

FIFTH REVISED MICHIGAN JOINT ZONE REVENUE ALLOCATION AGREEMENT

This Fifth Revised Michigan Joint Zone Revenue Allocation Agreement (“Fifth Revised RAA”) represents the agreement between Michigan Electric Transmission Company, LLC (“METC”), Wolverine Power Supply Cooperative, Inc. (“Wolverine”), Michigan Public Power Agency (“MPPA”) on behalf of itself and certain of its members, and Michigan South Central Power Agency (“MSCPA”) on behalf of itself and certain of its members (collectively the “Executing Parties”), and any successors thereof, with respect to the allocation of revenue that the Midcontinent Independent System Operator, Inc. (“MISO”) distributes to the Michigan Joint Zone (“Joint Zone”) from charges for transmission and related services. Upon final acceptance by the Federal Energy Regulatory Commission, this Fifth Revised RAA replaces in its entirety the June 1, 2021 Michigan Joint Zone Revenue Allocation Agreement (“Fourth Revised RAA”).

ARTICLE I DEFINITIONS

Capitalized terms used in this Fifth Revised RAA without other definitions herein shall have the meanings set forth below or in the MISO Tariff:

Branch County Settlements: Together, the August, 2001 settlement agreements, as amended, entered into among MPPA, METC (via Trans-Elect, Inc. (“Trans-Elect”)), Consumers Energy Company, and MSCPA, in settlement of *MSCPA and MPPA v. Consumers Energy and METC*, Case No. 01-06-405-CK in the Branch County Circuit Court of the State of Michigan, including the Stipulation and Settlement Agreement, the Second Stipulation and Settlement Agreement, the Partial Novation and Release Agreement, and the Agreement Among MSCPA, MPPA and Trans-Elect, all of which were entered into in order to preserve the August 15, 1979 “Midland Antitrust Settlements” (settlement agreements relative to the Consumers Power Company nuclear licensing proceeding before the Nuclear Regulatory Commission among Consumers Power Company, the members of MPPA and the members of MSCPA, and other parties which, among other things, entitle the municipal and cooperative parties thereto to acquire ownership entitlements in and use rights on the transmission assets currently owned by METC). Nothing in this Fifth Revised RAA is intended to modify or expand in any way the rights and obligations provided for in the abovementioned agreements.

Commission or FERC: Federal Energy Regulatory Commission or its successor organization.

Designee: The party or parties designated in this Fifth Revised RAA for distributing revenues collected by or on behalf of MISO or others to the Joint Zone Transmission Owners as set forth in Articles III and V of this Fifth Revised RAA.

Directly Assigned Revenues: Transmission revenues billed and collected by or on behalf of MISO or METC from Transmission Customers serving load in the Joint Zone and distributed directly to the Joint Zone without being subject to sharing pursuant to Section III.A.7 of Appendix C to the MISO Agreement.

Effective Date: The Effective Date of the Fifth Amended Settlement. Revenue distribution for transmission service given before the Effective Date will be handled by the terms of the Fourth Revised RAA.

Executing Parties: The signatories to this Fifth Revised RAA.

Fifth Amended Settlement: The Fifth Amended and Restated Settlement Agreement between METC, Wolverine, MPPA, MSCPA and MISO as filed at FERC.

FPA: The Federal Power Act, 16 U.S.C. §§ 791a-825r.

JZSS: The Joint Zone Settlement System, operated by METC as Designee for the Joint Zone, that is used to distribute monies allocated to the Joint Zone by MISO or otherwise collected from customers for transmission or related services.

Joint Zone Rate: The rate charged by MISO for the Joint Zone as described in Section 5.1 of the Fifth Amended Settlement.

Joint Zone Revenue: Directly Assigned Revenues billed, allocated, and distributed by or on behalf of MISO or METC under Schedules 7, 8, and 9 of the Tariff that are the result of the zonal rate applications as described in Section 5.1 of the Fifth Amended Settlement.

Joint Zone Transmission Owner(s) or Joint Zone Owner(s) or Transmission Owner(s): METC, Wolverine, MPPA, MSCPA and any other Transmission Owners of Transmission Facilities that are included in the Michigan Joint Zone pursuant to Article IV of the Fifth Amended Settlement. Any party that wishes to become a Joint Zone Transmission Owner must execute both the Fifth Amended Settlement and this Fifth Revised RAA.

METC: Michigan Electric Transmission Company, LLC and its successors or assigns.

METC Investment Share: Is the percentage that results from dividing: (a) the gross transmission plant of METC used by MISO for revenue distribution based upon investment pursuant to Section III.A.7 of Appendix C to the MISO Agreement by (b): the sum of (i) the gross transmission plant of METC used by MISO for revenue distribution based upon investment pursuant to Section III.A.7 of Appendix C to the MISO Agreement; (ii) the gross transmission plant of Wolverine used by MISO for revenue distribution based upon investment pursuant to Section III.A.7 of Appendix C to the MISO Agreement; (iii) the gross transmission plant of MPPA used by MISO for revenue distribution based upon investment pursuant to Section III.A.7 of Appendix C to the MISO Agreement; (iv) the gross transmission plant of MSCPA used by MISO for revenue distribution based upon investment pursuant to Section III.A.7 of Appendix C to the MISO Agreement; and (v) the gross transmission plant of any other Joint Zone Transmission Owner used by MISO for revenue distribution based upon investment pursuant to Section III.A.7 of Appendix C to the MISO Agreement. The METC Investment Share shall be recalculated: (a) annually by MISO effective June 1 or on any other date that a Joint Zone Transmission Owner's change in rates charged under the MISO Tariff becomes effective; or (b) to be effective whenever a new Joint Zone Transmission Owner joins the Joint Zone. Should MISO determine that the investment of MPPA, Wolverine and MSCPA in Ownership Entitlements is eligible for inclusion in the gross transmission plant used for revenue distribution under Section III.A.7 of Appendix C to the MISO Agreement, then, consistent with the "Midland Antitrust Settlements" it shall be included in the gross transmission plant of METC in calculating the METC Investment Share.

