.....	4
SECTION 2.04. PAYMENTS AND COMPUTATIONS, ETC.	5
SECTION 2.05. TRANSFER OF RECORDS TO THE PURCHASER.....	5
SECTION 2.06. DEEMED COLLECTIONS.....	6
SECTION 2.07. TRANSITIONAL PROVISIONS FOR PRIOR RSA	
PURCHASES	6
ARTICLE III CONDITIONS PRECEDENT	6
SECTION 3.01. CONDITIONS PRECEDENT TO EFFECTIVENESS	6
SECTION 3.02. CONDITIONS PRECEDENT TO PURCHASES	7
ARTICLE IV REPRESENTATIONS AND WARRANTIES	7
SECTION 4.01. REPRESENTATIONS AND WARRANTIES OF THE	
SELLER.....	7
SECTION 4.02. REPRESENTATION AND WARRANTY OF THE	
PURCHASER.....	10
ARTICLE V GENERAL COVENANTS OF THE SELLER	10
SECTION 5.01. AFFIRMATIVE COVENANTS OF THE SELLER.....	10
SECTION 5.02. REPORTING REQUIREMENTS OF THE SELLER.....	12
SECTION 5.03. NEGATIVE COVENANTS OF THE SELLER	13
ARTICLE VI ADMINISTRATION AND COLLECTION	14
SECTION 6.01. DESIGNATION OF COLLECTION AGENT	14
SECTION 6.02. DUTIES OF COLLECTION AGENT.....	15
SECTION 6.03. RIGHTS OF THE AGENT.....	15
SECTION 6.04. RESPONSIBILITIES OF THE SELLER	16
SECTION 6.05. FURTHER ACTION EVIDENCING PURCHASES.....	16
ARTICLE VII EVENTS OF TERMINATION	17
SECTION 7.01. EVENTS OF TERMINATION	17
ARTICLE VIII INDEMNIFICATION.....	17

Page

SECTION 8.01. INDEMNITIES BY THE SELLER	17
ARTICLE IX MISCELLANEOUS	19
SECTION 9.01. AMENDMENTS, ETC.....	19
SECTION 9.02. NOTICES, ETC.	19
SECTION 9.03. NO WAIVER; REMEDIES	19
SECTION 9.04. BINDING EFFECT; ASSIGNABILITY	20
SECTION 9.05. GOVERNING LAW	21
SECTION 9.06. COSTS, EXPENSES AND TAXES.....	21
SECTION 9.07. NO PROCEEDINGS; WAIVER OF CONSEQUENTIAL DAMAGES	21
SECTION 9.08. CONFIDENTIALITY	21
SECTION 9.09. EXECUTION IN COUNTERPARTS.....	22
SECTION 9.10. CONSENT TO JURISDICTION	22
SECTION 9.11. WAIVER OF JURY TRIAL.....	22

LIST OF EXHIBITS

Exhibit A Form of Ownership Document

AMENDED AND RESTATED
RECEIVABLES SALE AGREEMENT

Dated as of March 30, 2007

INTERSTATE POWER AND LIGHT COMPANY, an Iowa corporation (formerly known as IES Utilities Inc., the “Seller”), IPL SPE LLC, a Delaware limited liability company (formerly known as IESU SPE LLC, the “Purchaser”), and ALLIANT ENERGY CORPORATE SERVICES, INC., an Iowa corporation (“Services”), agree as follows:

PRELIMINARY STATEMENTS.

(1) Certain terms which are capitalized and used throughout this Agreement (in addition to those defined above) are defined in Article I of this Agreement.

(2) The Seller (using its former name, IES Utilities Inc.), Purchaser (using its former name, IESU SPE LLC) and Services are party to that certain Receivables Sale Agreement dated as of April 30, 2001, as heretofore amended (the “Prior RSA”), pursuant to which the Seller agreed to sell, transfer and otherwise assign to the Purchaser all of its right, title and interest in and to the Pool Receivables, whether then owned or thereafter existing.

(3) The Seller, Purchaser and Services desire to amend and restate the Prior RSA as set forth herein in connection with the sale by Alliant Energy SPE of undivided interests in the Pool Receivables to Victory Receivables Corporation and/or BTMU Chicago.

NOW, THEREFORE, the parties hereto agree to amend and restate the Prior RSA in its entirety as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“Agent” means BTMU, as Agent under the Victory Agreement and the BTMU Agreement, as the case may be.

“Agreement” means this Receivables Sale Agreement, as amended, restated, modified or supplemented from time to time..

“Alliant Energy SPE” means Alliant Energy SPE LLC, a Delaware limited liability company.

“BTMU” means The Bank of Tokyo-Mitsubishi UFJ Ltd., New York Branch.

“BTMU Chicago” means The Bank of Tokyo-Mitsubishi UFJ Ltd., Chicago Branch.

“BTMU Agreement” means the Receivables Purchase and Sale Agreement, dated as of the date hereof, among Alliant Energy SPE, Services, BTMU Chicago, and BTMU, as agent, as the same may, from time to time be amended, restated, modified or supplemented.

“Collection Agent” shall have the meaning set forth in Section 6.01.

“Collection Agent Fee” shall have the meaning set forth in Section 6.01.

“Collections” means, with respect to any Pool Receivable, all cash collections and other cash proceeds of such Pool Receivable, including, without limitation, all cash proceeds of Related Security with respect to such Pool Receivable, and any Collection of such Pool Receivable deemed to have been received pursuant to Section 2.06.

“Event of Termination” shall include an “Event of Investment Ineligibility” under the Victory Agreement and an “Event of Termination” under the BTMU Agreement.

“Facility Termination Date” has the meaning attributed thereto in the Victory Agreement, as such term may be amended or extended from time to time pursuant to the Victory Agreement.

“IPL Credit Agreement” means that certain \$300,000,000 Second Amended and Restated Five Year Credit Agreement dated as of November 7, 2006 (as in effect on the date of this Agreement, without regard to any subsequent amendment, waiver or termination thereof) among Seller, as Borrower, Wachovia Bank, National Association, as Administrative Agent, Swingline Lender and LC Issuing Bank, the Banks listed therein, Barclays Bank PLC, as Syndication Agent, Wachovia Capital Markets, LLC and Barclays Capital, as Joint Lead Arrangers and Joint Bookrunners, and ABN AMRO Bank N.V., Bank of America, N.A., and JPMorgan Chase Bank, N.A., as Documentation Agents.

“Indemnified Amounts” has the meaning specified in Section 8.01.

“Indemnified Person” has the meaning specified in Section 8.01.

“NewCo Agreement” means the Amended and Restated Receivables Purchase and Sale Agreement, dated as of the date hereof, among the Purchaser, Services and Alliant Energy SPE, as agent, as the same may, from time to time be amended, restated, modified or supplemented.

“Prior RSA” has the meaning specified in Preliminary Statement (2).

“Purchase” means a purchase by the Purchaser of Pool Receivables from the Seller, whether by way of capital contribution or sale, pursuant to Article II.

“Purchase Price” means, with respect to any Purchase, an amount equal to the product of (i) the Outstanding Balance of the Pool Receivables included in such Purchase, multiplied by (ii) the Purchase Price Percentage at such time.

“Purchase Price Percentage” has the meaning specified in Section 2.03.

“Purchaser” has the meaning specified in the first paragraph of this Agreement.

“Records” means with respect to any Receivable all books, records and other information (including, without limitation, computer programs, tapes, discs, punch cards, data processing software and related property and rights) relating to such Receivable and the related Obligor.

“RPA Final Payment Date” means the later of the Facility Termination Date and the date on which all Capital, Yield, fees and other obligations under the Victory Agreement and the BTMU Agreement are paid in full.

“Seller” has the meaning specified in the first paragraph of this Agreement.

“Services” has the meaning specified in the first paragraph of this Agreement.

“Termination Date” has the meaning specified in Section 7.01.

“Victory Agreement” means the Receivables Purchase and Sale Agreement, dated as of the date hereof, among Alliant Energy SPE, Services, Victory Receivables Corporation, and BTMU, as agent, as the same may, from time to time be amended, restated, modified or supplemented.

SECTION 1.02. Other Defined Terms Incorporated by Reference. Unless otherwise defined in this Agreement and subject to the modifications herein set forth, capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings given to them in the Victory Agreement. Without limiting the foregoing, the defined terms “Credit and Collection Policy” and “Investor Report” are hereby incorporated by reference together with the related schedules, exhibits and annexes of the Victory Agreement. The incorporation by reference into this Agreement is for convenience only, and this Agreement and the Victory Agreement shall at all times be, and be treated as, separate and distinct agreements. Except as otherwise agreed to by the parties hereto, incorporations by reference in this Agreement from the Victory Agreement shall not be affected or impaired by any amendment thereof or waiver thereunder.

SECTION 1.03. Other Terms. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

SECTION 1.04. Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date,

the word “from” means “from and including” and the words “to” and “until” each means “to but excluding”.

ARTICLE II

SALES

SECTION 2.01. Agreement to Purchase. (a) On the terms and conditions hereinafter set forth, and subject to the satisfaction (or waiver) of all terms and conditions of this Agreement, on each Business Day from and after the date of the initial Purchase under the Victory Agreement until the occurrence of the Facility Termination Date, the Purchaser agrees to purchase from the Seller, and the Seller hereby agrees to sell to the Purchaser, all of its right, title and interest in and to the Pool Receivables, whether now owned or hereafter arising at any time through the Facility Termination Date together with all of the Related Security relating to such Pool Receivables and all Collections with respect to and other proceeds of such Receivables and Related Security. Until the Facility Termination Date, each Purchase described in the preceding sentence shall occur no later than 11:00 a.m. (New York City time) on the date of such Purchase concurrently with payment of the Purchase Price required under Section 2.02. Prior to making any Purchase hereunder, the Purchaser may request the Seller, and the Seller shall deliver, such approvals, opinions, information, reports or documents as the Purchaser may reasonably request.

(b) It is the intention of the parties hereto that each Purchase of Pool Receivables to be made hereunder shall constitute a “sale of accounts,” as such term is used in Article 9 of the UCC, and not a loan secured by such accounts. Except as otherwise provided in this Agreement, each sale of Pool Receivables hereunder is made without recourse to the Seller; provided, however, that (i) the Seller shall be liable to the Purchaser for all representations, warranties and covenants made by the Seller pursuant to the terms of this Agreement, and (ii) such sale does not constitute and is not intended to result in an assumption by the Purchaser or any assignee thereof of any obligation of the Seller or any other Person arising in connection with the Pool Receivables, the Related Security and the related Contracts, or any other obligations of the Seller. In view of the intention of the parties hereto that the Purchases of Pool Receivables to be made hereunder shall constitute a sale of such Pool Receivables rather than a loan secured by such Receivables, the parties hereto will treat the sale of such Receivables as a sale for accounting purposes.

SECTION 2.02. Transactions; Payment for Purchases. On the date of the initial Purchase under the Victory Agreement, the Purchaser shall pay to the Seller (either in cash or through the issuance of additional equity interests) the Purchase Price for all of its right, title and interest in and to existing Pool Receivables (which have not been purchased and sold pursuant to the Prior RSA). Thereafter, on each Business Day until the Facility Termination Date, the Purchaser shall pay to the Seller (either in cash or through the issuance of additional equity interests) the Purchase Price for its Pool Receivables created since the immediately preceding Business Day.

SECTION 2.03. Calculation of Purchase Price Percentage. (a) The Purchase Price Percentage applicable to each Purchase hereunder (the “Purchase Price Percentage”) shall

be a percentage calculated each month according to the information provided in the most recent Investor Report in accordance with the following formula:

$$100\% - LP - \frac{(ED \times DR)}{360}$$

where:

- LP = the Loss Percentage;
- ED = the number of days in the most recent month; and
- DR = a Discount Rate calculated to equal the sum of (i) the weighted average of the Investor Rate during the most recent month plus (ii) the percentage used to calculate the Collection Agent Fee under the Victory Agreement plus (iii) one-half of one percent.

