

RECEIVABLES
PURCHASE AND SALE AGREEMENT

Dated as of March 30, 2007

Among

ALLIANT ENERGY SPE LLC,

as Seller

and

THE BANK OF TOKYO-MITSUBISHI UFJ LTD., CHICAGO BRANCH,

and

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>
Preliminary Statements	1
ARTICLE I DEFINITIONS	1
SECTION 1.01. Certain Defined Terms.....	1
SECTION 1.02. Incorporation by Reference.....	4
SECTION 1.03. Other Terms	4
SECTION 1.04. Computation of Time Periods.....	4
ARTICLE II AMOUNTS AND TERMS OF THE PURCHASES	5
SECTION 2.01. Commitment	5
SECTION 2.02. Making Purchases	5
SECTION 2.03. Termination, Reduction or Increase of the Commitment	5
Section 2.04. through 2.09 Incorporation by Reference	6
SECTION 2.10. Fees	6
SECTION 2.11. Increased Costs	7
SECTION 2.12. Taxes.....	7
ARTICLE III CONDITIONS OF PURCHASES	9
SECTION 3.01. Conditions Precedent to Initial Purchase	9
SECTION 3.02. Conditions Precedent to All Purchases and Reinvestments	10
ARTICLE IV REPRESENTATIONS AND WARRANTIES	10
SECTION 4.01. Representations and Warranties of the Seller	10
SECTION 4.02. Representations and Warranties of the Collection Agent	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.....	11
SECTION 5.03. Negative Covenants of the Seller.....	11
ARTICLE VI ADMINISTRATION AND COLLECTION	11
SECTION 6.01. Designation of Collection Agent	11
Section 6.02. through 6.06. Incorporation by Reference	12
SECTION 6.07. Indemnities by the Collection Agent	12
ARTICLE VII EVENTS OF TERMINATION	13
SECTION 7.01. Events of Termination.....	13
ARTICLE VIII THE AGENT	16
SECTION 8.01. Authorization and Action.....	16
SECTION 8.02. Agent’s Reliance, Etc.....	16

<u>Section</u>	<u>Page</u>
SECTION 8.03. BTMU Chicago and Affiliates.....	16
ARTICLE IX ASSIGNMENT OF SHARES	17
SECTION 9.01. Assignment	17
SECTION 9.02. Annotation of Ownership Document	17
ARTICLE X INDEMNIFICATION.....	17
SECTION 10.01. Indemnities by the Seller	17
ARTICLE XI MISCELLANEOUS	18
SECTION 11.01. Amendments, Etc.....	18
SECTION 11.02. Notices, Etc.	19
SECTION 11.03. No Waiver; Remedies	19
SECTION 11.04. Binding Effect; Assignability	19
SECTION 11.05. GOVERNING LAW	20
SECTION 11.06. Costs, Expenses and Taxes	20
SECTION 11.07. Confidentiality	20
SECTION 11.08. Execution in Counterparts.....	21
SECTION 11.09. Waiver of Consequential Damages.....	21
SECTION 11.10. Consent to Jurisdiction.....	21
SECTION 11.11. WAIVER OF JURY TRIAL	22

LIST OF EXHIBITS

- EXHIBIT A Form of Ownership Document
EXHIBIT B Victory Agreement

RECEIVABLES
PURCHASE AND SALE AGREEMENT

Dated as of March 30, 2007

ALLIANT ENERGY SPE LLC, a Delaware limited liability company (the “Seller”), THE BANK OF TOKYO-MITSUBISHI UFJ LTD., CHICAGO BRANCH (“BTMU Chicago”), THE BANK OF TOKYO-MITSUBISHI UFJ LTD., NEW YORK BRANCH, as agent (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) The Seller has, and expects to have, Pool Receivables in which the Seller intends to sell interests referred to herein as Shares.

(3) BTMU Chicago desires to purchase Shares from the Seller.

(4) In consideration of the reinvestment in Pool Receivables of daily Collections (other than amounts set aside with regard to accrued Yield and Collection Agent Fee) attributable to a Share, the Seller will sell to the Owner of such Share additional interests in the Pool Receivables until such reinvestment is terminated. It is intended that such daily reinvestment of Collections be effected by an automatic daily adjustment to each Owner’s Shares.

(5) BTMU has been requested and is willing to act as Agent.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Certain Defined Terms. (a) Unless otherwise defined herein, and subject to the modifications herein set forth, capitalized terms used in this Agreement or in any provisions of the Victory Agreement incorporated herein by reference shall have the meanings given to them in the Victory Agreement. Without limiting the foregoing, the defined terms “Contracts”, “Credit and Collection Policy”, and “Investor Report”, together with the related Schedule I and Exhibit B of the Victory Agreement, are hereby incorporated by reference.

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

“Assignee” means the assignee of any Share pursuant to Section 9.01.

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

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

“BTMU Rate” for any Fixed Period for any Share means the interest rate defined as the “Assignee Rate” in the Victory Agreement.

“Capital” of any Share means the original amount paid to the Seller for such Share at the time of its acquisition by BTMU Chicago pursuant to Sections 2.01 and 2.02, reduced from time to time by Collections received and distributed on account of such Capital pursuant to Section 2.06; provided, however, that such Capital of such Share 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.

“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.

“Commitment” means (i) during the period from December 1 of any year until March 31 of the following year, \$200,000,000, and (ii) during the period from April 1 of any year until November 30 of the same year, \$150,000,000, in each case, as such amount may be reduced or increased pursuant to Section 2.03.

