

Exhibit B.3
Dominion Opinion Letters

[Letterhead of McGuireWoods LLP]

[Subject to Internal Review]

[To be dated the date of the delivery of the Management Agreement]

_____, 2020

South Carolina Public Service Authority
Moncks Corner, South Carolina

South Carolina Department of Administration
Columbia, South Carolina

The Bank of New York Mellon Trust Company, N.A., as Trustee
Jacksonville, Florida

**Management Agreement dated as of _____, 2020,
between Dominion Energy, Inc. and the
South Carolina Public Service Authority**

Ladies and Gentlemen:

At the request of our client Dominion Energy, Inc. (“Dominion Energy”), we are providing this opinion letter to address certain legal issues arising in connection with the Management Agreement dated as of _____, 2020 (the “Management Agreement”), between the South Carolina Public Service Authority (“Santee Cooper”) and Dominion Energy.

Dominion Energy is a Virginia corporation that through its subsidiaries provides electricity or natural gas to nearly 7.5 million utility and retail energy customers in 18 states.

Santee Cooper is a body corporate and politic created by Act No. 887 of the Acts of the State of South Carolina (the “State”) for 1934 and acts supplemental thereto and amendatory thereof (Code of Laws of South Carolina 1976, as amended—Sections 58-31-10 through 58-31-450) (the “Act”), which, among other things, authorizes Santee Cooper to produce, deliver and sell electric power and to acquire, treat, transmit, distribute and sell water at wholesale within the counties of Berkeley, Calhoun, Charleston, Clarendon, Colleton, Dorchester, Orangeburg and Sumter, South Carolina.

Pursuant to the Joint Resolution (Act No. 95 of 2019) adopted by the General Assembly of the State on May 21, 2019 and signed by the Governor on May 22, 2019 (the “Joint Resolution”), Dominion Energy submitted a management proposal to the South Carolina Department of Administration (the “Department”) designed to improve the efficiency and cost effectiveness of Santee Cooper’s electric operations, as specified in the Joint Resolution. The Department recommended Dominion Energy’s management proposal to the General Assembly of the State [and the General Assembly concurred with the recommendation.] This opinion letter addresses certain legal issues that the Joint Resolution required the Department to evaluate in reviewing bids and proposals and in preparing its recommendations to the General Assembly.

Dominion Energy’s management proposal is embodied in the Management Agreement. Pursuant to the Management Agreement Dominion Energy would provide, among other things, a

team of experienced employees (the “Seconded Managers”) to assume roles in Santee Cooper’s senior management for a specified period of time (ten years, subject to renewal with Santee Cooper’s agreement), with each Seconded Manager ultimately reporting to the President and Chief Executive Officer of Santee Cooper. The Management Agreement would not affect the Board of Directors of Santee Cooper. [Reference is made to the Management Agreement for additional information regarding the compensation provisions, the term of the Management Agreement and related matters.]

Santee Cooper has issued bonds and incurred debt obligations pursuant to the resolutions and other agreements, instruments and documents listed on Schedule A attached hereto (collectively, the “Financing Documents”). The bonds and debt obligations listed on Schedule B attached hereto (collectively, the “Tax-Exempt Obligations”) were issued or incurred as state and local bonds the interest on which is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Tax Code”). In addition, on December 21, 2010, Santee Cooper issued its \$360,000,000 Revenue Obligations, 2010 Series C (Build America Bonds) (the “2010 BABs”), as taxable “build America bonds” under Section 54AA of the Tax Code with respect to which Santee Cooper is eligible to receive an interest subsidy payment from the United States Department of the Treasury in an amount of up to 35% of the interest payable thereon under Section 6431 of the Tax Code. It is noted that Santee Cooper has also issued bonds and incurred debt obligations under the Financing Documents the interest on which is includable in gross income for federal income tax purposes. In other words, Schedule B and the 2010 BABs do not include all of Santee Cooper’s outstanding bonds and other indebtedness.

Santee Cooper derives a [significant amount] of the revenues used to pay the debt service on the Tax-Exempt Obligations, the 2010 BABs and Santee Cooper’s other bonds and debt obligations under the Power System Coordination and Integration Agreement dated December 1, 1980, (a) as amended by (i) those Contract Amendments dated as of April 17, 1984, February 25, 1985, July 1, 1985, October 24, 1986, March 31, 1988 and (ii) an Amendment to Power Systems Coordination and Integration Agreement, Memoranda of Understanding and Letter Agreements dated May 20, 2013 and (b) as supplemented by various memoranda of understanding and letter agreements related thereto¹ (as so amended and supplemented, the “Coordination Agreement”), between Santee Cooper and the Central Electric Power Cooperative (“Central”). Dominion Energy does not believe that the arrangements contemplated by the Management Agreement constitute a transfer of management or control of Santee Cooper or of all or a majority of Santee Cooper’s electric system assets that would entitle Central to terminate the Coordination Agreement, which in turn would constitute a default under various Financing Documents. However, in order to maintain a positive working relationship with Central, Dominion Energy has sought and received Central’s written confirmation (the “Central Confirmation”) that execution of the Management Agreement would not trigger a right to terminate the Coordination Agreement.

Documents Reviewed

In connection with this opinion letter, we have examined the applicable laws of both the United States and the State, including without limitation the Tax Code and the Act (the “Applicable Law”), and the following documents:

- (a) the Management Agreement;

¹ Our opinion does not address the effect of any such memoranda of understanding or letter agreements that have not been provided to participants.

- (b) the Financing Documents;
- (c) the Coordination Agreement;
- (d) the Central Confirmation; and
- (e) the Lender Consents (as defined on Schedule A attached hereto).

The documents referenced in (a) through (e) above will be referred to collectively in this opinion letter as the “Subject Documents.”

Assumptions Underlying Our Opinions

For all purposes of the opinions expressed herein, we have assumed, without independent investigation, the following:

(a) Factual Matters. To the extent that we have reviewed and relied upon (i) certificates of Dominion Energy, Santee Cooper or authorized representatives thereof, (ii) representations of Dominion Energy, Santee Cooper or Central set forth in the Subject Documents and (iii) certificates and assurances from public officials, all of such certificates, representations and assurances are accurate with regard to factual matters and all official records (including filings with public authorities) are properly indexed and filed and are accurate and complete.

