

Exhibit B.2
Dominion Agreement to Transact

AGREEMENT TO TRANSACT

by and between

the South Carolina Department of Administration

as the Department,

and

Dominion Energy, Inc.

as Participant

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AGREEMENT TO TRANSACT

THIS AGREEMENT TO TRANSACT (“**Agreement**”) is made and entered into as of February 9, 2020 (the “**Execution Date**”), by and between the South Carolina Department of Administration (the “**Department**”), and Dominion Energy, Inc., a Virginia corporation (“**Participant**”). The Department and Participant are sometimes referred to individually as a “**Party**” and collectively as the “**Parties**”.

RECITALS

WHEREAS, pursuant to that Joint Resolution (Act No. 95 of 2019) passed by the General Assembly of the State of South Carolina (the “**General Assembly**”) on May 21, 2019 and approved by the Governor of the State of South Carolina on May 22, 2019 (the “**Joint Resolution**”), the Department established a competitive bidding process as enumerated in that certain Process Letter, dated October 14, 2019, as amended by that certain Process Letter Addendum, dated November 15, 2019, (i) for the sale of some or all of the South Carolina Public Service Authority, a South Carolina body corporate and politic (“**Santee Cooper**”), (ii) to receive management proposals that do not involve a sale of Santee Cooper but that are designed to improve the efficiency and effectiveness of Santee Cooper’s electric operations and (iii) to invite Santee Cooper to submit a proposal for reform, restructuring and operational changes, all as specified in the Joint Resolution (collectively, the “**Process**”);

WHEREAS, the Department, as required by the Joint Resolution, will present recommendations of one sale proposal and one management proposal, as well as a recommendation for Santee Cooper’s proposal for reform, restructuring, and operational changes;

WHEREAS, Sections 9(A)(1) and 9(A)(2) of the Joint Resolution provide that the Department’s recommendations to the General Assembly in respect of the sale and management proposals must include a contract for each recommended bidder (i) obligating the bidder to comply with the terms of its proposal in the event such proposal is approved by the General Assembly and (ii) establishing penalties for failing to proceed with finalizing its proposal or failing to execute definitive agreements to implement its proposal, if such proposal is selected by the General Assembly;

WHEREAS, Section 9(A)(2) of the Joint Resolution further provides that such contract must include earnest money to be paid upon the recommendation of an entity being made to the Chairman of the Senate Finance Committee of the General Assembly and the Chairman of the House of Representatives Ways and Means Committee of the General Assembly;

WHEREAS, pursuant to the Process, Participant submitted a management proposal to the Department (as may be amended by written agreement of the Parties prior to the Bid Execution Date (as defined below), the “**Participant Bid**,” a copy of which, as of the date of this Agreement, is attached to this Agreement as Exhibit A); and

WHEREAS, the Department and Participant acknowledge and agree that this Agreement is intended to satisfy and, as between the Department and Participant does satisfy, the purpose of the contract described in Sections 9(A)(1) and 9(A)(2) of the Joint Resolution.

NOW, THEREFORE, in consideration of the representations, warranties, covenants, and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. As used in this Agreement, the following terms have the meanings specified in this Section 1.1:

“**Agreement**” has the meaning set forth in the Preamble.

“**Bid Execution**” has the meaning set forth in Section 3.1.

“**Bid Execution Date**” has the meaning set forth in Section 3.1.

“**Burdensome Condition**” means any undertaking, term, condition, liability, obligation, or commitment pursuant to which Participant is required to (a) sell or dispose of, or hold separate and agree to sell or dispose of, material assets or business of Participant and its Affiliates, (b) terminate any material contracts of Participant and its Affiliates or (c) effect any material change, restructuring, restriction, or obligation of the business of Participant as currently conducted, in each case, that has or would reasonably be expected to have a material adverse effect on the business of Participant and its Affiliates, taken as a whole, or on Participant’s utility operations located in South Carolina.

“**Business Day**” means any day other than Saturday, Sunday, or any day on which banks in the State of South Carolina are authorized by Law to close.

“**Department**” has the meaning set forth in the Preamble.

“**Earnest Money Deposit**” has the meaning set forth in Section 2.2.

“**Escrow Account**” has the meaning set forth in the Escrow Agreement.

“**Escrow Agent**” means JPMorgan Chase Bank, N.A., or any successor thereto.

“**Escrow Agreement**” means that certain Escrow Agreement, in the form of Exhibit B, to be entered into by and among Participant, the Department and the Escrow Agent in accordance with Section 2.2, as may be amended from time to time.

“**Execution Date**” has the meaning set forth in the Preamble.

“**GAAP**” means United States generally accepted accounting principles issued by the Governmental Accounting Standards Board applicable to governmental entities that use proprietary fund accounting, applied on a consistent basis.

“**General Assembly**” has the meaning set forth in the Recitals.

“General Assembly Approval” means the General Assembly’s enactment of a joint resolution approving the Participant Bid on the terms and subject to the conditions set forth in the Participant Bid (and as otherwise agreed by Participant).

“Governmental Authority” means any federal, state, local or municipal governmental body; any governmental, quasi-governmental, regulatory or administrative agency, commission, body or other authority exercising or entitled to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, or any court or governmental tribunal.

“Joint Resolution” has the meaning set forth in the Recitals.

“Law” means any statute, law, ordinance, regulation, rule, code, executive order, injunction, judgment, decree, or Order of any Governmental Authority.

“Loss” or **“Losses”** means any and all damages, fines, fees, losses, liabilities, deficiencies, claims, diminution of values, interest, awards, judgments, penalties, costs, and expenses (including attorneys’ fees, costs, and other out-of-pocket expenses incurred in investigating, preparing, or defending the foregoing).

“Material Adverse Effect” means any fact, event, effect, change, development or circumstance that has or would reasonably be expected to have a material adverse effect on the business, assets, properties, results of operations or condition (financial or otherwise) of the business of Santee Cooper, taken as a whole; provided, however, that Material Adverse Effect shall not include any fact, circumstance, effect, change, event, or development that results from or arises out of (a) the announcement or pendency of this Agreement and the transactions contemplated hereby or by the Transaction Agreement, including by reason of the identity of Participant or any communication by Participant regarding the plans or intentions of Participant with respect to the conduct of the business of Santee Cooper, (b) any change in the conditions in the international, national, or regional economy, financial markets, capital markets, or commodities markets, including changes in interest rates or exchange rates, (c) any change in international, national, regional, or local regulatory or political conditions, (d) any change in Law, regulation or accounting principle (or authoritative interpretation thereof), (e) any change in GAAP or in the generally applicable principles used in the preparation of the financial statements as required by the Federal Energy Regulatory Commission (or its successor) or the Nuclear Regulatory Commission, (f) any changes or developments in national, regional, state, or local wholesale or retail markets for natural gas or related products including those due to changes in commodities prices or hedging markets therefor, (g) any changes or developments in national, regional, state, or local natural gas transmission or distribution systems, (h) any changes or developments in national, regional, state, or local wholesale or retail natural gas prices, (i) acts expressly permitted by this Agreement or consented to or requested by Participant, (j) geopolitical conditions, the outbreak or escalation of hostilities, any acts of war, sabotage, or terrorism, or any escalation or worsening of any such acts of war, sabotage, or terrorism, (k) any failure to meet any internal or published projections, forecasts, estimates, or predictions in respect of recoveries, revenues, earnings, or other financial or operating metrics for any period, (l) any changes in weather or climate or acts of God, and (m) the resignation or termination of any employee in a senior leadership position at the Department, or any strike, lockout, slowdown or work stoppage against the Department; provided further, that with respect to clauses (b)-(h) and (j), such impact

shall be excluded only to the extent it is not disproportionately adverse to the business of Santee Cooper, taken as a whole, as compared to other businesses operating in the same industry.

“**Order**” means any order, decision, judgment, writ, injunction, decree, directive, or award of a court, administrative judge, or other Governmental Authority acting in an adjudicative or regulatory capacity, or of an arbitrator with applicable jurisdiction over the subject matter.

“**Organizational Documents**” means, with respect to any Party, the certificate or articles of incorporation, organization or formation and by-laws, the limited partnership agreement, the partnership agreement, the limited liability company agreement or the trust agreement, or such other organizational documents of such Party.

“**Participant**” has the meaning set forth in the Preamble.

“**Participant Bid**” has the meaning set forth in the Recitals.

“**Participant Recommendation**” means the Department’s recommendation of the Participant Bid to the Chairman of the Senate Finance Committee and the Chairman of the House of Representatives Ways and Means Committee.

“**Party**” and “**Parties**” have the meanings set forth in the Preamble.