METC Rate Component: Is defined in Section 5.8 of the Fifth Amended Settlement.

METC Revenue Share: Is defined in Section 3.3 of this Fifth Revised RAA.

Michigan Joint Zone or Joint Zone: The pricing zone of the MISO Tariff including the Transmission Facilities of all Joint Zone Transmission Owners as determined pursuant to Article IV of the Fifth Amended Settlement.

Michigan Joint Zone Subzone or Subzone: The pricing Subzone of the Michigan Joint Zone including the Non-Ownership Entitlement Transmission Facilities of all Michigan Joint Zone Transmission Owners other than METC.

MISO: The Midcontinent Independent System Operator, Inc., or successor organization.

MISO Agreement: Agreement of Transmission Facilities Owners to Organize the Midcontinent Independent System Operator, Inc., a Delaware non-stock corporation on file with FERC as MISO FERC Electric Tariff, First Revised Rate Schedule No. 1, or any successor agreement.

MISO Allocated Pot Revenues: Transmission revenues collected by or on behalf of MISO which are distributed pursuant to the revenue sharing formula listed in Appendix C, Section III.A.7 of the MISO Agreement, or equivalent provisions, as it may be amended from time to time.

MISO Tariff or Tariff: The Open Access Transmission, Energy and Operating Reserve Markets Tariff, Fifth Revised Volume No. 1, for the Midcontinent Independent System Operator, Inc., or any successor tariff.

MPPA: Michigan Public Power Agency, its members, and its or their successors or assigns.

MPPA Entitlement Share: Is defined in Section 3.4 of this Fifth Revised RAA.

MPPA Investment Share: Is the percentage that results from dividing: (a) the gross transmission plant of MPPA used by MISO for revenue distribution based upon investment pursuant to Section III.A.7 of Appendix C to the MISO Agreement by (b): the sum of (i) the gross transmission plant of METC used by MISO for revenue distribution based upon investment pursuant to Section III.A.7 of Appendix C to the MISO Agreement; (ii) the gross transmission plant of Wolverine used by MISO for revenue distribution based upon investment pursuant to Section III.A.7 of Appendix C to the MISO Agreement; (iii) the gross transmission plant of MPPA used by MISO for revenue distribution based upon investment pursuant to Section III.A.7 of Appendix C to the MISO Agreement; (iv) the gross transmission plant of MSCPA used by MISO for revenue distribution based upon investment pursuant to Section III.A.7 of Appendix C to the MISO Agreement; and (v) the gross transmission plant of any other Joint Zone Transmission Owner used by MISO for revenue distribution based upon investment pursuant to Section III.A.7 of Appendix C to the MISO Agreement. The initial MPPA Investment Share shall be calculated as of the date MPPA transfers functional control of its facilities to MISO. The MPPA Investment Share shall be recalculated: (a) annually by MISO effective June 1 or on any other date that a Joint Zone Transmission Owner's change in rates charged under the MISO Tariff becomes effective; or (b) to be effective whenever a new Joint Zone Transmission Owner joins the Joint Zone. Should MISO determine that the investment of MPPA, Wolverine and

MSCPA in Ownership Entitlements is eligible for inclusion in the gross transmission plant used for revenue distribution under Section III.A.7 of Appendix C to the MISO Agreement, then, consistent with the “Midland Antitrust Settlements” it shall be included in the gross transmission plant of METC in calculating the MPPA Investment Share.

MPPA Rate Component: Is defined in Section 5.4 of the Fifth Amended Settlement.

MPPA Revenue Share: Is defined in Section 3.3 of this Fifth Revised RAA.

MPTP Service: Point-To-Point Transmission Service where the Point of Delivery is in the Joint Zone, except for Point-to-Point Transmission Service the revenue for which is distributed pursuant to Section III.A.7 of Appendix C to the MISO Agreement, or any successor provision.

MSCPA: Michigan South Central Power Agency, its members, and its or their successors or assigns.

MSCPA Entitlement Share: Is defined in Section 3.4 of this Fifth Revised RAA.