(b) Authentic and Conforming Documents. All documents submitted to us as originals are authentic, complete and accurate, and all documents submitted to us as copies conform to authentic original documents.

(c) Documents Binding Upon Certain Parties. The Central Confirmation and the Lender Consents are valid and binding obligations enforceable against the parties thereto in accordance with their terms.

(d) No Mutual Mistake, Amendments, etc. There has not been any mutual mistake of fact, fraud, duress or undue influence in connection with the Subject Documents. There are no oral or written statements or agreements that modify, amend or vary, or purport to modify, amend or vary, any of the terms of the Subject Documents.

Our Opinions

Based on the foregoing and the qualifications, limitations and other assumptions set forth in this opinion letter, and subject to the accuracy of the assumptions and factual information set forth in this opinion letter, we are of the opinion that:

1. The entry into the Management Agreement by Dominion Energy and Santee Cooper will in and of itself have no adverse effect on the excludability of the revenues and other income of Santee Cooper from gross income for federal income tax purposes.

2. The entry into the Management Agreement by Dominion Energy and Santee Cooper will in and of itself have no adverse effect on (i) the excludability of interest on the Tax-Exempt Obligations from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) the status of the 2010 BABs as “build America bonds” for purposes of Section

54AA of the Code or the eligibility of Santee Cooper to receive the interest subsidy thereon under Section 6431 of the Tax Code or (iii) the exemption of the Tax-Exempt Obligations, the 2010 BABs and the interest thereon from all State, county, municipal and school district and other taxes and assessments imposed within the State, except estate, transfer and certain franchise taxes under Section 12-2-50 of the Code of Laws of South Carolina 1976, as amended.

3. Based upon the Lender Consents and the Central Confirmation, the entry into the Management Agreement by Dominion Energy and Santee Cooper will not violate, result in any breach of any of the terms of, or constitute a default under the Financing Documents.

Qualifications and Limitations Applicable to Our Opinions

The opinions set forth above are subject to the following qualifications and limitations:

(a) Applicable Law. Our opinions are limited to the Applicable Law, and we do not express any opinion concerning any other law.

(b) Limitations on Opinion in Paragraph 2. With respect to our opinion in Paragraph 2 above, except for our examination of the documents and proceedings described above, we have undertaken no investigation to determine whether any other event has occurred that would or could have an adverse effect on the federal or State tax-exempt status of the Tax-Exempt Obligations or the interest thereon or the federal tax status of the 2010 BABs. This opinion is not intended to be an update or reissuance of the opinions rendered with respect to each of the Tax-Exempt Obligations and the 2010 BABs on their respective issue dates. It is noted that in connection with the issuance of the Tax-Exempt Obligations and the 2010 BABs, Santee Cooper covenanted to continue to comply with the provisions of the Tax Code governing the investment and use of the proceeds of the Tax-Exempt Obligations and the 2010 BABs and the property financed or refinanced therewith to maintain the tax-exempt status of the interest on the Tax-Exempt Obligations and the tax status of the 2010 BABs (the "Covenants"). Failure by Santee Cooper to comply with the Covenants could cause interest on the affected Tax-Exempt Obligations to become includable in gross income for federal income tax purposes or the 2010 BABs to lose their tax status retroactive to the issue date thereof.

(b) Incorporated Documents. The foregoing opinions do not relate to any documents or instruments other than the Subject Documents, and we express no opinion as to (i) such other documents or instruments (including, without limitation, any documents or instruments referenced or incorporated in any of the Subject Documents), (ii) the interplay between any Subject Document and any such other documents and instruments, or (iii) any schedule, exhibit, appendix or like supplemental document referred to as attached to any Subject Document if so attached or in any manner altered after our review of such Subject Document.

(c) Financing Documents. With respect to our opinion in Paragraph 3 above, (i) we express no opinion as to any violation of a Financing Document not readily ascertainable from the face of the Financing Document or arising from any cross-default provision insofar as it relates to a default under an agreement that is not a Subject Document (or arising under a covenant of a financial or numerical nature or requiring computation) and (ii) notwithstanding any provision of any Financing Document, or any principle of choice of laws, that would specify that the law of any other state or jurisdiction governs any Financing Document, we have construed and applied each Financing Document as if it were governed by the laws of the State.

Miscellaneous

The foregoing opinion is being furnished only to the addressees and only for the purposes referred to in the first and fourth paragraphs of this opinion letter, and this opinion letter is not to be furnished to any other person or entity or used or relied upon by any other person or for any other purpose without our prior written consent. We consent to disclosure of this opinion letter to any regulator or auditor of addressees for the purpose of establishing the existence of this opinion letter; provided, however, that in so disclosing this opinion letter it is understood and agreed that such regulator or auditor is not authorized to rely on the foregoing opinion for any other purpose.

The opinions set forth herein are made as of the date hereof, and we assume no obligation to supplement this opinion letter if any applicable laws change after the date hereof or if we become aware after the date hereof of any facts that might change the opinions expressed herein. Headings in this opinion letter are intended for convenience of reference only and shall not affect its interpretation.

Very truly yours,

Schedule A

[To be updated as necessary if additional/replacement Financing Documents are entered into by the Authority before the opinion is rendered; we further assume that there will be no material changes (in the context of the opinion) to the listed Financing Documents.]