The Purchase Price Percentage applicable to Purchases hereunder shall be set forth in an addendum to each Investor Report prepared by the Collection Agent under the Victory Agreement, and such new Purchase Price Percentage shall become effective on the Business Day following such delivery until the Business Day following the delivery of the next Investor Report. The Seller agrees to provide to the Collection Agent on a timely basis all information necessary to calculate the applicable Purchase Price Percentage and, on any Business Day, the applicable Purchase Price.

SECTION 2.04. Payments and Computations, Etc. All amounts to be paid by or deposited by the Purchaser to the Seller hereunder shall be paid or deposited in accordance with the terms hereof no later than 12:00 (Noon) (New York City time) on the day when due in lawful money of the United States of America in same day funds to such account as the Seller may from time to time specify in writing. Payments received by the Seller after such time shall be deemed to have been received on the next Business Day. In the event that any payment becomes due on a day which is not a Business Day, then such payment shall be made on the next succeeding Business Day. Each party hereto shall, to the extent permitted by law, pay to the other party interest on all amounts not paid or deposited when due hereunder at 2% per annum above the Alternate Base Rate, payable on demand; provided, however, that such interest rate shall not at any time exceed the maximum rate permitted by applicable law. All computations of interest hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first but excluding the last day) elapsed.

SECTION 2.05. Transfer of Records to the Purchaser. (a) Each Purchase of Pool Receivables hereunder shall include the transfer to the Purchaser of all of the Seller's right and title to and interest in the records relating to such Pool Receivables (including, without limitation, all right, title and interest in software owned by the Seller and used by it to account for the Pool Receivables and all right, title and interest of the Seller under license agreements relating to software owned by others and used by the Seller to account for Pool Receivables) and the Seller hereby agrees that such transfer shall be effected automatically with each such Purchase, without any further documentation.

(b) The Seller shall take such action requested by the Purchaser, from time to time hereafter, that may be necessary or appropriate to ensure that the Purchaser has an enforceable ownership interest in the Records relating to the Pool Receivables purchased from the Seller hereunder, including the rights to the use of computer software to access and create the Records, and, in recognition of the Purchaser's need to have access to the Records transferred to the Purchaser hereunder, the Seller hereby grants to the Purchaser an irrevocable license, which license is coupled with an interest, to access the Records in the Seller's possession and to access the Seller's computer software in connection with any of the Pool Receivables.

SECTION 2.06. Deemed Collections. If on any day the Outstanding Balance of a Pool Receivable is either (a) reduced as a result of any defective, rejected or returned electricity, gas, water or services, any cash discount, or any adjustment by the Seller, or (b) reduced or cancelled as a result of a setoff in respect of any claim by the Obligor thereof against the Seller (whether such claim arises out of the same or a related transaction or an unrelated transaction), the Seller shall be deemed to have received on such day a Collection of such Receivable in the amount of such reduction or cancellation. If on any day any of the representations or warranties in Section 4.01(h) is no longer true with respect to a Pool Receivable, or if on any day any Pool Receivable shall no longer be an Eligible Receivable, the Seller shall be deemed to have received on such day a Collection in full of such Pool Receivable. The Seller shall promptly forward to the Collection Agent, for the benefit of the Purchaser to be applied in accordance with the provisions of the Victory Agreement, all Collections of Pool Receivables deemed to have been received by the Seller pursuant to this Section 2.06.

SECTION 2.07. Transitional Provisions for Prior RSA Purchases. Each of the parties hereto acknowledges and agrees that the amendment and restatement of the Prior RSA on the terms and conditions set forth herein shall not in any way affect any sale, transfer, assignment or security interest grants effected pursuant to the Prior RSA or any representations, warranties or covenants made by the Seller with respect to such sale, transfer, assignment or security interest grant or any indemnities made by the Seller or any rights or remedies of the Purchaser or its assignees with respect thereto. Each of the parties hereto confirms each sale, transfer, assignment and security interest effected pursuant to the Prior RSA. As of the date hereof, all Pool Receivables purchased and sold pursuant to the Prior RSA shall be governed by this Agreement as if this Agreement were in effect on the date of such purchase and sale (and the term "Pool Receivable" shall include all Pool Receivables, whether purchased pursuant to the Prior RSA or pursuant hereto).

ARTICLE III

CONDITIONS PRECEDENT

SECTION 3.01. Conditions Precedent to Effectiveness. This Agreement (and in turn, the amendment and restatement of the Prior RSA) shall become effective on the date of the initial Purchase under the Victory Agreement concurrently with the satisfaction of the conditions precedent set forth in Sections 3.01 and 3.02 of the Victory Agreement.

SECTION 3.02. Conditions Precedent to Purchases. In addition to the foregoing, each Purchase of Pool Receivables is subject to the following statements being true on the date of such Purchase:

(i) the representations and warranties of the Seller contained in Section 4.01 are correct on and as of such date as though made on and as of such date; and

(ii) no event has occurred and is continuing, or would result from such Purchase, which constitutes an Event of Termination hereunder.

The Seller, by accepting the proceeds of the Purchase Price for a Purchase, shall be deemed to have certified to the Purchaser the satisfaction of the foregoing conditions precedent. Upon the date of the initial Purchase under the Victory Agreement, with respect to the Pool Receivables conveyed on such date and thereafter on payment of the Purchase Price for any Purchase, title to such Purchase shall vest in the Purchaser, whether or not the conditions precedent to such Purchase were in fact satisfied.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.01. Representations and Warranties of the Seller. The Seller represents and warrants as follows:

(a) The Seller is a corporation duly incorporated, validly existing and in good standing under the laws of Iowa and is duly qualified to do business, and is in good standing, in all states where the nature of its business or the ownership or use of property requires such qualification.

(b) The execution, delivery and performance by the Seller of this Agreement, the Ownership Document and all other instruments and documents delivered by the Seller hereunder, and the transactions contemplated hereby and thereby, and the Seller's use of the proceeds of Purchases, are within the Seller's corporate powers, have been duly authorized by all necessary corporate action, do not contravene (i) the Seller's Articles of Incorporation or Bylaws, (ii) law or (iii) any provision of any loan or credit agreement, indenture, mortgage, deed of trust, security agreement or similar agreement to which the Seller is a party or by which its property may be bound, and do not result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of its properties, except as contemplated by this Agreement or the Ownership Document; and no transaction contemplated hereby requires compliance with any bulk sales act or similar law.

(c) No authorization or approval of, or application or notice to or filing with, any governmental entity including, without limitation, the Public Service Commission of Wisconsin, the Minnesota Public Utilities Commission, the Illinois Commerce Commission, the Iowa Utilities Board, the Federal Energy Regulatory Commission and the Securities and Exchange Commission is required for the due execution, delivery and

performance by the Seller of this Agreement, the Ownership Document or any other document or instrument to be delivered hereunder except for (i) the filing of such UCC Financing Statements, naming the Seller as the seller of Receivables and the Purchaser as the purchaser of Receivables, as may be necessary or, in the opinion of the Purchaser, desirable under the UCC of all appropriate jurisdictions or any comparable law to perfect the ownership interests in all Receivables purchased from the Seller hereunder and (ii) the approval of the Minnesota Public Utilities Commission (the filing for which shall be submitted within 30 days of the date hereof), which, once so obtained, shall have been duly made and shall be in full force and effect.

(d) This Agreement constitutes, and the Ownership Document when delivered hereunder shall constitute, the legal, valid and binding obligation of the Seller enforceable against the Seller in accordance with their respective terms, subject to applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors generally and general equitable principles (whether considered in a proceeding at law or in equity).

(e) The balance sheet as of December 31, 2006, and the statements of income and retained earnings and cash flows of the Seller for the year then ended, each as certified by the Seller's independent public accountants, copies of which have been furnished to the Purchaser, fairly present the financial condition of the Seller as of the date of such balance sheet and the results of operations for the respective periods covered by said statements of income and retained earnings. Since December 31, 2006, there has been no material adverse change in the financial condition or operations of the Seller.

(f) There are no actions, suits or proceedings pending, or to the knowledge of the Seller threatened, against or affecting the Seller or any subsidiary, or the property of the Seller or of any subsidiary, in any court, or before any arbitrator of any kind, or before or by any governmental body, which, if determined adversely to the Seller, would materially adversely affect the financial condition or operations of the Seller or the ability of the Seller to perform its obligations under this Agreement or the Ownership Document. There is no pending or threatened litigation which purports to affect the legality, validity or enforceability of this Agreement or any transaction contemplated hereby or which seeks to enjoin or challenge any proposed use of the proceeds of the Purchases hereunder. The Seller is not in default with respect to any order of any court, arbitrator or governmental body except for defaults with respect to orders of governmental agencies which defaults are not material to the business or operations of the Seller. As at the date of this Agreement, no amendment or supplement to the Seller's Annual Report on Form 10-K for the year ended December 31, 2006, or the Seller's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2006, June 30, 2006, and September 30, 2006, has been filed with the Securities and Exchange Commission.

(g) No proceeds of any Purchase will be used (i) for a purpose which violates, or would be inconsistent with, regulation T, U or X promulgated by the Board of Governors of the Federal Reserve System from time to time or (ii) to acquire any security in any transaction which is subject to Sections 13 and 14 of the Securities Exchange Act of 1934, as amended.

(h) Upon each Purchase, the Purchaser will acquire a valid and perfected first priority ownership interest in each Pool Receivable then existing or thereafter arising and in the Related Security and Collections with respect thereto free and clear of Adverse Claims; and no effective financing statement or other instrument similar in effect covering any Pool Receivable or the Related Security or Collections with respect thereto is on file in any recording office, except those filed in favor of the Purchaser, Alliant Energy SPE and the Agent in accordance with this Agreement, the NewCo Agreement to which Purchaser is a party, the Victory Agreement and the BTMU Agreement.

(i) Each Investor Report (if prepared by the Seller or Services, or to the extent that information contained therein is supplied by the Seller or Services), information, exhibit, financial statement, document, book, record or report furnished at any time by the Collection Agent to the Purchaser in connection with this Agreement or to the Agent or any Owner in connection with the Victory Agreement or the BTMU Agreement is accurate in all material respects as of its date and (except as otherwise disclosed to the Purchaser, the Agent or such Owner, as the case may be, at or prior to the time furnished) as of the date so furnished, and no such document contains, as of its date or (except as otherwise disclosed to the Purchaser, the Agent or such Owner, as the case may be, at or prior to the time furnished) as of the date so furnished, any material misstatement of fact or omits to state a material fact or any fact necessary to make the statements contained therein not materially misleading. Without limiting the foregoing, each Receivable characterized in any Investor Report as an Eligible Receivable or as included in the Net Receivables Pool Balance is, as of the date of such Investor Report, an Eligible Receivable or properly included in the Net Receivables Pool Balance

(j) The chief place of business and chief executive office of the Seller are located at c/o Alliant Energy, Alliant Tower, 200 First Street, SE, Cedar Rapids, IA 52401, and the offices where the Seller keeps all its books, records and documents evidencing Pool Receivables or the related Contracts are located at c/o Alliant Energy, Alliant Tower, 200 First Street, SE, Cedar Rapids, IA 52401, or at other local offices within the State of Iowa. The Seller is located in Iowa for the purposes of Section 9-307 of the UCC as in effect in the State of New York.

(k) The Seller has (i) timely filed all federal tax returns required to be filed, (ii) timely filed all other material state and local tax returns and (iii) paid or made adequate provision for the payment of all taxes, assessments and other governmental charges (other than any tax, assessment or governmental charge which is being contested in good faith and by proper proceedings, and with respect to which the obligation to pay such amount is adequately reserved against in accordance with generally accepted accounting principles).

(l) The Joint Expenses Ratio is not in excess of 25%.