MSCPA Investment Share: Is the percentage that results from dividing: (a) the gross transmission plant of MSCPA used by MISO for revenue distribution based upon investment pursuant to Section III.A.7 of Appendix C to the MISO Agreement by (b): the sum of (i) the gross transmission plant of METC used by MISO for revenue distribution based upon investment pursuant to Section III.A.7 of Appendix C to the MISO Agreement; (ii) the gross transmission plant of Wolverine used by MISO for revenue distribution based upon investment pursuant to Section III.A.7 of Appendix C to the MISO Agreement; (iii) the gross transmission plant of MPPA used by MISO for revenue distribution based upon investment pursuant to Section III.A.7 of Appendix C to the MISO Agreement; (iv) the gross transmission plant of MSCPA used by MISO for revenue distribution based upon investment pursuant to Section III.A.7 of Appendix C to the MISO Agreement; and (v) the gross transmission plant of any other Joint Zone Transmission Owner used by MISO for revenue distribution based upon investment pursuant to Section III.A.7 of Appendix C to the MISO Agreement. The initial MSCPA Investment Share shall be calculated as of the date MSCPA transfers functional control of its facilities to MISO. The MSCPA Investment Share shall be recalculated: (a) annually by MISO effective June 1 or on any other date that a Joint Zone Transmission Owner’s change in rates charged under the MISO Tariff becomes effective; or (b) to be effective whenever a new Joint Zone Transmission Owner joins the Joint Zone. Should MISO determine that the investment of MPPA, MSCPA and Wolverine in Ownership Entitlements is eligible for inclusion in the gross transmission plant used for revenue distribution under Section III.A.7 of Appendix C to the MISO Agreement, then, consistent with the “Midland Antitrust Settlements” it shall be included in the gross transmission plant of METC in calculating the MSCPA Investment Share.

MSCPA Rate Component: Is defined in Section 5.5 of the Fifth Amended Settlement.

MSCPA Revenue Share: Is defined in Section 3.3 of this Fifth Revised RAA.

Network Customer: An entity receiving Transmission Service pursuant to the terms of MISO's Network Integration Transmission Service provided under Module B of the MISO Tariff.

Network Integration Transmission Service: The Transmission Service provided under Module B of the MISO Tariff.

Network Load: The load that a Network Customer or any Joint Zone Transmission Owner designates for Network Integration Transmission Service under Module B of the MISO Tariff. Network Load includes all load served by the output of any Network Resource designated by the Network Customer.

Network Resource: Any designated generating resource owned, purchased or leased by a Network Customer under Module B of the MISO Tariff.

Non-Ownership Entitlement Load: Total load in the Joint Zone less Ownership Entitlement Load.

Non-Ownership Entitlement Transmission Facilities: Total investment in Joint Zone Transmission Facilities owned by Wolverine, MPPA or members thereof, or Other Joint Zone Transmission Owners, but not including the Ownership Entitlement facilities held by Wolverine, MPPA, MSCPA, or members thereof, or any Other Joint Zone Transmission Owners with Ownership Entitlements.

Order No. 2000: Order issued by the Commission on December 20, 1999 and reported at Regional Transmission Organizations, Order No. 2000, 1996-2000 FERC Stats. & Regs., Regs. Preambles ¶ 31,089 (1999), order on reh'g, Order No. 2000-A, 1996-2000 FERC Stats. & Regs., Regs. Preambles ¶ 31,092 (2000).

Owner: Shall have the meaning as set forth in the MISO Agreement.

Ownership Entitlements: The ownership entitlements, expressed in MW, of any Michigan entity having an ownership entitlement in and related use rights to the METC transmission system pursuant to some or all of the Midland Antitrust Settlements or such Transmission Ownership & Operating Agreements previously or hereafter entered into pursuant to the Branch County Settlements. For Wolverine, these Ownership Entitlements, in a total amount of 120.498 MW, are pursuant to: (1) the Campbell Unit No. 3 Transmission Ownership and Operating Agreement dated as of August 15, 1980, as amended and supplemented (currently 15.498 MW, subject to change as the plant is re-rated); and (2) the Wolverine Transmission Ownership and Operating Agreement dated as of July 27, 1992 (fixed amount of 105.000 MW). For MPPA, these Ownership Entitlements are pursuant to: (1) the Campbell Unit No. 3 Transmission Ownership and Operating Agreement dated as of October 1, 1979 (39.360 MW, subject to change as the plant is re-rated); (2) the Belle River Transmission Ownership and Operating Agreement dated as of December 1, 1982 (232.141 MW subject to change as the plant is re-rated); (3) the MPPA 2004 Transmission Ownership and Operating Agreement Between Michigan Electric Transmission Company, LLC and Michigan Public Power Agency, dated as of May 17, 2004 (fixed amount of 95.000 MW), as amended, entered into pursuant to the Branch County Settlements approved by the Commission's Order of November 1, 2005 in Docket Nos. EC04-110-002 et al., 113 FERC ¶ 61,117; and (4) the Branch County Settlements, the Agreement among MSCPA, MPPA and Trans-Elect and any additional Transmission Ownership

and Operating Agreements with MPPA that result therefrom, upon the effective date of any such future acquisition. For MSCPA, these Ownership Entitlements, in a total amount of 121.5 MW, are pursuant to: (1) the Amended and Restated Transmission Ownership and Operating Agreement Between Michigan Electric Transmission Company, LLC and Michigan South Central Power Agency, dated as of June 1, 2016 (fixed amount of 121.5 MW) (METC FERC Rate Schedule No. 44), entered into pursuant to the Branch County Settlements approved by the Commission's Order of November 1, 2005 in Docket Nos. EC04-110-002 et al., 113 FERC ¶ 61,117 and thereafter approved by FERC in Docket No. ER16-1986-005, 161 FERC ¶ 61,082; and (4) the Branch County Settlements, the Agreement among MSCPA, MPPA and Trans-Elect, Inc., and any additional Transmission Ownership and Operating Agreements with MSCPA that result therefrom upon the effective date of any such future acquisition. Nothing in this Fifth Revised RAA is intended to modify or expand in any way the rights and obligations provided for in abovementioned agreements.

