

MOUNTAIN VALLEY PIPELINE, LLC

DOCKET NO. CP25- -000

EXHIBIT I

MARKET DATA – PRECEDENT AGREEMENTS

Public Versions Redacted

PRECEDENT AGREEMENT

This Precedent Agreement (this “Precedent Agreement”) is made effective at 12:01 a.m. this 12th day of December, 2023 (“Effective Date”), by and between Mountain Valley Pipeline, LLC (“Transporter”) and Duke Energy Carolinas, LLC (“Shipper”). Transporter and Shipper are also referred to herein individually as a “Party” and collectively as the “Parties.”

RECITALS

WHEREAS, Transporter will be a provider of interstate natural gas transmission services; and

WHEREAS, Transporter previously proposed to develop and construct a new transmission facility for a proposed pipeline project, which involved approximately three hundred thousand (300,000) dekatherms (“Dth”) per day (“Dth/day”) of planned, firm natural gas pipeline system comprising approximately seventy (70) miles of transmission pipeline and compression facilities from the interconnection with the proposed Mountain Valley Pipeline (the “Mainline Project”) in Pittsylvania County, Virginia near Transco Station 165 to certain planned new delivery points in North Carolina (the “Legacy Project”); and

WHEREAS, in lieu of the Legacy Project, Transporter proposes to develop and construct new transmission facilities for its proposed pipeline project, with approximately five hundred fifty thousand (550,000) Dth/day of planned, firm natural gas transportation capacity consisting of a new greenfield natural gas pipeline system comprising approximately thirty-one (31) miles of transmission pipeline and appurtenant facilities (“Project Facilities”) from the interconnection with the Mainline Project in Pittsylvania County, Virginia near Transco Station 165 to planned new delivery facilities to be constructed in Rockingham County, North Carolina (the “Project”); and

WHEREAS, the Project will be subject to the jurisdiction of the Federal Energy Regulatory Commission (“FERC”), and Transporter will file for the necessary approvals for the construction and operation of the Project to provide firm transportation services on the Project Facilities; and

WHEREAS, Shipper and Transporter are entering into this Precedent Agreement to govern Shipper’s and Transporter’s rights and obligations with respect to the matters set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and intending to be legally bound by the terms herein, Transporter and Shipper agree as follows:

1. **Project Facilities.** Transporter agrees, subject to the terms and conditions of this Precedent Agreement, to use commercially reasonable efforts to proceed with the development of the Project and to thereby create new firm transportation capacity and provide access to new receipt and delivery points in a manner that is consistent with the terms and conditions of

this Precedent Agreement and the Service Agreement (as defined in Section 3(c)) as further described herein.

- (a) The Project is expected to provide, in aggregate, approximately five hundred fifty thousand (550,000) Dth/day of new firm transportation capacity (such new capacity to be referred to as the “Project Capacity”) and is expected to involve installing approximately thirty-one (31) miles of thirty-inch (30”) pipeline in Virginia and North Carolina.
- (b) The receipt and delivery points available to Shipper from the Project are set forth on Exhibit 1 hereto. The Project includes the full scope and costs of constructing and placing into service new interconnect facilities to allow firm transportation service using the Project Capacity to the two listed delivery points in Exhibit 1 (“Delivery Points”).
- (c) In accordance with the provisions of Section 6, Transporter will be responsible for the acquisition, design, construction, installation, land rights, permitting and financing of the Project Facilities that may be necessary for Transporter to provide the firm transportation services on the Project Capacity as specified in this Precedent Agreement.
- (d) Except as may otherwise be provided for herein, Shipper shall be responsible for making all arrangements with, and/or acquiring any services from, upstream and downstream pipelines (including the Mainline Project) that may be necessary for Shipper to utilize the Project Capacity and, unless otherwise provided herein, Shipper’s failure to have in place adequate upstream or downstream facilities or arrangements shall not relieve Shipper of its obligations under this Precedent Agreement, the Credit Agreement (as defined in Section 7(a)) or the Service Agreement, each as defined elsewhere herein, as applicable.

2. **Open Season and Approvals.**

- (a) Transporter shall conduct a binding open season for the Project Capacity in accordance with all applicable FERC rules and regulations, and the terms and conditions of this Precedent Agreement (“Open Season”). Transporter’s Open Season notice shall provide that a shipper that commits to a precedent agreement for the construction of facilities that allows Transporter to provide firm transportation service for at least a maximum daily quantity of firm capacity equal to or exceeding two hundred fifty thousand (250,000) Dth/day for a minimum primary term of twenty (20) years shall be a Foundation Shipper, a status which provides certain benefits.
- (b) The Parties acknowledge that they are executing this Precedent Agreement prior to the Open Season to be conducted by Transporter for the Project Capacity. The Parties agree that execution and delivery of this Precedent Agreement by both Parties shall constitute Shipper’s request for firm transportation service under such

Open Season for a total transportation contract quantity of two hundred fifty thousand (250,000) Dth/day (“MDQ”) through the primary firm transportation paths established by the Receipt Point (as set forth in Exhibit I) and Delivery Points and associated maximum daily quantities at such points, all as further described herein.

- (c) In consideration of Shipper’s commitment hereunder to the MDQ, which is essential to the competitive and economic viability of the Project, Shipper shall be considered a Foundation Shipper under the Project. Shipper’s status as a Foundation Shipper will mean that Shipper’s MDQ will not be subject to being reduced or allocated to any other Project shippers in the Open Season or any subsequent open season for the Project Capacity, including in the event Transporter amends the Project to reduce or increase the scope, size or capacity, or to change Project Facilities.

- (d) Transporter shall proceed to use commercially reasonable efforts to seek the regulatory approvals as may be necessary to construct and operate the Project Facilities so as to provide firm transportation service to Shipper consistent with the terms and conditions of this Precedent Agreement and the Service Agreement, including the necessary authorizations from the FERC under the Natural Gas Act (“NGA”) for the Project (“FERC Authorizations”) and all other authorizations (including any authorizations or permits that may be required from other federal or state or local agencies) that may be necessary for Transporter to proceed with construction and operation of the Project Facilities (such other authorizations are referred to herein singularly as “Other Governmental Authorization” and collectively as the “Other Governmental Authorizations”). The FERC Authorizations, Other Governmental Authorizations, and FERC’s issuance of the notice to proceed with construction of the Project (“FERC Notice to Proceed”) shall be referred to collectively as the “Required Project Approvals” and shall be listed in Exhibit 5. Transporter shall provide written notice to Shipper as promptly as practicable in the event any authorization or permit necessary for the construction or operation of the Project is imposed (*i.e.*, a new Other Governmental Authorization is created), eliminated or modified by a federal, state, or local agency after execution of this Precedent Agreement, and Exhibit 5 hereto shall be automatically amended to include or remove, as applicable, such authorization or permit or its applicable modification.

(e) 

[Redacted]

(f)

[Redacted]

(g)

[Redacted]

3. Level of Service, Term, and Rates for Service.

(a) As of the Service Commencement Date (as hereinafter defined), Transporter commits to provide, and Shipper commits to receive from and pay Transporter for, firm transportation service capacity in the quantity selected by Shipper as set forth in the capacity subscription table below.

Capacity Subscription Table:

Rate Schedule EFT Service Agreement Anticipated Service Date	MDQ (Dth/day)	MDQ Term
June 1, 2028	250,000	20 Years

(b) “Anticipated Service Date” shall be the date by which Transporter anticipates that the Project will be placed into service. The Anticipated Service Date for the Project is June 1, 2028. The “Service Commencement Date” for the Project shall be the later of (i) June 1, 2028 and (ii) the first day of the month immediately following the date on which Transporter is authorized by FERC to commence service on the Project Facilities and Transporter is first able to provide Shipper with its full MDQ of firm transportation service from the Receipt Point to the Delivery Points, utilizing the Project Capacity. Transporter agrees to use commercially reasonable efforts to construct the Project Facilities and to make firm transportation service available to Shipper no later than June 1, 2028.

(c) Within thirty (30) days following the date of the FERC Order, Transporter shall tender to Shipper, and Shipper agrees to execute and deliver, the “Transportation Service Agreement applicable to Enhanced Firm Transportation Service under Rate Schedule EFT” (“Service Agreement”) in the form attached hereto as Exhibit 6 as approved by FERC at the time of such execution, with only such modifications as necessary to reflect the rates, terms and conditions of service set forth in this Precedent Agreement.

(i) The Service Agreement shall become effective on the Service Commencement Date as set forth in Section 3(b) above.

(ii) The “Primary Term” of the Service Agreement shall be twenty (20) years beginning upon the Service Commencement Date.

(iii) [REDACTED]

(A) [REDACTED]

(B) [Redacted]

(iv) [Redacted]

(d) [Redacted]

(e) [Redacted]

(f) [Redacted]

[Redacted]

(g)

[Redacted]

(i)

[Redacted]

(ii)

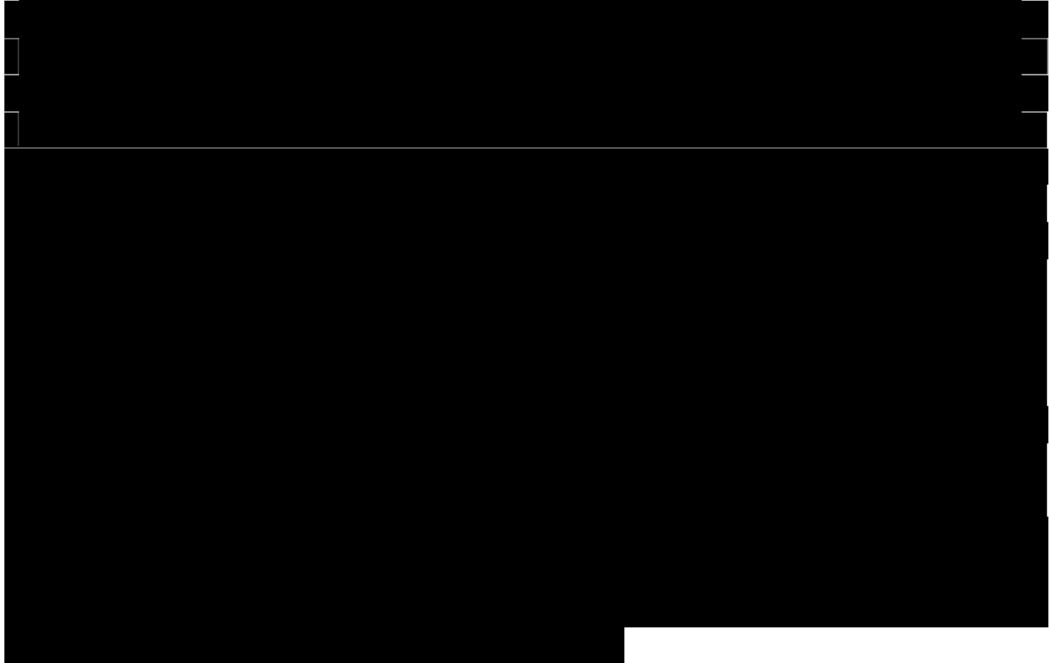
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(iii)

[Redacted]

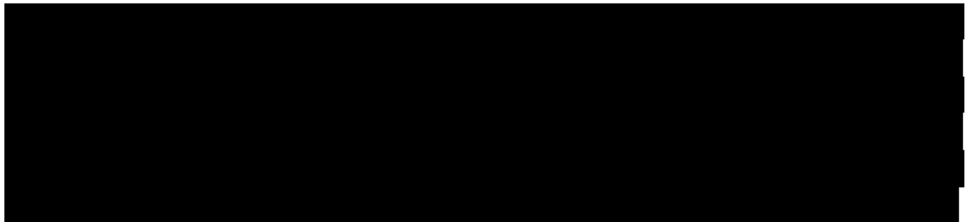
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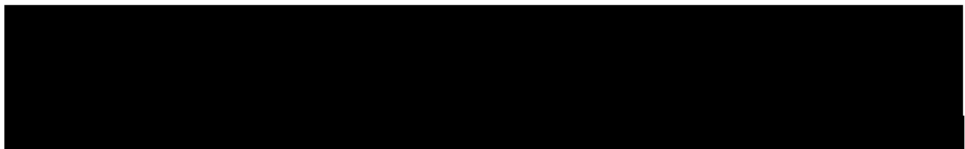


4. Transporter's Conditions Precedent.

(a) Transporter's obligations under the Service Agreement are subject in all respects to the satisfaction of the conditions precedent set forth in this Section 4. For the Project, Transporter shall have the sole right to determine whether the following conditions precedent have been satisfied and/or whether to waive any such conditions:

(i) 

(ii) 

(iii) 

[REDACTED]

(iv) [REDACTED]

(v) [REDACTED]

(vi) [REDACTED]

(vii) [REDACTED]

(b) If any of the conditions precedent set forth in Section 4(a) are not satisfied or waived by the date set forth therein, Transporter shall have the right to provide written notice to Shipper of its intention to terminate this Precedent Agreement, the Service Agreement, and the Credit Agreement, as applicable; provided however, that, with respect to each such condition precedent, unless the right to terminate is exercised by written notice provided within thirty (30) days of the date on which such right to terminate for failure of such condition precedent first becomes effective, any such right to terminate shall be deemed to have been waived. Such notice shall designate each condition precedent giving rise to the right to provide such notice of termination. Unless all such condition(s) are satisfied within thirty (30) days after the receipt of such notice from Transporter or the Parties mutually agree otherwise in writing, this Precedent Agreement, the Service Agreement and the Credit Agreement shall terminate effective upon the expiration of said thirty (30)-day period, and neither Party shall have any liability to the other Party, nor shall any Party be responsible to the other Party for payment of damages or costs associated with the termination, in each case, due to the failure of a condition precedent unless the failure to satisfy such condition is the result of a willful and material uncured breach of this Precedent Agreement, the Service Agreement or the Credit Agreement by a Party. Transporter shall use commercially reasonable

efforts to satisfy the conditions precedent applicable to its own actions set forth in Section 4(a) by the deadlines set forth therein.

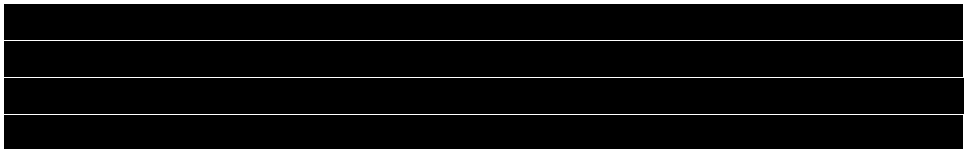
- (c) Transporter shall not be liable in any manner to Shipper due to Transporter's failure to complete the construction of the Project within the timeframe contemplated herein, provided Transporter has met its obligations in the Precedent Agreement to use commercially reasonable efforts to obtain the Required Project Approvals and to construct the Project Facilities in accordance with the terms and conditions of this Precedent Agreement and the Service Agreement and meet its conditions precedent, respectively; provided, however, nothing in this Section 4(c) shall affect Shipper's ability to terminate this Precedent Agreement, the Credit Agreement or the Service Agreement, if applicable, if the Project does not achieve Commercial Operations as provided in Section 8(g).