“Commitment Termination Date” means the earlier of (a) the Facility Termination Date under the Victory Agreement or (b) the date of termination of the Commitment pursuant to Section 2.03 or Section 7.01 or (c) March 28, 2008.

“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.

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

“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.

“Investor” means Victory Receivables Corporation, as the “Investor” pursuant to the Victory Agreement.

“Owner” means BTMU Chicago and all other owners by assignment or otherwise of a Share 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 ownership of each Share.

“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.

“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.

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

“Termination Date” for any Share means the earlier of (i) the Reinvestment Termination Date for such Share and (ii) the Commitment Termination Date.

“Victory Agreement” means the Receivables Purchase and Sale Agreement, dated as of the date hereof, among the Seller, Services, Victory Receivables Corporation, and BTMU, as Agent, in substantially the form attached hereto as Exhibit B, as the same may, from time to time be amended, restated, modified or supplemented.

“Yield” means for each Share for any Fixed Period the product of

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

where:

BR = the BTMU Rate for such Share for such Fixed Period;

C = the Capital of such Share during such Fixed Period;

ED = the actual number of days elapsed during such Fixed Period;

LF = the Liquidation Fee, if any, for such Share for such Fixed Period;
and

ELY = Eurocurrency Liability Yield, if any, for such Share 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 Share shall not be considered paid by any distribution if at any time such distribution is rescinded or must otherwise be returned for any reason.

SECTION 1.02. Incorporation by Reference. Various provisions of (including defined terms) and Exhibits and Schedules to the Victory Agreement are specifically incorporated in this Agreement by reference, with the same force and effect as if the same were set out in this Agreement in full. All references in such incorporated provisions to the “Agent” and “Agreement” shall, without further reference, mean and refer to BTMU as Agent under this Agreement and the Victory Agreement, respectively, and, without limitation, all references in such incorporated provisions to “Collections”, “Contract”, “Credit and Collection Policy”, “Share”, “Net Receivables Pool Balance”, “Owner”, “Ownership Document”, “Pool Receivable”, “Purchase”, “Receivable”, “Receivables Pool” and “Related Security” shall mean and refer to Collections, a Contract, the Credit and Collection Policy, any Share, the Net Receivables Pool Balance, an Owner, the Ownership Document, a Pool Receivable, a Purchase, a Receivable, the Receivables Pool and the Related Security under this Agreement, respectively; likewise, to the extent any word or phrase is defined in this Agreement, any such word or phrase appearing in provisions so incorporated by reference from the Victory Agreement shall have the meaning given to it in this Agreement. The incorporation by reference into this Agreement from the Victory Agreement is for convenience only, and this Agreement and the Victory Agreement shall at all times be, and be deemed to be and treated as, separate and distinct facilities. Incorporations by reference in this Agreement from the Victory Agreement shall not be affected or impaired by any subsequent expiration or termination of the Victory Agreement, nor by any amendment thereof or waiver thereunder unless the Seller, Services, BTMU Chicago and the Agent shall have consented to such amendment or waiver in writing.

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

AMOUNTS AND TERMS OF THE PURCHASES

SECTION 2.01. Commitment. On the terms and conditions hereinafter set forth, BTMU Chicago shall make Purchases from time to time during the period from the date

hereof to the Commitment Termination Date. Under no circumstances shall BTMU Chicago be obligated to make any Purchase if, after giving effect to such Purchase, the aggregate outstanding Capital of Shares, together with the aggregate outstanding "Capital" of "Shares" under the Victory Agreement, would exceed the Commitment. The Owner of each Share shall, with the proceeds of Collections attributable to such Share, reinvest pursuant to Section 2.05 in additional undivided percentage interests in the Pool Receivables by making an appropriate readjustment of such Share.

SECTION 2.02. Making Purchases. Each Purchase shall be made on at least one (1) Business Days' notice from the Seller to the Agent; provided that any such notice received by the Agent after 12:00pm on a particular Business Day shall be deemed to have been received on the following Business Day. Each such notice of a proposed Purchase shall specify the desired amount to be paid to the Seller (which shall not be less than \$1,000,000), the date of the requested Purchase and the duration of the initial Fixed Period for the Share to be purchased. In addition, if the Seller wishes BTMU Chicago to consider, in making such proposed 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. On the date of each Purchase, BTMU Chicago shall, upon satisfaction of the applicable conditions set forth in Article III, make available to the Agent the amount of its Purchase 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.

SECTION 2.03. Termination, Reduction or Increase of the Commitment.

(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 Commitment; provided, however, that for purposes of this Section 2.03(a), the unused portion of the Commitment in connection with any such reduction shall be computed as the excess of (i) the Commitment immediately prior to giving effect to such reduction over (ii) the sum of (A) the aggregate Capital of Shares outstanding at the time of such computation and (B) the aggregate "Capital" of "Shares" outstanding under the Victory Agreement at such time; 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 Commitment shall be reduced to zero shall be a "Commitment Termination Date", and this Agreement shall terminate on the first Business Day thereafter when no Capital of any Share shall be outstanding and all other amounts then due and payable under this Agreement shall have been paid in full.

(b) Mandatory Termination or Reduction. On each day on which the Seller shall, pursuant to Section 2.03(a) of the Victory Agreement, reduce in part the unused portion of the Purchase Limit (as defined in the Victory Agreement), the Commitment shall automatically reduce by an equal amount. The Commitment shall automatically terminate in whole on any day on which the Seller shall terminate in whole the Purchase Limit pursuant to Section 2.03(a) of the Victory Agreement.