“**Person**” means an individual, corporation, partnership, limited liability company, trust, association, organization, or other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

“**Process**” has the meaning set forth in the Recitals.

“**Recommendation Date**” has the meaning set forth in Section 2.2.

“**Recommendation Notice**” has the meaning set forth in Section 2.2.

“**Representatives**” means, with respect to any Person, the officers, directors, employees, agents, accountants, advisors, bankers, and other representatives of such Person.

“**Santee Cooper**” has the meaning set forth in the Recitals.

“**Termination Date**” has the meaning set forth in Section 7.1(e).

“**Termination Payment**” has the meaning set forth in Section 7.2(c).

“**Transaction Agreement**” shall mean the Management Agreement in the form, including any exhibits, schedules and ancillary agreements, agreed by Participant and the Department on behalf of Santee Cooper, as submitted with the Participant Recommendation, with such changes and modifications as are agreed in writing by the Parties, and the other agreements, certificates, instruments and documents executed or delivered by the Parties in connection with Bid Execution.

Section 1.2. Other Interpretive Matters. Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation apply:

(a) Exhibits, Articles, and Sections. Unless otherwise expressly indicated, any reference in this Agreement to an Exhibit, Article, Section, subsection, clause, or other subdivision refers to the corresponding Exhibit, Article, Section, subsection, clause, or other subdivisions of or to this Agreement. The Exhibits attached to this Agreement are hereby incorporated and made a part hereof as if set forth in full herein and are an integral part of this Agreement. Any capitalized terms used in any Exhibit but not otherwise defined therein are defined as set forth in this Agreement. In the event of conflict or inconsistency, this Agreement shall prevail over any Exhibit.

(b) Time Periods. Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. Unless otherwise specified, any event hereunder requiring any action of a Party on a day that is not a Business Day shall be deferred until the next Business Day. Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the time period commences and including the day on which the time period ends and by extending the period to the next Business Day following if the last day of the time period is not a Business Day. Unless otherwise specified, all references to a specific time of day in this Agreement will be based upon Eastern Standard Time or Eastern Daylight Savings Time, as applicable, on the date in question.

(c) Gender and Number. Whenever the context requires, the gender of all words used in this Agreement includes the masculine, feminine, and neuter. Terms defined in the singular have the corresponding meanings in the plural, and vice versa.

(d) Certain Terms. If a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb). The words “hereby”, “herein”, “hereinafter”, “hereof”, and “hereunder” and words of similar import refer to this Agreement (including the Exhibits and Schedules to this Agreement) as a whole and not merely to a subdivision in which such words appear. The word “including” or any variation thereof means “including, without limitation” and does not limit any general statement that it follows to the specific or similar items or matters immediately following it. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or thing extends, and such phrase shall not mean simply “if”. The word “or” shall be disjunctive but not exclusive. The word “will” shall have the same meaning as the word “shall”. A reference to any party to this Agreement or any other agreement or document shall include such party’s successors and permitted assigns. A reference to any legislation or to any provision of any legislation shall include any amendment to, and any modification or reenactment thereof, any legislative provision substituted therefor and all regulations and statutory instruments issued thereunder or pursuant thereto.

(e) Headings. The division of this Agreement into Articles, Sections, and other subdivisions, and the insertion of headings are for convenience of reference only and do not affect, and will not be utilized in construing or interpreting, this Agreement.

(f) Currency. All references to “\$” or currency herein shall be to, and all payments required hereunder shall be paid in, United States Dollars.

(g) Accounting Terms. All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP.

(h) Examples. Examples are not to be construed to limit, expressly or by implication, the matter they illustrate.

(i) Amendments, Supplements and Modifications. Except as otherwise specifically provided in this Agreement, any agreement, instrument, or writing defined or referred to herein means such agreement, instrument, or writing, as from time to time amended, supplemented, or modified.

(j) Joint Participation. The Parties have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

ARTICLE II

AGREEMENT TO TRANSACT

Section 2.1. Agreement to Transact. Upon the terms and subject to the satisfaction of the conditions contained in this Agreement and in accordance with Section 9(A)(2) of the Joint Resolution, Participant agrees to execute and deliver the Transaction Agreement.

Section 2.2. Earnest Money. Not later than one Business Day prior to the day the Department presents the Participant Recommendation (the “**Recommendation Date**”), the Department shall prepare and deliver to Participant a written notice (the “**Recommendation Notice**”) setting forth the Department’s intent to recommend the Participant Bid and the expected Recommendation Date. Upon receipt of the Recommendation Notice and copies of the Escrow Agreement duly executed by the Department and the Escrow Agent, Participant will promptly and in no event later than 10:00 a.m., Eastern Time, on the Recommendation Date, (a) execute the Escrow Agreement in the form attached as Exhibit B and (b) deposit \$25,000,000 (together with any and all interest accrued thereon, the “**Earnest Money Deposit**”) via wire transfer of immediately available funds to the Escrow Agent to be held in accordance with the terms hereof and the Escrow Agreement.

Section 2.3. Replacement of Earnest Money Deposit. At any time after the Execution Date, if the Parties agree:

(a) Participant shall execute and deliver to the Department a guaranty, in form and substance reasonably acceptable to the Parties, which shall terminate upon the earliest to occur of Bid Execution, termination of this Agreement other than pursuant to Section 7.1(i) and payment of the Termination Payment, as applicable; and

(b) the Parties shall promptly, and in any event within two Business Days after execution and delivery to the Department of such guaranty, execute and deliver to the Escrow

Agent joint written instructions instructing the Escrow Agent to disburse from the Escrow Account to Participant an amount equal to the Earnest Money Deposit.

ARTICLE III

EXECUTION OF THE TRANSACTION AGREEMENT

Section 3.1. Time of Execution. Upon the terms and subject to the satisfaction of the conditions contained in Article VI of this Agreement, the execution of the Transaction Agreement (the “**Bid Execution**”) shall take place on the third Business Day following the date on which the conditions set forth in Article VI have been satisfied or waived, or at such other time as the Parties may agree. The Department shall deliver to Participant and Participant shall deliver to the Department a counterpart of the Transaction Agreement and each ancillary agreement thereto (as specified in the Transaction Agreement), duly executed by Santee Cooper and Participant, respectively (other than any ancillary agreement not required to be executed by one or both Parties at the time of execution of the Transaction Agreement). The date on which the Bid Execution occurs is referred to herein as the “**Bid Execution Date**”.

Section 3.2. Refund of Earnest Money Deposit. In addition to any rights Participant may have to receive the Earnest Money Deposit pursuant to Article VII of this Agreement, unless the Earnest Money Deposit has been paid to Participant in accordance with Section 2.3, upon Bid Execution, Participant shall be entitled to receive the Earnest Money Deposit from the Escrow Account in full.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1. Authority and Enforceability. Each Party hereby represents and warrants to the other Party that:

(a) such Party has all corporate or corporate and politic, as applicable, power and authority, and has taken all required corporate or corporate and politic, as applicable action on its part, necessary to execute and deliver, and to perform its obligations under, and, subject to the satisfaction of the closing conditions, to consummate the transactions contemplated by this Agreement; and

(b) this Agreement has been duly and validly executed and delivered by such Party, and (assuming the due execution and delivery by the other Party) constitutes a valid and binding agreement of such Party, enforceable against such Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, or other similar laws affecting or relating to enforcement of creditors’ rights generally or general principles of equity.

Section 4.2. No Conflicts; Consents. Each Party hereby represents and warrants to the other Party that neither the execution, delivery, and performance by it of this Agreement, nor the consummation of the transactions contemplated hereby or thereby, will:

(a) violate or conflict with any of its Organizational Documents, in the case of Participant, or its enabling legislation, regulations promulgated pursuant thereto, or other constituent or governing documents, in the case of the Department; or

(b) violate any Law or Order applicable to such Party;

except, in the case of clause (b), for any such violations, conflicts, breaches, consents, approvals, or other occurrences that would not reasonably be expected to prevent or materially impair or materially delay the ability of such Party to perform its obligations under this Agreement or consummate the transactions contemplated hereby on a timely basis.

Section 4.3. Exclusivity of Representations and Warranties. NEITHER PARTY, SANTEE COOPER, NOR ANY OF THEIR REPRESENTATIVES, NOR ANY PERSON IS MAKING ANY REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE WHATSOEVER, ORAL OR WRITTEN, EXPRESS OR IMPLIED, EXCEPT FOR THOSE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN Article IV, AND EACH PARTY HEREBY DISCLAIMS ANY SUCH OTHER REPRESENTATIONS OR WARRANTIES, WHETHER MADE BY EITHER PARTY, SANTEE COOPER OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR REPRESENTATIVES.