(m) The Seller is familiar with the representations and warranties made by the Purchaser in Section 4.01 of the NewCo Agreement and the representations and warranties made by Alliant Energy SPE in Section 4.01 of each of the Victory Agreement and the BTMU Agreement, and hereby warrants that it has taken, and has caused each

other member of the Parent Group to take, all actions required on their respective parts to maintain the Purchaser's existence as an entity separate from the Seller, and Alliant Energy SPE's existence as an entity separate from the Seller and the Purchaser, and to ensure that the other representations and warranties set forth in each such Section 4.01 are true and correct. The Seller acknowledges that Alliant Energy SPE and the other parties to the Victory Agreement and the BTMU Agreement are relying on the Purchaser's, and Alliant Energy SPE's, separate existence in entering into the transactions evidenced hereby and thereby.

(n) The Purchase Price for the Pool Receivables constitutes fair consideration and approximates fair market value for such Pool Receivables. The terms and conditions of the sale of the Pool Receivables reasonably approximates an arm's-length transaction between unaffiliated parties (except to the extent that a portion of the Purchase Price is paid by the issuance of equity interests).

SECTION 4.02. Representation and Warranty of the Purchaser. The Purchaser represents and warrants that it has been adequately capitalized in light of its business and, on the date hereof, (i) is not "insolvent" (as such term is defined in the Bankruptcy Code), (ii) is able to pay its debts as they mature, (iii) does not have unreasonably small capital for the business in which it is engaged, and (iv) has a net worth equal to or greater than zero.

ARTICLE V

GENERAL COVENANTS OF THE SELLER

SECTION 5.01. Affirmative Covenants of the Seller. Until the later of the Facility Termination Date and the date upon which no Capital for any Share shall be existing under the Victory Agreement or the BTMU Agreement, the Seller will, unless the Purchaser shall otherwise consent in writing:

(a) Compliance with Laws, Etc. Comply in all material respects with all applicable laws, rules, regulations and orders with respect to it, its business and properties and all Pool Receivables and related Contracts, the noncompliance with which would materially and adversely affect the financial condition or operations of the Seller or the Seller and its consolidated subsidiaries taken as a whole or materially adversely affect the collectibility of the Receivables Pool or the ability of the Seller to perform its obligations under this Agreement or the Ownership Document.

(b) Preservation of Corporate Existence. Preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified in good standing as a foreign corporation in every jurisdiction where the nature of its business requires it to be so qualified, to the extent that failure to preserve and maintain such existence, rights, franchises, privileges and qualification would materially adversely affect the interests of the Purchaser hereunder or of the Owners or the Agent under the Victory Agreement or the BTMU Agreement or in the Pool Receivables, or the ability of the Seller or the Collection Agent to perform their respective obligations hereunder; provided that Seller may merge with or into or

consolidate with or into any of its subsidiaries if such merger or consolidation is otherwise permitted in accordance with Section 5.2(c)(i) of the IPL Credit Agreement (as in effect as of the date hereof, without regard to any subsequent amendment, waiver or termination thereof).

(c) Audits. At any time and from time to time during regular business hours, upon at least five (5) Business Days' notice (or one (1) Business Day's notice if any Designated Event shall then exist), permit the Purchaser, or its agents or representatives, (i) to examine and make copies of and abstracts from all books, records and documents (including, without limitation, computer tapes and disks) in the possession or under the control of the Seller relating to Pool Receivables, including, without limitation, the related Contracts, and (ii) to visit the offices and properties of the Seller for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to Pool Receivables or the Seller's performance hereunder with the chief financial officer or the treasurer of the Seller or with any other officers or employees of the Seller having knowledge of such matters and who are referred by the chief financial officer or the treasurer. The Seller agrees not to unreasonably withhold referrals to any such other officers or employees.

(d) Keeping of Records and Books of Account. Maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Pool Receivables in the event of the destruction of the originals thereof), and keep and maintain, all documents, books, records and other information reasonably necessary or advisable for the collection of all Pool Receivables (including, without limitation, records adequate to permit the daily identification of each new Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

(e) Performance and Compliance with Receivables and Contracts. At its expense timely and fully perform and comply with all material provisions, covenants and other promises required to be observed by it under the Contracts related to the Pool Receivables.

(f) Location of Records. Keep its chief place of business and chief executive office, and the offices where it keeps its records concerning the Pool Receivables and all Contracts related thereto (and all original documents relating thereto), in the location set forth in Section 4.01(j) hereof or, upon thirty (30) days' prior written notice to the Agent, at other locations.

(g) Credit and Collection Policies. Comply in all material respects with its Credit and Collection Policy in regard to each Pool Receivable and the related Contract.

(h) Collections. (i) Deposit, or cause to be deposited, all Collections received by the Seller or the Collection Agent immediately (and in any event within two (2) Business Days) to either a Depository Account or to the Concentration Account, and (ii) following the Control Agreement Date, transfer, or cause to be transferred, all

amounts in any Depository Account (other than a Special Depository Account) on a daily basis into the Concentration Account.

(i) Separate Identity. Take all steps on its part, and cause each other member of the Parent Group, to take all steps required on their respective parts to ensure that the Purchaser is in compliance with its covenants in Sections 5.01(j) through (l), and Sections 5.03(j) through (k), of the NewCo Agreement and that Alliant Energy SPE is in compliance with its covenants in Sections 5.01(j) and (k) of the Victory Agreement.

SECTION 5.02. Reporting Requirements of the Seller. Until the later of the Facility Termination Date and the date upon which no Capital for any Share shall be existing under the Victory Agreement or the BTMU Agreement, the Seller will, unless the Agent shall otherwise consent in writing, furnish to the Agent:

(a) as soon as available and in any event within sixty (60) days after the end of each of the first three (3) quarters of each fiscal year of the Seller, beginning with the first quarter of 2007, a consolidated balance sheet of the Seller and its consolidated subsidiaries, if any, as of the end of such quarter, and consolidated statements of income and retained earnings of the Seller and its consolidated subsidiaries, if any, each for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, certified by a principal financial or accounting officer of the Seller; provided that this Section 5.02(a) may be satisfied by the electronic filing by Seller of the applicable quarterly filing(s) with the Securities and Exchange Commission;

(b) as soon as available and in any event within one hundred twenty (120) days after the end of each fiscal year of the Seller beginning with the fiscal year ended December 31, 2007, a copy of the consolidated balance sheet of the Seller and its consolidated subsidiaries, if any, as of the end of such year and the related consolidated statements of income and retained earnings of the Seller and its consolidated subsidiaries, if any, for such year each reported on by nationally recognized independent public accountants; provided that this Section 5.02(b) may be satisfied by the electronic filing by Seller of the applicable annual filing(s) with the Securities and Exchange Commission;

(c) promptly after the sending or filing thereof, copies of all reports which the Seller or its holding company sends to any of its security holders generally and copies of all reports and registration statements which the Seller or its holding company files with the Securities and Exchange Commission or any national securities exchange other than registration statements relating to employee benefit plans and to registrations of securities for selling security holders;

(d) promptly after the filing or receiving thereof, copies of all reports and notices with respect to any Reportable Event defined in Article IV of ERISA (other than a Reportable Event not subject to the provision for 30-day notice to the Pension Benefit Guaranty Corporation under regulations promulgated under Article IV of ERISA) which the Seller, its holding company or any subsidiary files under ERISA with the Internal Revenue Service or the Pension Benefit Guaranty Corporation or the U.S. Department of

Labor or which the Seller, its holding company or any subsidiary receives from such Corporation;

(e) as soon as possible and in any event within ten (10) days after the occurrence of each Event of Termination or each event which, with the giving of notice or lapse of time or both, would constitute an Event of Termination, the statement of a principal financial or accounting officer of the Seller setting forth details of such Event or Termination or event and the action which the Seller proposes to take with respect thereto;

(f) as soon as possible after the adoption of, or any change in, any applicable law, rule or regulation which has, or is likely to have, the effect of extending, amending or otherwise modifying the terms of any Pool Receivable (if such change would materially adversely affect the collectibility of the Pool Receivables), amending, modifying or extending any term or condition of any Contract related to a Pool Receivable (if such change would materially adversely affect the collectibility of the Pool Receivables), changing the character of the business of the Seller (if such change would materially adversely affect the collectibility of the Pool Receivables), or changing the Credit and Collection Policy (if such change would materially adversely affect the collectibility of the Pool Receivables), the statement of a principal financial or accounting officer of the Seller describing such law, rule or regulation and its effect (or anticipated effect);

(g) at least ten (10) Business Days prior to any change in the Seller's name or jurisdiction of organization, a notice setting forth the new name or jurisdiction of organization and the effective date thereof; and

(h) promptly, from time to time, such other information, documents, records or reports respecting the Receivables or the financial condition or operations of the Seller or any subsidiary, as the Purchaser may from time to time reasonably request in order to protect the Purchaser's interests under or contemplated by this Agreement or the Ownership Document or any Owner's or the Agent's interests under or contemplated by the Victory Agreement or the BTMU Agreement.

If the Seller shall cease to be subject to the reporting requirements relating to annual and quarterly financial reports under the Securities Exchange Act of 1934, as amended, the Seller's obligations under Section 5.02(a) and Section 5.02(b) above shall be deemed satisfied by the delivery to the Purchaser of the annual and quarterly reports filed by the Seller's holding company with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

SECTION 5.03. Negative Covenants of the Seller. Until the later of the Facility Termination Date and the date upon which no Capital for any Share shall be existing under the Victory Agreement or the BTMU Agreement, the Seller will not, without the written consent of the Agent:

(a) Sales, Liens, Etc. Except as otherwise provided herein, or pursuant to the Victory Agreement or the BTMU Agreement, sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon or with respect to, any Pool Receivable, Related Security or related Contract, or assign any right to receive income in respect thereof.

(b) Extension or Amendment of Receivables. Except as otherwise permitted in Section 6.02, extend, amend or otherwise modify the terms of any Pool Receivable, or amend, modify or waive any term or condition of any Contract related thereto.

(c) Change in Business or Credit and Collection Policy. Make any change in the character of its business or in the Credit and Collection Policy, which change would, in either case, materially adversely affect the collectibility of the Pool Receivables.

(d) Deposits to Depository Accounts and the Concentration Account. Deposit or otherwise credit, or cause or permit to be so deposited or credited, to any Depository Account or the Concentration Account cash or cash proceeds other than Collections of Pool Receivables.

(e) Special Depository Account Maximum Balance. Allow the daily balance in any Special Depository Account to exceed \$2,500,000, or allow the aggregate balance in all Special Depository Accounts to exceed \$5,000,000.

ARTICLE VI

ADMINISTRATION AND COLLECTION

SECTION 6.01. Designation of Collection Agent. The Purchaser shall have, as against the Seller, the sole right to service, administer and collect the Pool Receivables. Notwithstanding the foregoing, the servicing, administering and collection of the Pool Receivables shall be conducted by such Person (the "Collection Agent") so designated from time to time in accordance with this Section 6.01. Until the RPA Final Payment Date, Services (or such other Person as may be designated from time to time under the Victory Agreement) is hereby designated as, and hereby agrees to perform the duties and obligations of, the Collection Agent pursuant to the terms hereof. Following the RPA Final Payment Date, the Purchaser, by notice to the Seller, may at any time after the occurrence of a Designated Event, or, if the Collection Agent is an affiliate of the Parent, a Parent Capitalization Ratio Event, designate as Collection Agent any Person (including itself) to succeed Services or any successor Collection Agent, on the condition in each case that any such Person so designated shall agree to perform the duties and obligations of the Collection Agent pursuant to the terms hereof. The Collection Agent may subcontract with the Seller or, with the prior consent of the Purchaser, subcontract with any other Person for servicing, administering or collecting the Pool Receivables, provided that the Collection Agent shall remain liable for the performance of the duties and obligations of the Collection Agent pursuant to the terms hereof, and any such subcontract shall automatically terminate upon designation of a successor Collection Agent. The Purchaser shall pay to the Collection Agent (other than Services who shall be paid a fee pursuant to Section 2.10 of the Victory Agreement) a collection fee (the "Collection Agent Fee") of 1/4 of 1% per annum on the

average daily amount of Capital of each Share, from the date of the initial Purchase under the Victory Agreement until the later of the Facility Termination Date or the date on which such Capital is reduced to zero, payable on the last day of each Settlement Period for such Share; provided, however, that, upon three (3) Business Days' notice to the Purchaser, the Collection Agent may (if not Services) elect to be paid, as such fee, another percentage per annum on the average daily amount of Capital of each such Share, but in no event in excess of 110% of all reasonable and appropriate out-of-pocket costs and expenses of such Collection Agent of servicing, collecting and administering the Pool Receivables.