5. Shipper's Conditions Precedent.

- (a) Shipper's obligations under the Service Agreement are subject in all respects to the satisfaction of the conditions precedent set forth in this Section 5. Shipper shall have the sole right to determine whether the following conditions precedent has been satisfied and/or whether to waive such conditions:

- (i) 

- (ii) 

- (iii) 

[REDACTED]

(iv) [REDACTED]

(v) [REDACTED]

(b) If any of the conditions precedent set forth in Section 5(a) are not satisfied or waived by the date set forth therein, Shipper shall have the right to provide written notice to Transporter of its intention to terminate this Precedent Agreement, the Service Agreement, and the Credit Agreement, as applicable; provided however, that, with respect to each such condition precedent, unless the right to terminate is exercised by written notice provided within thirty (30) days of the date on which such right to terminate for failure of such condition precedent first becomes effective, any such right to terminate shall be deemed to have been waived. Such notice shall designate each condition precedent giving rise to the right to provide such notice of termination. Unless all such conditions are satisfied within thirty (30) days after the receipt of such notice from Shipper or the Parties mutually agree otherwise in writing, this Precedent Agreement, the Service Agreement and the Credit Agreement shall terminate effective upon the expiration of said thirty (30)-day period, and neither Party shall have liability to the other Party, nor shall any Party be responsible to the other Party for payment of damages or costs associated with the termination, in each case, due to the failure of a condition precedent unless the failure to satisfy such condition is the result of a willful and material uncured breach of this Precedent Agreement, the Service Agreement or the Credit Agreement by a Party.

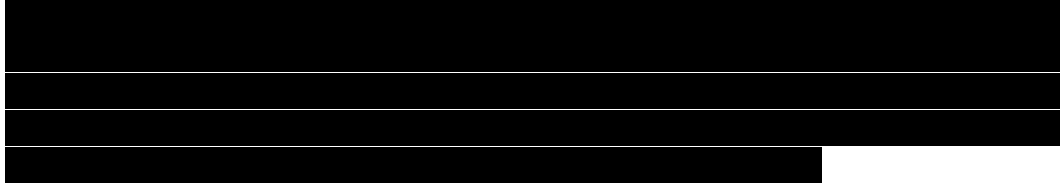
6. Transporter's Obligations.

(a) In addition to Transporter's obligations provided elsewhere in this Precedent Agreement, including but not limited to those obligations in Section 2, above, upon the Effective Date:

(i) Transporter agrees to use commercially reasonable efforts to (A) seek and to obtain by the Anticipated Service Date the contractual and property rights, financing arrangements and regulatory approvals, including the Required Project Approvals, as may be necessary to construct and operate the Project so as to provide firm transportation service to Shipper consistent with the terms and conditions agreed to in this Precedent Agreement, and (B) construct the Project Facilities and to place such Project Facilities into service by the Anticipated Service Date; and

(ii) [Redacted]

(b) [Redacted]



7. **Shipper's Obligations.**

In addition to Shipper's obligations provided elsewhere in this Precedent Agreement:

- (a) Upon the Effective Date, Shipper shall execute the credit agreement attached hereto as Exhibit 2 (the "Credit Agreement") contemporaneously with the execution of this Precedent Agreement and shall meet Transporter's creditworthiness requirements as set forth in the Credit Agreement and on a continuous basis commencing on the effective date of the Credit Agreement and continuing through the term of the Service Agreement;
- (b) On the Service Commencement Date, Transporter shall provide the services under the Service Agreement and Shipper shall pay the applicable charges as set forth in the Service Agreement;
- (c) As promptly as practicable following the Effective Date, Shipper agrees to apply for, and will seek with commercially reasonable efforts to obtain, any regulatory authorizations it deems necessary for it to utilize the Project for the service described herein, including with respect to Shipper facilities upstream or downstream of the Project; and

- (d) A large rectangular area at the bottom of the list is completely redacted with black ink, obscuring 15 lines of text.

[Redacted text block]

8. Termination.

(a)

[Redacted text block]

(b)

[Redacted text block]

[Redacted]

(c) Unless terminated sooner pursuant to the terms herein, this Precedent Agreement shall terminate upon the Service Commencement Date.

(d) [Redacted]

(e) [Redacted]

[REDACTED]

(f) If Shipper does not satisfy Transporter’s creditworthiness requirements by the effective date of the Credit Agreement or at any time thereafter through the term of the Service Agreement, Transporter may terminate this Precedent Agreement, the Service Agreement (if executed) and the Credit Agreement.

(g) [REDACTED]

(h) [REDACTED]



9. **Assignment.** This Precedent Agreement may be assigned by either Party, including a partial assignment by Shipper, without the consent of the other Party, to (a) an Affiliate and (b) an entity which may succeed such Party by purchase, merger, joint venture, or consolidation, and any such successor in interest shall have all the rights and obligations of the assigning Party hereunder; provided, in each of (a) and (b), such assignee shall also be assigned the Credit Agreement and must meet the creditworthiness requirements set forth therein. Furthermore, either Party may, as security for its indebtedness, assign, mortgage or pledge any of its rights or obligations under this Precedent Agreement to any other entity, and the other Party will execute any commercially reasonable consent agreement with such entity and provide such commercially reasonable certificates and other documents as the assigning Party may reasonably request in connection with any such assignment; provided, any such consent agreement shall not contain any provisions that are inconsistent with, or that would modify, the other Party's rights or obligations under this Precedent Agreement. Except in accordance with the preceding two sentences in this Section 9, any purported assignment by Shipper of its rights and obligations hereunder shall be void *ab initio* without the prior written consent of Transporter, which consent will not be unreasonably withheld, conditioned, or delayed; provided, that any otherwise permitted assignee meets Transporter's creditworthiness standards set forth in the Credit Agreement by the Service Commencement Date. For purposes of this Precedent Agreement, an "Affiliate" shall mean another person that controls, is controlled by or is under common control with, the specified entity and includes a division of the specified entity that operates as a functional unit. A "Person" as used in this definition shall mean any individual, company, corporation, partnership, joint venture, association, joint stock company, limited liability company, or unincorporated organization. "Control" as used in this definition means the direct or indirect authority, whether acting alone or in conjunction with others, to direct or cause to direct the management policies of an entity. A voting interest of fifty percent (50%) or more creates a rebuttable presumption of control

[Redacted]

[Redacted] Subject to the foregoing, this Precedent

Agreement and the Service Agreement is binding upon, inures to the benefit of and is enforceable by the Parties and their respective successors and assigns.

10. **Representations and Warranties.** Each Party represents and warrants to each other as follows:

- (a) Such Party is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and is in good standing in each other jurisdiction where the failure to so qualify would have a material adverse effect upon the business or financial condition of such Party.
- (b) The execution, delivery and performance of this Precedent Agreement by such Party does not and will not require the consent of any trustee or holder of any indebtedness or be subject to or inconsistent with other obligations of such Party under any other agreement.
- (c) This Precedent Agreement has been duly executed and delivered by such Party. This Precedent Agreement constitutes the legal, valid, binding and enforceable obligation of such Party, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws of general application relating to or affecting creditor's rights generally and by general equitable principles.
- (d) Except as specified herein, no governmental authorization, approval, order, license, permit, franchise or consent, and no registration, declaration or filing with any governmental authority is required on the part of such Party in connection with the execution and delivery of this Precedent Agreement.

11. **Force Majeure.**

- (a) In the event that either Party is rendered unable wholly or in part by Force Majeure (as defined below) to carry out its obligations under this Precedent Agreement, the obligations of the affected Party so far as they are affected by such Force Majeure shall be suspended during the continuance of such inability to perform, provided that the affected Party gives proper notice to the other Party, but for no period longer than the continuation of the inability to perform caused by such Force Majeure, and such cause shall be remedied, to the extent possible, with all reasonable dispatch. Proper notice shall be written notice that describes the full particulars of the Force Majeure event, delivered as soon as reasonably practicable after the date on which the affected Party became aware of such event, but in no event later than thirty (30) days thereafter. Neither Party shall be liable in damages to the other Party for any act, omission, or circumstance occasioned by or in consequence of Force Majeure, provided that the affected Party shall use reasonable efforts to remedy any situation that may interfere with the performance of its obligations hereunder; provided the settlement of strikes or other labor disturbances shall be in the affected Party's sole discretion; provided, except as otherwise provided in Sections 4, 5, and 8, an event

of Force Majeure shall not extend any deadlines set forth in this Precedent Agreement. The affected Party will provide to the other Party its best estimate of the expected duration of any Force Majeure event and will respond to reasonable inquiries regarding the same.

- (b) The term “Force Majeure” shall include any act, event or circumstance, or any combination thereof, that is beyond the reasonable control of an affected Party and which event or circumstance, or any combination thereof, has not been caused by or contributed to by the acts or omissions of the affected Party. To the extent the requirements in the preceding sentence are satisfied, the term “Force Majeure” shall include, but shall not be limited to, the following: acts of God, the public enemy, fire, freezes, floods, storms, epidemics, pandemics, accidents, breakdowns of pipeline or equipment, unplanned facility repairs, strikes, and any other industrial, civil, or public disturbance (including, for the avoidance of doubt, unlawful obstruction of, or denial of access to, rights-of-way), the inability to obtain materials, supplies, permits or labor, and any laws, orders, rules, regulations, acts or restraints of any government or governmental body or authority, failure or delay by any governmental body or authority to timely provide requested certificates, permits or approval necessary for completion of projects, weather related disruptions and delays of the necessary activities for completion of projects, civil or military, and any other cause, whether of the kind herein enumerated or otherwise, that is beyond the reasonable control of the affected Party.

12. **Modifications or Waivers.** No modification or waiver of the terms and provisions of this Precedent Agreement shall be or become effective except by the execution by both Parties of a written amendment.
13. **Notices.** Notices under this Precedent Agreement shall be sent to:

Transporter:

Mountain Valley Pipeline, LLC
c/o MVP Holdco, LLC
2200 Energy Drive
Canonsburg, PA 15317
Attention: John Quinn, Vice President, Business Development & Commercial Services
Email: jquinn@equitransmidstream.com

With a copy to:

Mountain Valley Pipeline, LLC
c/o MVP Holdco, LLC
2200 Energy Drive
Canonsburg, PA 15317
Attention: Sean McGinty, Senior Counsel
Email: smcginty@equitransmidstream.com

Shipper:

Duke Energy Carolinas, LLC
525 South Tryon Street Charlotte, North Carolina 28202
Attention: VP, Fuels and System Optimization
Electronic Mail: John.Verderame@duke-energy.com

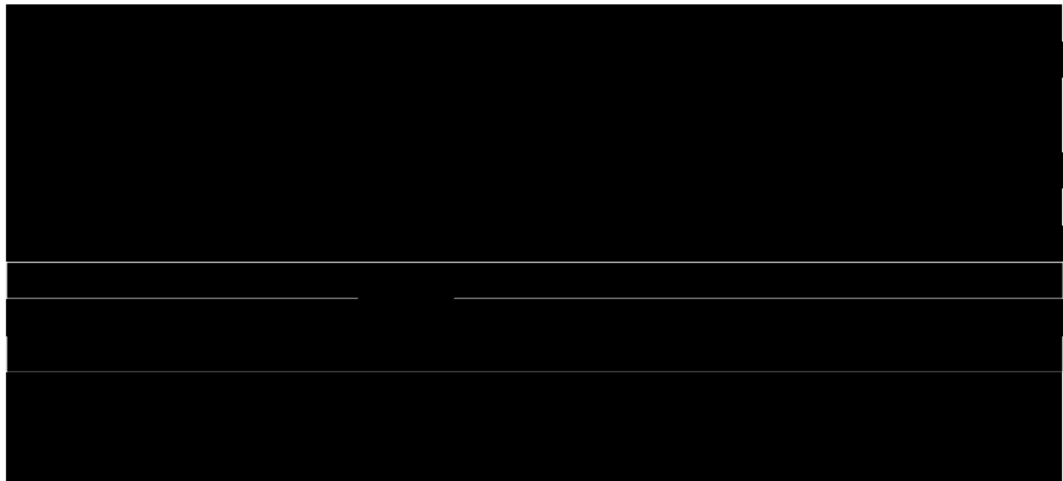
With a copy to:

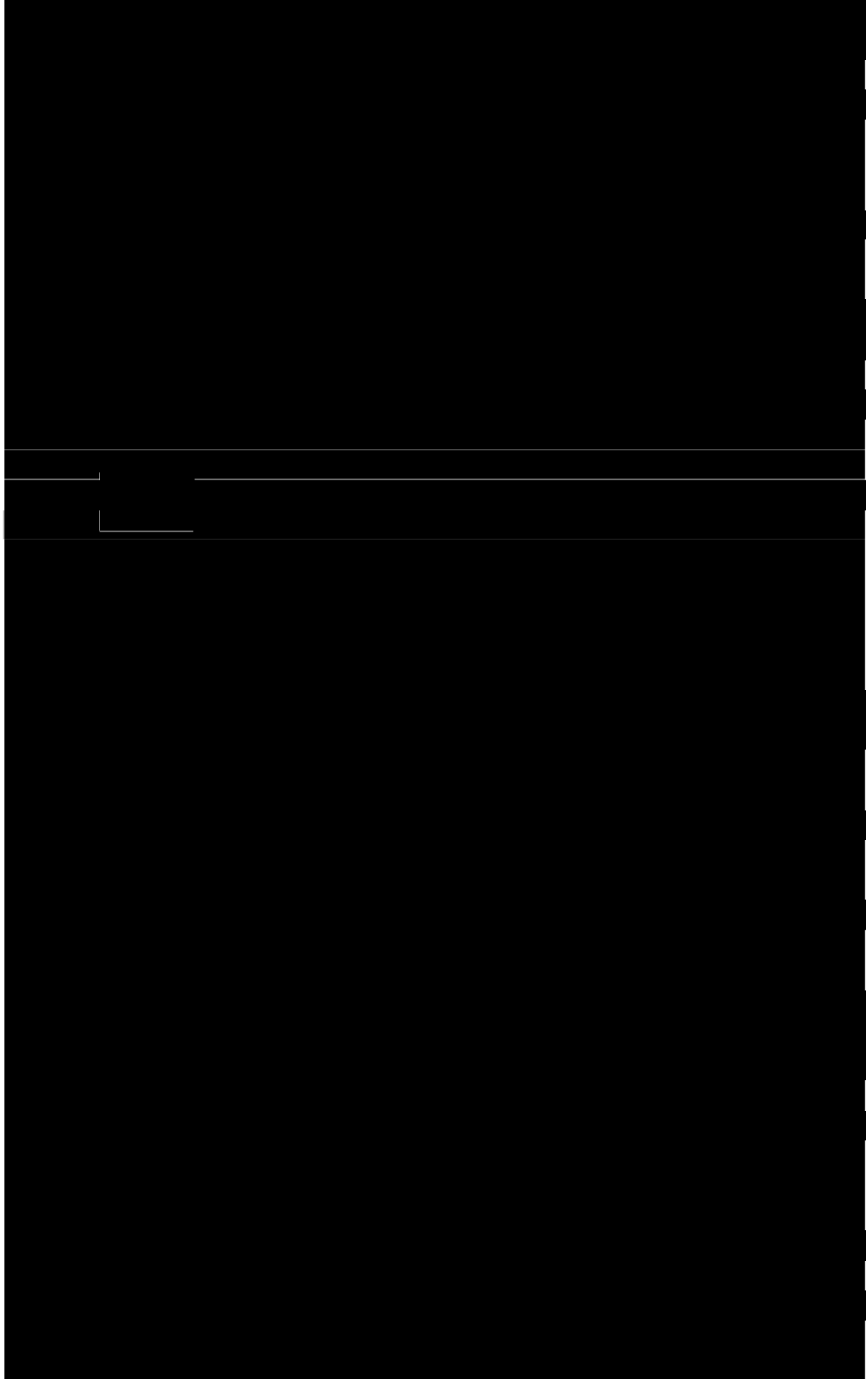
Duke Energy Carolinas, LLC
525 South Tryon Street Charlotte, North Carolina 28202
Attention: Amanda Demopoulos, Associate General Counsel
Electronic Mail: amanda.demopoulos@duke-energy.com

Any notice, request, instruction, correspondence or other document to be given hereunder by either Party shall be in writing and delivered personally or mailed by certified mail, postage prepaid and return receipt requested, by express courier, or by electronic communication. Notice given by personal delivery, certified mail, or express courier shall be effective upon actual receipt. In the absence of proof of the actual receipt date, notice by personal delivery or overnight courier shall be deemed to have been received on the next business day after it as sent or such earlier time as is confirmed by the receiving Party, and notice given by certified mail shall be deemed to have been received five (5) business days after it was sent or such earlier time as is confirmed by the receiving Party. Notice given by electronic communication shall be effective upon actual receipt if received during the recipient's normal business hours or at the beginning of recipient's next business day if received after recipient's normal business hours. All notices by electronic communication shall promptly be confirmed in writing by certified mail or express courier. Any Party may change any address to which notice is to be given to it by providing written notice as provided above of such change in address.