(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) or (b) hereof, exercisable at the Seller's discretion prior to the Commitment Termination Date, to increase the Commitment 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 Commitment is reduced pursuant to Section 2.03(a) or (b) hereof, the Seller shall no longer have any right to increase the Commitment pursuant to this Section 2.03(c)). As a condition to each such increase, Seller shall have requested a corresponding increase to the Purchase Limit (as defined in the Victory Agreement), no Event of Termination shall then exist, and there shall have been no prior reduction in either the Commitment under this Agreement or the Purchase Limit (as defined in the Victory Agreement) under the Victory Agreement. Any increase in the Commitment hereunder pursuant to this Section 2.03(c) shall be effective only after the applicable notice period and concurrently with the corresponding increase to the Purchase Limit (as defined in the Victory Agreement).

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

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

(ii) if such change is a partial increase in the Commitment 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 Commitment in effect at the start of the next seasonal period is equal to the applicable numerical amount set forth in the definition of "Commitment" in Section 1.01 (as such numerical amount has been reduced from time to time pursuant to Section 2.03(a) or (b)).

Section 2.04. through 2.09 Incorporation by Reference. Each of Sections 2.04 through 2.09 of the Victory Agreement is hereby incorporated herein by this reference.

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 Capital of each Share owned by such Owner, from the date of the initial Purchase hereunder until the later of the Commitment 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 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 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; 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 BTMU Chicago or any of its Affiliates (as Assignee hereunder, or otherwise) (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 hereunder or under any commitments to the Investor related to this Agreement or to the funding thereof and other commitments of the same type, then, upon demand by such Affected Person or such Affiliate (with a copy to the Agent), the Seller shall immediately 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. 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 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 the Victory Agreement) 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 BTMU Chicago or any of its Affiliates of agreeing to purchase or purchasing, or maintaining the ownership of Shares in respect of which Yield is computed by reference to the Eurodollar Rate, then, upon demand by BTMU Chicago or such Affiliate (with a copy to the Agent), the Seller shall immediately pay to the Agent, for the account of BTMU Chicago or such 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 BTMU Chicago or such Affiliate for such increased costs. A certificate as to such amounts submitted to the Seller and the Agent by BTMU Chicago or such 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.

ARTICLE III

CONDITIONS OF PURCHASES

SECTION 3.01. Conditions Precedent to Initial Purchase. The initial Purchase hereunder of Receivables originated by IPL and thereafter, the initial Purchase which includes Receivables originated by any other Originator are each subject to the conditions precedent that the conditions precedent to the initial "Purchase" under the Victory Agreement (and if such Purchase includes Receivables originated by an Originator other than IPL, the conditions precedent to an initial "Purchase" of such Receivables under the Victory Agreement) shall have been satisfied on or prior to the date of such Purchase and that the Agent shall have received on or before the date of such Purchase the following, each (unless otherwise indicated) dated the date of the initial "Purchase" under the Victory Agreement (or the initial "Purchase" of Receivables originated by an Originator other than IPL, as applicable), in form and substance satisfactory to the Agent:

(a) The Ownership Document;

(b) A copy of the resolutions adopted by the Board of Managers of the Seller approving this Agreement, the Ownership Document and the other documents to be delivered by it hereunder and the transactions contemplated hereby, certified by its Secretary or Assistant Secretary;

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

(d) Acknowledgment copies (or other evidence of filing acceptable to the Agent) of proper Financing Statements (Form UCC-1), dated a date reasonably near to the date of the initial Purchase, naming the Seller as the assignor of Receivables and BTMU, as Agent, as assignee (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), or other, similar instruments or documents, as may be necessary or, in the opinion of the Agent, desirable under the UCC of all appropriate jurisdictions or any comparable law to perfect ownership interests in all Receivables and Related Security in which an interest may be assigned hereunder;

(e) Acknowledgment copies of proper Financing Statements (Form UCC-3), if any, necessary to release all security interests and other rights of any Person in the Receivables and Related Security previously granted by the Seller;

(f) 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 the Seller (under its present name and any previous name used by it within the last five years) as debtor and which are filed in the jurisdictions in which filings were made pursuant to Section 3.01(d) and any other jurisdictions reasonably requested by the Agent, together with

copies of such financing statements (none of which (except those filed pursuant to Section 3.01(d)) shall cover any Receivables, Related Security or Contracts);

(g) A copy of the Victory Agreement, duly executed by all the parties thereto, and the other instruments, agreements and documents required to be delivered thereunder; and

(h) A favorable opinion of Foley & Lardner LLP, counsel for the Seller, the SPVs, the Originators, Services and the Parent, in form and substance satisfactory to the Agent.

SECTION 3.02. Conditions Precedent to All Purchases and Reinvestments. Each Purchase (including the initial Purchase) hereunder and the right of the Collection Agent to reinvest in Pool Receivables those Collections attributable to any Share pursuant to Section 2.05 or Section 2.06 shall be subject to the further conditions precedent that (a) with respect to any such Purchase, on or prior to the date of such Purchase, 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 reinvestment the Victory Agreement shall be in full force and effect and the following statements shall be true (and the Seller and the Collection Agent, by accepting the amount of such Purchase or by receiving the proceeds of such reinvestment shall be deemed to have certified (each as to itself) that):

(i) the representations and warranties contained in Section 4.01 and Section 4.02 of this Agreement are correct on and as of such day as though made on and as of such date, and

(ii) no event has occurred and is continuing, or would result from such Purchase or reinvestment, 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

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

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.01. Representations and Warranties of the Seller. Each of the representations and warranties of the Seller as set forth in Section 4.01 of the Victory Agreement is hereby incorporated herein by this reference and is deemed to be herein restated and hereby reconfirmed in favor of BTMU Chicago and the Agent.