Ownership Entitlement Load: Load served using Ownership Entitlements.

Party or Parties: Michigan Electric Transmission Company, LLC, Wolverine Power Supply Cooperative, Inc., Michigan Public Power Agency, Michigan South Central Power Agency, and their respective successors or assigns.

PBR Rate Component: Is defined in Section 5.9 of the Fifth Amended Settlement.

Subzone Revenue: Directly Assigned Revenues billed, allocated, and distributed by or on behalf of MISO or METC under Schedules 7, 8, and 9 of the Tariff that are the result of the Subzone rate applications as described in Section 5.2 of the Fifth Amended Settlement.

Termination Date: The earlier of: (i) the date Executing Parties, who have not exercised their right to Early Withdrawal pursuant to Section 9.3, mutually agree through written instrument duly executed by all such Executing Parties to terminate the Fifth Revised RAA; or (ii) the Commission-approved effective date on which MISO eliminates zonal pricing under the MISO Tariff.

Third Party or Third Persons: Any person or entity other than MISO, Wolverine, MPPA, METC, MSCPA, and the affiliates of the foregoing.

Transfer Date: The date upon which the first Joint Zone Transmission Owner (other than METC) transferred functional control of its Transmission Facilities to MISO, which date was January 1, 2006.

Transmission Facilities: The facilities determined to be Transmission Facilities pursuant to Article IV of the Fifth Amended Settlement.

Wolverine: Wolverine Power Supply Cooperative, Inc., and its successors or assigns.

Wolverine Entitlement Share: Is defined in Section 3.4 of this Fifth Revised RAA.

Wolverine Investment Share: Is the percentage that results from dividing: (a) the gross transmission plant of Wolverine used by MISO for revenue distribution based upon investment pursuant to Section III.A.7 of Appendix C to the MISO Agreement by (b): the sum of (i) the gross transmission plant of METC used by MISO for revenue distribution based upon investment

pursuant to Section III.A.7 of Appendix C to the MISO Agreement; (ii) the gross transmission plant of Wolverine used by MISO for revenue distribution based upon investment pursuant to Section III.A.7 of Appendix C to the MISO Agreement ; (iii) the gross transmission plant of MPPA used by MISO for revenue distribution based upon investment pursuant to Section III.A.7 of Appendix C to the MISO Agreement; (iv) the gross transmission plant of MSCPA used by MISO for revenue distribution based upon investment pursuant to Section III.A.7 of Appendix C to the MISO Agreement; and (v) the gross transmission plant of any other Joint Zone Transmission Owner used by MISO for revenue distribution based upon investment pursuant to Section III.A.7 of Appendix C to the MISO Agreement. The initial Wolverine Investment Share shall be calculated as of the date Wolverine transfers functional control of its facilities to MISO. The Wolverine Investment Share shall be recalculated: (a) annually by MISO effective June 1 or on any other date that a Joint Zone Transmission Owner's change in rates charged under the MISO Tariff becomes effective; or (b) to be effective whenever a new Joint Zone Transmission Owner joins the Joint Zone. Should MISO determine that the investment of MPPA, Wolverine and MSCPA in Ownership Entitlements is eligible for inclusion in the gross transmission plant used for revenue distribution under Section III.A.7 of Appendix C to the MISO Agreement, then, consistent with the "Midland Antitrust Settlements" it shall be included in the gross transmission plant of METC in calculating the Wolverine Investment Share.

Wolverine Rate Component: Is defined in Section 5.3 of the Fifth Amended Settlement.

Wolverine Revenue Share: Is defined in Section 3.3 of this Fifth Revised RAA.

ARTICLE II RELATIONSHIP BETWEEN PARTIES AND MISO

2.1 Relationship between MISO and METC, Wolverine, MPPA, MSCPA, and other Joint Zone Transmission Owners. MISO shall distribute, to METC as Designee for the Joint Zone, all revenues it receives from transmission and related services, which, pursuant to the MISO Agreement, are due to the Joint Zone Transmission Owners. MISO shall also provide to METC information sufficient for METC to operate the JZSS. METC will continue to bill Network Customers, including Joint Zone Transmission Owners, serving load in the Joint Zone and agrees to allocate and distribute any amounts to Wolverine, MPPA, MSCPA, and other participating Joint Zone Transmission Owners as provided in this Fifth Revised RAA. All Joint Zone Transmission Owners must report their Network Load at the monthly peak hour to METC each month, by the MISO Tariff required scheduled date.

2.2 Relationship among METC, Wolverine, MPPA, and MSCPA. METC will bill, allocate, and distribute all amounts due to or from Wolverine, MPPA, and MSCPA as outlined in this Fifth Revised RAA, as Designee for the Joint Zone. Wolverine and MPPA, and MSCPA will pay to METC any amounts due under this Fifth Revised RAA.