14. **Confidentiality and Disclosures.**

(a)





[REDACTED]

(b) [REDACTED]

(c) The Confidential Information shall remain the property of the Disclosing Party, and upon written request from the Disclosing Party to the Receiving Party, all written Confidential Information (including all copies thereof) then in the possession of the Receiving Party or its Representatives, except for that portion of the Confidential Information that may be found in analyses, compilations, studies or other documents prepared by or for the Receiving Party in connection with the Project, shall immediately be returned to the Disclosing Party or destroyed. No copies of such written Confidential Information including any transcripts, notes or other recordation of oral information, derived from the Confidential Information, whether recorded on paper or electronic medium of any form, shall be retained by the Receiving Party or its Representatives except to the extent that the Receiving Party is required by (i) applicable law or (ii) its customary or written recordkeeping policies to retain any materials based on or otherwise incorporating all or any portion of the Confidential Information, in which case the Receiving Party will keep an maintain such materials subject to the terms and conditions of this Section 14. At Disclosing Party's written request, the Receiving Party must provide the Disclosing Party with written certification following the destruction of any Confidential Information by the Receiving Party.

(d) [REDACTED]

(e) It is understood and agreed that neither the execution of this Precedent Agreement nor disclosure of any Confidential Information by a Disclosing Party to a Receiving Party shall be construed as granting to the Receiving Party or any of its Representatives any license or rights in respect of any part of the Confidential Information disclosed to it, including any trade secrets included in such Confidential Information.

15. **Survival.** The Credit Agreement will be incorporated into the Service Agreement to be executed pursuant to this Precedent Agreement and the Credit Agreement and the provisions of Sections 8(h), 10, 14, 15, 16, and 18 of this Precedent Agreement will survive the termination of this Precedent Agreement, and the Credit Agreement will remain in effect during the term of the Service Agreement.
16. **Limitations on Damages.** THE PARTIES HERETO AGREE THAT NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY PUNITIVE, SPECIAL, EXEMPLARY, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING, WITHOUT LIMITATION, LOSS OF PROFITS OR BUSINESS INTERRUPTIONS) ARISING OUT OF OR IN ANY MANNER RELATED TO THIS PRECEDENT AGREEMENT, AND WITHOUT REGARD TO THE CAUSE OR CAUSES THEREOF OR THE SOLE, CONCURRENT OR CONTRIBUTORY NEGLIGENCE, STRICT LIABILITY OR OTHER FAULT OF EITHER PARTY.
17. **Severability.** If any provision of this Precedent Agreement is held to be invalid, illegal, or unenforceable, then: (a) the validity, legality, and enforceability of the remaining provisions will not, in any way, be affected or impaired thereby; (b) in lieu of such invalid, illegal, or unenforceable provision, there will be automatically added to this Precedent Agreement a provision as similar to such invalid, illegal, or unenforceable provision as may be possible and be legal, valid, and enforceable; and (c) upon request by either Party, the Parties will promptly enter into a written amendment to this Precedent Agreement, in form reasonably acceptable to the Parties, implementing the addition of such substituted provision.
18. **Miscellaneous.**
 - (a) All recitals and exhibits attached hereto are incorporated into this Precedent Agreement by reference and shall be deemed part of this Precedent Agreement as though they were in the main body of this Precedent Agreement.
 - (b) This Precedent Agreement shall not create any rights in third parties, and no provision of this Precedent Agreement shall be construed as creating any obligations for the benefit of, or rights in favor of, any person or entity other than Transporter or Shipper, or their successors or permitted assignees.
 - (c) No waiver of either Party of any default by the other Party in the performance of any provision, condition or requirement herein shall be deemed a waiver of, or in any manner release the other Party from, future performance of any other provision, condition or requirement herein, nor shall such waiver be deemed to be a waiver of, or in any manner release the other Party from, future performance of the same provision, condition or requirement. Any delay or omission of either Party to exercise any right hereunder shall not impair the exercise of any such right, or any like right, accruing to it thereafter.

- (d) This Precedent Agreement must be executed and delivered by both Parties to create a binding contractual commitment.
- (e) This Precedent Agreement, and all the terms and provisions contained herein, and the respective obligations of the Parties hereunder, are subject to all valid laws, orders, rules and regulations of duly constituted governmental authorities having jurisdiction.
- (f) This Precedent Agreement, including the exhibits attached hereto, constitutes the sole and entire agreement of Transporter and Shipper with respect to the subject matter hereof, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.
- (g) The construction, interpretation, and enforcement of this Precedent Agreement shall be governed by the laws of the State of New York, excluding any conflict of law rules, which would refer any matter to the laws of a jurisdiction other than the State of New York.
- (h) EACH PARTY HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY RIGHT TO A JURY TRIAL FOR ANY DISPUTE, CONTROVERSIES, OR CLAIMS ARISING HEREUNDER OR RELATED HERETO.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Precedent Agreement to be duly executed in several counterparts by their proper officers as of the date indicated in the signature block.

Mountain Valley Pipeline, LLC
by and through its Members

Duke Energy Carolinas, LLC


MVP Holdco, LLC

Signature:

Signature:

DocuSigned by:
Diana M Charletta
Name: Diana M. Charletta

DocuSigned by:
John Verderame
Name: John Verderame

 Title: President and Chief Operating Officer
Date: 12/22/2023 | 1:00 PM EST

Title: V.P.- Fuels & Systems Optimization
Date: 12/18/2023 | 11:37 AM EST

US Marcellus Gas Infrastructure, LLC
Signature:

DocuSigned by:
Matthew Schafer
Name: Matthew Schafer

Title: Vice President Pipelines
Date: 12/18/2023 | 8:58 AM PST

EXHIBIT 1

RECEIPT AND DELIVERY POINTS

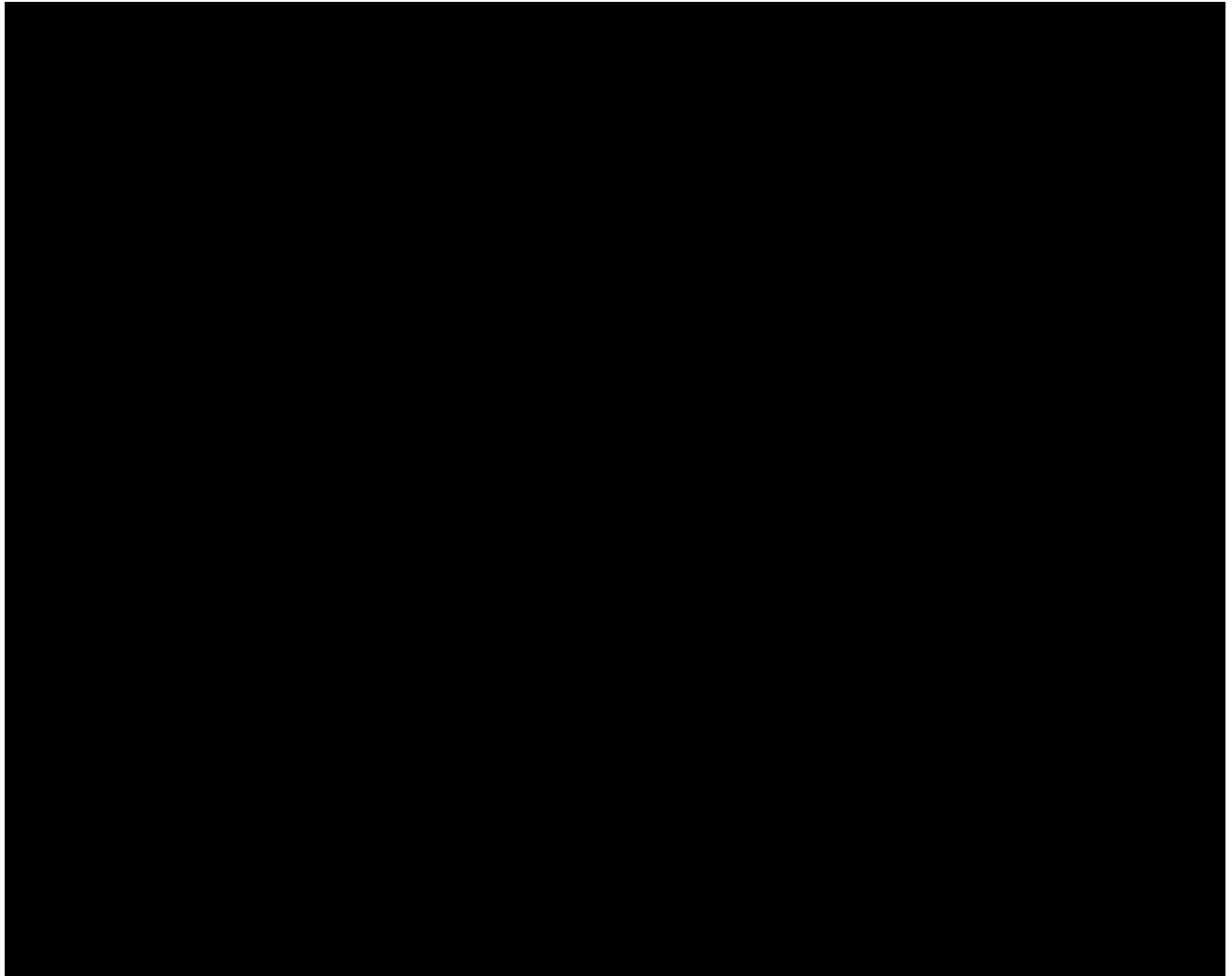


EXHIBIT 2

CREDIT AGREEMENT

This Credit Agreement (this “Agreement”) is made and entered into effective this 12th day of December 2023, by and between Mountain Valley Pipeline, LLC (“Transporter”) and Duke Energy Carolinas, LLC (“Shipper”). Each of Transporter and Shipper are sometimes referred to herein individually as “Party” or collectively as “Parties.”

WHEREAS, Transporter proposes to develop and construct new transmission facilities for its proposed pipeline project, with approximately five hundred fifty thousand (550,000) dekatherms (“Dth”) per day (“Dth/day”) of planned, firm natural gas transportation capacity, such pipeline project consisting of a new greenfield natural gas pipeline system comprising approximately thirty-one (31) miles of transmission pipeline and compression facilities from the interconnection with Mountain Valley Pipeline, LLC (“Mountain Valley”) in Pittsylvania County, Virginia, to planned new delivery points to be established in Rockingham County, North Carolina (hereinafter referred to as the “Project”);

WHEREAS, Transporter and Shipper entered into a Precedent Agreement, dated on or about even date herewith, for an aggregate capacity of two hundred fifty thousand (250,000) Dth/day of firm transportation capacity on the Project (“Precedent Agreement”);

WHEREAS, Transporter and Shipper have or will execute a Service Agreement as contemplated by and in accordance with the Precedent Agreement (“Service Agreement”);

WHEREAS, significant capital expenditures will be expended to develop and construct the Project; and

WHEREAS, Transporter desires for Shipper to commit to provide Transporter with assurance of Shipper’s performance of its financial obligations relating to or arising under the Service Agreement in consideration of Transporter’s willingness to pursue the Project in accordance with the terms of the Precedent Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements contained herein, Transporter and Shipper hereby agree as follows:

1. Shipper will furnish financial information requested by Transporter and Transporter will conduct a credit evaluation of Shipper’s creditworthiness. Further, for the duration of this Agreement, the Precedent Agreement and any Service Agreement entered into pursuant to the Precedent Agreement, Shipper shall deliver to Transporter within one hundred twenty (120) days after the close of each fiscal year Shipper’s audited financial statements that reflect the operations of Shipper for the most recent fiscal year, including, without limitation, a balance sheet, income statement, and statement of cash flows, with supporting schedules, all on a consolidated and consolidating basis and in reasonable detail; provided, if such financial statements are posted on the website of Shipper or Shipper’s parent company or are otherwise publicly available on the website of the Securities Exchange Commission or a successor agency, then Shipper shall have no obligation to deliver such financial statements to Transporter.

2. Shipper shall be deemed creditworthy if Shipper (1) has a Credit Rating (as defined below) of BBB- or better from Standard & Poor's Global Ratings ("S&P") or its successor, and Baa3 or better from Moody's Investor Services, Inc. ("Moody's") and (2) is not under review by either S&P or Moody's for possible downgrade below the levels of BBB- and Baa3, respectively. If Shipper is rated by more than one rating agency and the existing Credit Ratings are split, then the lower Credit Rating from the rating agencies mentioned above shall be utilized.