SECTION 6.02. Duties of Collection Agent. (a) The Collection Agent shall take or cause to be taken all such actions as may be necessary or advisable to collect each Pool Receivable from time to time, all in accordance with applicable laws, rules and regulations, with reasonable care and diligence, and in accordance with the Credit and Collection Policy. The Purchaser hereby appoints as its agent the Collection Agent, from time to time designated pursuant to Section 6.01, to enforce its respective rights and interests in and under the Pool Receivables, the Related Security and the related Contracts. The Collection Agent shall set aside and hold in trust for the account of the Purchaser the Collections of Pool Receivables but shall not be required (unless otherwise requested by the Purchaser) to segregate the funds constituting such portion of such Collections prior to the remittance thereof. Nevertheless, Collections of Pool Receivables received by the Collection Agent shall, prior to the Control Agreement Date, be deposited into a Depository Account, and on and after the Control Agreement Date, be deposited into the Concentration Account, in each case, within two (2) Business Days following receipt by the Collection Agent of such Collections. Provided no Event of Termination or Event of Purchase Ineligibility shall have occurred and be continuing, Services, while it is the Collection Agent, may, in accordance with the Credit and Collection Policy, extend the maturity or adjust the Outstanding Balance of any Defaulted Receivable as Services may determine to be appropriate to maximize Collections thereof. The Seller shall deliver to the Collection Agent, and the Collection Agent shall hold in trust for the Purchaser, all documents, instruments and records (including, without limitation, computer tapes or disks) which evidence or relate to Pool Receivables.

(b) The Collection Agent shall as soon as practicable following receipt turn over to the Seller the Collections of any Receivable which is not a Pool Receivable. The Collection Agent, if other than Services, shall as soon as practicable upon demand deliver to the Seller all documents, instruments and records in its possession which evidence or relate to Receivables of the Seller other than Pool Receivables, and copies of documents, instruments and records in its possession which evidence or relate to Pool Receivables.

SECTION 6.03. Rights of the Agent. (a) The Purchaser is hereby authorized to notify at the Seller's expense the Obligors of Pool Receivables, or any of them, of the ownership thereof by the Purchaser.

(b) At any time following the designation of a Collection Agent other than Services pursuant to Section 6.01:

(i) the Purchaser may direct the Obligors of Pool Receivables, or any of them, that payment of all amounts payable under any Pool Receivable be made directly to the Purchaser or its designee;

(ii) the Seller shall, at the Purchaser's request and at the Seller's expense, give notice of such ownership to each said Obligor and direct that payments be made directly to the Purchaser or its designee;

(iii) the Seller shall, at the Purchaser's request, (A) assemble all of the documents, instruments and other records (including, without limitation, computer tapes and disks) which evidence the Pool Receivables, and the related Contracts and Related Security, or which are otherwise necessary or desirable to collect such Pool Receivables, and shall make the same available to the Purchaser at a place selected by the Purchaser or its designee, and (B) segregate all cash, checks and other instruments received by it from time to time constituting Collections of Pool Receivables in a manner acceptable to the Purchaser and shall, promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Purchaser or its designee; and/or

(iv) the Seller hereby authorizes the Purchaser (or the Agent on the Purchaser's behalf) to take any and all steps in the Seller's name and on behalf of the Purchaser necessary or desirable, in the determination of the Purchaser (or the Agent on its behalf), to collect all amounts due under any and all Pool Receivables, including, without limitation, endorsing the Seller's name on checks and other instruments representing Collections and enforcing such Pool Receivables and the related Contracts.

SECTION 6.04. Responsibilities of the Seller. Anything herein to the contrary notwithstanding:

(a) the Seller shall (i) perform all of its obligations under the Contracts related to the Pool Receivables to the same extent as if the Pool Receivables had not been sold hereunder and the exercise by the Purchaser of its rights hereunder shall not relieve the Seller from such obligations or its obligations with respect to Pool Receivables and (ii) pay when due any taxes (other than taxes based upon or measured by income of the Purchaser, the Agent or any Owner), including without limitation, sales and excise taxes, payable in connection with the Pool Receivables; and

(b) except as otherwise contemplated in this Agreement, neither the Purchaser nor any of its successors-in-interest shall have any obligation or liability with respect to any Pool Receivables or related Contracts, nor shall any of them be obligated to perform any of the obligations of the Seller thereunder.

SECTION 6.05. Further Action Evidencing Purchases. The Seller agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action that the Purchaser may reasonably request in order to perfect, protect or more fully evidence the Pool Receivables purchased by the Purchaser hereunder, or to enable the Purchaser or Alliant Energy SPE or any of the Owners or the Agent

to exercise or enforce any of their respective rights hereunder or under the Ownership Document, the NewCo Agreement, the Victory Agreement or the BTMU Agreement. Without limiting the generality of the foregoing, the Seller will upon the request of the Purchaser: (i) execute and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate; (ii) mark conspicuously each invoice evidencing each Pool Receivable and the related Contract with a legend, acceptable to the Purchaser and not unacceptable to the Seller acting reasonably, evidencing that such Pool Receivables have been sold in accordance with this Agreement; and (iii) mark its master data processing records evidencing such Pool Receivables and related Contracts with such legend. If the Seller does not file any financing statement requested by the Purchaser pursuant to this Section 6.05 within twenty (20) days after the Purchaser's request, the Seller hereby authorizes the Purchaser to file such financing statement, provided that the collateral description contained in such financing statement shall be identical to that set forth in the financing statements referred to in Section 4.01(c). If the Seller fails to perform any of its agreements or obligations under this Agreement, the Purchaser may (but shall not be required to) itself perform, or cause performance of, such agreement or obligation, and the expenses of the Purchaser incurred in connection therewith shall be payable by the Seller as provided in Section 10.01 or Section 11.06, as applicable.

ARTICLE VII

EVENTS OF TERMINATION

SECTION 7.01. Events of Termination. If an Event of Termination shall occur and be continuing then, and in any such event, the Purchaser (or the Agent on its behalf) may by notice to the Seller declare the termination date (the "Termination Date") to have occurred and request the Seller (or, if a Collection Agent has been appointed pursuant to Section 6.01, the Collection Agent) to turn over to the Agent for the account of the Purchaser or its designee all Collections received by the Seller or the Collection Agent prior to such time and not previously paid over to the Purchaser or its designee, whereupon the Seller or the Collection Agent, as the case may be, immediately shall be required to turn such amounts over to the Agent, except that, in the case of any event described in clause (i) of Section 7.01(f) of the Victory Agreement or the BTMU Agreement, the Termination Date shall be deemed to have occurred automatically upon the occurrence of such event and the Seller or the Collection Agent, as the case may be, automatically shall be obligated to turn such amounts over to the Agent upon the occurrence of such event. Upon the occurrence of any Event of Termination, the Agent and the Owners shall have, in addition to all other rights and remedies under this Agreement or otherwise, all other rights and remedies provided under the UCC of the applicable jurisdiction and other applicable laws, which rights shall be cumulative.

ARTICLE VIII

INDEMNIFICATION

SECTION 8.01. Indemnities by the Seller. Without limiting any other rights which the Purchaser may have hereunder or under applicable law, the Seller hereby agrees to indemnify the Purchaser and its assignees (each an "Indemnified Person") from and against any

and all damages, losses, claims, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements (all of the foregoing being collectively referred to as "Indemnified Amounts"), awarded against or incurred by any Indemnified Person arising out of or as result of this Agreement or the use of proceeds of Purchases or the ownership of Pool Receivables, excluding, however, (i) Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of the applicable Indemnified Person, or (ii) recourse for Receivables which are not collected, not paid or uncollectible on account of the insolvency, bankruptcy or financial inability to pay of the applicable Obligor (except to the extent the Indemnified Person has recourse against the Seller with respect to any such Receivable on grounds (including those specified in clauses (i) through (x) below) other than the noncollectibility of such Receivable due to the insolvency, bankruptcy or financial inability to pay of the applicable Obligor). Without limitation of the generality of the foregoing, but subject to the exclusions in clauses (i) and (ii) above, the Seller shall pay on demand to each Indemnified Person any and all amounts necessary to indemnify such Indemnified Person for Indemnified Amounts relating to or resulting from:

(i) the creation of an ownership interest in any Receivable which is not at the date of the creation of such interest an Eligible Receivable or which thereafter ceases to be an Eligible Receivable;

(ii) reliance on any representation or warranty made by the Seller (or any of its officers) under or in connection with this Agreement or any other information or report delivered by the Seller pursuant hereto, which shall have been false or incorrect in any material respect when made or deemed made;

(iii) the failure by the Seller to comply with any applicable law, rule or regulation with respect to any Pool Receivable or the related Contract, or the nonconformity of any Pool Receivable or the related Contract with any such applicable law, rule or regulation;

(iv) the failure to vest in the Purchaser an ownership interest in the Receivables in, or purporting to be in, the Receivables Pool, free and clear of any Adverse Claim other than the interest of the Purchaser (whether or not such Adverse Claim is specifically contemplated by this Agreement);

(v) the failure by the Seller to file, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any Receivables in, or purporting to be in, the Receivables Pool, whether at the time of any Purchase or reinvestment or at any subsequent time;

(vi) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Receivable in, or purporting to be in, the Receivables Pool (including, without limitation, a defense based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor), or any other claim resulting from the sale of the electricity, gas, water or services related to

such Receivable or the furnishing or failure to furnish such electricity, gas, water or services;

(vii) any failure of the Seller to perform its duties or obligations in accordance with the provisions of Article VI;

(viii) any products liability claim arising out of or in connection with the electricity, gas, water or services which are the subject of any Contract;

(ix) the commingling of Collections of Pool Receivables at any time with other funds; or

(x) any failure by the Seller to make a filing or obtain an approval described in clause (ii) of Section 4.01(c).

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Amendments, Etc. No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Seller or the Collection Agent therefrom, shall in any event be effective unless the same shall be in writing and signed by (i) the Seller, the Purchaser, the Collection Agent and the Agent (with respect to an amendment) or (ii) the Agent (with respect to a waiver or consent by it) or the Seller (with respect to a waiver or consent by it) or the Collection Agent (with respect to a waiver or consent by it), as the case may be, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. This Agreement contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings.

SECTION 9.02. Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including telecopier communication) and mailed or telecopied or delivered, as to each party hereto, at its address set forth under its name on the signature pages hereof or, in the case of the Agent or the Owners, at the address specified in the Victory Agreement, or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, in the case of notice by mail, when deposited in the mails, and, in the case of notice by telecopier, when telecopied and appropriate confirmation is received, in each case addressed as aforesaid.