ARTICLE V

COVENANTS OF THE PARTIES

Section 5.1. Further Assurances. Subject to the terms and conditions of this Agreement, each Party will use its commercially reasonable efforts to take, or cause to be taken, all appropriate action to do, or cause to be done, all things necessary, proper, or advisable under applicable Law or otherwise as promptly as practicable to (a) finalize the terms of the Participant Bid upon selection by the General Assembly and (b) consummate and make effective the transactions contemplated hereby and thereby, including using commercially reasonable efforts to obtain satisfaction of the conditions precedent to the consummation of the transactions contemplated hereby.

ARTICLE VI

CONDITIONS TO BID EXECUTION

Section 6.1. Mutual Conditions to Bid Execution. The obligation of each of the Department and Participant to effect the transactions contemplated hereby are subject to the fulfillment or waiver by the Department and Participant, respectively, at or prior to the Bid Execution Date of the following conditions:

(a) General Assembly Approval. General Assembly Approval shall have been received.

(b) No Injunction or Prohibition. No Law or Order issued by any court of competent jurisdiction or other Governmental Authority, or other legal restraint or prohibition

restraining, enjoining, or otherwise preventing Bid Execution or imposing a Burdensome Condition shall be in effect or reasonably likely to be in effect.

(c) Final Transaction Agreement. The Parties shall have finalized the Transaction Agreement, including reaching agreement upon the initial Seconded Employees (as defined in the Transaction Agreement).

ARTICLE VII

TERMINATION AND OTHER REMEDIES

Section 7.1. Termination.

(a) This Agreement shall automatically terminate upon the Department's recommendation to the Chairman of the Senate Finance Committee and the Chairman of the House of Representatives Ways and Means Committee of any proposal other than the Participant Bid.

(b) This Agreement shall automatically terminate upon Bid Execution.

(c) This Agreement shall automatically terminate upon the General Assembly's enactment of a joint resolution approving a bid for sale or the proposal submitted by Santee Cooper for reform, restructuring and operational changes.

(d) This Agreement may be terminated at any time prior to the Bid Execution Date by mutual written consent of the Department and Participant.

(e) This Agreement may be terminated by the Department or Participant if Bid Execution has not occurred on or before September 30, 2020 (the "**Termination Date**"); provided, that the right to terminate this Agreement under this Section 7.1(e) will not be available to either Party if its breach under this Agreement has been the cause of, or resulted in, the failure of Bid Execution to occur on or before the Termination Date.

(f) This Agreement may be terminated by either the Department or Participant if (i) General Assembly Approval has been denied or (ii) one or more courts of competent jurisdiction in the United States or any State has issued an Order restraining, enjoining, or otherwise prohibiting Bid Execution; provided, however, that the right to terminate this Agreement under this Section 7.1(f) shall not be available to either Party if the denial, restraining, enjoining, or other action described in (i) or (ii) hereof is the result of a breach by such Party of its obligations under this Agreement, including in Section 5.1.

(g) This Agreement may be terminated by Participant by giving written notice to the Department if there has been a breach by the Department of any representation, warranty, or covenant made by it in this Agreement and such breach has not been cured by the Department or waived by Participant within 20 Business Days after notice of any such breach (or, if earlier, by the Termination Date) and such breach would reasonably be expected to prevent the satisfaction of one or more conditions set forth in Article VI.

(h) This Agreement may be terminated by the Department by giving written notice to Participant if there has been a breach by Participant of any of its covenants, including any of its covenants set forth in Section 5.1, which has not been cured by Participant or waived by the Department within 20 Business Days after notice of any such breach (or, if earlier, by the Termination Date) and such breach would reasonably be expected to prevent the satisfaction of one or more conditions set forth in Article VI.

(i) This Agreement may be terminated by Participant by giving written notice to the Department if since the Execution Date a Material Adverse Effect has occurred.

Section 7.2. Procedure; Effect of Termination.

(a) In the event that (i) this Agreement automatically terminates or (ii) a Party having the right to terminate this Agreement desires to terminate this Agreement and gives the other Party written notice of termination specifying the basis for such termination, this Agreement will terminate and the transactions contemplated hereby will be abandoned, without further action by either Party, whereupon the liabilities of the Parties hereunder will terminate, except as otherwise expressly provided in this Section 7.2.

(b) Section 3.2, Article VIII and this Section 7.2 (and any definitions in Article I referenced in any of the foregoing) will survive the termination of this Agreement.

(c) If the Department properly terminates this Agreement pursuant to Section 7.1(h) then the Department shall be entitled to receive the Earnest Money Deposit from the Escrow Account in full; provided, that if the Earnest Money Deposit has previously been received by Participant in accordance with Section 2.3, Participant shall, upon termination of this Agreement pursuant to Section 7.1(h), pay to the Department within five (5) Business Days of the date of such termination pursuant to Section 7.1(h) an amount equal to \$25,000,000 (the “**Termination Payment**”). The Parties acknowledge that the Earnest Money Deposit or Termination Payment, as applicable, constitutes liquidated damages and, except in respect of the Department’s right to seek recovery for fraud, such right to receive the Earnest Money Deposit or Termination Payment, as applicable, shall be the Department’s sole and exclusive remedy and as full and complete satisfaction of any liabilities that may be suffered by the Department as a result of such termination or any breach of this Agreement by Participant, and the Department shall be deemed to have waived any and all other rights and remedies available to the Department in respect of such termination or breach (including specific performance, injunctive relief or liability for breach of this Agreement before such termination). It is expressly stipulated by the Parties that the actual amount of damages resulting from such a termination would be difficult if not impossible to determine accurately because of the unique nature of this Agreement, the uncertainties of applicable commodity markets, and differences of opinion with respect to such matters, and that the liquidated damages associated with receipt by the Department of the Earnest Money Deposit or the Termination Payment, as applicable, are a reasonable estimate by the Parties of such damages under the circumstances and do not constitute a penalty.

(d) In the event that this Agreement is terminated under Section 7.1 after Participant has made the Earnest Money Deposit, and provided that the Department is not entitled to receive the Earnest Money Deposit under Section 7.2(c), unless the Earnest Money Deposit has

previously been released to Participant in accordance with Section 2.3, Participant shall be entitled to receive the entirety of the Earnest Money Deposit.

(e) In the event the Department or Participant is entitled to receive the Earnest Money Deposit pursuant to this Section 7.2, each of the Department and Participant covenants and agrees, such Party shall promptly, and in any event within three Business Days, execute and deliver to the Escrow Agent joint written instructions instructing the Escrow Agent to disburse from the Escrow Account to the Department or Participant, as applicable, an amount equal to the Earnest Money Deposit.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.1. Amendment. This Agreement may be amended, modified, or supplemented only by written agreement of the Department and Participant.

Section 8.2. Waivers and Consents. Except as otherwise provided in this Agreement, any failure of either Party to comply with any obligation, covenant, agreement, or condition herein may be waived by the Party entitled to the benefits thereof only by a written instrument signed by the Party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement, or condition will not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

Section 8.3. Notices. All notices and other communications hereunder will be in writing and will be deemed given (a) when received, if delivered personally, (b) when sent by electronic mail, or (c) when received, if mailed by overnight courier or certified mail (return receipt requested), postage prepaid, in each case, to the Party being notified at such Party's address indicated below (or at such other address for a Party as is specified by like notice):

if to the Department, to:

South Carolina Department of Administration
1200 Senate Street, Suite 460
Columbia, South Carolina 29201
Attention: David Avant
Email: david.avant@admin.sc.gov

with copies (which shall not constitute notice) to:

Gibson, Dunn & Crutcher LLP
1801 California Street, Suite 4200
Denver, Colorado 80202
Attention: Gerald P. Farano
Email: jfarano@gibsondunn.com

if to Participant, to:

Dominion Energy, Inc.
120 Tredegar Street
Richmond, Virginia 23219
Attention: Kristy Babcock
E-mail: kristy.r.babcock@dominionenergy.com

with a copy (which shall not constitute notice) to:

Dominion Energy Services, Inc.
120 Tredegar Street
Richmond, Virginia 23219
Attention: Prabir Purohit
E-mail: Prabir.purohit@dominionenergy.com

and

Dominion Energy Services, Inc.
120 Tredegar Street
Richmond, Virginia 23219
Attention: Russ Singer
E-mail: Russell.j.singer@dominionenergy.com

Section 8.4. Assignment. This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests, or obligations hereunder may be assigned by either Party, without the prior written consent of the other Party. Notwithstanding the foregoing, Participant shall be permitted to assign its rights and obligations under this Agreement and the Escrow Agreement, individually or collectively, to one or more wholly-owned, direct, or indirect subsidiaries with prior written notice to the Department; provided, however, that no such assignment shall relieve Participant of, or constitute a discharge of, any of Participant's liabilities and obligations under this Agreement.