Alternatively, Shipper shall be deemed creditworthy if Shipper has a guarantor (hereinafter referred to as the "Guarantor") of Shipper's obligations under the Precedent Agreement and the Service Agreement that (1) has provided an irrevocable, unconditional guaranty in a dollar amount equal to the number of months of reservation charges as shown below, in form and substance reasonably acceptable to Transporter issued by an entity which has a Credit Rating (as defined below) of BBB- or better from S&P and Baa3 or better from Moody's and (2) is not under review by either S&P or Moody's for possible downgrade below the level of BBB- and Baa3, respectively (the credit ratings in Table 1 refer to Guarantor's credit rating):

Table 1: Months of Reservation Charges for Shippers		
Credit Rating	Months of Charges Required	Credit Support Type
≥ BBB-/Baa3	9	Guaranty, as applicable
BB+/Ba1	12	As Agreed
BB/Ba2	12	As Agreed
BB-/Ba3 or unrated	12	As Agreed

Shipper agrees that it shall meet the creditworthiness requirements at all times during the term of this Agreement and shall inform the Transporter immediately of any changes in its Credit Rating or financial condition. Without limitation of the foregoing, Shipper shall, upon written request, affirmatively demonstrate to the Transporter Shipper's compliance with the creditworthiness requirements set forth herein. Notwithstanding the foregoing, if at any time and from time-to-time Shipper does not meet the requirements set forth in the first sentence of this Section 2, Shipper may be accepted as creditworthy by Transporter if Transporter determines that, notwithstanding the absence of an acceptable credit rating, the financial position of Shipper is acceptable to Transporter.

3. Notwithstanding the financial information reporting requirements outlined in Section 1, the Parties acknowledge that Shipper's and Guarantor's credit quality, as applicable, may change over time, and Transporter shall have the right to obtain updated or additional financial information from Shipper and Guarantor, as applicable, at any time to assess its current creditworthiness. If at any time during the period extending from the Effective Date of the

Precedent Agreement through the end of the primary term of the Service Agreement, Shipper or Guarantor, as applicable, fails to demonstrate its creditworthiness to Transporter in accordance with Section 2 of this Credit Agreement or Transporter's FERC Gas Tariff or if Shipper or Guarantor loses its creditworthy status, then Transporter may require Shipper and Guarantor to provide and maintain additional credit assurance, in form and substance reasonably acceptable to Transporter in accordance with this Credit Agreement and Transporter's FERC Gas Tariff, and in a dollar amount up to the number of months of reservation charges under the Service Agreement as provided in Table 2 below. If Shipper fails to provide Transporter with the appropriate additional credit assurance as provided in Table 2 below within three business days after Transporter's written request therefor, then Transporter may, without waiving any rights or remedies it may have, suspend further service until Shipper's compliance is obtained and if compliance is not obtained within a 10-day period then Transporter shall no longer be obligated to continue to provide service to Shipper. Transporter agrees that any of the following may be proposed by Shipper or Guarantor as an alternate form of credit assurance in an amount at least equal to the "Amount of Credit Assurance" set forth in Table 2 below in this Section 3, subject to such alternative being reasonably acceptable to Transporter and fully satisfactory in form and substance:

- (i) an irrevocable standby letter of credit (the "Letter of Credit") for the benefit of Transporter, in form and substance satisfactory to Transporter, in its reasonable discretion, in a dollar amount not to exceed a maximum of the number of months of reservation charges under the Service Agreement as provided in Table 2 below;
 - a. The issuer (the "Issuer") of the Letter of Credit shall have and maintain \$10 billion in assets and a senior unsecured bond rating (unenhanced by third-party support) equivalent to A- or better as determined by all rating agencies that have provided such a rating, and if ratings from either S&P and Moody's are not available, equivalent ratings from alternate rating sources reasonably acceptable to Transporter. If such rating is equivalent to A-, the Issuer must not be on credit watch or have a negative outlook by any rating agency;
- (ii) a prepayment, in an amount not to exceed a maximum of the number of months of reservation charges under the Service Agreement as provided in Table 2 below in advance for service on Transporter's System;
- (iii) a grant to Transporter of a security interest in collateral, the value of which is mutually agreed upon by Transporter and Shipper, to secure a dollar amount not to exceed a maximum of the number of months of reservation charges under the Service Agreement as provided in Table 2 below;
- (iv) a guarantee by an entity that is a U.S. incorporated or organized entity that owns all of the equity of Shipper, which entity satisfies Transporter's credit appraisal for an amount not to exceed a maximum of the number of months of reservation charges under the Service Agreement as provided in Table 2 below; and

- (v) other mutually agreeable forms and value of credit assurances to secure payment for an amount not to exceed a maximum of the number of months of reservation charges under the Service Agreement as provided in Table 2 below.

“Credit Rating” is defined to be a party’s senior unsecured debt rating as assigned by S&P and Moody’s. In the event either S&P or Moody’s discontinues its rating services, such that only one of the aforementioned rating agencies exist, Transporter and Shipper agree to discuss possible alternative agencies that rate senior unsecured debt.

If additional credit assurance pursuant to this Section 3 is required, it must be provided according to the following schedule as shown in Table 2 below:

Table 2

Shipper’s or Guarantor’s S&P Credit Rating*	Shipper’s or Guarantor’s Moody’s Credit Rating*	Determination Date	Amount of Credit Assurance
BBB- or better	Baa3 or better	N/A	None
BB+ or below	Bal or below	Effective Date of Precedent Agreement	2 months of reservation charges under the Service Agreement
		Date of Issuance of FERC Certificate for Project	As set forth in Table 1
		Service Commencement Date under Precedent Agreement	As set forth in Table 1

* In the event Shipper’s or Guarantor’s Credit Rating from S&P and Moody’s is not equivalent, on a relative scale, then the lower Credit Rating shall apply.

Shipper shall provide and maintain such required additional credit assurance to Transporter, in the amount specified in Table 2 above, for the duration of any Service Agreement entered pursuant to the Precedent Agreement, or until such earlier time when Shipper’s or Guarantor’s Credit Rating is equal to a BBB- or better with a stable or positive outlook by S&P and Baa3 or better with a stable or positive outlook by Moody’s.

4. To the extent not inconsistent with any other provision herein, each Party reserves all of its rights pursuant to Transporter’s FERC Gas Tariff, pursuant to all valid laws, orders, rules and regulations of duly constituted authorities having jurisdiction (including the Federal Energy Regulatory Commission), and pursuant to other contractual arrangements with the other, and pursuant to any other applicable legal or equitable rights. In the event of a conflict or ambiguity as between this Credit Agreement and the creditworthiness provisions of Transporter’s FERC Gas

Tariff, the provisions of this Credit Agreement shall prevail unless such provisions are in conflict with then governing FERC regulations or policies.

5. This Agreement does not, and is not intended to, create a third-party beneficiary relationship between or among Transporter, Shipper, and any third party.

6. THE INTERPRETATION AND PERFORMANCE OF THIS AGREEMENT SHALL BE IN ACCORDANCE WITH AND CONTROLLED BY THE LAWS OF THE STATE OF NEW YORK, EXCEPT THAT ANY CONFLICT OF LAWS RULE OF THE STATE OF NEW YORK THAT WOULD REQUIRE REFERENCE TO THE LAWS OF SOME OTHER STATE OR JURISDICTION SHALL BE DISREGARDED.

7. This Agreement shall become effective as of the date first set forth above; provided, notwithstanding any other provision of this Agreement, the credit support requirements set forth in Sections 2 and 3 of this Agreement must be received by Transporter prior to the dates set forth in the tables in Section 3 for Shipper. This Agreement may be terminated by either Party upon the later of (a) the date the Precedent Agreement is lawfully terminated and full payment of all outstanding balances and charges has been made by Shipper, and (b) the latest date on which any Service Agreement entered pursuant to the Precedent Agreement is lawfully terminated and full payment of all outstanding balances and charges has been made by Shipper. In the event that all or a portion of the Precedent Agreement or the Service Agreement is permanently and entirely assigned to a third party, this Agreement shall terminate on the date that any and all such portions of the permanently assigned Service Agreement or the Precedent Agreement, as the case may be, are lawfully terminated and full payment of all outstanding balances and charges for transportation service rendered prior to the effective date of such assignment has been made by Shipper to Transporter.

8. Any entity that shall succeed by purchase, merger, consolidation, or other transfer to the properties of either Transporter or Shipper, substantially or in entirety, shall be entitled to the rights and shall be subject to the obligations of its predecessor in interest under this Agreement. Other than as set forth in the preceding sentence, no assignment of this Agreement or of any of the rights or obligations hereunder shall be made, unless there first shall have been obtained the written consent thereto of the other Party to this Agreement, which consent shall not be unreasonably withheld, conditioned, or delayed. Notwithstanding the foregoing, either Party shall have the right, without obtaining the other Party's consent, to pledge or assign its rights under this Agreement or the Precedent Agreement as collateral security for its indebtedness. In addition, this Agreement is assignable in whole or in part by Transporter without the prior consent of the Shipper to any current or future entity affiliated with Transporter or any of its owners or any joint venture or other entity formed for purposes of owning and/or operating the Project.

9. This Agreement sets forth all understandings and agreements between the Parties respecting the subject matter hereof, and all prior agreements, understandings, and representations, whether written or oral, respecting the subject matter hereof are merged into and superseded by this Agreement.

10. No presumption shall operate in favor of or against any Party as a result of any responsibility or role that any Party may have had in the drafting of this Agreement.

[Signature Page Follows]


IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

**Mountain Valley Pipeline, LLC,
by and through its Members:**

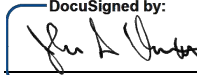
MVP Holdco, LLC

DocuSigned by:
By: Diana M Charletta
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Print Name: Diana M Charletta

 Title: President and Chief operating officer

Duke Energy Carolinas, LLC

DocuSigned by:
By: 
F7AC1FFC7EA34AD...

Print Name: John Verderame

Title: V.P.- Fuels & Systems Optimization

US Marcellus Gas Infrastructure, LLC

DocuSigned by:
By: Matthew Schafer
4FFEBA88F42A4B6...

Print Name: Matthew Schafer

Title: Vice President Pipelines

EXHIBIT 3
NEGOTIATED RATE ADJUSTMENT

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

EXHIBIT 4

METHODOLOGY FOR DETERMINING LOST AND UNACCOUNTED FOR GAS

Shipper shall pay for all Project service actual lost and unaccounted for gas to recover lost and unaccounted for gas on the Project (“Retainage Rate”).

Transporter will retain 0.01% of Shipper’s nominated receipts volumes to recover lost and unaccounted for gas.

Transporter will track the actual lost and unaccounted for gas experienced to provide transportation service using the Project Capacity. Transporter will account for all lost and unaccounted for gas in FERC Account 186. Beginning with the date the Project is placed into service, Transporter shall adjust the Retainage Rate from time to time, but at least on a semi-annual basis, to more accurately reflect actual experienced lost and unaccounted for gas using the Project Capacity, plus or minus any under or over-recovered lost and unaccounted for gas; however, in no event will the Retainage Rate be less than zero. Transporter shall file with FERC for approval to adjust the Retainage Rate to reflect changes in the actual experienced unaccounted for gas using the Project Capacity in accordance with Transporter’s FERC Gas Tariff. The resulting Retainage Rate shall be effective until the effective date of Transporter’s next succeeding Retainage Rate Filing.

EXHIBIT 5

REQUIRED PROJECT APPROVALS

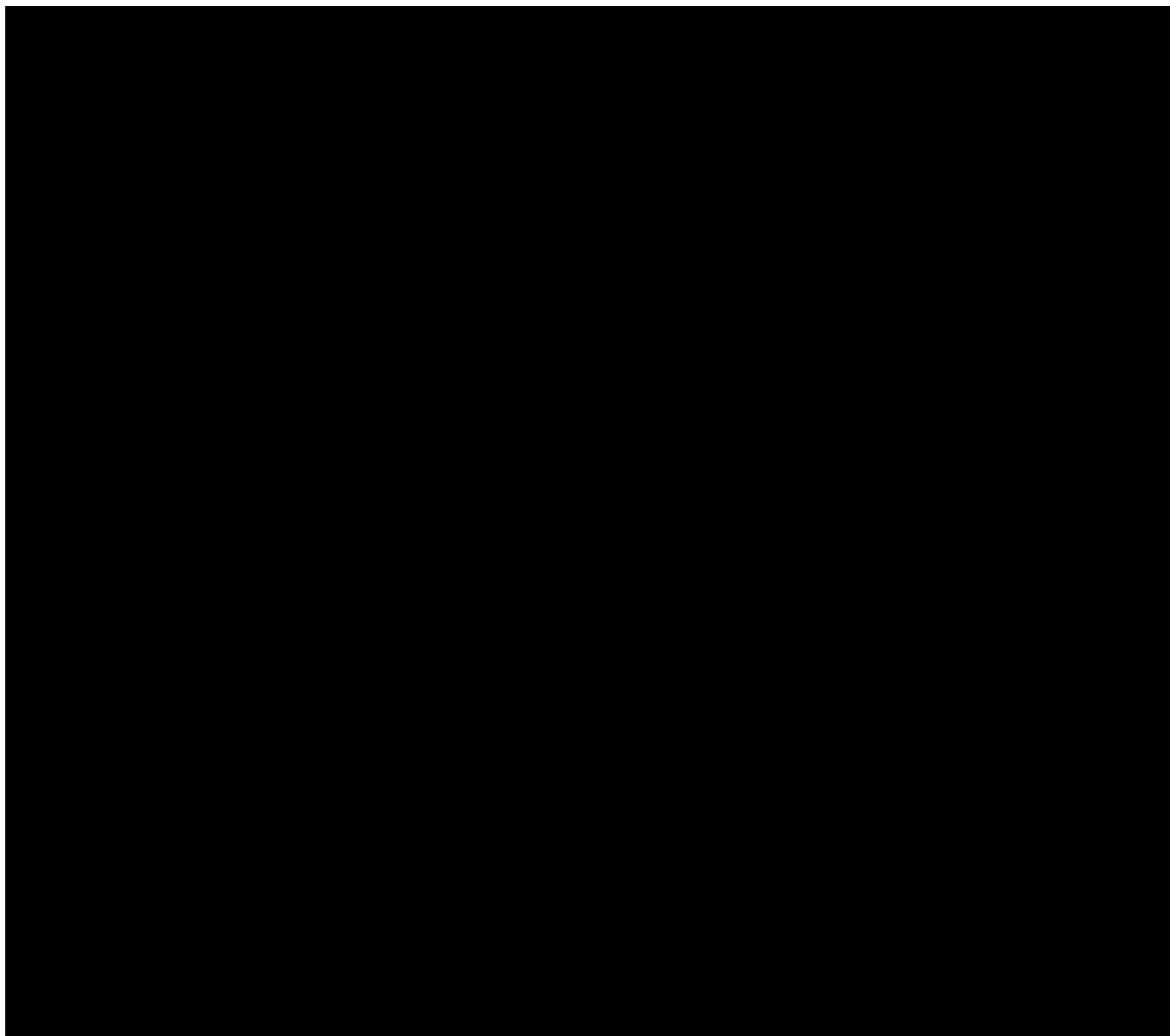


EXHIBIT 6

**FORM OF TRANSPORTATION SERVICE AGREEMENT APPLICABLE TO
ENHANCED FIRM TRANSPORTATION SERVICE UNDER RATE SCHEDULE EFT**

[See attached]

**MOUNTAIN VALLEY PIPELINE, LLC
TRANSPORTATION SERVICE AGREEMENT
APPLICABLE TO ENHANCED FIRM TRANSPORTATION
SERVICE UNDER RATE SCHEDULE EFT**

Contract No. _____

Dated _____

This Agreement is entered into by and between Mountain Valley Pipeline, LLC (“MVP”) and Duke Energy Carolinas, LLC (“Customer”).