SECTION 9.03. No Waiver; Remedies. No failure on the part of the Purchaser to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. Without limiting the foregoing, the Purchaser is hereby authorized by the Seller at any time and from time to time following the occurrence of an Event of Termination, to the fullest extent permitted by law, to instruct BTMU Chicago or any

Affiliate of BTMU Chicago to set-off and apply any and all deposits (whether general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by BTMU Chicago or such Affiliate to or for the credit or the account of the Seller against any and all of the obligations of the Seller, now or hereafter existing under this Agreement, to the Purchaser in order to satisfy any obligations of the Purchaser to Alliant Energy SPE under the NewCo Agreement or the Agent or any Owner or their respective successors and assigns under the Victory Agreement or the BTMU Agreement irrespective of whether or not demand therefor shall have been made under this Agreement and although such obligations may be contingent and unmatured. The Seller acknowledges that the rights of the Purchaser or any of its successors and assigns described in this paragraph are in addition to other rights and remedies (including, without limitation, other rights of set-off) such parties may have.

SECTION 9.04. Binding Effect; Assignability. (a) This Agreement shall be binding upon and inure to the benefit of each of the Seller, the Collection Agent and the Purchaser and their respective successors and assigns; provided, however, that neither the Seller nor the Collection Agent may assign its rights or obligations hereunder or any interest herein without the prior written consent of the Purchaser.

(b) Without limiting the foregoing, the Seller acknowledges that the Purchaser has and intends to sell the Receivables pursuant to the NewCo Agreement, and that Alliant Energy SPE has and intends to sell percentage interests in the Receivables pursuant to the Victory Agreement and/or the BTMU Agreement, including, without limitation, (i) the right of the Purchaser, at any time, to enforce this Agreement against the Seller and (ii) the right, at any time, to give or withhold consents, requests, notices, directions, approvals, demands, extensions or waivers under or with respect to this Agreement, or the obligations in respect of the Seller and the Collection Agent hereunder to the same extent as the Purchaser may do. The Seller agrees that the Agent (and any other permitted assignee of the Purchaser or Alliant Energy SPE under the NewCo Agreement or the Agent under the Victory Agreement or the BTMU Agreement) is an intended third party beneficiary of this Agreement and shall have the right, as the assignee of the Purchaser or Alliant Energy SPE (or the assignee of such assignee), to enforce this Agreement and to exercise directly all of the Purchaser's rights and remedies under this Agreement to the same extent as the Purchaser might do. The Seller further agrees (i) to send to the Agent a copy of all notices, financial statements and certificates required to be given by the Seller to the Purchaser hereunder and (ii) upon its receipt of a notice of further assignment by the Purchaser or an assignee of the Purchaser, to send the assignee identified in such notice a copy of all such notices and other statements and certificates required to be given by the Seller to the Purchaser hereunder. The Purchaser and the Seller each hereby acknowledge and agree that the Agent and the other parties to the Victory Agreement and the BTMU Agreement have each relied upon the terms and provisions set forth in this Agreement in entering into such agreements.

(c) This Agreement shall create and constitute the continuing obligation of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time, after the Facility Termination Date, as no Capital of any Share shall be outstanding and all other amounts then due and payable under this Agreement shall have been paid; provided, however, that rights and remedies with respect to any breach of (i) any representation and warranty made by the Seller pursuant to Article IV, (ii) any covenant made by the Seller

pursuant to Section 9.07 or Section 9.08, and (iii) the indemnification and reimbursement provisions of Article VIII and Section 9.06 shall be continuing and shall survive any termination of this Agreement.

SECTION 9.05. GOVERNING LAW. THIS AGREEMENT AND THE OWNERSHIP DOCUMENT SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION, EXCEPT TO THE EXTENT THAT, PURSUANT TO THE UCC OF THE STATE OF NEW YORK, THE PERFECTION AND THE EFFECTS OF PERFECTION OR NON-PERFECTION OF THE INTERESTS OF THE PURCHASER IN THE RECEIVABLES, OR REMEDIES HEREUNDER, IN RESPECT THEREOF, ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

SECTION 9.06. Costs, Expenses and Taxes. (a) In addition to the rights of indemnification granted to the Purchaser and its successors in interest under Article VIII hereof, the Seller agrees to pay on demand all costs and expenses in connection with the preparation, execution, delivery and administration (including periodic auditing) of this Agreement, the Ownership Document and the other documents to be delivered hereunder, including, without limitation, the reasonable fees and out-of-pocket expenses owed by Alliant Energy SPE to other parties under Section 11.06 of the Victory Agreement and the BTMU Agreement.

(b) In addition, the Seller shall pay any and all stamp and other taxes (excluding taxes on or measured by net income) and other fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, the Ownership Document or the other documents to be delivered hereunder, and agrees to indemnify each Indemnified Person against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

SECTION 9.07. No Proceedings; Waiver of Consequential Damages. (a) The Seller and Services each hereby agrees that it will not institute against the Investor any proceeding of the type referred to in clause (i) of Section 7.01(f) of the Victory Agreement or the BTMU Agreement so long as any commercial paper issued by the Investor shall be outstanding or there shall not have elapsed one year plus one day since the last day on which any such commercial paper shall have been outstanding.

(b) Each of the Seller and Services agrees that the Purchaser shall have no liability to them or any of their securityholders or creditors in connection with this Agreement, the other related documents, or the transactions contemplated thereby on any theory of liability for any special, indirect, consequential or punitive damages (including any loss of profits, business or anticipated savings).

SECTION 9.08. Confidentiality. (a) Except to the extent required by applicable law, each of the Seller, Purchaser and Services agrees to maintain the confidentiality of this

Agreement (and all drafts thereof) in communications with third parties and otherwise; provided, however, that this Agreement may be disclosed to third parties to the extent such disclosure is (i) required in connection with a sale of securities of the Seller, Purchaser or Services, (ii) made solely to persons who are legal counsel for the purchaser or underwriter of such securities, (iii) limited in scope to the provisions of Articles V, VII, VIII and, to the extent defined terms are used in Articles V, VII and VIII, such terms defined in Article I of this Agreement and (iv) made pursuant to a written agreement of confidentiality in form and substance reasonably satisfactory to the Agent; provided, further, however, that this Agreement may be disclosed to the Seller's, Purchaser's or Services' legal counsel and auditors if they agree to hold the same confidential; and provided, further, however, that none of the Seller, Purchaser or Services shall have any obligation of confidentiality in respect of any information which may be generally available to the public or becomes available to the public through no fault of the Seller, Purchaser or Services, except that none of the Seller, Purchaser or Services will take any affirmative action to further disclose such information (except to the extent otherwise permitted by this Section 9.08).

(b) Notwithstanding any other provision herein, Purchaser confirms that the Seller and Services (and each employee, representative or other agent of each such party) may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the transaction contemplated by this Agreement and the Ownership Documents and each of the other documents and agreements delivered in connection herewith and therewith.

SECTION 9.09. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

SECTION 9.10. Consent to Jurisdiction. (a) Each party hereto hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or Federal court sitting in New York City in any action or proceeding arising out of or relating to this Agreement or the other related documents, and each party hereto hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. The parties hereto hereby irrevocably waive, to the fullest extent they may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The parties hereto agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each of the Seller and Services consents to the service of any and all process in any such action or proceeding by the mailing (by Fedex or other recognized courier service) of copies of such process to it at its address specified in Section 9.02, together with any "with a copy to" addresses. Nothing in this Section 9.10 shall affect the right of the Purchaser to serve legal process in any other manner permitted by law.

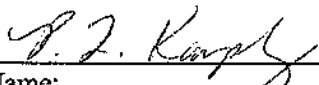
SECTION 9.11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT

**OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR
CONNECTED WITH THIS AGREEMENT OR ANY DOCUMENT EXECUTED OR
DELIVERED PURSUANT HERETO.**


[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

INTERSTATE POWER AND LIGHT COMPANY

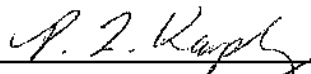
By 
Name: _____
Title: Patricia L. Kampling
Vice President and Treasurer
Address: c/o Alliant Energy
Alliant Tower
200 First Street, SE
Cedar Rapids, IA 52401
Fax Number: 608-252-3397

IPL SPE LLC

By 
Name: T L Hansen
Title: Manager
Address: 4902 North Biltmore Lane
Madison, WI 53718
Fax Number: 608-252-3397

ALLIANT ENERGY CORPORATE SERVICES,
INC.

By


Name: Patricia L. Kampling
Title: Vice President and Treasurer

Address: 4902 North Biltmore Lane
Madison, WI 53718

Fax Number: 608-252-3397

EXHIBIT A

OWNERSHIP DOCUMENT

Dated as of March 30, 2007

Reference is made to the Amended and Restated Receivables Sale Agreement, dated as of the date hereof (the "Agreement"), between Interstate Power and Light Company, IPL SPE LLC and Alliant Energy Corporate Services, Inc. The terms defined in the Agreement are used herein as therein defined.

The Seller hereby sells and assigns to the Purchaser each Pool Receivable purchased in each Purchase from the Seller by the Purchaser under the Agreement.

This Ownership Document is made without recourse except as otherwise provided in the Agreement.

THIS OWNERSHIP DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has caused this Ownership Document to be duly executed and delivered by its duly authorized officer as of the date first above written.

INTERSTATE POWER AND LIGHT COMPANY

By _____
Name:
Title:

EXECUTION VERSION

Amendment No. 1
to
Amended and Restated Receivables Sale Agreement

This AMENDMENT NO. 1 is made as of April 1, 2010 (this “Amendment”) with respect to that certain Amended and Restated Receivables Sale Agreement, dated as of March 30, 2007 (as amended, amended and restated, supplemented or otherwise modified, the “Agreement”), among Interstate Power and Light Company, as seller (“Seller”), IPL SPE LLC, as purchaser (“Purchaser”) and Alliant Energy Corporate Services, Inc. as collection agent (the “Collection Agent”). Capitalized terms used and not otherwise defined in this Agreement shall have the meanings given to such terms by the Agreement.

Preliminary Statements

(1) Each of the parties to the Agreement desire to amend the Agreement on the conditions set forth herein.

NOW, THEREFORE, the signatories hereto agree as follows:

SECTION 1. Amendment to the Agreement. Effective as of the date hereof in accordance with Section 2 of this Amendment, the Agreement is amended as follows:

(a) The third Preliminary Statement on the first page of the Agreement is amended by deleting the word “Chicago” from the end thereof.

(b) The defined term “Agent” contained in Section 1.01 of the Agreement is amended and restated in its entirety to read as follows:

“Agent” means BTMU, as Agent under the RPSA.

(c) The defined term “BTMU” contained in Section 1.01 of the Agreement is amended by adding a comma immediately following “UFJ” therein.

(d) The defined terms “BTMU Agreement”, “BTMU Chicago” and “Event of Termination” are each deleted in their entirety

(e) Section 1.01 of the Agreement is amended by adding the following new defined term in its appropriate alphabetical order therein:

“RPSA” means the Amended and Restated Receivables Purchase and Sale Agreement, dated as of April 1, 2010, among Alliant Energy SPE, Services, Victory Receivables Corporation, as the investor, and BTMU, as the bank and as Agent, as the same may, from time to time be amended, amended and restated, modified or supplemented.

(f) Section 4.01(m) of the Agreement is amended by deleting the words “each of the Victory Agreement and the BTMU Agreement” in the third to fourth lines thereof and substituting therefor the following: “the RPSA”.

(g) The lead-in paragraph to each of Sections 5.01, 5.02 and 5.03 of the Agreement is amended by deleting the words “for any Share” appearing in the second line thereof.

(h) Section 5.02(c) of the Agreement is amended by adding the following proviso at the end thereof: “provided that this Section 5.02(c) may be satisfied by the electronic filing by Seller of the applicable reports and registration statements with the Securities and Exchange Commission;”

(i) Section 6.01 of the Agreement is amended by deleting the words “of each Share”, “for such Share” and “of each such Share” appearing in the eighth to last, sixth to last and third to last lines thereof, respectively.

(j) Section 9.03 of the Agreement is amended by deleting the word “Chicago” from the seventh, eighth and tenth lines thereof.

(k) Section 9.04(c) of the Agreement is amended by deleting the words “of any Share” contained in the third line thereof.