2.3 Data and Records Requirements. METC shall maintain data, records, and other information concerning all transmission service revenues it bills, allocates and distributes and the amounts billed by METC pursuant to Section 2.4 for administrative services provided under this Fifth Revised RAA. METC shall maintain data in sufficient detail to carry out its responsibilities

for distribution of revenues in accordance with this Fifth Revised RAA. METC shall make its books and records available to the Joint Zone Transmission Owners for audit purposes.

2.4 Designee Services Provided by METC. During periods of time which METC serves as the Designee for the Joint Zone implementing this Fifth Revised RAA pursuant to the terms of Section 5.2, each Joint Zone Transmission Owner shall pay to METC the following amounts for the Designee services rendered by METC for billing, accounting and data management services associated with this Fifth Revised RAA:

Billing and accounting services: \$1,600/Month/Owner

Data management: \$1,000/Month/Owner

Such Designee services costs shall include, but are not limited to, all billing, accounting, metering data gathering and analysis, and programming services associated with this Fifth Revised RAA.

METC, MPPA, and Wolverine paid its per capita (equal) share of the reprogramming costs of the original METC JZSS. Should additional reprogramming and development costs be required to implement this Fifth Revised RAA and the Fifth Amended Settlement, the additional commercially reasonable costs should be borne by the Party responsible for the new reprogramming and development costs. Reprogramming or development costs for any other reason (i.e., those needed to implement changed circumstances, new enhancements, etc.) shall be shared on a per capita basis among the Executing Parties. In the event that the new circumstances which resulted in the need for reprogramming also cause other new costs to be incurred to perform its Designee duties, METC shall make a proposal to the other Executing Parties for their approval, such approval not to be unduly withheld. Prior to the incurrence of any additional reprogramming costs or other new costs, METC shall provide its best estimate of the anticipated need for and costs of such additional reprogramming. METC shall advise the Executing Parties in advance of any change to the estimated costs. Without such advance notice, the non-METC Executing Parties' reimbursement obligations hereunder shall not apply to any amounts that exceed 110% of the estimate most recently provided by METC. If a Joint Zone Transmission Owner withdraws from the Joint Zone, no reimbursement of its JZSS development and implementation costs shall occur. Furthermore, the withdrawing Joint Zone Transmission Owner shall be responsible to pay all reprogramming costs that occur due to its withdrawal from the Joint Zone.

As soon as practicable after the first day of each month, METC shall provide an invoice to each Executing Party and Joint Zone Transmission Owner showing the amount due under this Section 2.4. Each Executing Party and Joint Zone Transmission Owner shall pay the invoiced amount to METC by the fifteenth (15) day following the date of the invoice. Any payment not made on or before the due date shall bear interest, from the date due until the date payment is made, at an interest rate as determined in accordance with the MISO Tariff, Section 7.3, as that may be amended from time to time.

ARTICLE III REVENUE DISTRIBUTION METHOD

It is the intent of the Executing Parties to share revenues that are allocated to the Joint Zone pursuant to the terms of this Article III.

3.1 Revenues Collected from Transmission Customers Serving Load within Joint Zone and Directly Allocated to Joint Zone. The following provisions relate to the distribution of revenues among the Joint Zone Transmission Owners collected from Transmission Customers serving load in the Joint Zone and from Directly Assigned Revenues from Point-to-Point Transactions, and shall include revenues associated with the provision of Schedule 1. These provisions are summarized in Table 1 to show the allocation methods used to distribute revenues between the Parties from the various streams of revenues distributed to the Joint Zone by MISO. In the event of a conflict between the text of Article III and Table 1, the text of Article III shall take precedence.

3.1.1 Revenues Collected Pursuant to Schedule 1 of the MISO Tariff. All revenue METC receives either directly from MISO or from METC's own billing activities, as Designee, from Schedule 1 for Transmission Customers serving load within the Joint Zone shall be distributed as follows. METC shall retain and distribute to other Joint Zone Transmission Owners as appropriate such Schedule 1 revenues in proportion to the relative Schedule 1 Revenue Shares as calculated in Section 3.5 of this Fifth Revised RAA.

3.1.2 Intentionally left blank.

3.1.3 Joint Zone Revenues. Joint Zone Revenues shall be allocated by METC as Designee as follows:

(a) Revenues resulting from: (i) the METC Revenue Share as calculated in Section 3.3 of this Fifth Revised RAA; or (ii) any METC PBR Rate Component of the Joint Zone Rate shall be retained by METC.

(b) Revenues resulting from: (i) the Wolverine Revenue Share as calculated in Section 3.3 of this Fifth Revised RAA; or (ii) any Wolverine PBR Rate Component of the Joint Zone Rate shall be distributed to Wolverine.

(c) Revenues resulting from: (i) the MPPA Revenue Share as calculated in Section 3.3 of this Fifth Revised RAA; or (ii) any MPPA PBR Rate Component of the Joint Zone Rate shall be distributed to MPPA.

(d) Revenues resulting from: (i) the MSCPA Revenue Share as calculated in Section 3.3 of this Fifth Revised RAA; or (ii) any MSCPA PBR Rate Component of the Joint Zone Rate shall be distributed to MSCPA.