1. Agreement (CHECK ONE)

This is a new Agreement.

This Agreement supersedes, terminates, and cancels Contract No. _____, dated _____. The superseded contract is no longer in effect.

2. Service under this Agreement is provided pursuant to Subpart B or Subpart G of Part 284, Title 18, of the Code of Federal Regulations. Service under this Agreement is in all respects subject to and governed by the applicable Rate Schedule and the General Terms and Conditions of the MVP FERC Gas Tariff (“Tariff”) as they may be modified from time to time, and such are incorporated by reference. In the event that language of this Agreement or any Exhibit conflicts with MVP’s Tariff, the language of the Tariff will control.

3. MVP shall have the unilateral right to file with the Commission or other appropriate regulatory authority, in accordance with Section 4 of the Natural Gas Act, changes in MVP’s Tariff, including both the level and design of rates, charges, Retainage Factors and services, and the General Terms and Conditions.

4. Customer’s Maximum Daily Quantity (“MDQ”) and Maximum Hourly Quantity (“MHQ”) of natural gas transported under this Agreement shall be the MDQ and MHQ stated in Exhibit A to this Agreement.

5. The effective date, term and associated notice and renewal provisions of this Agreement are stated in Exhibit A to this Agreement.

6. The Receipt and Delivery Points are stated in Exhibit A to this Agreement.

7. Customer shall pay MVP the maximum applicable rate (including all other applicable charges and Retainage Factors authorized pursuant to Rate Schedule EFT and the Tariff) for services rendered under this Agreement, unless Customer and MVP execute Optional Exhibit B (Discounted Rate Agreement) and/or Optional Exhibit C (Negotiated Rate Agreement).

8. Exhibits are incorporated by reference into this Agreement upon their execution. Customer and MVP may amend any attached Exhibit by mutual agreement, which

amendments shall be reflected in a revised Exhibit, and shall be incorporated by reference as part of this Agreement.

IN WITNESS WHEREOF, Customer and MVP have executed this Agreement by their duly authorized officers, effective as of the date indicated above.

CUSTOMER:

By _____
(Date)

Title _____

**MOUNTAIN VALLEY PIPELINE, LLC:
By and through its operator, EQM
Gathering Opco, LLC**

By _____
(Date)

Title _____

EXHIBIT A
to the
TRANSPORTATION SERVICE AGREEMENT
between MOUNTAIN VALLEY PIPELINE, LLC
and
Duke Energy Carolinas, LLC
pursuant to Rate Schedule EFT
Contract No. _____ Dated _____

Date of this Exhibit A: _____
Effective Date of this Exhibit A: _____
Supersedes Exhibit A Dated: _____

1. Notices and Correspondence shall be sent to:

Mountain Valley Pipeline, LLC

2200 Energy Drive
Canonsburg, PA 15317
Attn: Gas Transportation Dept.
Phone: (412) 395-3230
E-mail Address: TransportationServices@equitransmidstream.com

Duke Energy Carolinas, LLC

525 South Tryon Street
Charlotte, North Carolina 28202
Attn: VP, Fuels and System Optimization
E-mail Address: John.Verderame@duke-energy.com

With a copy to:

Duke Energy Carolinas, LLC
525 South Tryon Street
Charlotte, North Carolina 28202
Attn: Amanda Demopoulos, Associate General Counsel
E-mail Address: amanda.demopoulos@duke-energy.com



5. Effective Date and Term: This Exhibit A is effective the later of (i) June 1, 2028, and (ii) the first day of the month immediately following the date on which MVP is authorized by FERC to commence service on the Project Facilities and MVP is first able to provide Customer with its full MDQ of firm transportation service from the Receipt Point to the Delivery Points, utilizing the Project Capacity (“Southgate In-Service Date”) and continues in full force and effect for a primary period of twenty (20) years (the “Primary Term”)*

At the expiration of the Primary Term, this Exhibit A has the following renewal term (choose one):

- no renewal term
- through _____ [insert date]*
- for a period of _____ [insert length of renewal term]*
- year to year* (subject to termination on _____ months prior written notice)
- month to month (subject to termination by either party upon _____ days written notice prior to contract expiration)
- other (described in section 6 below) _____

* In accordance with Section 6.21 of the General Terms and Conditions, a right of first refusal may apply; any contractual right of first refusal will be set forth in Section 6 of this Exhibit A.

6. Other Special Provisions:

[REDACTED]

[REDACTED]



IN WITNESS WHEREOF, Customer and MVP have executed this Exhibit A by their duly authorized officers, effective as of the date indicated above.

CUSTOMER:

**MOUNTAIN VALLEY PIPELINE, LLC:
By and through its operator, EQM
Gathering Opco, LLC**

By _____
(Date)

By _____
(Date)

Title _____

Title _____



OPTIONAL EXHIBIT C
to the
TRANSPORTATION SERVICE AGREEMENT
between MOUNTAIN VALLEY PIPELINE, LLC
and
Duke Energy Carolinas, LLC,
pursuant to Rate Schedule EFT
Contract No. _____ Dated _____

Date of this Optional Exhibit C: _____
Effective Date of this Optional Exhibit C: _____
Supersedes Optional Exhibit C Dated: _____

Negotiated Rate Agreement

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

IN WITNESS WHEREOF, Customer and MVP have executed this Exhibit C by their duly authorized officers, effective as of the date indicated above.

CUSTOMER:

By _____
(Date)

Title _____

**MOUNTAIN VALLEY PIPELINE, LLC:
By and through its operator, EQM
Gathering Opco, LLC**

By _____
(Date)

Title _____

PRECEDENT AGREEMENT

This Precedent Agreement (this “Precedent Agreement”) is made effective at 12:01 a.m. this 12th day of December, 2023 (“Effective Date”), by and between Mountain Valley Pipeline, LLC (“Transporter”) and Public Service Company of North Carolina, Inc. (“Shipper”). Transporter and Shipper are also referred to herein individually as a “Party” and collectively as the “Parties.”

RECITALS

WHEREAS, Transporter will be a provider of interstate natural gas transmission services; and

WHEREAS, Transporter previously proposed to develop and construct a new transmission facility for a proposed pipeline project, which involved approximately three hundred thousand (300,000) dekatherms (“Dth”) per day (“Dth/day”) of planned, firm natural gas pipeline system comprising approximately seventy (70) miles of transmission pipeline and compression facilities from the interconnection with the proposed Mountain Valley Pipeline (the “Mainline Project”) in Pittsylvania County, Virginia near Transco Station 165 to certain planned new delivery points in North Carolina (the “Legacy Project”); and

WHEREAS, in lieu of the Legacy Project, Transporter proposes to develop and construct new transmission facilities for its proposed pipeline project, with approximately five hundred fifty thousand (550,000) Dth/day of planned, firm natural gas transportation capacity consisting of a new greenfield natural gas pipeline system comprising approximately thirty-one (31) miles of transmission pipeline and appurtenant facilities (“Project Facilities”) from the interconnection with the Mainline Project in Pittsylvania County, Virginia near Transco Station 165 to planned new delivery facilities to be constructed in Rockingham County, North Carolina (the “Project”); and

WHEREAS, the Project will be subject to the jurisdiction of the Federal Energy Regulatory Commission (“FERC”), and Transporter will file for the necessary approvals for the construction and operation of the Project to provide firm transportation services on the Project Facilities; and

WHEREAS, Shipper and Transporter are entering into this Precedent Agreement to govern Shipper’s and Transporter’s rights and obligations with respect to the matters set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and intending to be legally bound by the terms herein, Transporter and Shipper agree as follows:

1. **Project Facilities.** Transporter agrees, subject to the terms and conditions of this Precedent Agreement, to use commercially reasonable efforts to proceed with the development of the Project and to thereby create new firm transportation capacity and provide access to new receipt and delivery points in a manner that is consistent with the terms and conditions of

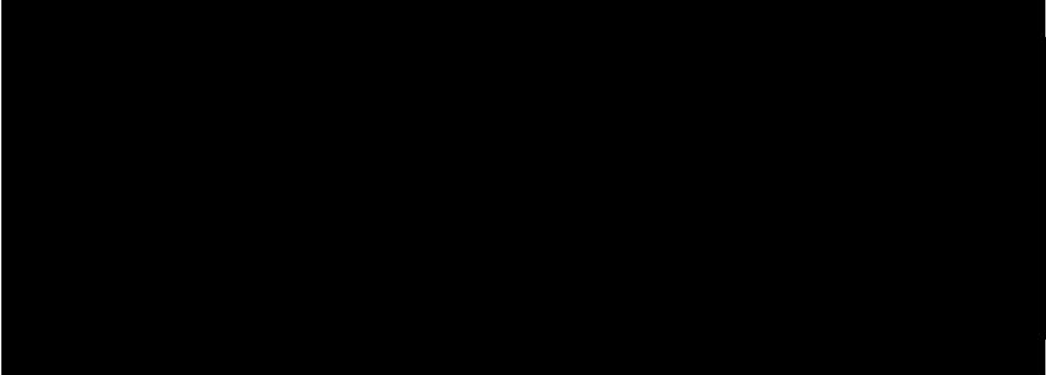
this Precedent Agreement and the Service Agreement (as defined in Section 3(b)) as further described herein.

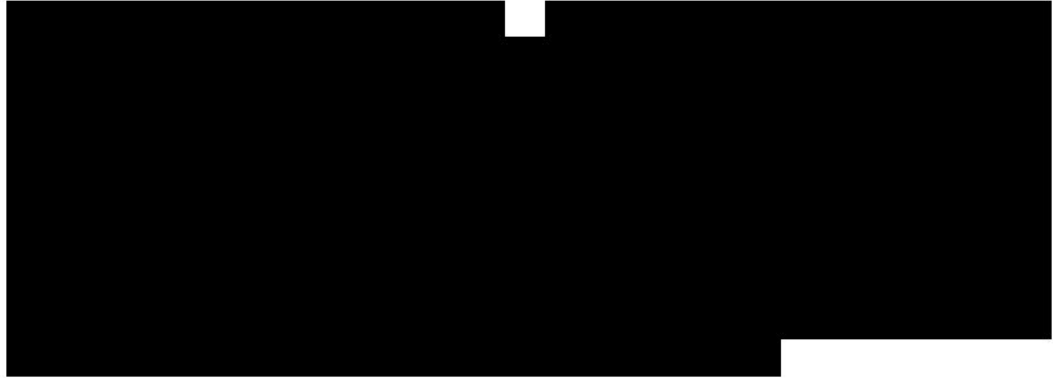
- (a) The Project is expected to provide, in aggregate, approximately five hundred fifty thousand (550,000) Dth/day of new firm transportation capacity (such new capacity to be referred to as the “Project Capacity”) and is expected to involve installing approximately thirty-one (31) miles of thirty-inch (30”) pipeline in Virginia and North Carolina.
- (b) The receipt and delivery points available to Shipper from the Project are set forth on Exhibit 1 hereto. The Project includes the full scope and costs of constructing and placing into service new interconnect facilities to allow firm transportation service using the Project Capacity to the listed delivery point in Exhibit 1 (“Delivery Point”).
- (c) In accordance with the provisions of Section 6, Transporter will be responsible for the acquisition, design, construction, installation, land rights, permitting and financing of the Project Facilities that may be necessary for Transporter to provide the firm transportation services on the Project Capacity as specified in this Precedent Agreement.
- (d) Except as may otherwise be provided for herein, Shipper shall be responsible for making all arrangements with, and/or acquiring any services from, upstream and downstream pipelines (including the Mainline Project) that may be necessary for Shipper to utilize the Project Capacity and, unless otherwise provided herein, Shipper’s failure to have in place adequate upstream or downstream facilities or arrangements shall not relieve Shipper of its obligations under this Precedent Agreement, the Credit Agreement (as defined in Section 7(a)) or the Service Agreement, as applicable.

2. **Open Season and Approvals.**

- (a) Transporter shall conduct a binding open season for the Project Capacity in accordance with all applicable FERC rules and regulations, and the terms and conditions of this Precedent Agreement (“Open Season”). Transporter’s Open Season notice shall provide that a shipper that commits to a precedent agreement for the construction of facilities that allows Transporter to provide firm transportation service for at least a maximum daily quantity of firm capacity equal to or exceeding two hundred fifty thousand (250,000) Dth/day for a minimum primary term of twenty (20) years shall be a Foundation Shipper, a status which provides certain benefits.
- (b) The Parties acknowledge that they are executing this Precedent Agreement prior to the Open Season to be conducted by Transporter for the Project Capacity. The Parties agree that execution and delivery of this Precedent Agreement by both Parties shall constitute Shipper’s request for firm transportation service under such Open Season for a total transportation contract quantity of three hundred thousand

(300,000) Dth/day (“MDQ”) through the primary firm transportation paths established by the Receipt Points (as set forth in Exhibit I) and the Delivery Point and associated maximum daily quantities at such points, all as further described herein.