(l) Except with respect to (i) the reference thereof in the fourth line of Section 2.01(a), (ii) the reference thereof in the second line of Section 2.02, (iii) the two references thereof in Section 3.01 and (iv) the reference thereof in the fourth to last line of Section 3.02, each reference throughout the Agreement, and throughout all documents executed in connection with the Agreement, to “Victory Agreement” not otherwise amended or deleted by this Amendment are each hereby deleted and replaced with a reference to “RPSA”. The parties hereto acknowledge that the RPSA constitutes an amendment and restatement of both the Victory Agreement and the BTMU Agreement.

(m) Each reference throughout the Agreement, and throughout all documents executed in connection with the Agreement, to “and the BTMU Agreement”, “or the BTMU Agreement” or “and/or the BTMU Agreement” not otherwise amended or deleted by this Amendment are each hereby deleted in their entirety.

SECTION 2. Effectiveness. This Amendment shall become effective on the date of the effectiveness of the RPSA.

SECTION 3. Confirmation of Agreement; No Other Modifications. Each reference in the Agreement to “this Agreement” or “the Agreement” shall mean the Agreement as amended by this Amendment, and as hereafter amended or restated. Each reference to the Agreement in any other agreement, document or instrument executed in connection with the Agreement (including, without limitation, the Ownership Document) shall mean the Agreement as amended by this Amendment, and as hereafter amended or restated. Except as herein

expressly amended, the Agreement is ratified and confirmed in all respects and shall remain in full force and effect in accordance with its terms.

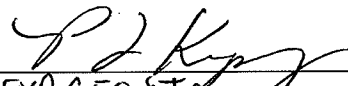
SECTION 4. GOVERNING LAW. THIS AMENDMENT SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

SECTION 5. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or by electronic mail attachment in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart of this Amendment.

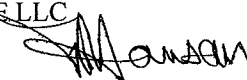
[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

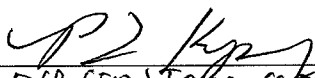
INTERSTATE POWER AND LIGHT COMPANY

By: 
Title: EVP-CFO & Treasurer
Name: Patricia L. Kampling

IPL SPE LLC

By: 
Title: Manager
Name: Thomas L. Hanson

ALLIANT ENERGY CORPORATE SERVICES INC.

By: 
Title: EVP-CFO & Treasurer
Name: Patricia L. Kampling

AGREED AND CONSENTED TO:

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NEW YORK BRANCH, as Agent

By: _____
Title:
Name:

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

INTERSTATE POWER AND LIGHT COMPANY

By: _____
Title:
Name:

IPL SPE LLC

By: _____
Title:
Name:

ALLIANT ENERGY CORPORATE SERVICES INC.

By: _____
Title:
Name:

AGREED AND CONSENTED TO:

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NEW YORK BRANCH, as Agent

By:  _____
Title: **ICHINARI MATSUI**
Name: **SVP & Group Head**

CONFIRMATION OF
AND
AMENDMENT TO
ALLIANT ENERGY AGREEMENT

CONFIRMATION OF AND AMENDMENT TO ALLIANT ENERGY AGREEMENT, dated as of April 1, 2010 (this “Confirmation”), made by Alliant Energy Corporation (the “Company”), in favor of Victory Receivables Corporation (“Investor”) and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, in its capacity as a bank (in such capacity, “Bank”) and as the agent under the RPSA (defined below) (in such capacity, “Agent”).

The Company is party to a certain Alliant Energy Agreement, dated as of March 30, 2007, in favor of Investor, Bank and Agent (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Parent Agreement”). Capitalized terms used but not defined herein have the meanings given to such terms in the Parent Agreement.

The Company hereby:

(i) acknowledges receipt of (a) the Amended and Restated Receivables Purchase and Sale Agreement, dated as of April 1, 2010 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “RPSA”) by and among Alliant Energy SPE LLC (the “Seller”), Investor, Bank, Agent and Alliant Energy Corporate Services, Inc. (“Services”), which amends and restates and combines the Victory Agreement and the BTMU Agreement, (b) Amendment No. 1 to Amended and Restated Receivables Sale Agreement, dated as of April 1, 2010, among Interstate Power and Light Company, IPL SPE LLC (“IPL SPE”) and Services, which amends the IPL Receivables Sale Agreement and (c) Amendment No. 1 to Amended and Restated Receivables Purchase and Sale Agreement, dated as of April 1, 2010, among IPL SPE, Seller and Services, which amends the IPL SPE Receivables Sale Agreement (the documents referred to in clauses (a) through (c) above, the “Amendments”);

(ii) consents to the Originators and Collection Agent entering into and performing their respective obligations under and in connection with the Agreements, as amended and/or amended and restated by the Amendments;

(iii) confirms and agrees that all references to the “Victory Agreement”, the “BTMU Agreement” and the “Purchase Agreements” in the Parent Agreement shall be deemed to be references to the RPSA, all references to “Agreements” in the Parent Agreement shall be deemed to include the RPSA, and the Company’s obligations under the Parent Agreement shall apply to the RPSA in the same manner it applied to the Purchase Agreements for all purposes;

(iv) confirms and agrees that, notwithstanding the Amendments, the Parent Agreement shall continue to be in full force and effect and apply to each Agreement, as amended or amended and restated by the Amendments; and

(v) agrees that the Parent Agreement shall be amended by deleting the last sentence of Section 3.01(c) thereof.

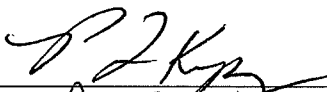
Each reference in the Parent Agreement to “this Alliant Energy Agreement” or “the Alliant Energy Agreement” shall mean the Parent Agreement as modified by this Confirmation. Each reference to the Parent Agreement in any other agreement, document or instrument executed in connection with the Parent Agreement shall mean the Parent Agreement as modified by this Confirmation.

THIS CONFIRMATION SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

This Confirmation may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Confirmation by facsimile or by electronic mail attachment in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart of this Confirmation.

IN WITNESS WHEREOF, the Company has caused this Confirmation to be executed by its officers thereunto duly authorized, as of the date first above written.

ALLIANT ENERGY CORPORATION

By: 
Name: Patricia L. Damppling
Title: EVP - CFO & Treasurer

AGREED AND CONSENTED TO:

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NEW YORK BRANCH, as Agent

By: _____
Title:
Name:

IN WITNESS WHEREOF, the Company has caused this Confirmation to be executed by its officers thereunto duly authorized, as of the date first above written.

ALLIANT ENERGY CORPORATION

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NEW YORK BRANCH, as Agent

By: _____
Title:
Name: **ICHINARI MATSUI**
SVP & Group Head

ALLIANT ENERGY AGREEMENT

ALLIANT ENERGY AGREEMENT, dated as of March 30, 2007 (this “Alliant Energy Agreement”), made by ALLIANT ENERGY CORPORATION, a Wisconsin corporation (“Alliant Energy”), in favor of VICTORY RECEIVABLES CORPORATION (the “Investor”), THE BANK OF TOKYO-MITSUBISHI UFJ LTD., CHICAGO BRANCH, and THE BANK OF TOKYO-MITSUBISHI UFJ LTD., NEW YORK BRANCH, as agent under the Purchase Agreements (defined below) (“Agent”).

PRELIMINARY STATEMENTS:

(1) Interstate Power and Light Company (formerly known as IES Utilities Inc.) (“IPL”), a direct or indirect wholly-owned subsidiary of Alliant Energy, has entered into an Amended and Restated Receivables Sale Agreement, dated as of March 30, 2007 (such agreement, as it may be amended, restated or otherwise modified from time to time, being the “IPL Receivables Sale Agreement”) with IPL SPE LLC (formerly known as IESU SPE LLC), a Delaware limited liability company (“IPL SPE”) and a wholly-owned subsidiary of IPL, and Alliant Energy Corporate Services, Inc., a wholly-owned subsidiary of Parent. IPL SPE has entered into an Amended and Restated Receivables Purchase and Sale Agreement, dated as of March 30, 2007 (such agreement, as it may be amended, restated or otherwise modified from time to time, being the “IPL SPE Receivables Sale Agreement”) with Alliant Energy SPE LLC (the “Seller”).

(2) The Seller, a direct or indirect wholly-owned subsidiary of Alliant Energy, has entered into (i) a Receivables Purchase and Sale Agreement, dated the date hereof with Victory Receivables Corporation, The Bank of Tokyo-Mitsubishi UFJ Ltd., New York Branch, as Agent, and Alliant Energy Corporate Services, Inc., as Collection Agent (such agreement, as it may be amended, restated or otherwise modified from time to time, being the “Victory Agreement”), and (ii) a Receivables Purchase and Sale Agreement, dated the date hereof with The Bank of Tokyo-Mitsubishi UFJ Ltd., Chicago Branch (“BTMU Chicago”), The Bank of Tokyo-Mitsubishi UFJ Ltd., New York Branch, as Agent, and Alliant Energy Corporate Services, Inc., as Collection Agent (such agreement, as it may be amended, restated or otherwise modified from time to time, being the “BTMU Agreement”, and, together with the Victory Agreement, the “Purchase Agreements”).

(3) Capitalized terms, unless otherwise defined herein, shall have the meanings set forth in the Victory Agreement or the BTMU Agreement, as appropriate. As used herein, the term “Agreements” shall mean the Purchase Agreements, the Originator Agreements (including the IPL Receivables Sale Agreement) and the NewCo Agreements (including the IPL SPE Receivables Sale Agreement), and the term “SPE” shall mean SPV (including IPL SPE)

(4) It is a condition precedent to the Victory Agreement and the BTMU Agreement that Alliant Energy shall have executed and delivered this Alliant Energy Agreement.

NOW, THEREFORE, in consideration of the premises and in order to induce the Investor and the Agent to enter into the Victory Agreement and BTMU Chicago and the Agent to enter into the BTMU Agreement, Alliant Energy hereby agrees as follows:

ARTICLE I

PERFORMANCE GUARANTY

SECTION 1.01. Performance Guaranty. Alliant Energy hereby unconditionally and irrevocably guarantees to each Owner, the Investor, BTMU Chicago and the Agent, and any of their successors and assigns, the due and punctual performance and observance by the Originators and the Collection Agent (so long as the Collection Agent is a subsidiary of Alliant Energy) of all covenants, agreements, terms, conditions and indemnities to be performed or observed by the Originators and the Collection Agent, respectively, under the Agreements or any document delivered in connection with the Agreements, including, without limitation, the due and punctual payment of all obligations which are or may become due and owing by the Originators or the Collection Agent under the terms and provisions of the Agreements, whether for fees, expenses (including counsel fees and expenses of the Agent and the Owners), indemnified amounts or otherwise (such covenants, agreements, terms, conditions, indemnities and other obligations being the “Obligations”). In the event that any Originator or the Collection Agent (if the Collection Agent is a subsidiary of Alliant Energy) shall fail in any manner whatsoever to perform or observe any of the Obligations when the same shall be required to be performed or observed under any of the Agreements, then Alliant Energy will itself duly and punctually perform or observe such Obligation, and it shall not be a condition to the accrual of the obligation of Alliant Energy hereunder to perform or observe any Obligation (or to cause the same to be performed or observed) that the Owners or the Agent shall have first made any request of or demand upon or given any notice to Alliant Energy or to any Originator or the Collection Agent or their respective successors or assigns, or have instituted any action or proceeding against Alliant Energy or any Originator or the Collection Agent or their respective successors or assigns in respect thereof.

SECTION 1.02. Performance Guaranty Absolute. Alliant Energy hereby waives promptness, diligence and notice of acceptance of this Alliant Energy Agreement, of any action taken or omitted in reliance hereon or of any default in the payment or in the performance of any of the Obligations and any demand, protest or other notice of any kind. Alliant Energy expressly waives the right to require the Agent or the Owners to protect, secure, perfect, insure, proceed against or exhaust any security granted by any Originator or any other Person as security for the payment of any sums due hereunder or to exhaust any right or take any action against any Originator or any other Person or any collateral. Alliant Energy further agrees that the execution and delivery of this Alliant Energy Agreement by Alliant Energy shall be conclusive evidence against Alliant Energy that its obligations hereunder are unconditional and absolute.