3.1.4 Subzone Revenues. Subzone Revenues shall be allocated by METC as Designee as follows:

(a) Revenues resulting from: (i) the Wolverine Entitlement Share as calculated in Section 3.4 of this Fifth Revised RAA; or (ii) any Wolverine PBR Rate Component of the Subzone Rate shall be distributed to Wolverine.

(b) Revenues resulting from: (i) the MPPA Entitlement Share as calculated in Section 3.4 of this Fifth Revised RAA; or (ii) any MPPA PBR Rate Component of the Subzone Rate shall be distributed to MPPA.

(c) Revenues resulting from: (i) the MSCPA Entitlement Share as calculated in Section 3.4 of this Fifth Revised RAA; or (ii) any MSCPA PBR Rate Component of the Subzone Rate shall be distributed to MSCPA.

3.1.5 Revenues Collected for Tariff Function Services Completed by Transmission Owners. Revenues collected by or on behalf of MISO under provisions of the Tariff where the Transmission Owner or another designated agent performs the service (e.g., Tariff Section 8.2, system impact study work) shall be distributed by MISO, either directly or through METC as Designee, to the respective provider(s) of the service.

3.1.6 Intentionally left blank.

TABLE 1: SUMMARY OF REVENUE DISTRIBUTION

Revenue Type	Directly Assigned Revenues	MISO Allocated Pot Revenues
Schedule 1	Relative Schedule 1 Revenue Shares	50% Investment piece divided by relative Investment Shares 50% Flow piece divided by relative flows
Schedule 7	Relative Revenue or Entitlement Shares (possible PBR dealt with separately)	50% Investment piece divided by relative Investment Shares 50% Flow piece divided by relative flows
Schedule 8	Relative Revenue or Entitlement Shares (possible PBR dealt with separately)	50% Investment piece divided by relative Investment Shares 50% Flow piece divided by relative flows
Schedule 9	Relative Revenue or Entitlement Shares (possible PBR dealt with separately)	Not Applicable
Schedule 21	Not Applicable	100% to METC
Schedule 24	100% to METC	Not Applicable
Schedule 25	Revenues will be distributed in accordance with the revenue distribution provisions of Schedule 25	Not Applicable
Schedule 26	Revenues will be distributed in accordance with the revenue distribution provisions of Schedule 26	Not Applicable

3.2 Revenues Distributed to the Joint Zone by MISO from MISO Allocated Pot Revenues. MISO Allocated Pot Revenues that are distributed by MISO to METC, as Designee for the Joint Zone, shall be further distributed between METC, Wolverine, MPPA, and MSCPA as follows.

3.2.1 Schedules 1, 7 and 8. Revenues collected by or on behalf of MISO from Schedule 1, that are not subject to the METC special direct assignment exemption, and Schedules 7 and 8 of the Tariff shall be distributed to METC as Designee, and allocated among METC, Wolverine, MPPA, and MSCPA as follows:

(a) The revenue that comes from the 50% investment piece of MISO formula shall be distributed to Wolverine, MPPA, and MSCPA and retained by METC in

proportion to the Wolverine Investment Share, MPPA Investment Share, MSCPA Investment Share and the METC Investment Share, respectively.

(b) The revenue that comes from the 50% flow piece shall be divided pursuant to an approach to be agreed upon by the Joint Zone Transmission Owners, based on the relative usage of the Transmission Facilities of the Joint Zone Transmission Owners.

3.2.2 Intentionally left blank.

3.2.3 Revenues Collected pursuant to Schedule 21 of the MISO Tariff. Revenues collected by or on behalf of MISO under Schedule 21 of the Tariff, which are in turn distributed to METC as Designee for the Joint Zone, shall be retained by METC.

3.3 Calculation of METC Revenue Share, Wolverine Revenue Share, MPPA Revenue Share, and MSCPA Revenue Share.

3.3.1 METC Revenue Share. The METC Revenue Share shall be calculated by dividing: (a) the METC Rate Component by (b): the sum of (i) the METC Rate Component; (ii) the Wolverine Rate Component; (iii) the MPPA Rate Component; and (iv) the MSCPA Rate Component.

3.3.2 Wolverine Revenue Share. The Wolverine Revenue Share shall be calculated by dividing: (a) the Wolverine Rate Component by (b): the sum of (i) the METC Rate Component; (ii) the Wolverine Rate Component; (iii) the MPPA Rate Component; and (iv) the MSCPA Rate Component.

3.3.3 MPPA Revenue Share. The MPPA Revenue Share shall be calculated by dividing: (a) the MPPA Rate Component by (b): the sum of (i) the METC Rate Component; (ii) the Wolverine Rate Component; (iii) the MPPA Rate Component; and (iv) the MSCPA Rate Component.

3.3.4 MSCPA Revenue Share. The MSCPA Revenue Share shall be calculated by dividing: (a) the MSCPA Rate Component by (b): the sum of (i) the METC Rate Component; (ii) the Wolverine Rate Component; (iii) the MPPA Rate Component; and (iv) the MSCPA Rate Component.

3.4 Calculation of Wolverine Entitlement Share, MPPA Entitlement Share, and MSCPA Entitlement Share.

3.4.1 Wolverine Entitlement Share. The Wolverine Entitlement Share shall be calculated by dividing: (a) the Wolverine Rate Component by (b): the sum of (i) the Wolverine Rate Component; (ii) the MPPA Rate Component; and (iii) MSCPA Rate Component.