1. Revolving Credit Agreement, dated as of September 22, 2015, by and between the Authority and Barclays Bank PLC;
2. Amended and Restated Issuing and Paying Agency Agreement, dated as of May 23, 2017, between the Authority and U.S. Bank National Association, as Issuing and Paying Agent;
3. Revolving Credit Agreement, dated as of July 27, 2017, by and between the Authority and TD Bank, N.A.;
4. Amendment Agreement, dated as of June 9, 2017, between the Authority and Barclays Bank PLC;
5. Notice of Termination of Commitment, dated as of May 24, 2019, from South Carolina Public Service to Wells Fargo Bank, N.A.;
6. Reimbursement Agreement, dated May 1, 2017, between South Carolina Public Service Authority and Bank of America, N.A.;
7. First Amendment to Reimbursement Agreement, dated August 14, 2019, between South Carolina Public Service Authority and Bank of America, N.A.;
8. Revolving Credit Agreement, dated as of August 1, 2017, by and between the Authority and Wells Fargo Bank, National Association;
9. Revolving Credit Agreement, dated as of August 1, 2017, by and between the Authority and JPMorgan Chase Bank, National Association;
10. Reimbursement Agreement dated as of August 1, 2017 between the Authority and Wells Fargo Bank, National Association;
11. Reimbursement Agreement dated as of August 1, 2017 between the Authority and U.S. Bank, National Association;
12. Amended and Restated Dealer Agreement, dated as of August 1, 2017, between South Carolina Public Service Authority and Wells Fargo Securities, LLC;
13. Amended and Restated Dealer Agreement, dated as of August 1, 2017, between South Carolina Public Service Authority and U.S. Bancorp Investments, Inc.;
14. Amended and Restated Dealer Agreement, dated as of August 1, 2017, between South Carolina Public Service Authority and TD Securities (USA) LLC;
15. Amended and Restated Dealer Agreement, dated as of August 1, 2017, between South Carolina Public Service Authority and Merrill Lynch, Pierce, Fenner & Smith Incorporated;
16. Amended and Restated Dealer Agreement, dated as of August 1, 2017, between South Carolina Public Service Authority and J.P. Morgan Securities LLC;
17. Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May be Issued for Corporate Purposes of the Authority adopted April 26, 1999, as amended by the First Series Resolution and Second Series Resolution (referenced in items 18 and 19 below)²;
18. First Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina

² Item 17 does not take into account any amendments that may have occurred in a supplemental resolution after the Forty-Fifth Resolution, which is the last resolution we have received.

- Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$198,320,000 South Carolina Public Service Authority Revenue Obligations, 1999 Tax-Exempt Series A, and \$125,320,000 South Carolina Public Service Authority Revenue Obligations, 1999 Taxable Series B, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted [REDACTED], 1999;
19. Second Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$108,035,000 South Carolina Public Service Authority Revenue Obligations, 2002 Refunding Series A, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted [REDACTED], 2002;
 20. Twentieth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$115,025,000 South Carolina Public Service Authority Revenue Obligations, 2009 Tax-Exempt Refunding Series A, \$164,130,000 South Carolina Public Service Authority Revenue Obligations, 2009 Tax-Exempt Series B, and \$87,040,000 South Carolina Public Service Authority Revenue Obligations, 2009 Taxable Series C, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted May 8, 2009;
 21. Twenty-First Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$39,725,000 South Carolina Public Service Authority Revenue Obligations, 2009 Tax-Exempt Refunding Series D, \$284,845,000 South Carolina Public Service Authority Revenue Obligations, 2009 Tax-Exempt Series E, and \$100,000,000 South Carolina Public Service Authority Revenue Obligations, 2009 Taxable Series F, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted October 23, 2009;
 22. Twenty-Fourth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$231,060,000 South Carolina Public Service Authority Revenue Obligations, 2010 Refunding Series B, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted October 15, 2010;
 23. Twenty-Fifth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$360,000,000 South Carolina Public Service

- Authority Revenue Obligations, 2010 Refunding Series C (Build America Bonds-Direct Payment-Federally Taxable), Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted December 9, 2010;
24. Twenty-Sixth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: "Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority." And Authorizing the Issuance of Not Exceeding \$85,000,000 South Carolina Public Service Authority Revenue Obligations, 2011 Series M, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted _____, 2011;
 25. Twenty-Eighth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: "Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority." And Authorizing the Issuance of \$288,515,000 South Carolina Public Service Authority Revenue Obligations, 2011 Refunding Series B, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted August 19, 2011;
 26. Twenty-Ninth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: "Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority." And Authorizing the Issuance of \$135,855,000 South Carolina Public Service Authority Revenue Obligations, 2011 Refunding Series C, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted September 14, 2011;
 27. Thirty-First Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: "Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority." And Authorizing the Issuance of \$99,405,000 South Carolina Public Service Authority Revenue Obligations, 2012 Refunding Series A, \$32,325,000 South Carolina Public Service Authority Revenue Obligations, 2012 Refunding Series B, and \$119,145,000 South Carolina Public Service Authority Revenue Obligations, 2012 Refunding Series C, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted January 20, 2012;
 28. Thirty-Second Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: "Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority." And Authorizing the Issuance of \$312,160,000 South Carolina Public Service Authority Revenue Obligations, 2012 Tax-Exempt Series D and \$262,830,000 South Carolina Public Service Authority Revenue Obligations, 2012 Taxable Series E, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted April 5, 2012;
 29. Thirty-Fourth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: "Resolution of the Board of Directors of

- South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$252,655,000 South Carolina Public Service Authority Revenue Obligations, 2013 Tax-Exempt Series A, \$388,730,000 South Carolina Public Service Authority Revenue Obligations, 2013 Tax-Exempt Refunding Series B, \$250,000,000 South Carolina Public Service Authority Revenue Obligations, 2013 Taxable Series C, and \$450,000,000 South Carolina Public Service Authority Revenue Obligations, 2013 Taxable Series D (LIBOR Index Bonds), Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted on August 8, 2013 and ratified August 9, 2013;
30. Thirty-Fifth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$506,765,000 South Carolina Public Service Authority Revenue Obligations, 2013 Tax-Exempt Series E, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted September 26, 2013;
 31. Thirty-Seventh Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$600,000,000 South Carolina Public Service Authority Revenue Obligations, 2014 Tax-Exempt Series A, and \$42,275,000 South Carolina Public Service Authority Revenue Obligations, 2014 Tax-Exempt Refunding Series B, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted on June 13, 2014;
 32. Thirty-Eighth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$704,525,000 South Carolina Public Service Authority Revenue Obligations, 2014 Tax-Exempt Refunding Series C, and \$31,795,000 South Carolina Public Service Authority Revenue Obligations, 2014 Taxable Refunding Series D, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted on October 17, 2014;
 33. Thirty-Ninth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of Not Exceeding \$85,000,000 South Carolina Public Service Authority Revenue Obligations, 2015 Series M, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted December 8, 2014;
 34. Fortieth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its

- Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$598,960,000 South Carolina Public Service Authority Revenue Obligations, 2015 Tax-Exempt Refunding and Improvement Series A, \$64,870,000 South Carolina Public Service Authority Revenue Obligations, 2015 Tax-Exempt Refunding Series B, \$270,170,000 South Carolina Public Service Authority Revenue Obligations, 2015 Tax-Exempt Refunding Series C, and \$169,657,000 South Carolina Public Service Authority Revenue Obligations, 2015 Taxable Series D, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted on February 13, 2015;
35. Forty-First Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of Not Exceeding \$85,000,000 South Carolina Public Service Authority Revenue Obligations, 2016 Series M, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted December 7, 2015;
 36. Forty-Second Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$300,000,000 South Carolina Public Service Authority Revenue Obligations, 2015 Tax-Exempt Series E, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted on December 7, 2015;
 37. Forty-Third Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$543,745,000 South Carolina Public Service Authority Revenue Obligations, 2016 Tax-Exempt Refunding Series A, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted on January 8, 2016;
 38. Forty-Fourth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$508,705,000 South Carolina Public Service Authority Revenue Obligations, 2016 Tax-Exempt Refunding and Improvement Series B, and \$322,650,000 South Carolina Public Service Authority Revenue Obligations, 2016 Taxable Series D, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted on June 30, 2016;
 39. Forty-Fifth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$52,400,000 South Carolina Public Service

- Authority Revenue Obligations, 2016 Tax-Exempt Refunding Series C, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted on July 22, 2016;
40. Forty-Seventh Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$_____ South Carolina Public Service Authority Revenue Obligations, 2019 Tax-Exempt Refunding Series A, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted on _____, 2019;³ and
 41. Amended and Restated Resolution of the Board of Directors of South Carolina Public Service Authority Authorizing the Issuance of Revenue Promissory Notes of the Authority; Authorizing the Issuance of Revolving Credit Notes In Connection Therewith; Prescribing the Form of the Notes and the Revolving Credit Notes; Authorizing the Issuance of Alternate Variable Rate Financing Obligations of the Authority; and Making Certain Other Covenants and Agreements with Respect Thereto, adopted [August 23, 2010]⁴.

The Financing Documents identified at Items 1, 3, 6, 7, 8, 9, 10 and 11 (the “Specified Financing Documents”) all contain default provisions which could be triggered if entering into the Management Agreement were found to give Central the right to terminate the Coordination Agreement. While the Central Confirmation is intended to confirm that no such termination right exists, in order to ensure that the default provisions of the Specified Financing Documents are not independently triggered and cross default provisions in the Financing Documents identified at Item 17 through the end of the list are not triggered as a consequence, consents/waivers of default (the “Lender Consents”) have been obtained from the required lenders under each of the Specified Financing Documents with respect to any Coordination Agreement related default.

³ Inclusion of the Forty-Seventh Resolution is predicated on receipt of such resolution for review.

⁴ We are aware that this resolution has been amended and restated in 2015 and 2017, but would need to review the same prior to inclusion.

Schedule B⁵

Revenue Obligations:
2004 Series M
2005 Series M
2006 Series M
2007 Refunding Series B
2008 Series M
2009 Tax-exempt Refunding Series A
2009 Tax-exempt Series E
2010 Series M1
2010 Refunding Series B
2010 Series M2
2011 Series M1
2011 Refunding Series B
2011 Refunding Series C
2011 Series M2
2012 Refunding Series A
2012 Refunding Series B
2012 Refunding Series C
2012 Tax-exempt Series D
2012 Series M1
2012 Series M2
2013 Series M1
2013 Tax-exempt Series A
2013 Tax-exempt Refunding Series B
2013 Tax-exempt Series E
2014 Series M1
2014 Tax-exempt Series A
2014 Tax-exempt Refunding Series B
2014 Tax-exempt Refunding Series C
2015 Tax-exempt Refunding Series A
2015 Tax-exempt Refunding Series B
2015 Series M1
2015 Tax-exempt Refunding Series C
2015 Tax-exempt Series E
2016 Tax-exempt Refunding Series A
2016 Series M1
2016 Tax-exempt Refunding Series B
2016 Tax-exempt Refunding Series C

ⁱ We have taken a two-pronged approach to the federal tax analysis of the Management Agreement. We would like to establish that the Management Agreement is both (i) a contract to provide for the operation of a facility or group of facilities that consists primarily of public utility property under which the only compensation is the

⁵ Does not include the Series 2019 Bonds for which no information has been given.

reimbursement of actual and direct expenses of the service provider (Dominion Energy) and reasonable administrative overhead expenses of the service provider (see Treas. Regs. Section 1.141-3(b)(4)(iii) and (ii) a management contract that falls under the safe harbor rules set forth in Revenue Procedure 2017-13.

In the Dominion Energy and Santee Cooper certificates the authorized representatives would certify the existence of facts to support the following:

1. The system of facilities Dominion Energy would be managing under the Management Agreement consists primarily of public utility property (within the meaning of Section 168(i)(10) of the Internal Revenue Code);
2. The only compensation to Dominion Energy under the Management Agreement is the reimbursement of actual and direct expenses and reasonable overhead expenses (if any).
3. Dominion Energy and Santee Cooper are of the opinion that such compensation is reasonable compensation for services rendered during the term of the Management Agreement;
4. The 10-year term of the Management Agreement is not greater than 80 percent of the remaining reasonably expected economic life of the managed property;
5. Establishing that the Santee Cooper board is retaining a significant degree of control over the use of the managed property;
6. Establishing that Dominion Energy is not taking any tax position inconsistent with being a service provider under the Management Agreement (for example, Dominion Energy isn't taking a depreciation deduction on any of the managed property); and
7. Establishing that the Dominion Energy and Santee Cooper Boards do not overlap to an impermissible degree, that the

Dominion Energy CEO and Board Chairman do not and will not serve on the Santee Cooper Board and Dominion Energy and Santee Cooper do not have and will continue not to have the same CEO.

[Letterhead of McGuireWoods LLP]

[Reasoned Opinion - Subject to Internal Review]

[To be dated the date of the delivery of the Management Agreement]

_____, 2020

South Carolina Public Service Authority
Moncks Corner, South Carolina

South Carolina Department of Administration
Columbia, South Carolina

The Bank of New York Mellon Trust Company, N.A., as Trustee
Jacksonville, Florida

**Management Agreement dated as of _____, 2020,
between Dominion Energy, Inc. and the
South Carolina Public Service Authority**

Ladies and Gentlemen:

At the request of our client Dominion Energy, Inc. (“Dominion Energy”), we are providing this opinion letter to address certain legal issues arising in connection with the Management Agreement dated as of _____, 2020 (the “Management Agreement”), between the South Carolina Public Service Authority (“Santee Cooper”) and Dominion Energy.