The obligations of Alliant Energy under this Alliant Energy Agreement constitute a present and continuing guaranty of payment and not of collectibility, shall be absolute and unconditional, shall not be subject to any counterclaim, set-off, deduction or defense based upon any claim Alliant Energy, any Originator, the Collection Agent or any Obligor may have against any Owner, the Investor, BTMU Chicago, the Agent, or any other Person, and shall remain in

full force and effect without regard to and shall not be released, discharged or in any way affected or impaired by, any thing, event, happening, matter, circumstance or condition whatsoever (whether or not Alliant Energy shall have any knowledge or notice thereof or consent thereto), including, without limitation:

- (a) any amendment or modification of or supplement to any of the Agreements or any other document to be delivered thereunder, or any assignment or transfer of any interest of any Owner or the Agent therein, including, without limitation, any renewal or extension of the terms of payment of any sums due or contingently due thereunder or the granting of time in respect of any payment, or any furnishing or acceptance of security or any release of any security so furnished or accepted for the sum due or contingently due thereunder;
- (b) any waiver, consent, extension, granting of time, forbearance, indulgence or other action or inaction under or in respect of any of the Agreements, or any exercise or non-exercise of any right, remedy or power in respect thereof;
- (c) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or similar proceedings with respect to any Originator, the Collection Agent or any other Person, or the properties or creditors of any of them;
- (d) the occurrence of any Event of Investment Ineligibility under the Victory Agreement or Event of Termination under the BTMU Agreement, or any invalidity or any unenforceability of, or any misrepresentation, irregularity or other defect in, any of the Agreements or any other document to be delivered thereunder;
- (e) any transfer or purported transfer, any consolidation or merger of any Originator or the Collection Agent with or into any other corporation or entity, or any change whatsoever in the objects, capital structure, constitution or business of any Originator or the Collection Agent;
- (f) any failure on the part of any Originator or the Collection Agent to perform or comply with any term of any of the Agreements or any other document to be delivered under any thereof; or
- (g) any suit or other action brought by any creditors of any Originator or the Collection Agent for any reason whatsoever, including, without limitation, any suit or action in any way attacking or involving any of the Agreements or any other document to be delivered under any thereof.

The obligations of Alliant Energy under this Alliant Energy Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any obligations guaranteed hereunder is rescinded or must otherwise be returned by the Seller, any Owner, the Investor, BTMU Chicago or the Agent upon the insolvency, bankruptcy or reorganization of any Originator or the Collection Agent or otherwise, all as though such payment had not been made.

SECTION 1.03. Subrogation. If Alliant Energy shall make any payment due in respect of any of the Agreements pursuant to this Alliant Energy Agreement, it shall be subrogated to the rights of the Owners, the Investor, BTMU Chicago and/or the Agent, as the case may be, in respect of which such payment was made; provided that such rights of subrogation and all indebtedness and claims arising therefrom shall be, and Alliant Energy hereby declares that they are, and at all times shall be, in all respects subordinate and junior to all sums due or contingently due under any of the Agreements in respect of which payment was not made. Alliant Energy hereby agrees that the foregoing right of subrogation shall not be effective until, and that it shall not be entitled to receive any payment, under any condition, in respect of any such subrogated claim unless and until, all sums which may become due, or are stated in the Agreements to become due, have become due and shall have been paid in full or funds for their payment shall have been duly and sufficiently provided.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

SECTION 2.01. Representations and Warranties. Alliant Energy hereby represents and warrants to the Agent, the Investor, BTMU Chicago and the Owners that:

(a) Alliant Energy is a corporation duly incorporated, validly existing and in good standing (or corresponding and equivalent status) under the laws of the State of Wisconsin and is duly qualified to do business, and is in good standing, in all states where the nature of its business or the ownership or use of property requires such qualification, unless the failure to preserve and maintain such qualification would not materially adversely affect the interests of the Owners or the Agent hereunder or under the Purchase Agreements or in the Pool Receivables, or the ability of Alliant Energy to perform its obligations hereunder.

(b) The execution, delivery and performance by Alliant Energy of this Alliant Energy Agreement and all other instruments and documents delivered by Alliant Energy hereunder, and the transactions contemplated hereby, are within Alliant Energy's corporate powers, have been duly authorized by all necessary corporate action, do not contravene (i) Alliant Energy's Articles of Incorporation or ByLaws, (ii) law or (iii) any provision of any loan or credit agreement, indenture, mortgage, deed of trust, security agreement or similar agreement to which Alliant Energy is a party or by which its property may be bound, and do not result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of its properties.

(c) No authorization or approval of, or application or notice to or filing with, any governmental entity, including, without limitation, the Public Service Commission of Wisconsin and the Federal Energy Regulatory Commission, is required for the due execution, delivery and performance by Alliant Energy of this Alliant Energy Agreement or any other document or instrument to be delivered hereunder.

(d) This Alliant Energy Agreement is the legal, valid and binding obligation of Alliant Energy, enforceable against Alliant Energy in accordance with its terms.

(e) The consolidated balance sheet as of December 31, 2006, and the statements of income and retained earnings and cash flows, of Alliant Energy and subsidiaries for the fiscal year then ended, each as certified by Alliant Energy's independent public accountants, a copy of which has been furnished to the Agent, fairly present the financial condition of Alliant Energy as of the date of such balance sheet and the results of operations for the respective periods covered by said statements of income and retained earnings and cash flows. Since December 31, 2006, there has been no material adverse change in the financial condition or operations of Alliant Energy.

(f) (i) There are no actions, suits or proceedings pending, or to the knowledge of Alliant Energy, threatened against or affecting Alliant Energy or any subsidiary, or the property of Alliant Energy or of any subsidiary, in any court, or before any arbitrator of any kind, or before or by any governmental body, which could reasonably be expected to materially adversely affect the financial condition or operations of Alliant Energy or the ability of Alliant Energy to perform its obligations under this Alliant Energy Agreement; (ii) there is no pending or threatened litigation which purports to affect the legality, validity or enforceability of this Alliant Energy Agreement or any transaction contemplated hereby; and (iii) Alliant Energy is not in default with respect to any order of any court, arbitrator or governmental body except for defaults with respect to orders of governmental agencies which defaults are not material to the business or operations of Alliant Energy.

(g) There are no conditions precedent to the effectiveness of this Alliant Energy Agreement that have not been satisfied or waived.

(h) Alliant Energy is the registered and beneficial owner, directly or indirectly, of all of the issued and outstanding shares of each class of the common stock of each Originator and the Collection Agent.

ARTICLE III

COVENANTS

SECTION 3.01. Affirmative Covenants of Alliant Energy. Until the later of the Commitment Termination Date and the date on which no Capital shall be outstanding, Alliant Energy will, unless the Agent shall otherwise consent in writing:

(a) Compliance with Laws, Etc. Comply in all material respects with all applicable laws, rules, regulations and orders with respect to it, its business and properties, the noncompliance with which would materially and adversely affect the financial condition or operations of Alliant Energy or Alliant Energy and its consolidated subsidiaries taken as a whole or materially adversely affect the collectibility of the Receivables Pool or the ability of Alliant Energy to perform its obligations under this Alliant Energy Agreement.

(b) Preservation of Corporate Existence. Preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified in good standing as a foreign corporation in every jurisdiction where the nature of its business requires it to be so qualified, to the extent that failure to preserve and maintain such existence, rights, franchises, privileges and qualification would materially adversely affect the interests of the Owners or the Agent hereunder or under the Purchase Agreements or in the Pool Receivables, or the ability of Alliant Energy to perform its obligations hereunder; provided that Alliant Energy may merge with or into or consolidate with or into any of its subsidiaries if such merger or consolidation is otherwise permitted in accordance with Section 5.2(c)(i) of the Parent Credit Agreement (as in effect as of the date hereof, without regard to any subsequent amendment, waiver or termination thereof).

(c) Audits. At any time and from time to time during regular business hours, upon at least five (5) Business Days' notice (or one (1) Business Day's notice if any Designated Event shall then exist), permit the Agent, or its agents or representatives (i) to examine and make copies of and abstracts from all books, records and documents (including, without limitation, computer tapes and disks) in the possession or under the control of Alliant Energy or its Affiliates relating to Pool Receivables and the Related Security, including, without limitation, the related Contracts, and (ii) to visit the offices and properties of Alliant Energy, its Affiliates or the agents of Alliant Energy or its Affiliates, for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to Pool Receivables or Alliant Energy's performance hereunder with the chief financial officer or the treasurer of Alliant Energy or with any other officers or employees of Alliant Energy having knowledge of such matters and who are referred by the chief financial officer or the treasurer. Alliant Energy agrees not to unreasonably withhold referrals to any such other officers or employees. The costs and expenses for the first audit conducted pursuant to this Section 3.01(c) in each calendar year shall be for the account of Alliant Energy, and the costs and expenses of each subsequent audit conducted pursuant to this Section 3.01(c) within such calendar year shall be for the account of the Agent; provided, that the costs and expenses of each and every audit requested by the Agent pursuant to this Section 3.01(c) following the occurrence of an Event of Investment Ineligibility under the Victory Agreement or an Event of Termination under the BTMU Agreement shall be for the account of Alliant Energy. All audits requested and conducted pursuant to this Section 3.01(c) shall be prepared in accordance with the "Agreed Upon Procedures" set forth in Exhibit C to the Victory Agreement.

(d) Keeping of Records and Books of Account. Maintain and implement, and cause each of its subsidiaries to maintain and implement, administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Pool Receivables in the event of the destruction of the originals thereof), and keep and maintain, and cause each of its subsidiaries to keep and maintain, all documents, books, records and other information reasonably necessary or advisable for the collection of all Pool Receivables (including, without limitation, records adequate to permit the daily identification of each new Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

(e) Performance and Compliance with Receivables and Contracts. At its expense timely and fully perform and comply with all material provisions, covenants and other promises required to be observed by it under this Alliant Energy Agreement.