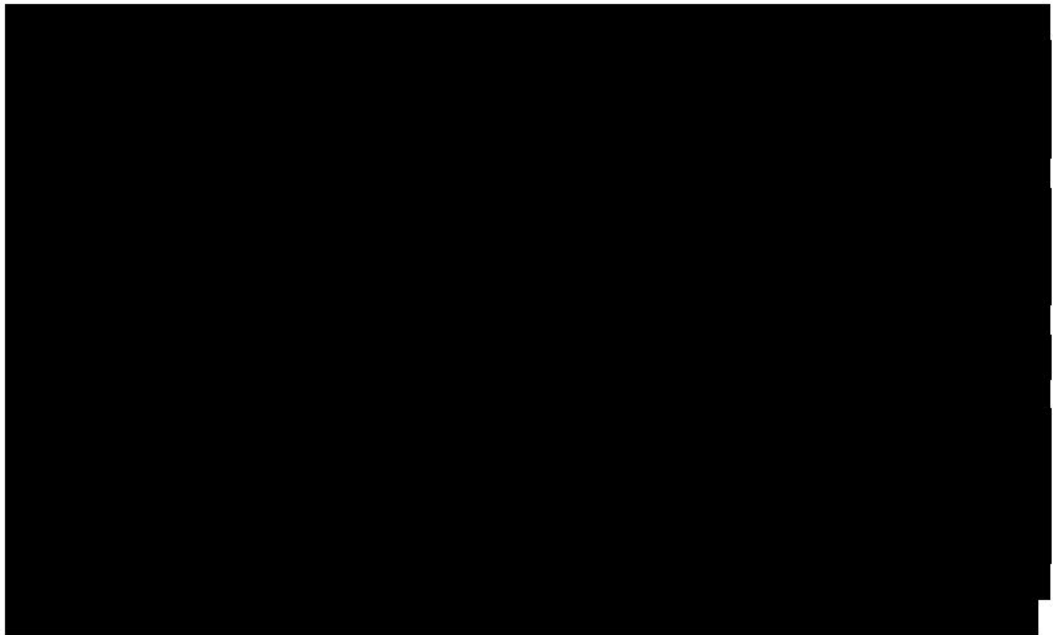
- (c) In consideration of Shipper’s commitment hereunder to the MDQ, which is essential to the competitive and economic viability of the Project, Shipper shall be considered a Foundation Shipper under the Project. Shipper’s status as a Foundation Shipper will mean that Shipper’s MDQ will not be subject to being reduced or allocated to any other Project shippers in the Open Season or any subsequent open season for the Project Capacity, including in the event Transporter amends the Project to reduce or increase the scope, size or capacity, or to change Project Facilities.
- (d) Transporter shall proceed to use commercially reasonable efforts to seek the regulatory approvals as may be necessary to construct and operate the Project Facilities so as to provide firm transportation service to Shipper consistent with the terms and conditions of this Precedent Agreement and the Service Agreement, including the necessary authorizations from the FERC under the Natural Gas Act (“NGA”) for the Project (“FERC Authorizations”) and all other authorizations (including any authorizations or permits that may be required from other federal or state or local agencies) that may be necessary for Transporter to proceed with construction and operation of the Project Facilities (such other authorizations are referred to herein singularly as “Other Governmental Authorization” and collectively as the “Other Governmental Authorizations”). The FERC Authorizations, Other Governmental Authorizations, and FERC’s issuance of the notice to proceed with construction of the Project (“FERC Notice to Proceed”) shall be referred to collectively as the “Required Project Approvals” and shall be listed in Exhibit 5. Transporter shall provide written notice to Shipper as promptly as practicable in the event any authorization or permit necessary for the construction or operation of the Project is imposed (*i.e.*, a new Other Governmental Authorization is created), eliminated or modified by a federal, state, or local agency after execution of this Precedent Agreement, and Exhibit 5 hereto shall be automatically amended to include or remove, as applicable, such authorization or permit or its applicable modification.
- (e) 



(f)



(g)



3. Level of Service, Term, and Rates for Service.

- (a) As of the Service Commencement Date (as hereinafter defined), Transporter commits to provide, and Shipper commits to receive from and pay Transporter for, firm transportation service capacity in the quantity selected by Shipper as set forth in the capacity subscription table below.

Capacity Subscription Table:

Rate Schedule FTS Service Agreement Anticipated Service Date	Maximum Daily Quantity (MDQ) (Dth/day)	MDQ Term
June 1, 2028	300,000	20 Years

(b) “Anticipated Service Date” shall be the date by which Transporter anticipates that the Project will be placed into service. The Anticipated Service Date for the Project is June 1, 2028. The “Service Commencement Date” for the Project shall be the later of (i) June 1, 2028, or (ii) the first day of the month immediately following the date on which Transporter is authorized by FERC to commence service on the Project Facilities and Transporter is first able to provide Shipper with its full MDQ of firm transportation service from the Receipt Points to the Delivery Point, utilizing the Project Capacity. Transporter agrees to use commercially reasonable efforts to construct the Project Facilities and to make firm transportation service available to Shipper no later than June 1, 2028.

(i) Within thirty (30) days following the date of the FERC Order, Transporter shall tender to Shipper, and Shipper agrees to execute and deliver, the “Transportation Service Agreement applicable to Firm Transportation Service under Rate Schedule FTS” (“Service Agreement”) in the form attached hereto as Exhibit 6 as approved by FERC at the time of such execution, with only such modifications as necessary to reflect the rates, terms and conditions of service set forth in this Precedent Agreement.

(ii) The Service Agreement shall become effective on the Service Commencement Date as set forth in Section 3(b) above.

(iii) The “Primary Term” of the Service Agreement shall be twenty (20) years beginning upon the Service Commencement Date.

(iv) [REDACTED]

[REDACTED]

[REDACTED]

[Redacted]

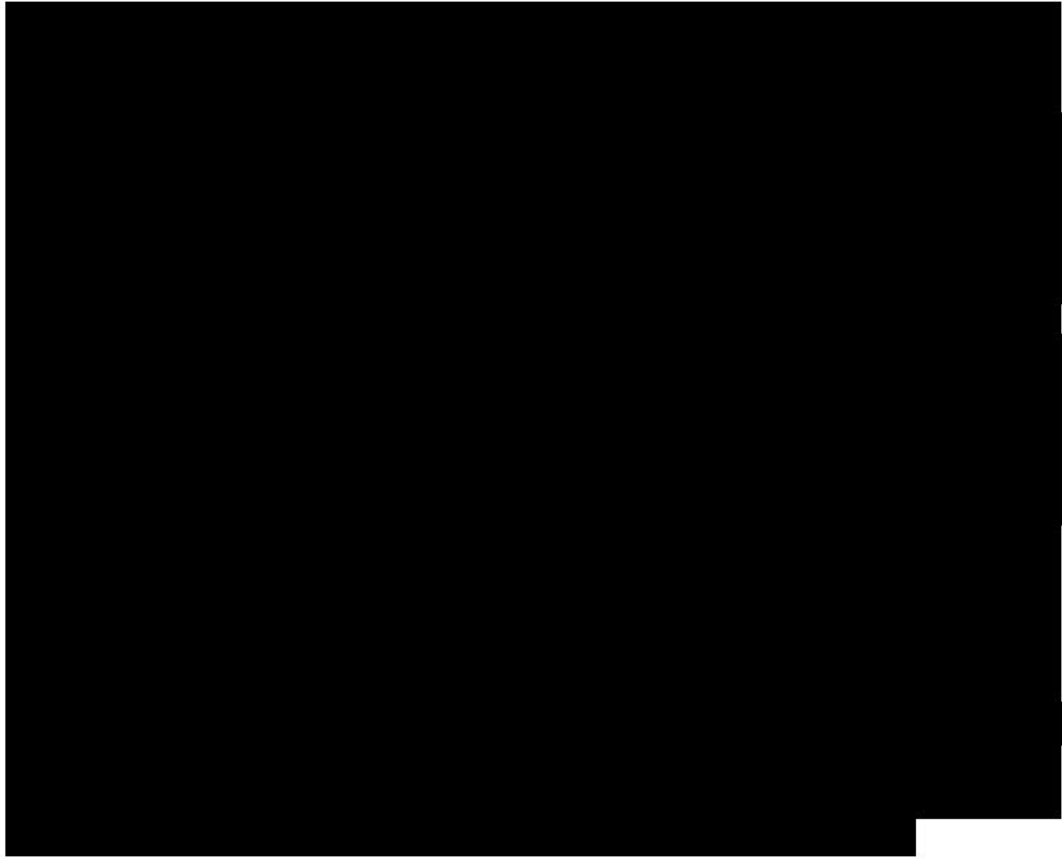
(v) [Redacted]

(c) [Redacted]

(d) [Redacted]

(e) [Redacted]

(f)



4. Transporter's Conditions Precedent.

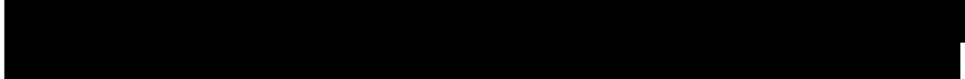


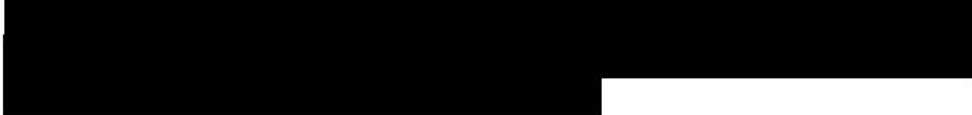
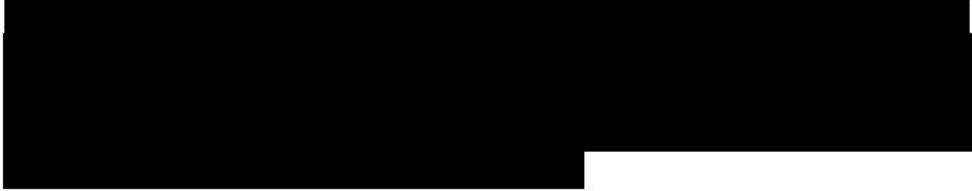
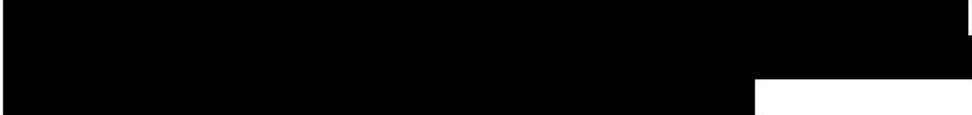
(a) Transporter's obligations under the Service Agreement are subject in all respects to the satisfaction of the conditions precedent set forth in this Section 4. For the Project, Transporter shall have the sole right to determine whether the following conditions precedent have been satisfied and/or whether to waive any such conditions:

(i)



(ii)



- 
- (iii) 
- (iv) 
- (v) 
- (vi) 
- (vii) 

(b) If any of the conditions precedent set forth in Section 4(a) are not satisfied or waived by the date set forth therein, Transporter shall have the right to provide written notice to Shipper of its intention to terminate this Precedent Agreement, the Service Agreement, and the Credit Agreement, as applicable; provided however, that, with respect to each such condition precedent, unless the right to terminate is exercised by written notice provided within thirty (30) days after the date on which such right to terminate for failure of such condition precedent first becomes effective, any such right to terminate shall be deemed to have been waived. Such notice shall designate each condition precedent giving rise to the right to provide such notice of termination. Unless all such condition(s) are satisfied within thirty (30) days after the receipt of such notice from Transporter or the Parties mutually agree otherwise in writing, this Precedent Agreement, the Service Agreement and the Credit Agreement shall terminate effective upon the expiration of said thirty

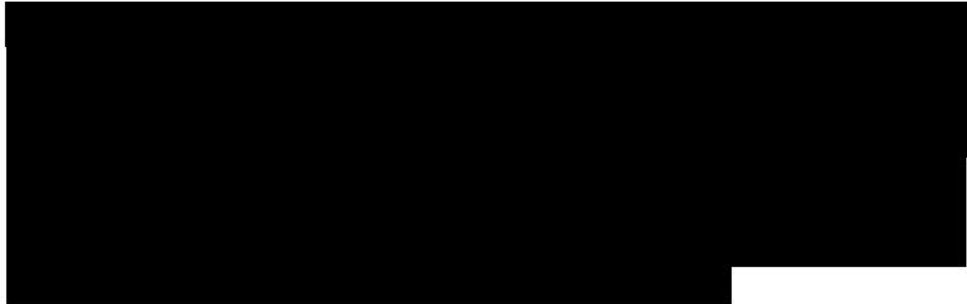
(30)-day period, and neither Party shall have any liability to the other Party, nor shall any Party be responsible to the other Party for payment of damages or costs associated with the termination, in each case, due to the failure of a condition precedent unless the failure to satisfy such condition is the result of a willful and material uncured breach of this Precedent Agreement, the Service Agreement, or the Credit Agreement by a Party. Transporter shall use commercially reasonable efforts to satisfy the conditions precedent applicable to its own actions set forth in Section 4(a) by the deadlines set forth therein.

- (c) Transporter shall not be liable in any manner to Shipper due to Transporter's failure to complete the construction of the Project within the timeframe contemplated herein, provided Transporter has met its obligations in this Precedent Agreement to use commercially reasonable efforts to obtain the Required Project Approvals and to construct the Project Facilities in accordance with the terms and conditions of this Precedent Agreement and the Service Agreement and meet its conditions precedent, respectively; provided, however, nothing in this Section 4(c) shall affect Shipper's ability to terminate this Precedent Agreement, the Credit Agreement or the Service Agreement, if applicable, if the Project does not achieve the Service Commencement Date by June 1, 2030 as provided in Section 8(g).

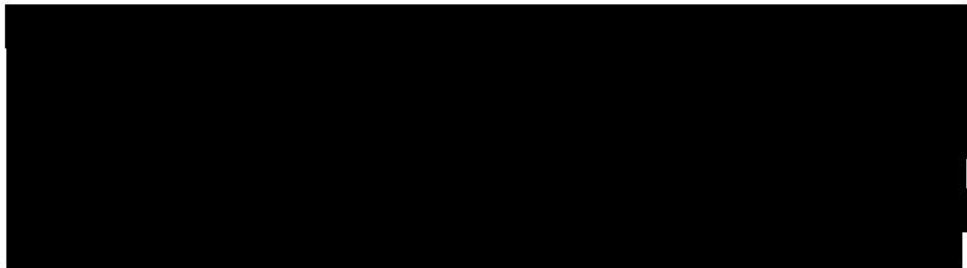
5. Shipper's Conditions Precedent.

- (a) Shipper's obligations under the Service Agreement are subject in all respects to the satisfaction of the conditions precedent set forth in this Section 5. Shipper shall have the sole right to determine whether the following conditions precedent has been satisfied and/or whether to waive such conditions:

(i)



(ii)



(iii)



[REDACTED]

(iv)

[REDACTED]

(v)

[REDACTED]