SECTION 4.02. Representations and Warranties of the Collection Agent. Each of the representations and warranties of the Collection Agent as set forth in Section 4.02 of the Victory Agreement is hereby incorporated herein by this reference and is deemed to be herein restated and hereby reconfirmed in favor of BTMU Chicago and the Agent.

ARTICLE V

GENERAL COVENANTS OF THE SELLER

SECTION 5.01. Affirmative Covenants of the Seller. Until the later of the Commitment Termination Date and the date upon which no Capital for any Share shall be existing, the Seller will, unless the Agent shall otherwise consent in writing, comply with each and every affirmative covenant of the Seller as set forth in Section 5.01 of the Victory Agreement, each of which is hereby incorporated herein by this reference.

SECTION 5.02. Reporting Requirements of the Seller. Until the later of the Commitment Termination Date and the date upon which no Capital for any Share shall be existing, the Seller will, unless the Agent shall otherwise consent in writing, furnish to the Agent each and every report, document, certificate or other item referred to in Section 5.02 of the Victory Agreement, which is incorporated herein by this reference, except that each reference in said Section 5.02(c) to an “Event of Investment Ineligibility” shall be and be deemed to be a reference to an Event of Termination.

SECTION 5.03. Negative Covenants of the Seller. Until the later of the Commitment Termination Date and the date upon which no Capital for any Share shall be existing, the Seller will not, without the written consent of the Agent, violate any negative covenant set forth in Section 5.03 of the Victory Agreement, each of which is incorporated herein by this reference.

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. through 6.06. Incorporation by Reference. Each of Sections 6.02 through Section 6.06 of the Victory Agreement is hereby incorporated herein by this reference,

except that the reference in Section 6.02(b) to “Facility Termination Date” shall be and be deemed to be a reference to the Commitment Termination Date.

SECTION 6.07. Indemnities by the Collection Agent. Without limiting any other rights which the Agent, BTMU Chicago or any Affiliates thereof may have hereunder or under applicable law, the Collection Agent hereby agrees to indemnify each of the Agent, BTMU Chicago 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 reinvestment 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 or BTMU Chicago 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 or any reinvestment pursuant to Section 2.05 shall for any reason cease to create, or any Share shall for any reason cease to be, a valid and perfected first priority undivided percentage ownership interest to the extent of the pertinent Share 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 the Default Ratio shall exceed 7% or the Delinquency Ratio shall exceed 12% or the Loss-to-Liquidation Ratio shall exceed 0.75%; or

(h) the sum of the Shares and the “Shares” under the Victory Agreement 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 collectibility 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 or under the Victory Agreement in favor of the Seller); or

(m) at any time, the sum of the Capital of all Shares then outstanding plus the “Capital” of all “Shares” then outstanding under the Victory Agreement exceeds the Commitment then in effect (as such Commitment may increase or decrease from time to time in accordance with the definition thereof); or

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

(o) there shall have occurred any event which constitutes or would, with the giving of notice or the lapse of time or both, constitute an “Event of Investment Ineligibility” under the Victory Agreement or the Victory Agreement shall cease for any reason to be in full force and effect;

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

(q) 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) of the Victory Agreement (as incorporated by reference pursuant to the terms of Section 5.01 hereof);

then, and in any such event, the Agent shall, at the request, or may with the consent, of BTMU Chicago, by notice to the Seller declare the Commitment to be terminated, whereupon the Commitment shall forthwith terminate, without demand, protest or further notice of any kind, all of which are hereby expressly waived by the Seller; provided, however, in the case of any event described in clause (i) of Section 7.01(f), the Commitment shall automatically be terminated without demand, protest or any notice of any kind, all of which are hereby expressly waived by the Seller. Upon any such termination of the Commitment, 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 any Share 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. BTMU Chicago hereby appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under this Agreement 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 (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 BTMU Chicago and shall not be responsible to any of them 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 BTMU Chicago for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any Originator Agreement, any NewCo Agreement, the Parent Agreement, the Ownership 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 Originator Agreement or any NewCo Agreement or the Parent Agreement 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. BTMU Chicago and Affiliates. With respect to any Share owned by it, BTMU Chicago shall have the same rights and powers under this Agreement as would any Owner and may exercise the same as though it were not a branch of the Agent. BTMU Chicago 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 BTMU Chicago were not a branch of the Agent and without any duty to account therefor to the Owners.

ARTICLE IX

ASSIGNMENT OF SHARES

SECTION 9.01. Assignment. This Agreement and BTMU Chicago's rights and obligations herein (including ownership of each Share) shall be assignable by BTMU Chicago and its successors and assigns to BTMU, 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 Investment Ineligibility shall have occurred and be continuing). Upon any such assignment, (i) the Assignee shall become the Owner of such Share for all purposes of this Agreement and (ii) the Owner assignor thereof shall relinquish its rights with respect to such Share for all purposes of this Agreement. Such assignments shall be upon such terms and conditions as the assignor and the Assignee of such Share may mutually agree.