SECTION 3.02. Reporting Requirements of Alliant Energy. Until the later of the Commitment Termination Date and the date on which no Capital shall be outstanding, Alliant Energy will, unless the Agent shall otherwise consent in writing, furnish to the Agent:

(a) as soon as available and in any event within sixty (60) days after the end of each of the first three (3) quarters of each fiscal year of Alliant Energy, beginning with the first quarter of 2007, a consolidated balance sheet of Alliant Energy and subsidiaries as of the end of such quarter, and consolidated statements of income and retained earnings of Alliant Energy and subsidiaries, each for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, certified by a principal financial or accounting officer of Alliant Energy; provided that this Section 3.02(a) may be satisfied by the electronic filing by Alliant Energy of the applicable quarterly filing(s) with the Securities and Exchange Commission;

(b) as soon as available and in any event within one hundred twenty (120) days after the end of each fiscal year of Alliant Energy beginning with the fiscal year ended December 31, 2007, a copy of the balance sheet of Alliant Energy as of the end of such year and the related statements of income and retained earnings of Alliant Energy for such year, each certified by a principal financial or accounting officer of Alliant Energy; provided that this Section 3.02(b) may be satisfied by the electronic filing by Alliant Energy of the applicable annual filing(s) with the Securities and Exchange Commission;

(c) as soon as possible and in any event within ten (10) days after the occurrence of each Event of Investment Ineligibility or Event of Termination or each event which, with the giving of notice or lapse of time or both, would constitute an Event of Investment Ineligibility or an Event of Termination, the statement of a principal financial or accounting officer of Alliant Energy setting forth details of such Event of Investment Ineligibility or Event of Termination or event and the action which Alliant Energy proposes to take with respect thereto;

(d) as soon as possible after the adoption of, or any change in, any applicable law, rule or regulation which has, or is likely to have, the effect of extending, amending or otherwise modifying the terms of any Pool Receivable (if such change would materially adversely affect the collectibility of the Pool Receivables), amending, modifying or extending any term or condition of any Contract related to a Pool Receivable (if such change would materially adversely affect the collectibility of the Pool Receivables), changing the character of the business of the Seller (if such change would materially adversely affect the collectibility of the Pool Receivables), or changing the Credit and Collection Policy (if such change would materially adversely affect the collectibility of the Pool Receivables), the statement of a principal financial or accounting officer of Alliant Energy describing such law, rule or regulation and its effect (or anticipated effect);

(e) at least ten (10) Business Days prior to any change in Alliant Energy's name, a notice setting forth the new name and the effective date thereof;

(f) promptly, from time to time, such other information, documents, records or reports respecting the Receivables or the financial condition or operations of Alliant Energy or any subsidiary as the Agent may from time to time reasonably request in order to protect any Owner's or the Agent's interests under or contemplated by this Alliant Energy Agreement or the Purchase Agreements;

(g) concurrently with the delivery pursuant to Section 5.1(h)(iv) of the IPL Credit Agreement, the certificate described Section 5.1(h)(iv) of the IPL Credit Agreement and signed by the principal executive officer and the principal financial officer of IPL which, amongst other things, sets forth in reasonable detail calculations demonstrating compliance with Section 5.2(f) of the IPL Credit Agreement; and

(h) concurrently with the delivery pursuant to Section 5.1(h)(iv) of the Parent Credit Agreement, the certificate described Section 5.1(h)(iv) of the Parent Credit Agreement and signed by the principal executive officer and the principal financial officer of Parent which, amongst other things, sets forth in reasonable detail calculations demonstrating compliance with Section 5.2(f) of the Parent Credit Agreement.

SECTION 3.03. Negative Covenants of Alliant Energy. Until the later of the Commitment Termination Date and the date on which no Capital shall be outstanding, Alliant Energy will not, without the prior written consent of the Agent:

(a) Sales, Liens, Etc. Except as otherwise provided herein, or pursuant to the Purchase Agreements, sell, assign (by operation of law or otherwise) or otherwise dispose of, or permit any subsidiary to sell, assign or otherwise dispose of, or create or suffer to exist, or permit any subsidiary to create or suffer to exist, any Adverse Claim upon or with respect to, any Pool Receivable or related Contract, or assign any right to receive income in respect thereof.

(b) Extension or Amendment of Receivables. Except as otherwise permitted in Section 6.02 of the Purchase Agreements, extend, amend or otherwise modify, or permit any subsidiary to extend, amend or otherwise modify, the terms of any Pool Receivable, or amend, modify or waive, or permit any subsidiary to amend, modify or waive, any term or condition of any Contract related thereto.

(c) Change in Business or Credit and Collection Policy. Make any change, or permit any subsidiary to make any change, in the character of its business or in any Credit and Collection Policy, which change would, in either case, materially adversely affect the collectibility of the Pool Receivables.

(d) Special Depository Account Maximum Balance. Allow the daily balance in any Special Depository Account to exceed \$2,500,000, or allow the aggregate balance in all Special Depository Accounts to exceed \$5,000,000.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Amendments, Etc. No amendment or waiver of any provision of this Alliant Energy Agreement, and no consent to any departure by Alliant Energy herefrom, shall in any event be effective unless the same shall be in writing and signed by the Agent as agent for the Owners, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 4.02. Addresses for Notices. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including facsimile communication) and mailed or transmitted or delivered, as to Alliant Energy, at its address set forth under its name on the signature pages hereof, as to the Investor, BTMU Chicago and the Agent, at their respective addresses pursuant to Section 11.02 of the Purchase Agreements, or at such other address as shall be designated by any such party in a written notice to such other parties. All such notices and communications shall be effective, in the case of notice by mail, when deposited in the mails, and, in the case of notice by facsimile transmission, when transmitted, in each case addressed as aforesaid.

SECTION 4.03. No Waiver. No failure on the part of the Agent, the Investor, BTMU Chicago or any Owner to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 4.04. Right of Offset. Notwithstanding any other provision of this Alliant Energy Agreement or any of the Agreements, the Investor and BTMU Chicago shall each have the right at any time and from time to time (without notice or demand, all of which are expressly waived) to offset any amount owed by Alliant Energy to the Investor or BTMU Chicago, as the case may be (or to the Agent on behalf of the Investor or BTMU Chicago, as the case may be), under this Alliant Energy Agreement or any agreement or instrument entered into pursuant hereto, against any sum payable by the Investor or BTMU Chicago, as the case may be, to Alliant Energy. The rights of the Investor and BTMU Chicago under this paragraph are in addition to any other rights and remedies (including without limitation, other rights of set-off) which the Investor and BTMU Chicago may have.

SECTION 4.05. Continuing Agreement. This Alliant Energy Agreement is a continuing agreement and shall (i) remain in full force and effect until the later of (x) the payment and performance in full of the Obligations and the payment of all other amounts payable under this Alliant Energy Agreement and (y) the Commitment Termination Date, (ii) bind the undersigned and the heirs, personal representatives, successors and assigns of the undersigned, and (iii) inure to the benefit of the Agent, the Owners, the Investor, BTMU Chicago and their respective successors and assigns; provided that Alliant Energy may not assign its rights or obligations hereunder or any interest herein without the prior written consent of the Agent. This Alliant Energy Agreement shall create and constitute the continuing obligations of


Alliant Energy in accordance with its terms, and shall remain in full force and effect until such time, after the Commitment Termination Date, as no Capital shall be outstanding; provided that rights and remedies with respect to any breach of any representation and warranty made by Alliant Energy hereunder shall be continuing and shall survive any termination of this Alliant Energy Agreement. Without limiting the generality of the foregoing clause (iii), any Owner may assign all or any of its rights under the Victory Agreement or the BTMU Agreement as provided therein, and any such assignee shall thereupon become vested with all the benefits in respect thereof granted to such assignor herein or otherwise.

SECTION 4.06. No Proceedings. Alliant Energy hereby agrees that it will not institute against any SPE or the Seller or the Investor any proceeding of the type referred to in Section 7.01(f) of the Victory Agreement so long as any commercial paper notes issued by the Investor shall be outstanding or there shall not have elapsed one (1) year plus one (1) day since the last day on which any such commercial paper notes shall have been outstanding. Alliant Energy hereby agrees not to cause any SPE or the Seller to file a voluntary petition under the Federal Bankruptcy Code or any other bankruptcy or insolvency laws, unless such filing has been authorized in accordance with the constituent documents of such SPE or the Seller, as the case may be, and by the General Manager (as defined in such constituent documents) of such SPE or the Seller, as the case may be, which shall have taken into consideration the interests of the creditors of such SPE or the Seller, as the case may be, rather than solely the interests of the members of such SPE or the Seller, as the case may be.

[Remainder of page intentionally blank]

SECTION 4.07. Governing Law. THIS ALLIANT ENERGY AGREEMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK.

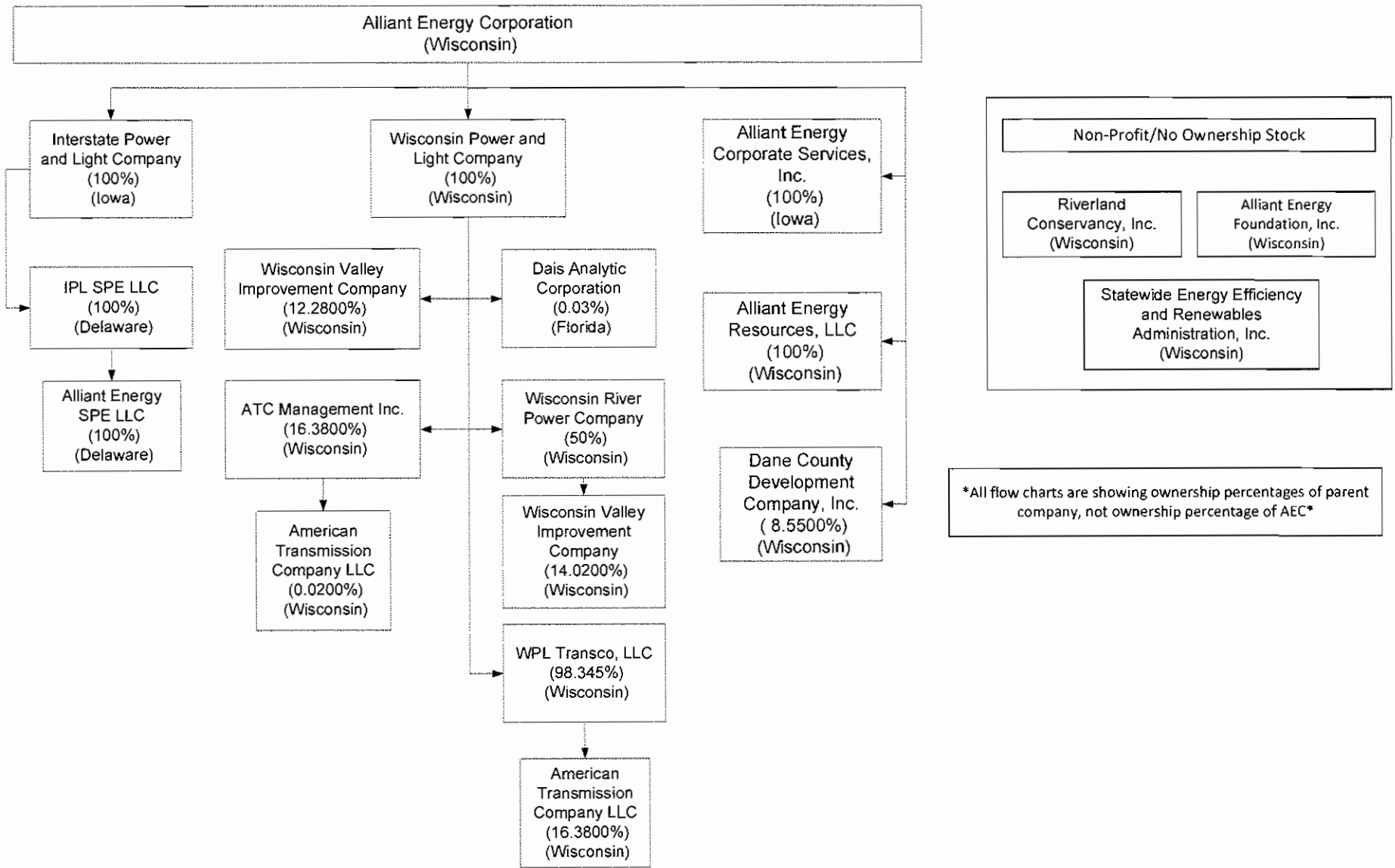
ALLIANT ENERGY CORPORATION

By: 
Name:
Title: Patricia L. Kampling
Vice President and Treasurer

Address: 4902 North Biltmore Lane
Madison, WI 53718

Fax Number: 608-252-3397

Alliant Energy Corporation
Effective Date: 03/31/2014



VERIFICATION

STATE OF WISCONSIN

COUNTY OF DANE

)
)
)
)
)

ss.

Neil M. Krebsbach, being first duly sworn on his oath, deposes and says that he is the Assistant Treasurer & Director of Finance at Alliant Energy Corporate Services, Inc., which provides services to Interstate Power and Light Company; that he has read the foregoing Petition; that he knows the contents thereof; and that the facts therein stated are accurate and complete to the best of his knowledge, information and belief.

Neil M. Krebsbach

Neil M. Krebsbach
Assistant Treasurer & Director of Finance
Alliant Energy Corporate Services, Inc.

Subscribed and sworn to before me
this 29th day of April, 2014

Kathy M. Chiono

Notary Public, State of Wisconsin
My Commission expires: February 5, 2017