Dominion Energy is a Virginia corporation that through its subsidiaries provides electricity or natural gas to nearly 7.5 million utility and retail energy customers in 18 states.

Santee Cooper is a body corporate and politic created by Act No. 887 of the Acts of the State of South Carolina (the “State”) for 1934 and acts supplemental thereto and amendatory thereof (Code of Laws of South Carolina 1976, as amended—Sections 58-31-10 through 58-31-450) (the “Act”), which, among other things, authorizes Santee Cooper to produce, deliver and sell electric power and to acquire, treat, transmit, distribute and sell water at wholesale within the counties of Berkeley, Calhoun, Charleston, Clarendon, Colleton, Dorchester, Orangeburg and Sumter, South Carolina.

Pursuant to the Joint Resolution (Act No. 95 of 2019) adopted by the General Assembly of the State on May 21, 2019 and signed by the Governor on May 22, 2019 (the “Joint Resolution”), Dominion Energy submitted a management proposal to the South Carolina Department of Administration (the “Department”) designed to improve the efficiency and cost effectiveness of Santee Cooper’s electric operations, as specified in the Joint Resolution. The Department recommended Dominion Energy’s management proposal to the General Assembly of the State [and the General Assembly concurred with the recommendation.] This opinion letter addresses certain legal issues that the Joint Resolution required the Department to evaluate in reviewing bids and proposals and in preparing its recommendations to the General Assembly.

Dominion Energy’s management proposal is embodied in the Management Agreement. Pursuant to the Management Agreement Dominion Energy would provide, among other things, a

team of experienced employees (the “Seconded Managers”) to assume roles in Santee Cooper’s senior management for a specified period of time (ten years, subject to renewal with Santee Cooper’s agreement), with each Seconded Manager ultimately reporting to the President and Chief Executive Officer of Santee Cooper. The Management Agreement would not affect the Board of Directors of Santee Cooper. [Reference is made to the Management Agreement for additional information regarding the compensation provisions, the term of the Management Agreement and related matters.]

Santee Cooper has issued bonds and incurred debt obligations pursuant to the resolutions and other agreements, instruments and documents listed on Schedule A attached hereto (collectively, the “Financing Documents”). The bonds and debt obligations listed on Schedule B attached hereto (collectively, the “Tax-Exempt Obligations”) were issued or incurred as state and local bonds the interest on which is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Tax Code”). In addition, on December 21, 2010, Santee Cooper issued its \$360,000,000 Revenue Obligations, 2010 Series C (Build America Bonds) (the “2010 BABs”), as taxable “build America bonds” under Section 54AA of the Tax Code with respect to which Santee Cooper is eligible to receive an interest subsidy payment from the United States Department of the Treasury in an amount of up to 35% of the interest payable thereon under Section 6431 of the Tax Code. It is noted that Santee Cooper has also issued bonds and incurred debt obligations under the Financing Documents the interest on which is includable in gross income for federal income tax purposes. In other words, Schedule B and the 2010 BABs do not include all of Santee Cooper’s outstanding bonds and other indebtedness.

Santee Cooper derives a [significant amount] of the revenues used to pay the debt service on the Tax-Exempt Obligations, the 2010 BABs and Santee Cooper’s other bonds and debt obligations under the Power System Coordination and Integration Agreement dated December 1, 1980, (a) as amended by (i) those Contract Amendments dated as of April 17, 1984, February 25, 1985, July 1, 1985, October 24, 1986, March 31, 1988 and (ii) an Amendment to Power Systems Coordination and Integration Agreement, Memoranda of Understanding and Letter Agreements dated May 20, 2013 and (b) as supplemented by various memoranda of understanding and letter agreements related thereto¹ (as so amended and supplemented, the “Coordination Agreement”), between Santee Cooper and the Central Electric Power Cooperative (“Central”). Dominion Energy does not believe that the arrangements contemplated by the Management Agreement constitute a transfer of management or control of Santee Cooper or of all or a majority of Santee Cooper’s electric system assets that would entitle Central to terminate the Coordination Agreement, which in turn would constitute a default under various Financing Documents. However, in order to maintain a positive working relationship with Central, Dominion Energy has sought and received Central’s written confirmation (the “Central Confirmation”) that execution of the Management Agreement would not trigger a right to terminate the Coordination Agreement.

Documents Reviewed

In connection with this opinion letter, we have examined the applicable laws of both the United States and the State, including without limitation the Tax Code and the Act (the “Applicable Law”), and the following documents:

- (a) the Management Agreement;

¹ Our opinion does not address the effect of any such memoranda of understanding or letter agreements that have not been provided to participants.

- (b) the Financing Documents;
- (c) the Coordination Agreement; and
- (d) the Central Confirmation.

The documents referenced in (a) through (d) above will be referred to collectively in this opinion letter as the “Subject Documents.”

Assumptions Underlying Our Opinions

For all purposes of the opinions expressed herein, we have assumed, without independent investigation, the following:

(a) Factual Matters. To the extent that we have reviewed and relied upon (i) certificates of Dominion Energy, Santee Cooper or authorized representatives thereof, (ii) representations of Dominion Energy, Santee Cooper or Central set forth in the Subject Documents and (iii) certificates and assurances from public officials, all of such certificates, representations and assurances are accurate with regard to factual matters and all official records (including filings with public authorities) are properly indexed and filed and are accurate and complete.

(b) Authentic and Conforming Documents. All documents submitted to us as originals are authentic, complete and accurate, and all documents submitted to us as copies conform to authentic original documents.

(c) Document Binding Upon Certain Parties. The Central Confirmation is a valid and binding obligation enforceable against the parties thereto in accordance with its terms.

(d) No Mutual Mistake, Amendments, etc. There has not been any mutual mistake of fact, fraud, duress or undue influence in connection with the Subject Documents. There are no oral or written statements or agreements that modify, amend or vary, or purport to modify, amend or vary, any of the terms of the Subject Documents.