Section 8.5. No Third Party Beneficiaries. Nothing in this Agreement is intended to or shall be deemed to confer any rights or remedies upon any Person other than the Parties. Without limiting the foregoing, no provision of this Agreement creates any rights in any employee or former employee of Santee Cooper (including any beneficiary or dependent thereof) in respect of continued employment or resumed employment, and no provision of this Agreement creates any rights in any such Persons in respect of any benefits that may be provided, directly or indirectly, under any employee benefit plan or arrangement.

Section 8.6. Governing Law. This Agreement (as well as any claim or controversy arising out of or relating to this Agreement or the transactions contemplated hereby) shall be governed by and construed in accordance with the laws of the State of South Carolina, without regard to the conflicts of laws rules thereof that would otherwise require the laws of another jurisdiction to apply.

Section 8.7. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction will not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

Section 8.8. Entire Agreement. This Agreement will be a valid and binding agreement of the Parties only if and when it is fully executed and delivered by the Parties, and until such execution and delivery no legal obligation will be created by virtue hereof. This Agreement, the Escrow Agreement, and any certificate, instrument, or other document executed or delivered in connection in herewith, together with the Appendices and Exhibits hereto and thereto and the certificates and instruments delivered hereunder or in accordance herewith, embody the entire agreement and understanding of the Parties hereto in respect of the transactions contemplated by this Agreement. This Agreement, the Escrow Agreement, and any certificate, instrument, or other document executed or delivered in connection in herewith supersede all prior agreements and understandings between the Parties with respect to such transactions contemplated hereby. Neither this Agreement, the Escrow Agreement, nor any certificate, instrument, or other document executed or delivered in connection in herewith shall be deemed to contain or imply any restriction, covenant, representation, warranty, agreement, or undertaking of any party with respect to the transactions contemplated hereby or thereby other than those expressly set forth herein or therein or in any document required to be delivered hereunder or thereunder.

Section 8.9. Delivery. This Agreement, and any certificates and instruments delivered hereunder or in accordance herewith, may be executed in multiple counterparts (each of which will be deemed an original, but all of which together will constitute one and the same instrument). Signatures to this Agreement transmitted by electronic mail in “portable document format” (.pdf) form or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document will have the same effect as physical delivery of the paper document bearing the original signature.

Section 8.10. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE FINANCING, THE ANCILLARY AGREEMENTS, ANY CERTIFICATE, INSTRUMENT, OR OTHER DOCUMENT EXECUTED OR DELIVERED IN CONNECTION IN HEREWITH, OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

Section 8.11. Submission to Jurisdiction. Each Party irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by the other Party or its successors or assigns shall be brought and determined in any South Carolina State or federal court sitting in the State of South Carolina, Richland County, and each Party hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement. Each Party agrees not to commence any action, suit, or proceeding relating thereto except in the courts described above in South Carolina, other than actions in any court of competent jurisdiction to enforce any judgment, decree, or award rendered by any such court in South Carolina as described herein. Each Party further agrees that service of any process,

summons, notice, or document by U.S. registered mail to the respective addresses set forth herein shall be effective service of process for any action, suit, or proceeding brought against either Party in any such court and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim, or otherwise, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in South Carolina as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment, or otherwise), and (c) that (i) the suit, action, or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action, or proceeding is improper, or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

[Signature Page Follows]

IN WITNESS WHEREOF, the Department and Participant have caused this Agreement to be executed as of the date first written above.

DEPARTMENT:

South Carolina Department of Administration

By: Marcia S. Adams
Name: Marcia S. Adams
Title: Executive Director

PARTICIPANT:

Dominion Energy, Inc.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Department and Participant have caused this Agreement to be executed as of the date first written above.

DEPARTMENT:

South Carolina Department of Administration

By: _____
Name: _____
Title: _____

PARTICIPANT:

Dominion Energy, Inc.

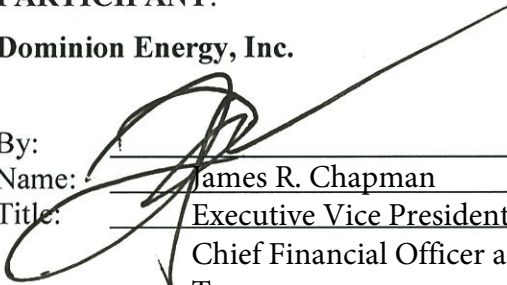
By:  _____
Name: James R. Chapman
Title: Executive Vice President,
Chief Financial Officer and
Treasurer

EXHIBIT A

PARTICIPANT BID

[Please see Exhibit B of this Report]

EXHIBIT B
ESCROW AGREEMENT

Attached.

FORM OF ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Agreement") is entered into as of February [●], 2020, by and among Dominion Energy, Inc. ("Participant"), the South Carolina Department of Administration (the "Department"), and together with Participant, sometimes referred to individually as "Party" and collectively as the "Parties"), and JPMorgan Chase Bank, N.A. ("Escrow Agent").

WHEREAS, this Agreement is entered into in connection with that certain Agreement to Transact, dated as of February [●], 2020 (the "Agreement to Transact"), by and among the Parties pursuant to which, among other things, Participant has agreed to deposit in escrow an amount equal to \$25,000,000 (the "Earnest Money Deposit") to be subject to the terms and conditions set forth herein. Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Agreement to Transact.

NOW, THEREFORE, the parties hereto agree as follows:

1. **Appointment.** The Parties hereby appoint Escrow Agent as their escrow agent for the purposes set forth herein, and Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.
2. **Fund; Investment.**
 - (a) Participant agrees to deposit with Escrow Agent the Earnest Money Deposit. Escrow Agent shall hold the Earnest Money Deposit in one or more demand deposit accounts and shall invest and reinvest the Earnest Money Deposit and the proceeds thereof (the "Fund") in a Money Market Deposit Account ("MMDA"), or a successor investment offered by Escrow Agent. MMDAs have rates of compensation that may vary from time to time as determined by Escrow Agent. Instructions to make any other investment ("Alternative Investment") and any instructions to change investments must be in a joint writing and executed by an Authorized Representative (as defined in Section 3 below) of each of the Parties and shall specify the type and identity of the investments to be purchased and/or sold.
 - (b) The Escrow Agent is hereby authorized to execute purchases and sales of investments, as set forth in Section 2(a) above, through the facilities of its own trading or capital markets operations or those of any affiliated entity and the Escrow Agent or any affiliated entity may act as counterparty with respect to such investments. Escrow Agent will not provide supervision, recommendations or advice relating to either the investment of moneys held in the Fund or the purchase, sale, retention or other disposition of any investment described herein, and each Party acknowledges that it was not offered any investment, tax or accounting advice or recommendation by Escrow Agent with regard to any investment and has made an independent assessment of the suitability for its own purposes and appropriateness of any investment selected hereunder for purposes of this Agreement. Market values, exchange rates and other valuation information (including without limitation, market value, current value, or notional value) of any Alternative Investment furnished in any report or statement may be obtained from third party sources and is furnished for the exclusive use of the Parties. Escrow Agent has no responsibility whatsoever to determine the market or other value of any Alternative Investment and makes no representation or warranty, express or implied, as to the accuracy of any such valuations or that any values necessarily reflect the proceeds that may be received on the sale of an Alternative Investment. Except to the extent such losses arise from Escrow Agent's gross negligence, fraud, bad faith or willful misconduct in failing to execute any investment instructions provided under this Section 2(b) was the cause of a direct loss to any Party, Escrow Agent shall not have any liability for any loss sustained as a result of any investment made pursuant to the terms of this Agreement or as a result of any liquidation of any investment prior to its maturity, in each case, in accordance with this Agreement and any joint written instructions given by the Parties, or for the failure of an Authorized Representative of the Parties to give Escrow Agent instructions to invest or reinvest the Fund. Escrow Agent shall have the right to liquidate any investments held in order to provide funds necessary to make required payments under this Agreement.
 - (c) All interest or other income earned with respect to the Fund shall be allocated to the Participant and reported by Escrow Agent to the Internal Revenue Service (IRS), or any applicable taxing authority, on IRS Form 1099 or 1042S (or other appropriate form) as income earned from the Fund by the Participant consistent with Treasury Regulations Section 1.468B – 7(c) and (d), whether or not said income has been distributed during such year. Escrow Agent shall withhold any taxes it deems appropriate in the absence of proper tax documentation or as required by law, and shall remit such taxes to the appropriate authorities. The Parties

hereby represent to the Escrow Agent that no other tax withholding or information reporting of any kind is required by the Escrow Agent in connection with or relating to the underlying transaction giving rise to this Agreement.