SECTION 9.02. Annotation of Ownership Document. 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, BTMU Chicago or any Affiliate of any 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 reinvestments or the ownership of Shares 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 of a Share an undivided percentage ownership interest, to the extent of such Share, 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 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 XI

MISCELLANEOUS

SECTION 11.01. Amendments, Etc. No amendment or waiver of any provision of this Agreement (including, without limitation, any provision of the Victory Agreement which is incorporated herein by reference), 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 BTMU Chicago (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 BTMU Chicago 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, BTMU Chicago 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 BTMU Chicago 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 BTMU Chicago or the Agent or their respective successors and assigns, whether or not any demand shall have been made under this Agreement and although such obligations may be unmatured. BTMU Chicago 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 and BTMU Chicago, and shall inure to the benefit of the Seller, the Collection Agent, the Agent and BTMU Chicago, in each case, together with respective successors and assigns, except 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 and BTMU Chicago. 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 Commitment 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 or Services pursuant to Article IV, (ii) any covenant made by the Seller or Services pursuant to Section 11.07, 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 and BTMU Chicago 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) or 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. 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 thereof), including the terms and provisions of the Victory Agreement (and all drafts hereof and thereof) incorporated herein by reference, 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 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 Seller nor Services will take any affirmative action to further disclose such information (except to the extent otherwise permitted by this Section 11.07).

(b) Notwithstanding any other provision herein, BTMU Chicago 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, the Victory Agreement and each of the other documents and agreements delivered in connection herewith and therewith.

(c) Agent acknowledges and agrees that it will comply with its obligations under the Confidentiality Agreement dated as of January 4, 2007 among the Investor, the Agent and IPL.

SECTION 11.08. 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 11.09. Waiver of Consequential Damages. 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 related documents, or the transactions contemplated thereby on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings).

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, BTMU Chicago or the Agent to serve legal process in any other manner permitted by law.

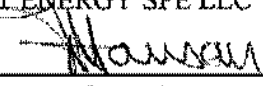
SECTION 11.11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED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

[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

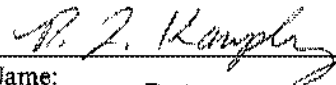

Name: T L Hansen
Title: Manager

Address: 4902 North Biltmore Lane
Madison, WI 53718

Fax Number: 608-252-3397

ALLIANT ENERGY CORPORATE SERVICES
INC., as Collection Agent

By


Name: Patricia L. Kampling
Title: Vice President and Treasurer

Address: 4902 North Biltmore Lane
Madison, WI 53718

Fax Number: 608-252-3397

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

By
Name: *Adly - Adly*
Title: *Branch Manager*

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


Fax Number: (212) 782-6998

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.,
CHICAGO BRANCH

By 
Name: Hirotsugu Hayashi
Title: General Manager

Address: 227 West Monroe Street, Suite 2300
Chicago, IL 60606

Fax Number: (312) 696-4535

with a copy to:

Address: The Bank of Tokyo-Mitsubishi UFJ
Ltd., New York Branch
1251 Avenue of the Americas
New York, NY 10020

Fax Number: (212) 782-6998

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

EXHIBIT A

OWNERSHIP DOCUMENT

Dated as of March 30, 2007

Reference is made to the Receivables Purchase and Sale Agreement, dated as of March 30, 2007 (the "Agreement") among Alliant Energy SPE LLC, The Bank of Tokyo-Mitsubishi UFJ Ltd., Chicago Branch, The Bank of Tokyo-Mitsubishi UFJ Ltd., New York Branch, as Agent, and Alliant Energy Corporate Services, Inc. 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 purchaser thereof each Share purchased in each Purchase from the Seller under the Agreement.

Each Purchase of a Share from the Seller, and each assignment of such Share 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 Share initially by the purchaser thereof 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 in respect of each Share evidenced hereby 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:

[TRADE SECRET] DATA BEGINS

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

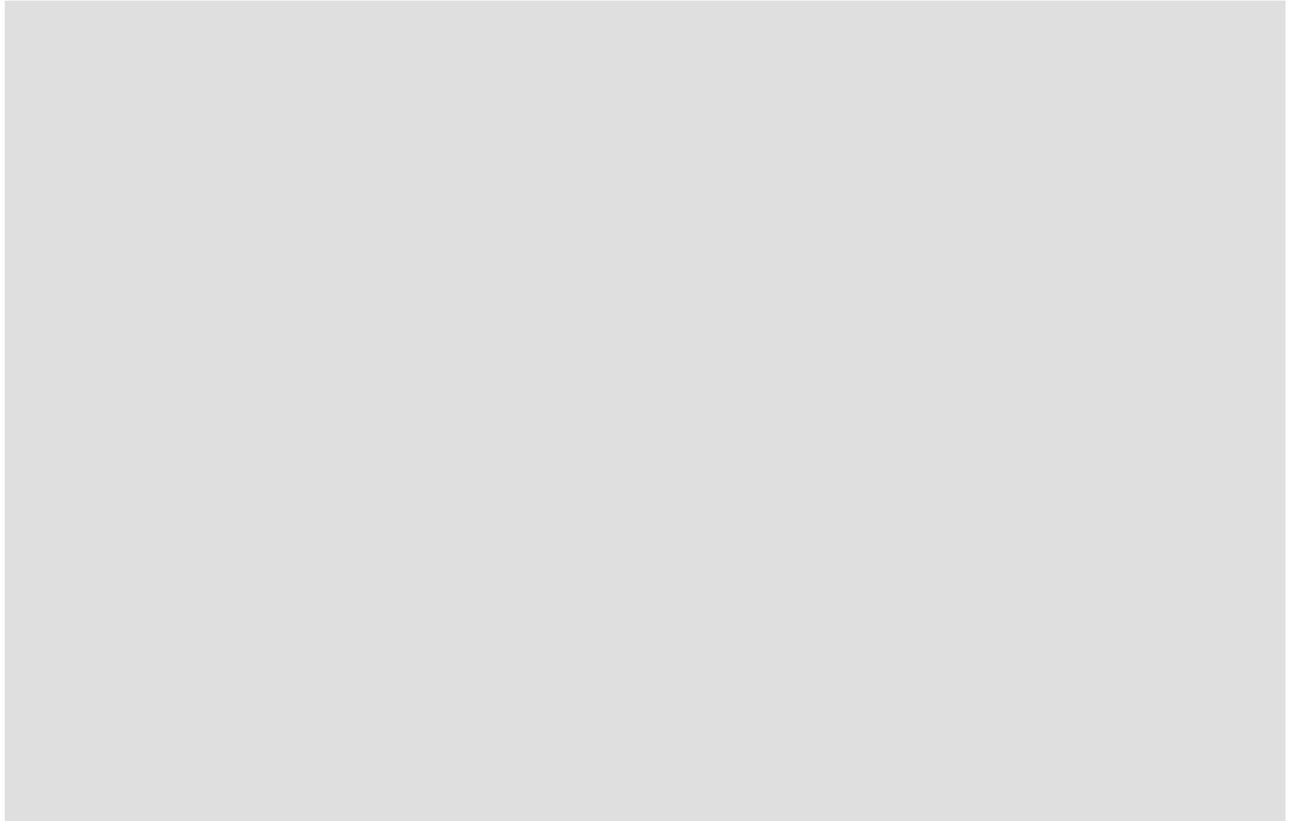
[REDACTED]

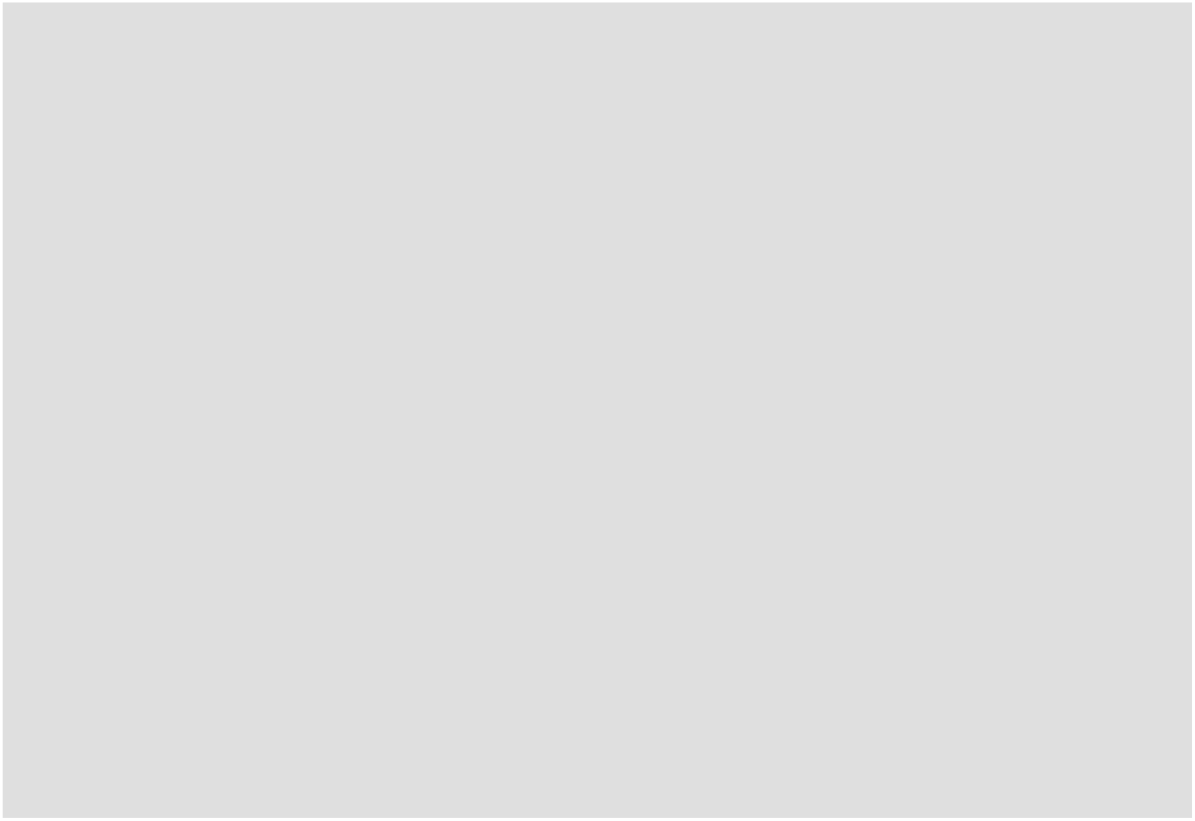
[REDACTED]

[REDACTED]