Our Opinions

Based on the foregoing and the qualifications, limitations and other assumptions set forth in this opinion letter, and subject to the accuracy of the assumptions and factual information set forth in this opinion letter, we are of the opinion that:

1. The entry into the Management Agreement by Dominion Energy and Santee Cooper will in and of itself have no adverse effect on the excludability of the revenues and other income of Santee Cooper from gross income for federal income tax purposes.

2. The entry into the Management Agreement by Dominion Energy and Santee Cooper will in and of itself have no adverse effect on (i) the excludability of interest on the Tax-Exempt Obligations from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) the status of the 2010 BABs as “build America bonds” for purposes of Section 54AA of the Code or the eligibility of Santee Cooper to receive the interest subsidy thereon under Section 6431 of the Tax Code or (iii) the exemption of the Tax-Exempt Obligations, the 2010 BABs and the interest thereon from all State, county, municipal and school district and other

taxes and assessments imposed within the State, except estate, transfer and certain franchise taxes under Section 12-2-50 of the Code of Laws of South Carolina 1976, as amended.

3. Whether entry into the Management Agreement by Dominion Energy and Santee Cooper will violate, result in any breach of any of the terms of, or constitute a default under the Financing Documents depends on whether the transactions provided for in the Management Agreement would result in a transfer of management or control of Santee Cooper or all or a majority of its electric system assets such that Central would have the right to terminate the Cooperation Agreement. The Financing Documents identified at Items 1, 3, 6, 7, 8, 9, 10 and 11 of Schedule A (the “Specified Financing Documents”) all contain default provisions which could be triggered if entering into the Management Agreement resulted in such an event. The Financing Documents identified at Items 17 through the end of the list on Schedule A (the “Bond Documents”) would be then all be at risk for default under their cross-default provisions if there is a default under the Specified Financing Documents and, as a consequence, the principal amount under any of the Specified Financing Documents becomes due and payable prior to its stated maturity. There does not appear to be any controlling authority regarding whether the transactions provided for in the Management Agreement would result in such an event. However, taking into consideration the terms of the Management Agreement, the continuing authority of the Santee Cooper Chief Executive Officer and Board of Directors during the term of the Management Agreement, and the existence of the Central Confirmation, we believe that a court of appropriate jurisdiction, applying South Carolina law, if properly presented with the question, would find that entry into the Management Agreement does not result in a transfer of management or control of Santee Cooper or all or a majority of its electric system assets. Consequently, Central would not have the right to terminate the Cooperation Agreement and entry into the Management Agreement would not violate, result in any breach of any of the terms of, or constitute a default under the Specified Financing Documents. In turn, such entry would not violate, result in any breach of any of the terms of, or constitute a default under the Bond Documents.

Qualifications and Limitations Applicable to Our Opinions

The opinions set forth above are subject to the following qualifications and limitations:

(a) Applicable Law. Our opinions are limited to the Applicable Law, and we do not express any opinion concerning any other law.

(b) Limitations on Opinion in Paragraph 2. With respect to our opinion in Paragraph 2 above, except for our examination of the documents and proceedings described above, we have undertaken no investigation to determine whether any other event has occurred that would or could have an adverse effect on the federal or State tax-exempt status of the Tax-Exempt Obligations or the interest thereon or the federal tax status of the 2010 BABs. This opinion is not intended to be an update or reissuance of the opinions rendered with respect to each of the Tax-Exempt Obligations and the 2010 BABs on their respective issue dates. It is noted that in connection with the issuance of the Tax-Exempt Obligations and the 2010 BABs, Santee Cooper covenanted to continue to comply with the provisions of the Tax Code governing the investment and use of the proceeds of the Tax-Exempt Obligations and the 2010 BABs and the property financed or refinanced therewith to maintain the tax-exempt status of the interest on the Tax-Exempt Obligations and the tax status of the 2010 BABs (the “Covenants”). Failure by Santee Cooper to comply with the Covenants could cause interest on the affected Tax-Exempt

Obligations to become includable in gross income for federal income tax purposes or the 2010 BABs to lose their tax status retroactive to the issue date thereof.

(b) Incorporated Documents. The foregoing opinions do not relate to any documents or instruments other than the Subject Documents, and we express no opinion as to (i) such other documents or instruments (including, without limitation, any documents or instruments referenced or incorporated in any of the Subject Documents), (ii) the interplay between any Subject Document and any such other documents and instruments, or (iii) any schedule, exhibit, appendix or like supplemental document referred to as attached to any Subject Document if so attached or in any manner altered after our review of such Subject Document.

(c) Financing Documents. With respect to our opinion in Paragraph 3 above, (i) we express no opinion as to any violation of a Financing Document not readily ascertainable from the face of the Financing Document or arising from any cross-default provision insofar as it relates to a default under an agreement that is not a Subject Document (or arising under a covenant of a financial or numerical nature or requiring computation) and (ii) notwithstanding any provision of any Financing Document, or any principle of choice of laws, that would specify that the law of any other state or jurisdiction governs any Financing Document, we have construed and applied each Financing Document as if it were governed by the laws of the State.

Miscellaneous

The foregoing opinion is being furnished only to the addressees and only for the purposes referred to in the first and fourth paragraphs of this opinion letter, and this opinion letter is not to be furnished to any other person or entity or used or relied upon by any other person or for any other purpose without our prior written consent. We consent to disclosure of this opinion letter to any regulator or auditor of addressees for the purpose of establishing the existence of this opinion letter; provided, however, that in so disclosing this opinion letter it is understood and agreed that such regulator or auditor is not authorized to rely on the foregoing opinion for any other purpose.

The opinions set forth herein are made as of the date hereof, and we assume no obligation to supplement this opinion letter if any applicable laws change after the date hereof or if we become aware after the date hereof of any facts that might change the opinions expressed herein. Headings in this opinion letter are intended for convenience of reference only and shall not affect its interpretation.

Very truly yours,

Schedule A

[To be updated as necessary if additional/replacement Financing Documents are entered into by the Authority before the opinion is rendered; we further assume that there will be no material changes (in the context of the opinion) to the listed Financing Documents.]