3. Disposition and Termination.

- (a) The Escrow Agent shall release the Fund (including any part or portion thereof) within two (2) Business Days upon receipt of and in accordance with (x) joint written instructions executed by an Authorized Representative of each Party substantially in the form of Exhibit A annexed hereto (each, a “Disbursement Request”), or (y) a Final Order. A “Final Order” means a certified copy of a final order or judgment of a court of competent jurisdiction which is not subject to further proceedings or appeal, in each case, determining the rights of the Department or Participant with respect to the Fund. Any Final Order submitted pursuant to clause (y) above must be accompanied by a written certification from counsel for the Party requesting disbursement attesting that such Final Order is final and not subject to further proceedings or appeal along with a written instruction from an Authorized Representative of the Party requesting disbursement, which is given to effectuate such Final Order. The Escrow Agent shall be entitled to conclusively rely upon any such certification and instruction and shall have no responsibility to review the Final Order to which such certification and instruction refers or to make any determination as to whether such Final Order is final. Notwithstanding anything to the contrary set forth in Section 8, any instructions setting forth, claiming, objecting to, or in any way related to the transfer or distribution of the Fund, must be in writing and executed by the appropriate Party or Parties as evidenced by the signatures of the person or persons signing this Agreement or one of their designated persons as set forth on the Designation of Authorized Representatives attached hereto as Schedules 1-A and 1-B (each an “Authorized Representative”) and delivered to Escrow Agent only by confirmed facsimile or as a Portable Document Format (“PDF”) attached to an email at the fax number or email address set forth in Section 8 below. Each Designation of Authorized Representatives shall be signed by a Secretary, any Assistant Secretary or other duly authorized person of the named Party. No such instruction shall be deemed delivered and effective unless Escrow Agent actually shall have received it by facsimile or as a PDF attached to an email at the fax number or email address set forth in Section 8 and, in the case of a facsimile, as evidenced by a confirmed transmittal to the Party’s or Parties’ transmitting fax number. Escrow Agent shall not be liable to any Party or other person for refraining from acting upon any instruction for or related to the transfer or distribution of all or any of the Fund if delivered to any other fax number or email address, including but not limited to a valid email address of any employee of Escrow Agent. Notwithstanding anything to the contrary, the Parties acknowledge and agree that Escrow Agent (i) shall have no obligation to take any action in connection with this Agreement on a non-Business Day and any action Escrow Agent may otherwise be required to perform on a non-Business Day may be performed by Escrow Agent on the following Business Day and (ii) may not transfer or distribute the Fund until Escrow Agent has completed its security procedures.
- (b) Each Party authorizes Escrow Agent to use the funds transfer instructions (“Initial Standing Instructions”) specified for it below to disburse any funds due to such Party, without a verifying call-back as set forth below:

Participant:		The Department:	
Bank Name:		Bank Name:	
Bank Address:		Bank Address:	
ABA number:		ABA number:	
Credit A/C Name:		Credit A/C Name:	
Credit A/C #		Credit A/C #	
If Applicable:		If Applicable:	
FFC A/C Name:		FFC A/C Name:	
FFC A/C #:		FFC A/C #:	
FFC A/C Address:		FFC A/C Address:	

- (c) In the event any funds transfer instructions other than the Initial Standing Instructions are set forth in a permitted instruction from a Party or the Parties in accordance with this Agreement (any such additional funds transfer instructions, “Additional Standing Instructions” and, together with the Initial Standing Instructions, the “Standing Instructions”), Escrow Agent will confirm such Additional Standing Instructions by a telephone call-back to an Authorized Representative of such Party or Parties, and Escrow Agent may rely and act upon the confirmation of anyone purporting to be that Authorized Representative. No funds will

be disbursed until such confirmation occurs. Each Party agrees that after such confirmation, Escrow Agent may continue to rely solely upon such Additional Standing Instructions and all identifying information set forth therein for such beneficiary without an additional telephone call-back. Further, it is understood and agreed that if multiple disbursements are provided for under this Agreement pursuant to any Standing Instructions, only the date, amount and/or description of payments may change without requiring a telephone call-back.

- (d) The persons designated as Authorized Representatives and telephone numbers for same may be changed only in a writing executed by an Authorized Representative or other duly authorized person of the applicable Party setting forth such changes and actually received by Escrow Agent via facsimile or as a PDF attached to an email. Escrow Agent will confirm any such change in Authorized Representatives by a telephone call-back to an Authorized Representative and Escrow Agent may rely and act upon the confirmation of anyone purporting to be that Authorized Representative.
- (e) Escrow Agent, any intermediary bank and the beneficiary's bank in any funds transfer may rely upon the identifying number of the beneficiary's bank or any intermediary bank included in a funds transfer instruction provided by a Party or the Parties and, if applicable, confirmed in accordance with this Agreement. Further, the beneficiary's bank in the funds transfer instructions may make payment on the basis of the account number provided in such Party's or the Parties' instruction and, if applicable, confirmed in accordance with this Agreement even though it identifies a person different from the named beneficiary.
- (f) As used in this Section 3, "Business Day" shall mean any day other than a Saturday, Sunday or any other day on which Escrow Agent located at the notice address set forth below is authorized or required by law or executive order to remain closed. The Parties acknowledge that the security procedures set forth in this Section 3 are commercially reasonable. Upon delivery of the Fund in full by Escrow Agent pursuant to this Section 3, this Agreement shall terminate and the related account(s) shall be closed, subject to the provisions of Section 6 and Section 7.
- (g) Notwithstanding anything to the contrary contained in this Agreement, in the event that an electronic signature is affixed to an instruction issued hereunder to disburse or transfer funds, such instruction shall be confirmed by a verifying call-back to an Authorized Representative.

4. **Escrow Agent.** Escrow Agent shall have only those duties as are specifically and expressly provided herein, which shall be deemed purely ministerial in nature, and no other duties, including but not limited to any fiduciary duty, shall be implied. Notwithstanding anything to the contrary, Escrow Agent has no knowledge of, nor any obligation to comply with, the terms and conditions of any other agreement, Escrow Agent shall not be responsible for determining the meaning of any capitalized term not entirely defined herein, nor shall Escrow Agent be required to determine if any Party has complied with any other agreement. Notwithstanding the terms of any other agreement, the terms and conditions of this Agreement shall control the actions of Escrow Agent. Escrow Agent may conclusively rely upon any written notice, document, instruction or request delivered by the Parties believed by it to be genuine and to have been signed by an Authorized Representative(s), as applicable, without inquiry and without requiring substantiating evidence of any kind and Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. Any notice, document, instruction or request delivered by a Party but not required under this Agreement may be disregarded by Escrow Agent. Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in good faith except to the extent that Escrow Agent's gross negligence or willful misconduct was the cause of any direct loss to either Party. Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents. In the event Escrow Agent shall be uncertain, or believes there is some ambiguity, as to its duties or rights hereunder or receives instructions, claims or demands from any Party hereto which in Escrow Agent's judgment conflict with the provisions of this Agreement, or if Escrow Agent receives conflicting instructions from the Parties, Escrow Agent shall be entitled either to: (a) refrain from taking any action until it shall be given (i) a joint written direction executed by Authorized Representatives of the Parties which eliminates such ambiguity or conflict or (ii) a Final Order (it being understood that Escrow Agent shall be entitled conclusively to rely and act upon any such court order and shall have no obligation to determine whether any such court order is final); or (b) file an action in interpleader. Escrow Agent shall have no duty to solicit any payments which may be due it or the Fund, including, without limitation, the Earnest Money Deposit nor shall Escrow Agent have any duty or obligation to confirm or verify the accuracy or correctness of any amounts deposited with it hereunder. The Parties grant to Escrow Agent a lien and security interest in the Fund in order to secure any indemnification obligations of the Parties or obligation for fees or expenses owed to Escrow Agent hereunder. Anything in this Agreement to the contrary notwithstanding, in no event shall Escrow Agent be

liable for special, incidental, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

5. **Succession.** Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving not less than thirty (30) days' advance notice in writing of such resignation to the Parties, or may be removed, with or without cause, by the Parties at any time after giving not less than thirty (30) days' advance joint written notice to Escrow Agent. Escrow Agent's sole responsibility after such resignation or removal becomes effective shall be to hold the Fund (without any obligation to reinvest the same) and to deliver the same to a designated substitute escrow agent, if any, appointed by the Parties, or such other person designated by the Parties, or in accordance with the directions of a final court order, at which time of delivery Escrow Agent's obligations hereunder shall cease and terminate. If prior to the effective resignation or removal date, the Parties have failed to appoint a successor escrow agent, or to instruct Escrow Agent to deliver the Fund to another person as provided above, or if such delivery is contrary to applicable law, at any time on or after the effective resignation date or removal date, Escrow Agent may either (a) interplead the Fund with a court located in the State of South Carolina and the costs, expenses and reasonable attorney's fees which are incurred in connection with such proceeding may be charged against and withdrawn from the Fund; or (b) appoint a successor escrow agent of its own choice. Any appointment of a successor escrow agent shall be binding upon the Parties and no appointed successor escrow agent shall be deemed to be an agent of Escrow Agent. Escrow Agent shall deliver the Fund to any appointed successor escrow agent, at which time Escrow Agent's obligations under this Agreement shall cease and terminate. Any entity into which Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all of the escrow business may be transferred, shall be the Escrow Agent under this Agreement without further act.