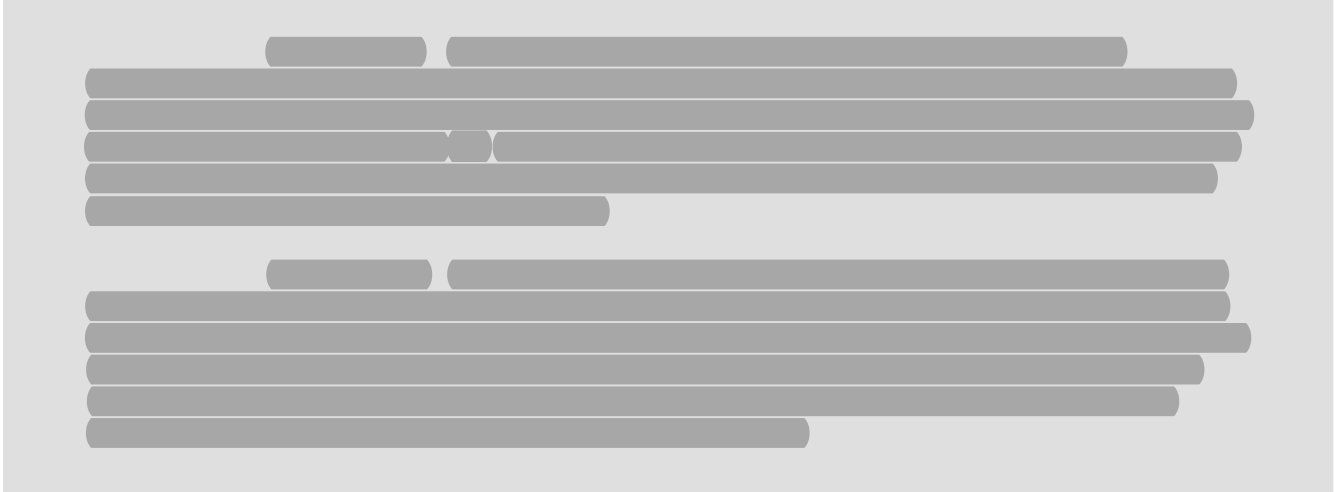


[Remainder of this page intentionally left blank]