1. Revolving Credit Agreement, dated as of September 22, 2015, by and between the Authority and Barclays Bank PLC;
2. Amended and Restated Issuing and Paying Agency Agreement, dated as of May 23, 2017, between the Authority and U.S. Bank National Association, as Issuing and Paying Agent;
3. Revolving Credit Agreement, dated as of July 27, 2017, by and between the Authority and TD Bank, N.A.;
4. Amendment Agreement, dated as of June 9, 2017, between the Authority and Barclays Bank PLC;
5. Notice of Termination of Commitment, dated as of May 24, 2019, from South Carolina Public Service to Wells Fargo Bank, N.A.;
6. Reimbursement Agreement, dated May 1, 2017, between South Carolina Public Service Authority and Bank of America, N.A.;
7. First Amendment to Reimbursement Agreement, dated August 14, 2019, between South Carolina Public Service Authority and Bank of America, N.A.;
8. Revolving Credit Agreement, dated as of August 1, 2017, by and between the Authority and Wells Fargo Bank, National Association;
9. Revolving Credit Agreement, dated as of August 1, 2017, by and between the Authority and JPMorgan Chase Bank, National Association;
10. Reimbursement Agreement dated as of August 1, 2017 between the Authority and Wells Fargo Bank, National Association;
11. Reimbursement Agreement dated as of August 1, 2017 between the Authority and U.S. Bank, National Association;
12. Amended and Restated Dealer Agreement, dated as of August 1, 2017, between South Carolina Public Service Authority and Wells Fargo Securities, LLC;
13. Amended and Restated Dealer Agreement, dated as of August 1, 2017, between South Carolina Public Service Authority and U.S. Bancorp Investments, Inc.;
14. Amended and Restated Dealer Agreement, dated as of August 1, 2017, between South Carolina Public Service Authority and TD Securities (USA) LLC;
15. Amended and Restated Dealer Agreement, dated as of August 1, 2017, between South Carolina Public Service Authority and Merrill Lynch, Pierce, Fenner & Smith Incorporated;
16. Amended and Restated Dealer Agreement, dated as of August 1, 2017, between South Carolina Public Service Authority and J.P. Morgan Securities LLC;
17. Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May be Issued for Corporate Purposes of the Authority adopted April 26, 1999, as amended by the First Series Resolution and Second Series Resolution (referenced in items 18 and 19 below)²;
18. First Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina

² Item 17 does not take into account any amendments that may have occurred in a supplemental resolution after the Forty-Fifth Resolution, which is the last resolution we have received.

- Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$198,320,000 South Carolina Public Service Authority Revenue Obligations, 1999 Tax-Exempt Series A, and \$125,320,000 South Carolina Public Service Authority Revenue Obligations, 1999 Taxable Series B, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted [REDACTED], 1999;
19. Second Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$108,035,000 South Carolina Public Service Authority Revenue Obligations, 2002 Refunding Series A, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted [REDACTED], 2002;
 20. Twentieth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$115,025,000 South Carolina Public Service Authority Revenue Obligations, 2009 Tax-Exempt Refunding Series A, \$164,130,000 South Carolina Public Service Authority Revenue Obligations, 2009 Tax-Exempt Series B, and \$87,040,000 South Carolina Public Service Authority Revenue Obligations, 2009 Taxable Series C, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted May 8, 2009;
 21. Twenty-First Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$39,725,000 South Carolina Public Service Authority Revenue Obligations, 2009 Tax-Exempt Refunding Series D, \$284,845,000 South Carolina Public Service Authority Revenue Obligations, 2009 Tax-Exempt Series E, and \$100,000,000 South Carolina Public Service Authority Revenue Obligations, 2009 Taxable Series F, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted October 23, 2009;
 22. Twenty-Fourth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$231,060,000 South Carolina Public Service Authority Revenue Obligations, 2010 Refunding Series B, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted October 15, 2010;
 23. Twenty-Fifth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$360,000,000 South Carolina Public Service

- Authority Revenue Obligations, 2010 Refunding Series C (Build America Bonds-Direct Payment-Federally Taxable), Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted December 9, 2010;
24. Twenty-Sixth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: "Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority." And Authorizing the Issuance of Not Exceeding \$85,000,000 South Carolina Public Service Authority Revenue Obligations, 2011 Series M, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted _____, 2011;
 25. Twenty-Eighth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: "Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority." And Authorizing the Issuance of \$288,515,000 South Carolina Public Service Authority Revenue Obligations, 2011 Refunding Series B, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted August 19, 2011;
 26. Twenty-Ninth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: "Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority." And Authorizing the Issuance of \$135,855,000 South Carolina Public Service Authority Revenue Obligations, 2011 Refunding Series C, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted September 14, 2011;
 27. Thirty-First Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: "Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority." And Authorizing the Issuance of \$99,405,000 South Carolina Public Service Authority Revenue Obligations, 2012 Refunding Series A, \$32,325,000 South Carolina Public Service Authority Revenue Obligations, 2012 Refunding Series B, and \$119,145,000 South Carolina Public Service Authority Revenue Obligations, 2012 Refunding Series C, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted January 20, 2012;
 28. Thirty-Second Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: "Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority." And Authorizing the Issuance of \$312,160,000 South Carolina Public Service Authority Revenue Obligations, 2012 Tax-Exempt Series D and \$262,830,000 South Carolina Public Service Authority Revenue Obligations, 2012 Taxable Series E, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted April 5, 2012;
 29. Thirty-Fourth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: "Resolution of the Board of Directors of

- South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$252,655,000 South Carolina Public Service Authority Revenue Obligations, 2013 Tax-Exempt Series A, \$388,730,000 South Carolina Public Service Authority Revenue Obligations, 2013 Tax-Exempt Refunding Series B, \$250,000,000 South Carolina Public Service Authority Revenue Obligations, 2013 Taxable Series C, and \$450,000,000 South Carolina Public Service Authority Revenue Obligations, 2013 Taxable Series D (LIBOR Index Bonds), Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted on August 8, 2013 and ratified August 9, 2013;
30. Thirty-Fifth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$506,765,000 South Carolina Public Service Authority Revenue Obligations, 2013 Tax-Exempt Series E, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted September 26, 2013;
 31. Thirty-Seventh Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$600,000,000 South Carolina Public Service Authority Revenue Obligations, 2014 Tax-Exempt Series A, and \$42,275,000 South Carolina Public Service Authority Revenue Obligations, 2014 Tax-Exempt Refunding Series B, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted on June 13, 2014;
 32. Thirty-Eighth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$704,525,000 South Carolina Public Service Authority Revenue Obligations, 2014 Tax-Exempt Refunding Series C, and \$31,795,000 South Carolina Public Service Authority Revenue Obligations, 2014 Taxable Refunding Series D, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted on October 17, 2014;
 33. Thirty-Ninth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of Not Exceeding \$85,000,000 South Carolina Public Service Authority Revenue Obligations, 2015 Series M, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted December 8, 2014;
 34. Fortieth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its

- Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$598,960,000 South Carolina Public Service Authority Revenue Obligations, 2015 Tax-Exempt Refunding and Improvement Series A, \$64,870,000 South Carolina Public Service Authority Revenue Obligations, 2015 Tax-Exempt Refunding Series B, \$270,170,000 South Carolina Public Service Authority Revenue Obligations, 2015 Tax-Exempt Refunding Series C, and \$169,657,000 South Carolina Public Service Authority Revenue Obligations, 2015 Taxable Series D, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted on February 13, 2015;
35. Forty-First Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of Not Exceeding \$85,000,000 South Carolina Public Service Authority Revenue Obligations, 2016 Series M, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted December 7, 2015;
 36. Forty-Second Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$300,000,000 South Carolina Public Service Authority Revenue Obligations, 2015 Tax-Exempt Series E, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted on December 7, 2015;
 37. Forty-Third Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$543,745,000 South Carolina Public Service Authority Revenue Obligations, 2016 Tax-Exempt Refunding Series A, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted on January 8, 2016;
 38. Forty-Fourth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$508,705,000 South Carolina Public Service Authority Revenue Obligations, 2016 Tax-Exempt Refunding and Improvement Series B, and \$322,650,000 South Carolina Public Service Authority Revenue Obligations, 2016 Taxable Series D, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted on June 30, 2016;
 39. Forty-Fifth Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$52,400,000 South Carolina Public Service

- Authority Revenue Obligations, 2016 Tax-Exempt Refunding Series C, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted on July 22, 2016;
40. Forty-Seventh Series and Supplemental Resolution of the Board of Directors of South Carolina Public Service Authority Supplementing a Resolution of Said Board of Directors Adopted April 26, 1999 Entitled: “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which its Revenue Obligations May Be Issued for Corporate Purposes of the Authority.” And Authorizing the Issuance of \$_____ South Carolina Public Service Authority Revenue Obligations, 2019 Tax-Exempt Refunding Series A, Pursuant and Subject to the Terms, Conditions and Limitations of the Said Resolution, adopted on _____, 2019;³ and
 41. Amended and Restated Resolution of the Board of Directors of South Carolina Public Service Authority Authorizing the Issuance of Revenue Promissory Notes of the Authority; Authorizing the Issuance of Revolving Credit Notes In Connection Therewith; Prescribing the Form of the Notes and the Revolving Credit Notes; Authorizing the Issuance of Alternate Variable Rate Financing Obligations of the Authority; and Making Certain Other Covenants and Agreements with Respect Thereto, adopted [August 23, 2010]⁴.

³ Inclusion of the Forty-Seventh Resolution is predicated on receipt of such resolution for review.

⁴ We are aware that this resolution has been amended and restated in 2015 and 2017, but would need to review the same prior to inclusion.

Schedule B⁵

Revenue Obligations:
2004 Series M
2005 Series M
2006 Series M
2007 Refunding Series B
2008 Series M
2009 Tax-exempt Refunding Series A
2009 Tax-exempt Series E
2010 Series M1
2010 Refunding Series B
2010 Series M2
2011 Series M1
2011 Refunding Series B
2011 Refunding Series C
2011 Series M2
2012 Refunding Series A
2012 Refunding Series B
2012 Refunding Series C
2012 Tax-exempt Series D
2012 Series M1
2012 Series M2
2013 Series M1
2013 Tax-exempt Series A
2013 Tax-exempt Refunding Series B
2013 Tax-exempt Series E
2014 Series M1
2014 Tax-exempt Series A
2014 Tax-exempt Refunding Series B
2014 Tax-exempt Refunding Series C
2015 Tax-exempt Refunding Series A
2015 Tax-exempt Refunding Series B
2015 Series M1
2015 Tax-exempt Refunding Series C
2015 Tax-exempt Series E
2016 Tax-exempt Refunding Series A
2016 Series M1
2016 Tax-exempt Refunding Series B
2016 Tax-exempt Refunding Series C

ⁱ We have taken a two-pronged approach to the federal tax analysis of the Management Agreement. We would like to establish that the Management Agreement is both (i) a contract to provide for the operation of a facility or group of facilities that consists primarily of public utility property under which the only compensation is the

⁵ Does not include the Series 2019 Bonds for which no information has been given.

reimbursement of actual and direct expenses of the service provider (Dominion Energy) and reasonable administrative overhead expenses of the service provider (see Treas. Regs. Section 1.141-3(b)(4)(iii) and (ii) a management contract that falls under the safe harbor rules set forth in Revenue Procedure 2017-13.

In the Dominion Energy and Santee Cooper certificates the authorized representatives would certify the existence of facts to support the following:

- 1. The system of facilities Dominion Energy would be managing under the Management Agreement consists primarily of public utility property (within the meaning of Section 168(i)(10) of the Internal Revenue Code);**
- 2. The only compensation to Dominion Energy under the Management Agreement is the reimbursement of actual and direct expenses and reasonable overhead expenses (if any);**
- 3. Dominion Energy and Santee Cooper are of the opinion that such compensation is reasonable compensation for services rendered during the term of the Management Agreement;**
- 4. The 10-year term of the Management Agreement is not greater than 80 percent of the remaining reasonably expected economic life of the managed property;**
- 5. Establishing that the Santee Cooper board is retaining a significant degree of control over the use of the managed property;**
- 6. Establishing that Dominion Energy is not taking any tax position inconsistent with being a service provider under the Management Agreement (for example, Dominion Energy isn't taking a depreciation deduction on any of the managed property); and**
- 7. Establishing that the Dominion Energy and Santee Cooper Boards do not overlap to an impermissible degree, that the**

Dominion Energy CEO and Board Chairman do not and will not serve on the Santee Cooper Board and Dominion Energy and Santee Cooper do not have and will continue not to have the same CEO.