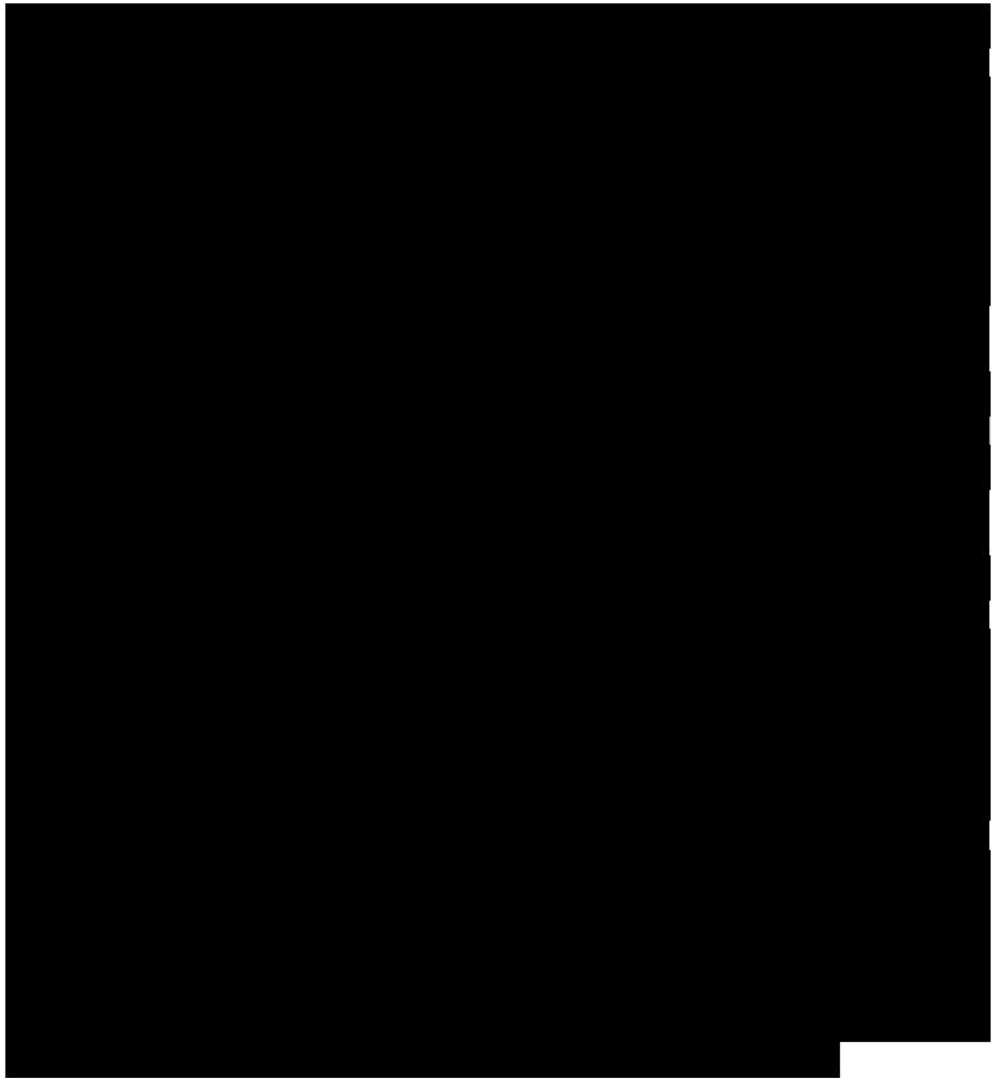
- (b) If any of the conditions precedent set forth in Section 5(a) are not satisfied or waived by the date set forth therein, Shipper shall have the right to provide written notice to Transporter of its intention to terminate this Precedent Agreement, the Service Agreement, and the Credit Agreement, as applicable; provided however, that, with respect to each such condition precedent, unless the right to terminate is exercised by written notice provided within thirty (30) days after the date on which such right to terminate for failure of such condition precedent first becomes effective, any such right to terminate shall be deemed to have been waived. Such notice shall designate each condition precedent giving rise to the right to provide such notice of termination. Unless all such conditions are satisfied within thirty (30) days after the receipt of such notice from Shipper or the Parties mutually agree otherwise in writing, this Precedent Agreement, the Service Agreement and the Credit Agreement shall terminate effective upon the expiration of said thirty (30)-day period, and neither Party shall have liability to the other Party, nor shall any Party be responsible to the other Party for payment of damages or costs associated with the termination, in each case, due to the failure of a condition precedent unless the failure to satisfy such condition is the result of a willful and material uncured breach of this Precedent Agreement, the Service Agreement or the Credit Agreement by a Party.

6. **Transporter's Obligations.**

(a) In addition to Transporter's obligations provided elsewhere in this Precedent Agreement, including but not limited to those obligations in Section 2, above, upon the Effective Date:

(i) Transporter agrees to use commercially reasonable efforts to (A) seek and to obtain by the Anticipated Service Date the contractual and property rights, financing arrangements and regulatory approvals, including the Required Project Approvals, as may be necessary to construct and operate the Project so as to provide firm transportation service to Shipper consistent with the terms and conditions agreed to in this Precedent Agreement, and (B) to construct the Project Facilities and to place such Project Facilities into service by the Anticipated Service Date; and

(ii)



(b)

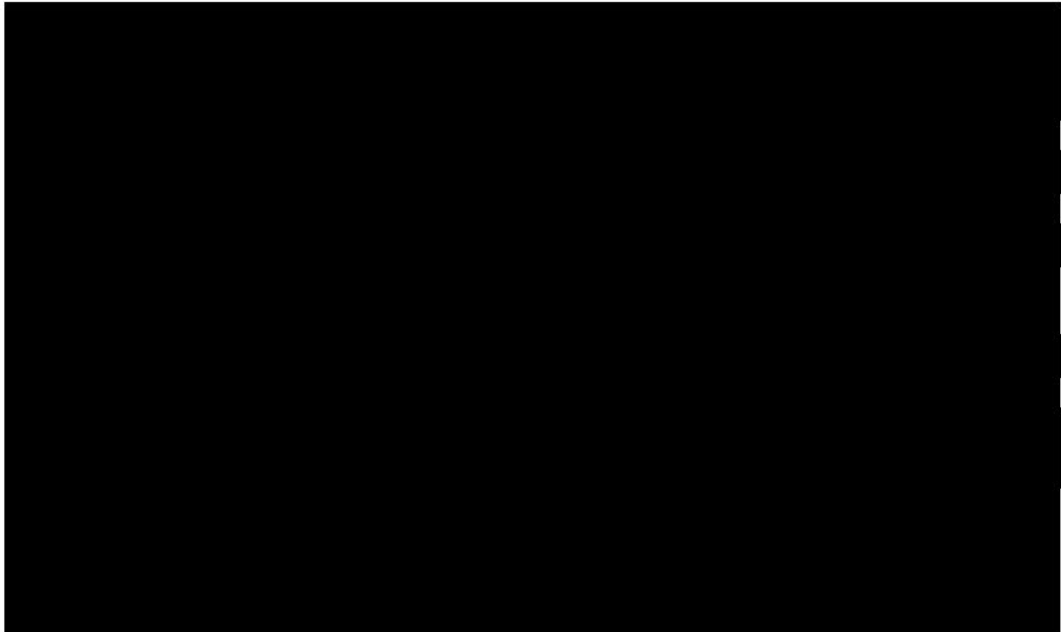




7. **Shipper's Obligations.**

In addition to Shipper's obligations provided elsewhere in this Precedent Agreement:

- (a) Upon the Effective Date, Shipper shall execute the credit agreement attached hereto as Exhibit 2 (the "Credit Agreement") contemporaneously with the execution of this Precedent Agreement and shall meet Transporter's creditworthiness requirements as set forth in the Credit Agreement and on a continuous basis commencing on the effective date of the Credit Agreement and continuing through the term of the Service Agreement;
- (b) On the Service Commencement Date Transporter shall provide the services under the Service Agreement and Shipper shall pay the applicable charges as set forth in the Service Agreement;
- (c) As promptly as practicable following the Effective Date, Shipper agrees to apply for, and will seek with commercially reasonable efforts to obtain, any regulatory authorizations it deems necessary for it to utilize the Project for the service described herein, including with respect to Shipper facilities upstream or downstream of the Project; and

- (d) 

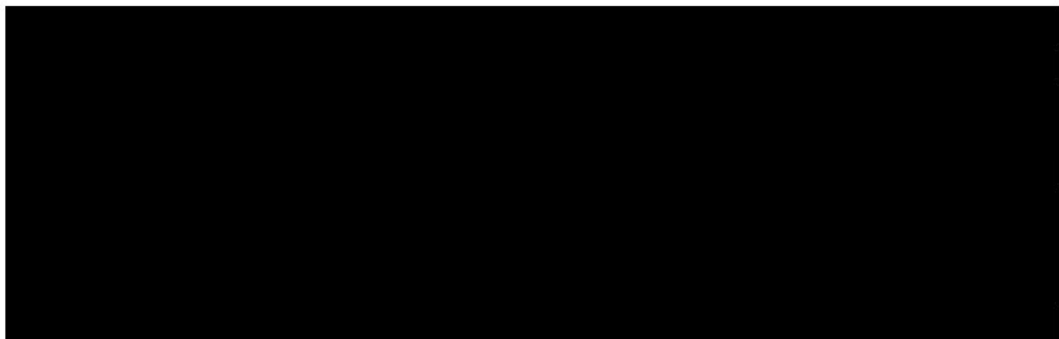


8. **Termination.**

(a)



(b)

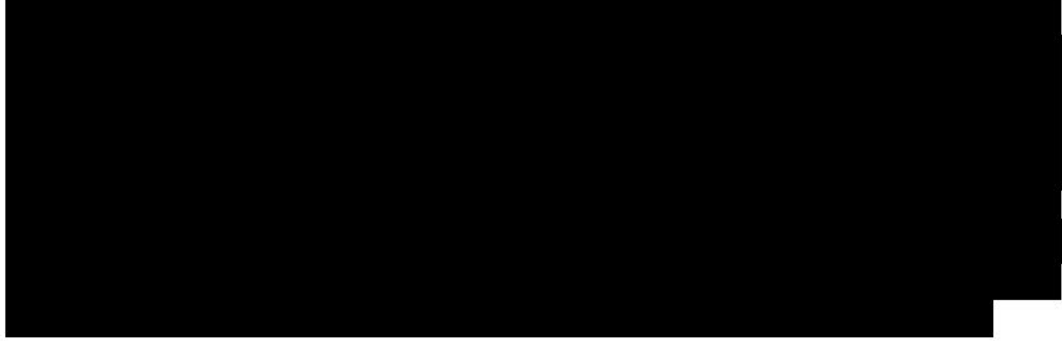


[REDACTED]

(c) Unless terminated sooner pursuant to the terms herein, this Precedent Agreement shall terminate upon the Service Commencement Date.

(d) [REDACTED]

(e) [REDACTED]

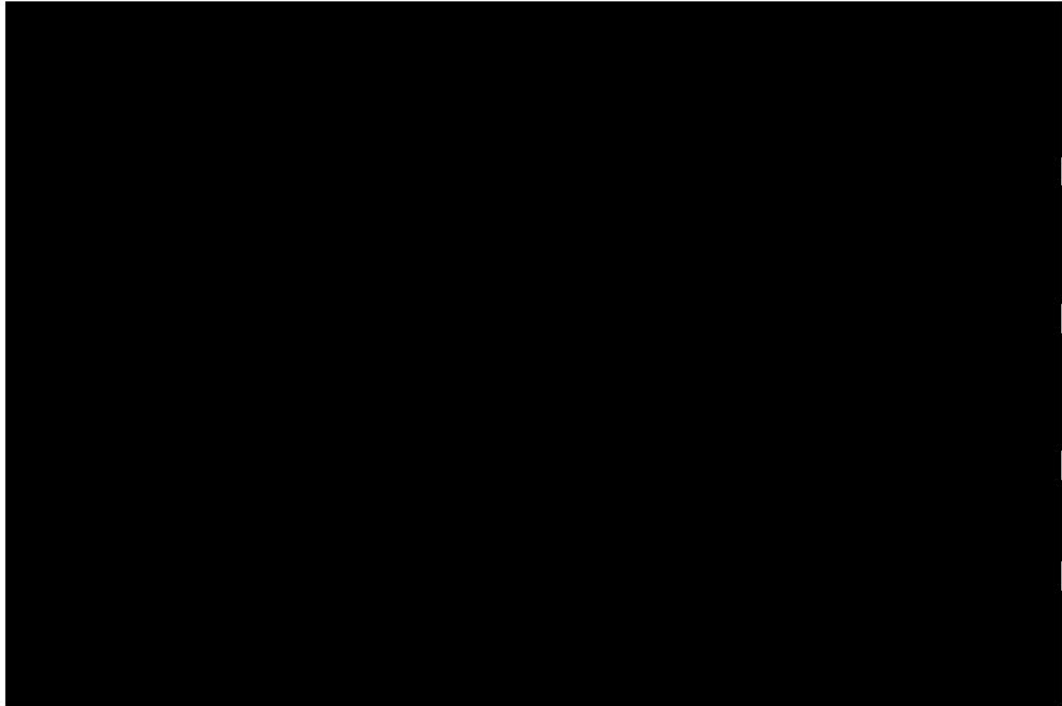


(f) If Shipper does not satisfy Transporter's creditworthiness requirements by the effective date of the Credit Agreement or at any time thereafter through the term of the Service Agreement, and does not satisfy such creditworthiness requirements within ten (10) days after being provided written notice from Transporter that Shipper does not satisfy Transporter's creditworthiness requirements, Transporter may terminate this Precedent Agreement, the Service Agreement (if executed), and the Credit Agreement.

(g)



(h)





9. **Assignment.** This Precedent Agreement may be assigned by either Party, including a partial assignment by Shipper, without the consent of the other Party, to (a) an Affiliate and (b) an entity which may succeed such Party by purchase, merger, joint venture, or consolidation, and any such successor in interest shall have all the rights and obligations of the assigning Party hereunder; provided, in each of (a) and (b), such assignee shall also be assigned the Credit Agreement and must meet the creditworthiness requirements set forth therein. Furthermore, either Party may, as security for its indebtedness, assign, mortgage or pledge any of its rights or obligations under this Precedent Agreement to any other entity, and the other Party will execute any commercially reasonable consent agreement with such entity and provide such commercially reasonable certificates and other documents as the assigning Party may reasonably request in connection with any such assignment; provided, any such consent agreement shall not contain any provisions that are inconsistent with, or that would modify, the other Party's rights or obligations under this Precedent Agreement. Except in accordance with the preceding two sentences in this Section 9, any purported assignment by Shipper of its rights and obligations hereunder shall be void *ab initio* without the prior written consent of Transporter, which consent will not be unreasonably withheld, conditioned, or delayed; provided, that any otherwise permitted assignee meets Transporter's creditworthiness standards set forth in the Credit Agreement by the Service Commencement Date. For purposes of this Precedent Agreement, an "Affiliate" shall mean another person that controls, is controlled by or is under common control with, the specified entity and includes a division of the specified entity that operates as a functional unit. A "Person" as used in this definition shall mean any individual, company, corporation, partnership, joint venture, association, joint stock company, limited liability company, or unincorporated organization. "Control" as used in this definition means the direct or indirect authority, whether acting alone or in conjunction with others, to direct or cause to direct the management policies of an entity. A voting interest of fifty percent (50%) or more creates a rebuttable presumption of control. Subject to the foregoing, this Precedent Agreement and the Service Agreement is binding upon, inures to the benefit of and is enforceable by the Parties and their respective successors and assigns.

10. **Representations and Warranties.** Each Party represents and warrants to each other as follows as of the Effective Date:

- (a) Such Party is duly organized, validly existing, and in good standing under the laws of its jurisdiction of organization, and is in good standing in each other jurisdiction where the failure to so qualify would have a material adverse effect upon the business or financial condition of such Party.
- (b) The execution, delivery, and performance of this Precedent Agreement by such Party does not and will not require the consent of any trustee or holder of any indebtedness or be subject to or inconsistent with other obligations of such Party under any other agreement.
- (c) This Precedent Agreement has been duly executed and delivered by such Party. This Precedent Agreement constitutes the legal, valid, binding, and enforceable obligation of such Party, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws of general application relating to or affecting creditor's rights generally and by general equitable principles.
- (d) Except as specified herein, no governmental authorization, approval, order, license, permit, franchise or consent, and no registration, declaration or filing with any governmental authority is required on the part of such Party in connection with the execution and delivery of this Precedent Agreement.