6. **Compensation; Acknowledgment.**

(a) Participant agrees to pay Escrow Agent upon execution of this Agreement and from time to time thereafter reasonable compensation for the services to be rendered hereunder, which unless otherwise agreed in writing, shall be as described in Schedule 2.

(b) Each of the Parties further agrees to the disclosures and agreements set forth in Schedule 2.

7. **Indemnification and Reimbursement.** Participant agrees to indemnify, defend, pay or reimburse, and hold harmless Escrow Agent and its affiliates and their respective successors, assigns, agents, employees, officers and directors (the "Indemnitees") from and against any and all losses, damages, claims, liabilities, costs or expenses (including reasonable documented attorneys' fees) (collectively "Losses"), resulting directly or indirectly from (a) Escrow Agent's performance of this Agreement, except to the extent that such Losses are determined by a court of competent jurisdiction to have been caused by the gross negligence, willful misconduct, or bad faith of such Indemnitee; and (b) Escrow Agent's following, accepting or acting upon any instructions or directions, whether joint or singular, from the Parties received in accordance with this Agreement. The Parties hereby grant Escrow Agent a right of set-off against the Fund for the payment of any claim for indemnification, fees, expenses and amounts due to Escrow Agent or an Indemnitee. The obligations set forth in this Section 7 shall survive the resignation, replacement or removal of Escrow Agent or the termination of this Agreement.

8. **Notices.** Except as otherwise provided in Section 3, all communications hereunder shall be in writing or set forth in a PDF attached to an email, and shall be delivered by facsimile, email or overnight courier only to the appropriate fax number, email address, or notice address set forth for each party as follows:

If to Participant: Dominion Energy, Inc.
120 Tredegar Street
Richmond, Virginia 23219
Attention: Kristy Babcock
Tel No.: 804-819-2917
Email Address: kristy.r.babcock@dominionenergy.com

With copies to: Dominion Energy Services, Inc.
120 Tredegar Street
Richmond, Virginia 23219
Attention: Prabir Purohit
Tel No.: 804-819-2414

Email: Prabir.purohit@dominionenergy.com

and

Attention: Russ Singer
Tel. No.: 804-819-2389
Email: Russell.j.singer@dominionenergy.com

If to the Department:

South Carolina Department of Administration
1200 Senate Street, Suite 460
Columbia, South Carolina 29201
Attention: David Avant
Email: david.avant@admin.sc.gov

Account statements
and billing:

[Insert address if different from above]

With copies (which shall not
constitute notice) to:

Gibson, Dunn & Crutcher LLP
1801 California Street, Suite 4200
Denver, Colorado 80202
Attention: Gerald P. Farano
Email: jfarano@gibsondunn.com

If to Escrow Agent:

JPMorgan Chase Bank, N.A.
Escrow Services
712 Main Street, 14th Floor North
Houston, Texas 77002
Attention: Susie Becvar
Fax No.: (713) 216-6927
Email Address: sw.escrow@jpmorgan.com

9. **Compliance with Court Orders.** In the event any of the Fund shall be attached, garnished, levied upon, or otherwise be subject to any court order or other governmental order, or the delivery thereof shall be stayed or enjoined by an order of a court, Escrow Agent is hereby expressly authorized, in its good faith discretion, to obey and comply with all such orders so entered or issued, and in the event that Escrow Agent obeys or complies with any such order it shall not be liable to any of the Parties hereto or to any other person by reason of such compliance notwithstanding such order be subsequently reversed, modified, annulled, set aside or vacated.

10. **Miscellaneous.** (a) The provisions of this Agreement may be waived, altered, amended or supplemented only by a writing signed by Escrow Agent and the Parties. Neither this Agreement nor any right or interest hereunder may be assigned by any Party without the prior consent of Escrow Agent and the other Party and any assignment in violation of this Agreement shall be ineffective and void. This Agreement (as well as any claim or controversy arising out of or relating to this Agreement or the transactions contemplated hereby) shall be governed by and construed in accordance with the laws of the State of South Carolina, without regard to the conflicts of laws rules thereof that would otherwise require the laws of another jurisdiction to apply. Each of the Parties hereto and Escrow Agent hereby irrevocably waives, to the fullest extent permitted by law, any and all right to trial by jury in any legal proceeding arising out of or related to this agreement, the ancillary agreements, any certificate, instrument, or other document executed or delivered in connection in herewith, or any of the transactions contemplated hereby and thereby. Each Party and Escrow Agent irrevocably waives any objection on the grounds of venue, forum non-conveniens or any similar grounds and irrevocably consents to service of process by mail or in any other manner permitted by applicable law and consents to the jurisdiction of the courts located in the State of South Carolina. To the extent that in any jurisdiction either Party may now or hereafter be entitled to claim for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process or immunity from liability, such Party shall not claim, and hereby irrevocably waives, such immunity. Escrow Agent and the Parties further hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceeding arising or relating to this Agreement.

(b) No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control. This Agreement and any joint

instructions from the Parties may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument or instruction, as applicable. This Agreement may be executed and transmitted by facsimile or as a PDF attached to an email and each such execution shall be of the same legal effect, validity and enforceability as a manually executed original, wet-inked signature. All signatures of the parties to this Agreement may be transmitted by facsimile or as a PDF attached to an email, and such facsimile or PDF will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party. If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. The Parties each represent, warrant and covenant that (i) each document, notice, instruction or request provided by such Party to Escrow Agent shall comply with applicable laws and regulations; (ii) such Party has full power and authority to enter into this Agreement and to perform all of the duties and obligations to be performed by it hereunder; and (iii) the person(s) executing this Agreement on such Party's behalf and certifying Authorized Representatives in the applicable Schedule 1 has been duly and properly authorized to do so, and each Authorized Representative of such Party has been duly and properly authorized to take actions specified for such person in the applicable Schedule 1. Except as expressly provided in Section 7 above, nothing in this Agreement, whether express or implied, shall be construed to give to any person or entity other than Escrow Agent and the Parties any legal or equitable right, remedy, interest or claim under or in respect of the Fund or this Agreement.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

PARTICIPANT:

DOMINION ENERGY, INC.

By: _____
Name: _____
Title: _____

DEPARTMENT:

SOUTH CAROLINA DEPARTMENT OF ADMINISTRATION

By: _____
Name: _____
Title: _____

ESCROW AGENT:

JPMORGAN CHASE BANK, N.A.,

By: _____
Name: _____
Title: _____

EXHIBIT A

Form of Escrow Release Notice – Joint Instructions

JPMorgan Chase Bank, N.A., Escrow Services
712 Main Street, 14th Floor North
Houston, Texas 77002
Attention: Susie Becvar
Fax No.: (713) 216-6927
Email Address: sw.escrow@jpmorgan.com

Date:

Re: Dominion Energy, Inc. / South Carolina Department of Administration – Escrow Agreement dated []
Escrow Account no. []

Dear Sir/Madam:

We refer to the Escrow Agreement dated February [●], 2020 between Dominion Energy, Inc. (“Participant”), the South Carolina Department of Administration (the “Department”), and JPMorgan Chase Bank, N.A., as Escrow Agent (the “Escrow Agreement”).

Capitalized terms in this letter that are not otherwise defined shall have the same meaning given to them in the Escrow Agreement.

Pursuant to Section 3(a) of the Escrow Agreement, the Parties instruct Escrow Agent to release the Fund, or the portion specified below, to the specified account as instructed below in immediately available funds as soon as reasonably practicable, but in any event no later than two (2) Business Days from the date of your receipt of these instructions.