3.4.2 MPPA Entitlement Share. The MPPA Entitlement Share shall be calculated by dividing: (a) the MPPA Rate Component by (b): the sum of (i) the Wolverine Rate Component; (ii) the MPPA Rate Component; and (iii) MSCPA Rate Component.

3.4.3 MSCPA Entitlement Share. The MSCPA Entitlement Share shall be calculated by dividing: (a) the MSCPA Rate Component by (b): the sum of (i) the Wolverine Rate Component; (ii) the MPPA Rate Component; and (iii) MSCPA Rate Component.

3.5 Calculation of Schedule 1 Revenue Shares.

3.5.1 METC Schedule 1 Share. The METC Schedule 1 Revenue Share shall be calculated by dividing: (a) the METC Schedule 1 costs included by MISO in the calculation of the MISO system-wide Schedule 1 rate by (b): the sum of the Schedule 1 costs for all Joint Zone Transmission Owners included by MISO in the calculation of the MISO system-wide Schedule 1 rate.

3.5.2 Wolverine Schedule 1 Share. The Wolverine Schedule 1 Revenue Share shall be calculated by dividing: (a) the Wolverine Schedule 1 costs included by MISO in the calculation of the MISO system-wide Schedule 1 rate by (b): the sum of the Schedule 1 costs for all Joint Zone Transmission Owners included by MISO in the calculation of the MISO system-wide Schedule 1 rate.

3.5.3 MPPA Schedule 1 Share. The MPPA Schedule 1 Revenue Share shall be calculated by dividing: (a) the MPPA Schedule 1 costs included by MISO in the calculation of the MISO system-wide Schedule 1 rate by (b): the sum of the Schedule 1 costs for all Joint Zone Transmission Owners included by MISO in the calculation of the MISO system-wide Schedule 1 rate.

3.5.4 MSCPA Schedule 1 Share. The MSCPA Schedule 1 Revenue Share shall be calculated by dividing: (a) the MSCPA Schedule 1 costs included by MISO in the calculation of the MISO system-wide Schedule 1 rate by (b): the sum of the Schedule 1 costs for all Joint Zone Transmission Owners included by MISO in the calculation of the MISO system-wide Schedule 1 rate.

3.6 Revenues Collected for Unauthorized Services and Penalties. In the event that MISO levies a penalty on a Transmission Customer, the portion of revenues for which it, in turn, distributes to METC as Designee for the Joint Zone, shall be further distributed to Wolverine, MPPA or MSCPA, or retained by METC based upon whose Transmission Facilities were impacted by the actions that gave rise to the penalty.

ARTICLE IV AMENDMENT AND NEW PARTIES

4.1 Amendment.

4.1.1 General. This Fifth Revised RAA may be amended only by a written instrument duly executed by all of the Parties hereto. No change or modification as to any of the provisions hereof shall be binding on any of the Parties unless executed in writing and approved by the duly authorized officers of the Parties.

4.1.2 Changes to the MISO Agreement or Tariff. References in this Fifth Revised RAA to provisions of the MISO Agreement or Tariff refer to those documents as in effect as of the Effective Date of this Fifth Revised RAA, or to successor provisions as filed and accepted by the Commission.

4.2 New Parties. Any Joint Zone Transmission Owner other than METC, Wolverine, MPPA and MSCPA with Transmission Facilities in the Michigan Pricing Zone shall have the right to

become a Party to this Fifth Revised RAA, and shall be subject to the terms and conditions of this Fifth Revised RAA on the same basis as any other Party.

ARTICLE V TERMINATION

5.1 Withdrawal from MISO. This Fifth Revised RAA shall terminate as to any Joint Zone Transmission Owner that withdraws as a member of MISO, or transfers control of its Transmission Facilities to a different Commission-approved Regional Transmission Organization (“RTO”), Independent System Operator, or other Independent Transmission Provider. In the event that all of the Joint Zone Transmission Owners withdraw from MISO, such Transmission Owners shall continue to operate a Joint Zone and shall negotiate in good faith to achieve the same economic benefits provided under this Fifth Amended Settlement; provided however, that MPPA shall have the right not to continue to operate a Joint Zone. In the event that METC and one or more additional Joint Zone Transmission Owners withdraw from MISO, such withdrawing Joint Zone Transmission Owners shall negotiate in good faith to achieve the same economic benefits provided under this Fifth Amended Settlement as to themselves.

5.2 Dissolution of MISO. In the event MISO dissolves prior to the Termination Date, the Joint Zone Transmission Owners shall continue to operate a Joint Zone and shall negotiate in good faith to achieve the same economic benefits provided under this Fifth Amended Settlement; provided however, that MPPA and MSCPA shall have the right not to continue to operate a Joint Zone.