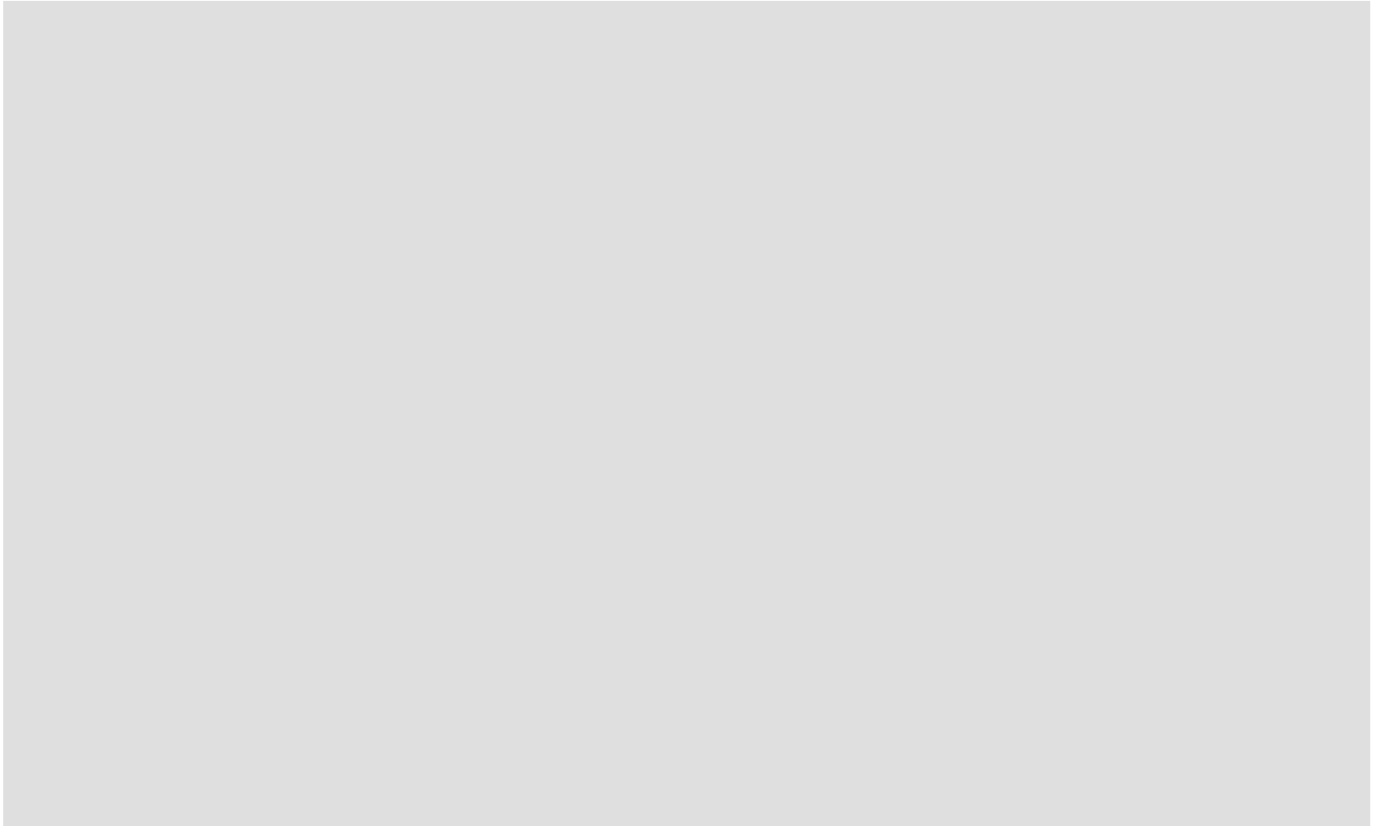


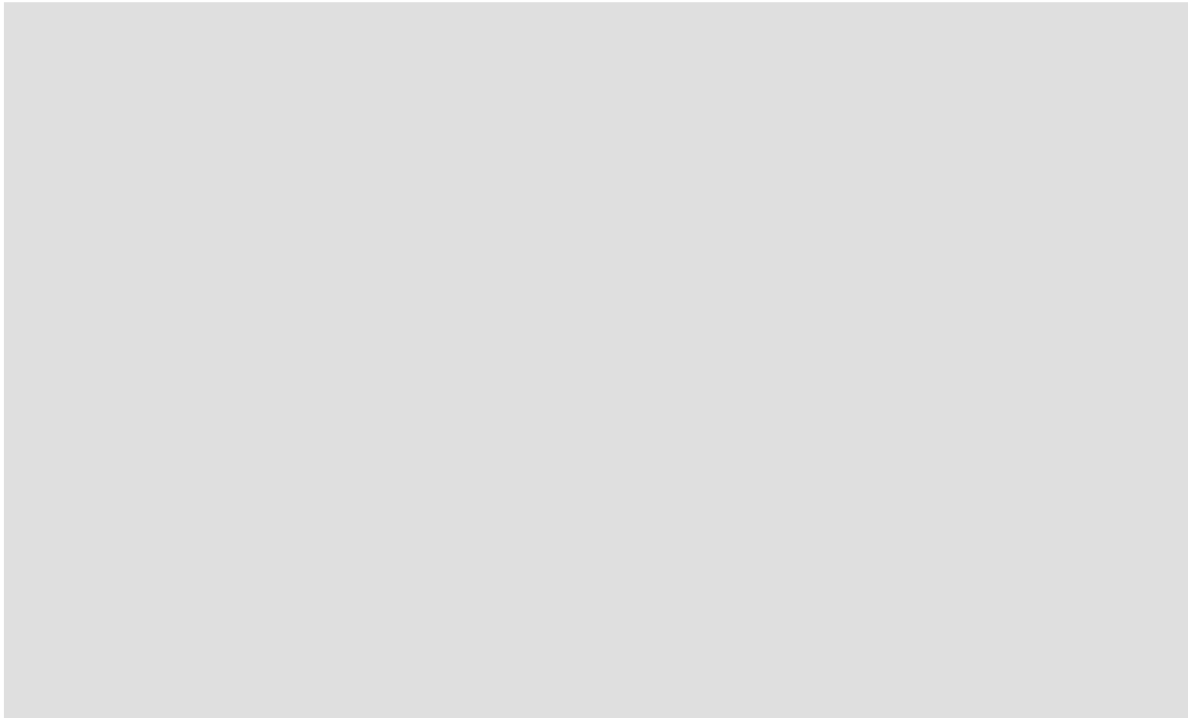


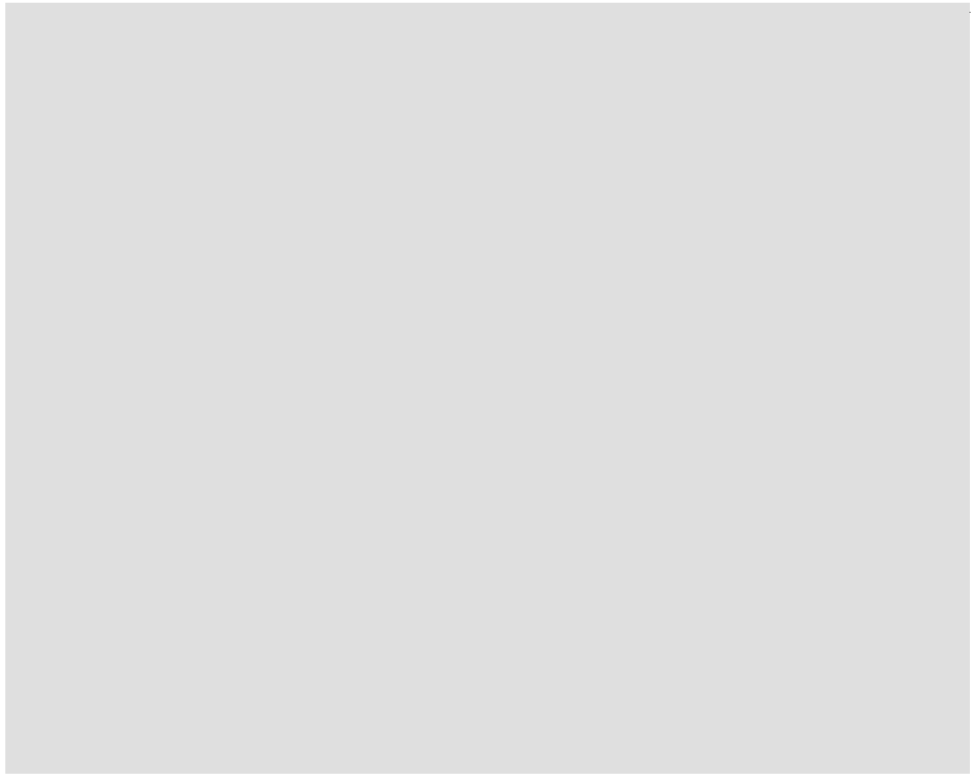




[Remainder of this page intentionally left blank]







TRADE SECRET DATA ENDS]