Amount
(In writing)
Beneficiary
City
Country

US Instructions:

Bank
Bank address
ABA Number:
Credit A/C Name:
Credit A/C #:
Credit A/C Address:
If Applicable:
 FFC A/C Name:
 FFC A/C #:
 FFC A/C Address:

International Instructions:

Bank Name:
Bank Address
SWIFT Code:
US Pay Through ABA:
Credit A/C Name:
Credit A/C # (IBAN #):

Credit A/C Address:

If Applicable:

FFC A/C Name:

FFC A/C # (IBAN #):

FFC A/C Address:

[Signature pages follow]

FOR AND ON BEHALF OF PARTICIPANT:

Name:
Date:
Title:

FOR AND ON BEHALF OF THE DEPARTMENT:

Name:
Date:
Title:

Schedule 1-A

DOMINION ENERGY, INC.

DESIGNATION OF AUTHORIZED REPRESENTATIVES

The undersigned, _____, being the duly elected, qualified and acting _____ of Dominion Energy, Inc. ("Participant"), does hereby certify:

1. That each of the following persons is at the date hereof an Authorized Representative, as such term is defined in the Escrow Agreement, dated February _____, 2020, by and among Participant, the South Carolina Department of Administration, and JPMorgan Chase Bank, N.A. (the "Escrow Agreement"), that the signature appearing opposite each person's name is the true and genuine signature of such person, and that each person's contact information is current and up-to-date at the date hereof. Each of the Authorized Representatives is authorized to issue instructions, confirm funds transfer instructions by callback and effect changes in Authorized Representatives, all in accordance with the terms of the Escrow Agreement.

NAME	SIGNATURE	TELEPHONE NUMBERS
[•]		[•]
[•]		[•]

2. That pursuant to Participant's governing documents, as amended, the undersigned has the power and authority to execute this Designation of Authorized Representatives ("Designation") on behalf of Participant, and that the undersigned has so executed this Designation this _____ day of February, 2020.

Signature: _____

Name: _____

Title: _____

All instructions, including but not limited to funds transfer instructions, whether transmitted by facsimile or set forth in a PDF attached to an email, must include the signature (or electronic signature subject to the conditions set forth in the Escrow Agreement) of the Authorized Representative authorizing said funds transfer on behalf of such Party.

Schedule 1-B

The South Carolina Department of Administration

**DESIGNATION OF AUTHORIZED
REPRESENTATIVES**

The undersigned, Paul Koch, being the duly elected, qualified and acting Chief of Staff of the South Carolina Department of Administration (the "Department"), does hereby certify:

1. That each of the following persons is at the date hereof an Authorized Representative, as such term is defined in the Escrow Agreement, dated February ____, 2020, by and among Dominion Energy, Inc., the Department, and JPMorgan Chase Bank, N.A. (the "Escrow Agreement"), that the signature appearing opposite such person's name is the true and genuine signature of such person, and that such person's contact information is current and up-to-date at the date hereof. Each of the Authorized Representatives is authorized to issue instructions, confirm funds transfer instructions by callback and effect changes in Authorized Representatives, all in accordance with the terms of the Escrow Agreement.

NAME	SIGNATURE	TELEPHONE & CELL NUMBERS
Marcia Adams		(803) 734 - 5198
David Avant		(803) 737 - 6898

2. That pursuant to the Department's governing documents, as amended, the undersigned has the power and authority to execute this Designation of Authorized Representatives ("Designation") on behalf of the Department, and that the undersigned has so executed this Designation this ____ day of February, 2020.

Signature: _____

Name: Paul Koch

Title: Chief of Staff

All instructions, including but not limited to funds transfer instructions, whether transmitted by facsimile or set forth in a PDF attached to an email, must include the signature (or electronic signature subject to the conditions set forth in the Escrow Agreement) of the Authorized Representative authorizing said funds transfer on behalf of such Party.

SCHEDULE 2

J.P.Morgan

Schedule of Fees and Disclosures for Escrow Agent Services

Account Acceptance Fee \$Waived

Encompassing review, negotiation and execution of governing documentation, opening of the account, and completion of all due diligence documentation. Payable upon closing.

Annual Administration Fee \$1,000

The Administration Fee covers our usual and customary ministerial duties, including record keeping, distributions, document compliance and such other duties and responsibilities expressly set forth in the governing documents for each transaction. Payable upon closing and annually in advance thereafter, without pro-ration for partial years.

Extraordinary Services and Out-of-Pocket Expenses: Escrow Agent or any of its affiliates may receive compensation with respect to any investment directed hereunder including without limitation charging any applicable agency fee or trade execution fee in connection with each transaction. Any additional services beyond our standard services as specified above, and all reasonable out-of-pocket expenses including attorney’s or accountant’s fees and expenses will be considered extraordinary services for which related costs, transaction charges, and additional fees will be billed at Escrow Agent’s then standard rate. Escrow Agent may impose, charge, pass-through and modify fees and/or charges for any account established and services provided by Escrow Agent, including but not limited to, transaction, maintenance, balance-deficiency, and service fees, agency or trade execution fees, and other charges, including those levied by any governmental authority.

Fee Disclosure & Assumptions: Please note that the fees quoted are based on a review of the transaction documents provided and an internal due diligence review, and assumes the escrow deposit will be continuously invested in a MMDA at JPMorgan Chase Bank, N.A. Escrow Agent reserves the right to revise, modify, change and supplement the fees quoted herein if the assumptions underlying the activity in the account, level of balances, market volatility or other factors change from those used to set the fees described herein.

Payment of the invoice is due upon receipt.

Disclosures and Agreements:

Taxes. The Parties shall duly complete such tax documentation or other procedural formalities necessary for Escrow Agent to complete required tax reporting and for the relevant Party to receive interest or other income without withholding or deduction of tax in any jurisdiction. Should any information supplied in such tax documentation change, the Parties shall promptly notify Escrow Agent. Escrow Agent shall withhold any taxes it deems appropriate in the absence of proper tax documentation or as required by law, including without limitation, the Foreign Account Tax Compliance Act (“FATCA”), and shall remit such taxes to the appropriate authorities.

Representations Relating to Section 15B of the Securities Exchange Act of 1934 (Rule 15Ba1-1 et seq.) (the “Municipal Advisor Rule”). Each Party represents and warrants to Escrow Agent that for purposes of the Municipal Advisor Rules, none of the funds (if any) currently invested, or that will be invested in the future, in money market funds, commercial paper or treasury bills under this Agreement constitute or contain (i) proceeds of municipal securities (including investment income therefrom and monies pledged or otherwise legally dedicated to serve as collateral or a source or repayment for such securities) or (ii) municipal escrow investments (as each such term is defined in the Municipal Advisor Rule). Each Party also represents and warrants to Escrow Agent that the person providing this certification has access to the appropriate information or has direct knowledge of the source of the funds to be invested to enable the forgoing representation to be made. Further, each Party acknowledges that Escrow Agent will rely on this representation until notified in writing otherwise.

Know Your Customer. To assist in the prevention of the funding of terrorism and money laundering activities, applicable law may require financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for the Parties: when the Parties open an account, Escrow Agent may ask for each Party’s name, address, date of birth (for natural persons), and/or other information and documents that will allow Escrow

Agent to identify such Party. Escrow Agent may also request and obtain certain information from third party vendors regarding any Party. To fulfill Escrow Agent's "know your customer" responsibilities and in connection with its performance of this Agreement, Escrow Agent may request information and/or documentation from each Party from time to time, including, without limitation, regarding such Party's organization, business and, to the extent applicable, beneficial owner(s) of such Party, including relevant natural or legal persons, and such Party shall procure and furnish the same to Escrow Agent in a timely manner. Any information and/or documentation furnished by any Party is the sole responsibility of such Party and Escrow Agent is entitled to rely on the information and/or documentation without making any verification whatsoever (except for the authentication under the security procedures, as applicable). Each Party represents and warrants that all such information and/or documentation is true, correct and not misleading and shall advise Escrow Agent promptly of any changes and, except as prohibited by applicable law, such Party agrees to provide complete responses to Escrow Agent's requests within the timeframes specified. If any Party fails to provide or consent to the provision of any information required by this paragraph, Escrow Agent may suspend or discontinue providing any service hereunder and resign pursuant to this Agreement.