5.3 Termination. This Fifth Revised RAA shall terminate on the Termination Date. This Fifth Revised RAA shall have a term of one year and shall be automatically renewed for successive one year terms; provided, however, that any Party may withdraw from this Fifth Revised RAA at the end of each one year term, without cause, upon prior written notice to the other Joint Zone Transmission Owners at least ninety (90) days prior to the expiration of the then current term ("Early Withdrawal"). If Early Withdrawal requires Commission acceptance or approval under FPA Section 205, such Early Withdrawal shall become effective as of the date such Section 205 filing is accepted or approved by the Commission; otherwise, such Early Withdrawal shall become effective as of the date set forth in the notice of Early Withdrawal. In the event of an Early Withdrawal, the withdrawing party shall be entitled to revenue from all transmission services provided in the Joint Zone until its withdrawal, and shall be responsible for: (a) the costs associated with billing for such revenues; and (b) all JZSS reprogramming costs caused by its Early Withdrawal pursuant to Sections 2.4. All other of the withdrawing party's rights and obligations hereunder shall terminate, subject to financial settlement for the period ending on the date of termination.

ARTICLE VI MISCELLANEOUS PROVISIONS

6.1 Descriptive Headings. The descriptive headings of Articles and Sections, and other provisions of this Fifth Revised RAA, have been inserted for convenience of reference only and

shall not define, modify, restrict, construe, or otherwise affect the construction or interpretation of any of the provisions of this Fifth Revised RAA.

6.2 Governing Law. This Fifth Revised RAA shall be interpreted, construed, and governed by the laws of the State of Michigan, except to the extent preempted by the laws of the United States of America.

6.3 Successors and Assigns. This Fifth Revised RAA shall inure to the benefit of, and be binding upon, the Parties, their respective successors and assigns.

6.4 Delivery of Notices. Except as otherwise expressly provided herein, notices required under this Fifth Revised RAA shall be in writing and shall be sent to a Party, and to MISO, as necessary, by certified mail return receipt requested, overnight courier, hand delivery, fax, or other reliable electronic means. Any notice required under this Fifth Revised RAA shall be deemed to have been given either upon delivery, if by certified mail return receipt requested, overnight courier, or hand delivery, or upon confirmation, if given by fax or other reliable electronic means.

6.5 Entire Agreement. This Fifth Revised RAA, including any appendices attached hereto, and other agreements referenced herein, constitute the entire agreement among the Parties with respect to the subject matter of this Fifth Revised RAA, and no previous or contemporary oral or written representations, agreements, or understandings made by any officer, agent, or employee of any Party shall be binding on any Party unless contained in this Fifth Revised RAA, including any appendices attached hereto, or other agreements referenced herein.

6.6 Section 206 Rights. Except as expressly provided for herein, each Joint Zone Transmission Owner that elects to participate in the Joint Zone shall retain all rights it may have pursuant to Section 206 of the FPA, 16 U.S.C. § 824e.

6.7 Section 205 Rights and Standard of Review. Nothing in the Fifth Revised RAA shall be construed as affecting in any way the right of any Executing Party hereto to unilaterally make an application to the Commission to change any provision of the Fifth Revised RAA pursuant to the provisions of Section 205 of the Federal Power Act, 16 U.S.C. § 824d.

ARTICLE VII LIMITATION ON LIABILITY

7.1 Each Party shall at all times assume all liability for, and shall indemnify and save each other Party harmless from any and all damages, losses, claims, demands, suits, recoveries, costs, legal fees, expenses for injury to or death of any person or persons whomsoever, or for any loss, destruction of or damage to any property of third persons, firms, corporations, or other entities that occurs on its own system and that arises out of or results from, either directly or indirectly, its own assets or assets controlled by it, unless caused by the sole negligence, or intentional wrongdoing, of one of the other Parties.

7.2 Nothing contained herein nor shall the establishment of a joint zone be construed to create an association, joint venture, trust, or partnership, or impose a trust or partnership covenant, obligation, or liability on or with regard to any one or more of the Executing Parties, except to the extent set forth herein. Each Executing Party shall remain fully liable for its share

of all charges, assessments, or fees imposed by FERC or incurred under or pursuant to the MISO Tariff or the MISO Agreement or other applicable RTO tariff or agreement on file with FERC, including, but not limited to, any charges arising under Schedules 10, 10-FERC, 16, 17, 19, 22, 23-FERC, 26, or 26A of the MISO Tariff, and any other congestion costs, lost revenue charges, exit fees or other charges, assessments, or fees under the MISO Tariff, MISO Agreement or any other applicable RTO tariff or agreement. Any Joint Zone Transmission Owner with load served under grandfathered contracts or other agreements for which MISO or other RTO or independent transmission provider imposes on METC any such charges, assessments, or fees shall reimburse METC for the full amount of all such charges, assessments, or fees. Such grandfathered contracts shall include the load that is not required to pay Schedule 7, 8, or 9 as a result of the Ownership Entitlements.

IN WITNESS THEREOF, the Parties, by their duly authorized agents, have hereunder executed this Fifth Revised RAA.

WOLVERINE POWER SUPPLY COOPERATIVE, INC.

By: Zachary A. Anderson

JB

Name: Zachary A. Anderson

Title: Chief Operating Officer

Concurrence: Kary L. Wickenhauser

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MICHIGAN ELECTRIC TRANSMISSION COMPANY, LLC, a Michigan limited liability Company

By: Simon Whitelocke

Name: Simon Whitelocke

Title: Sr. Vice President

MICHIGAN PUBLIC POWER AGENCY

By: Patrick A. Bowland

Name: Patrick A. Bowland

Title: CEO & General Manager

MICHIGAN SOUTH CENTRAL POWER AGENCY

By: Pamela M. Sullivan

Name: Pamela M. Sullivan

Title: General Manager