OFAC Disclosure. Escrow Agent is required to act in accordance with the laws and regulations of various jurisdictions relating to the prevention of money laundering and the implementation of sanctions, including but not limited to regulations issued by the U.S. Office of Foreign Assets Control. Escrow Agent is not obligated to execute payment orders or effect any other transaction where the beneficiary or other payee is a person or entity with whom Escrow Agent is prohibited from doing business by any law or regulation applicable to Escrow Agent, or in any case where compliance would, in Escrow Agent's opinion, conflict with applicable law or banking practice or its own policies and procedures. Where Escrow Agent does not execute a payment order or effect a transaction for such reasons, Escrow Agent may take any action required by any law or regulation applicable to Escrow Agent including, without limitation, freezing or blocking funds. Transaction screening may result in delays in the posting of transactions.

Abandoned Property. Escrow Agent is required to act in accordance with the laws and regulations of various states relating to abandoned property, escheatment or similar law and, accordingly, shall be entitled to remit dormant funds to any state as abandoned property in accordance with such laws and regulations. Without limitation of the foregoing, notwithstanding any instruction to the contrary, Escrow Agent shall not be liable to any Party for any amount disbursed from an account maintained under this Agreement to a governmental entity or public official in compliance with any applicable abandoned property, escheatment or similar law.

Information. The Parties authorize Escrow Agent to disclose information with respect to this Agreement and the account(s) established hereunder, the Parties, or any transaction hereunder if such disclosure is: (i) necessary in Escrow Agent's opinion, for the purpose of allowing Escrow Agent to perform its duties and to exercise its powers and rights hereunder or for operational or risk management purposes or compliance with legal, tax and regulatory requirements, including, without limitation, FATCA; (ii) to a proposed assignee of the rights of Escrow Agent; (iii) to a branch, affiliate, subsidiary, employee or agent of Escrow Agent or to their auditors, regulators or legal advisers or to any competent court; (iv) to the auditors of any of the Parties; or (v) required by applicable law, regardless of whether the disclosure is made in the country in which each Party resides, in which the Escrow Account is maintained, or in which the transaction is conducted. The Parties agree that such disclosures by Escrow Agent and its affiliates may be transmitted across national boundaries and through networks, including those owned by third parties.

Foreign Exchange. If Escrow Agent accepts a funds transfer instruction under this Agreement for payment in a currency (the "Non-Account Currency") other than the currency of the account (the "Account Currency"), Escrow Agent is authorized to enter into a foreign exchange transaction to sell to the Party or Parties the amount of Non-Account Currency required to complete the funds transfer and debit the account for the purchase price of the Non-Account Currency. If Escrow Agent receives a payment to the account in a Non-Account Currency, Escrow Agent is authorized to purchase the Non-Account Currency from the Party or Parties, and to credit the purchase price to the account in lieu of the Non-Account Currency. The applicable foreign exchange rate and spread for any of the foregoing transactions shall be determined by Escrow Agent in its sole discretion and may differ from foreign exchange rates and spreads at which comparable transactions are entered into with other customers or the range of foreign exchange rates or spreads at which Escrow Agent otherwise enters into foreign exchange transactions on the relevant date. Escrow Agent may generate additional profit or loss in connection with Escrow Agent's execution of a foreign exchange transaction or management of its risk related thereto in addition to the applicable spread. Further, (i) Escrow Agent has full discretion to execute such foreign exchange transactions in such manner as Escrow Agent determines in its sole discretion and (ii) Escrow Agent may manage the associated risks of Escrow Agent's own position in the market in a manner it deems appropriate without regard to the impact of such activities on the Parties. Any such foreign exchange transaction will be between

Escrow Agent and a Party or Parties as principals, and Escrow Agent will not be acting as agent or fiduciary for the Parties.

Acknowledgment of Compensation and Multiple Roles. Escrow Agent is authorized to act under this Agreement notwithstanding that Escrow Agent or any of its subsidiaries or affiliates (such subsidiaries and affiliates hereafter individually called an “Affiliate” and collectively called “Affiliates”) may (A) receive fees or derive earnings (float) as a result of providing an investment product or account on the books of Escrow Agent pursuant to this Agreement or for providing services or referrals with respect to investment products, or (B) (i) act in the same transaction in multiple capacities, (ii) engage in other transactions or relationships with the same entities to which Escrow Agent may be providing escrow or other services under this Agreement, (iii) refer clients to an Affiliate for services or (iv) enter into agreements under which referrals of escrow or related transactions are provided to Escrow Agent. JPMorgan Chase Bank, N.A. may earn compensation from any of these activities in addition to the fees charged for services under this Agreement.

FDIC Disclosure. In the event Escrow Agent becomes insolvent or enters into receivership, Escrow Agent may provide to the Federal Deposit Insurance Corporation (“FDIC”) account balance information for any account governed by this Agreement, as reflected on Escrow Agent’s end-of-day ledger balance, and the customer name and tax identification number associated with such accounts for the purposes of determining the appropriate deposit insurance coverage. Funds held in such accounts will be insured by the FDIC under its applicable rules and limits.

THE FOLLOWING DISCLOSURES ARE REQUIRED TO BE PROVIDED UNDER APPLICABLE U.S. REGULATIONS, INCLUDING, BUT NOT LIMITED TO, FEDERAL RESERVE REGULATION D. WHERE SPECIFIC INVESTMENTS ARE NOTED BELOW, THE DISCLOSURES APPLY ONLY TO THOSE INVESTMENTS AND NOT TO ANY OTHER INVESTMENT.

Demand Deposit Account Disclosure. Escrow Agent is authorized, for regulatory reporting and internal accounting purposes, to divide an escrow demand deposit account maintained in the U.S. in which the Fund is held into a non-interest bearing demand deposit internal account and a non-interest bearing savings internal account, and to transfer funds on a daily basis between these internal accounts on Escrow Agent’s general ledger in accordance with U.S. law at no cost to the Parties. Escrow Agent will record the internal accounts and any transfers between them on Escrow Agent’s books and records only. The internal accounts and any transfers between them will not affect the Fund, any investment or disposition of the Fund, use of the escrow demand deposit account or any other activities under this Agreement, except as described herein. Escrow Agent will establish a target balance for the demand deposit internal account, which may change at any time. To the extent funds in the demand deposit internal account exceed the target balance, the excess will be transferred to the savings internal account, unless the maximum number of transfers from the savings internal account for that calendar month or statement cycle has already occurred. If withdrawals from the demand deposit internal account exceeds the available balance in the demand deposit internal account, funds from the savings internal account will be transferred to the demand deposit internal account up to the entire balance of available funds in the savings internal account to cover the shortfall and to replenish any target balance that Escrow Agent has established for the demand deposit internal account. If a sixth transfer is needed during a calendar month or statement cycle, it will be for the entire balance in the savings internal account, and such funds will remain in the demand deposit internal account for the remainder of the calendar month or statement cycle.

MMDA Disclosure and Agreement. If MMDA is the investment for the escrow deposit as set forth above or anytime in the future, the Parties acknowledge and agree that U.S. law limits the number of pre-authorized or automatic transfers or withdrawals or telephonic/electronic instructions that can be made from an MMDA to a total of six (6) per calendar month or statement cycle or similar period. Escrow Agent is required by U.S. law to reserve the right to require at least seven (7) days’ notice prior to a withdrawal from a money market deposit account.

Unlawful Internet Gambling. The use of any account to conduct transactions (including, without limitation, the acceptance or receipt of funds through an electronic funds transfer, or by check, draft or similar instrument, or the proceeds of any of the foregoing) that are related, directly or indirectly, to unlawful Internet gambling is strictly prohibited.

Recordings. Each Party and Escrow Agent consent to the other party or parties making and retaining recordings of telephone conversations between any Party or Parties on one hand and Escrow Agent on the other hand in connection with Escrow Agent’s security procedures.

Use of Electronic Records and Signatures. As used in this Agreement, the terms “writing” and “written” include electronic records, and the terms “execute”, “signed” and “signature” include the use of electronic signatures.

Notwithstanding any other provision of this Agreement or the attached Exhibits and Schedules, any electronic signature that is presented as the signature of the purported signer, regardless of the appearance or form of such electronic signature, may be deemed genuine by Escrow Agent in Escrow Agent's sole discretion, and such electronic signature shall be of the same legal effect, validity and enforceability as a manually executed, original, wet-inked signature; provided, however, that any such electronic signature must be an actual and not a typed signature. Any electronically signed agreement shall be an "electronic record" established in the ordinary course of business and any copy shall constitute an original for all purposes. The terms "electronic signature" and "electronic record" shall have the meanings ascribed to them in 15 USC § 7006. This Agreement and any instruction or other document furnished hereunder may be transmitted by facsimile or as a PDF file attached to an email.