11. **Force Majeure.**

- (a) In the event that either Party is rendered unable wholly or in part by Force Majeure (as defined below) to carry out its obligations under this Precedent Agreement, the obligations of the affected Party so far as they are affected by such Force Majeure shall be suspended during the continuance of such inability to perform, provided that the affected Party gives proper notice to the other Party, but for no period longer than the continuation of the inability to perform caused by such Force Majeure, and such cause shall be remedied, to the extent possible, with all reasonable dispatch. Proper notice shall be written notice that describes the full particulars of the Force Majeure event, delivered as soon as reasonably practicable after the date on which the affected Party became aware of such event, but in no event later than thirty (30) days thereafter. Neither Party shall be liable in damages to the other Party for any act, omission, or circumstance occasioned by or in consequence of Force Majeure, provided that the affected Party shall use reasonable efforts to remedy any situation that may interfere with the performance of its obligations hereunder; provided the settlement of strikes or other labor disturbances shall be in the affected Party's sole discretion; provided, except as otherwise provided in Sections 4, 5, and 8, an event of Force Majeure shall not extend any deadlines set forth in this Precedent Agreement. The affected Party will provide to the other Party its best estimate of

the expected duration of any Force Majeure event and will respond to reasonable inquiries regarding the same.

- (b) The term “Force Majeure” shall include any act, event or circumstance, or any combination thereof, that is beyond the reasonable control of Transporter and which event or circumstance, or any combination thereof, has not been caused by or contributed to by the acts or omissions of Transporter. To the extent the requirements in the preceding sentence are satisfied, the term “Force Majeure” shall include, but shall not be limited to, the following: acts of God, the public enemy, fire, freezes, floods, storms, epidemics, pandemics, accidents, breakdowns of pipeline or equipment, unplanned facility repairs, strikes, and any other industrial, civil, or public disturbance (including, for the avoidance of doubt, unlawful obstruction of, or denial of access to, rights-of-way), the inability to obtain materials, supplies, permits or labor, and any laws, orders, rules, regulations, acts or restraints of any government or governmental body or authority, failure or delay by any governmental body or authority to timely provide requested certificates, permits or approval necessary for completion of projects, weather related disruptions and delays of the necessary activities for completion of projects, civil or military, and any other cause, whether of the kind herein enumerated or otherwise, that is beyond the reasonable control of Transporter.

12. **Modifications or Waivers.** No modification or waiver of the terms and provisions of this Precedent Agreement shall be or become effective except by the execution by both Parties of a written amendment.
13. **Notices.** Notices under this Precedent Agreement shall be sent to:

Transporter:

Mountain Valley Pipeline, LLC
c/o MVP Holdco, LLC
2200 Energy Drive
Canonsburg, PA 15317
Attention: John Quinn, Vice President, Business Development & Commercial Services
Email: jquinn@equitransmidstream.com

With a copy to:

Mountain Valley Pipeline, LLC
c/o MVP Holdco, LLC
2200 Energy Drive
Canonsburg, PA 15317
Attention: Sean McGinty, Senior Counsel
Email: smcginty@equitransmidstream.com

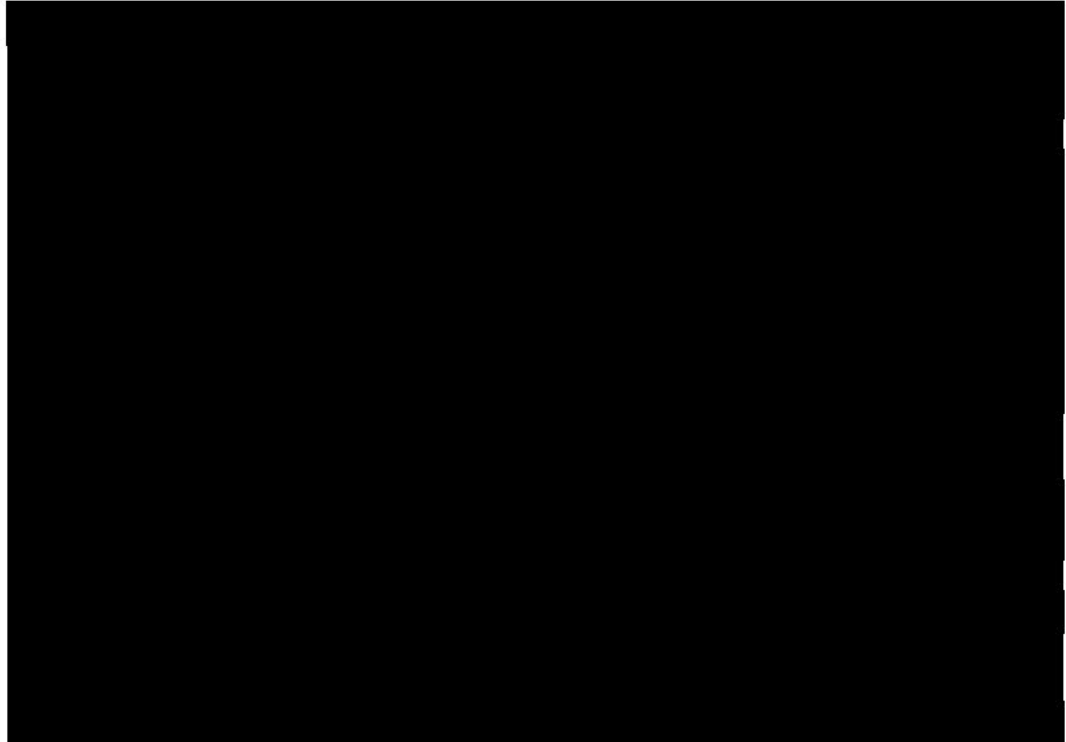
Shipper:

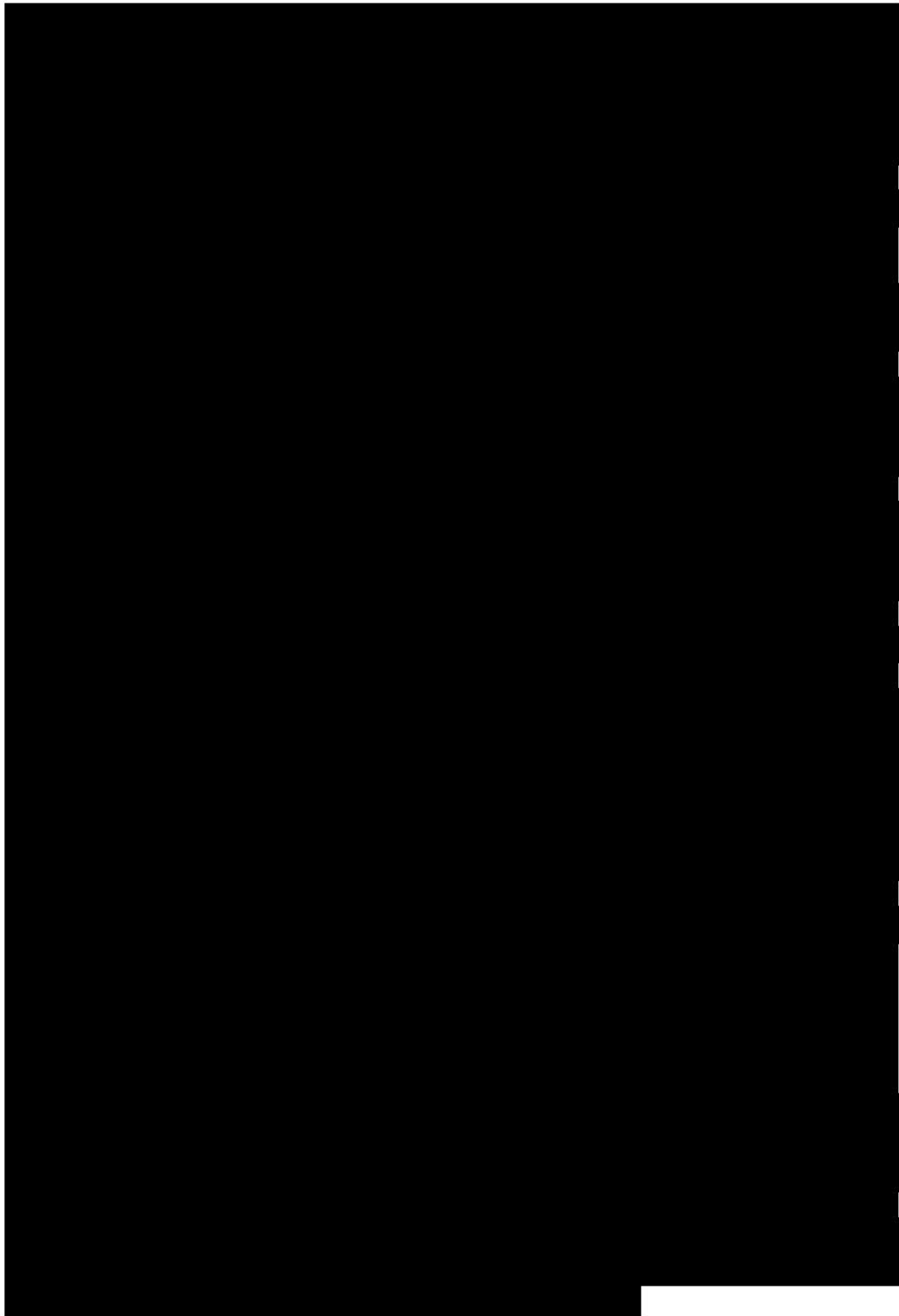
Public Service Company of North Carolina, Inc.
220 Operation Way MC E31
Cayce, SC 29033-3701
Attention: Gas Supply
Electronic Mail: gassupply3@scana.com

Any notice, request, instruction, correspondence, or other document to be given hereunder by either Party shall be in writing and delivered personally or mailed by certified mail, postage prepaid and return receipt requested, by express courier, or by electronic communication. Notice given by personal delivery, certified mail, or express courier shall be effective upon actual receipt. In the absence of proof of the actual receipt date, notice by personal delivery or overnight courier shall be deemed to have been received on the next business day after it as sent or such earlier time as is confirmed by the receiving Party, and notice given by certified mail shall be deemed to have been received five (5) business days after it was sent or such earlier time as is confirmed by the receiving Party. Notice given by electronic communication shall be effective upon actual receipt if received during the recipient's normal business hours or at the beginning of recipient's next business day if received after recipient's normal business hours. All notices by electronic communication shall promptly be confirmed in writing by certified mail or express courier. Any Party may change any address to which notice is to be given to it by providing written notice as provided above of such change in address.

14. **Confidentiality and Disclosures.**

(a)





(b)



[REDACTED]

(i) The Confidential Information shall remain the property of the Disclosing Party, and upon written request from the Disclosing Party to the Receiving Party, all written Confidential Information (including all copies thereof) then in the possession of the Receiving Party or its Representatives, except for that portion of the Confidential Information that may be found in analyses, compilations, studies or other documents prepared by or for the Receiving Party in connection with the Project, shall immediately be returned to the Disclosing Party or destroyed. No copies of such written Confidential Information including any transcripts, notes or other recordation of oral information, derived from the Confidential Information, whether recorded on paper or electronic medium of any form, shall be retained by the Receiving Party or its Representatives except to the extent that the Receiving Party is required by (i) applicable law or (ii) its customary or written recordkeeping policies to retain any materials based on or otherwise incorporating all or any portion of the Confidential Information, in which case the Receiving Party will keep an maintain such materials subject to the terms and conditions of this Section 14. At Disclosing Party's written request, the Receiving Party must provide the Disclosing Party with written certification following the destruction of any Confidential Information by the Receiving Party.

(d)

[REDACTED]

(e) It is understood and agreed that neither the execution of this Precedent Agreement nor disclosure of any Confidential Information by a Disclosing Party to a Receiving Party shall be construed as granting to the Receiving Party or any of its Representatives any license or rights in respect of any part of the Confidential Information disclosed to it, including any trade secrets included in such Confidential Information.

15. **Survival.** The Credit Agreement will be incorporated into the Service Agreement to be executed pursuant to this Precedent Agreement and the Credit Agreement and the provisions of Sections 8(h), 10, 14, 15, 16, and 18 of this Precedent Agreement will survive the termination of this Precedent Agreement, and the Credit Agreement will remain in effect during the term of the Service Agreement.

16. **Limitations on Damages.** THE PARTIES HERETO AGREE THAT NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY PUNITIVE, SPECIAL, EXEMPLARY, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING, WITHOUT LIMITATION, LOSS OF PROFITS OR BUSINESS INTERRUPTIONS) ARISING OUT OF OR IN ANY MANNER RELATED TO THIS PRECEDENT AGREEMENT, AND WITHOUT REGARD TO THE CAUSE OR CAUSES THEREOF OR THE SOLE, CONCURRENT OR CONTRIBUTORY NEGLIGENCE, STRICT LIABILITY OR OTHER FAULT OF EITHER PARTY.
17. **Severability.** If any provision of this Precedent Agreement is held to be invalid, illegal, or unenforceable, then: (a) the validity, legality, and enforceability of the remaining provisions will not, in any way, be affected or impaired thereby; (b) in lieu of such invalid, illegal, or unenforceable provision, there will be automatically added to this Precedent Agreement a provision as similar to such invalid, illegal, or unenforceable provision as may be possible and be legal, valid, and enforceable; and (c) upon request by either Party, the Parties will promptly enter into a written amendment to this Precedent Agreement, in form reasonably acceptable to the Parties, implementing the addition of such substituted provision.
18. **Miscellaneous.**
 - (a) All recitals and exhibits attached hereto are incorporated into this Precedent Agreement by reference and shall be deemed part of this Precedent Agreement as though they were in the main body of this Precedent Agreement.
 - (b) This Precedent Agreement shall not create any rights in third parties, and no provision of this Precedent Agreement shall be construed as creating any obligations for the benefit of, or rights in favor of, any person or entity other than Transporter or Shipper, or their successors or permitted assignees.
 - (c) No waiver of either Party of any default by the other Party in the performance of any provision, condition or requirement herein shall be deemed a waiver of, or in any manner release the other Party from, future performance of any other provision, condition or requirement herein, nor shall such waiver be deemed to be a waiver of, or in any manner release the other Party from, future performance of the same provision, condition or requirement. Any delay or omission of either Party to exercise any right hereunder shall not impair the exercise of any such right, or any like right, accruing to it thereafter.
 - (d) This Precedent Agreement may be executed in one or more counterparts and by electronic means, and will become effective upon execution and delivery by the Parties, and will thereupon and thereafter be binding upon the Parties and their respective successors and assigns.
 - (e) This Precedent Agreement, and all the terms and provisions contained herein, and the respective obligations of the Parties hereunder, are subject to all valid laws,

orders, rules, and regulations of duly constituted governmental authorities having jurisdiction.

- (f) This Precedent Agreement, including the exhibits attached hereto, constitutes the sole and entire agreement of Transporter and Shipper with respect to the subject matter hereof, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter, including that certain First Amended and Restated Precedent Agreement, dated December 17, 2018, by and between Transporter and Public Service Company of North Carolina, Inc.
- (g) The construction, interpretation, and enforcement of this Precedent Agreement shall be governed by the laws of the State of New York, excluding any conflict of law rules, which would refer any matter to the laws of a jurisdiction other than the State of New York.
- (h) EACH PARTY HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY RIGHT TO A JURY TRIAL FOR ANY DISPUTE, CONTROVERSIES, OR CLAIMS ARISING HEREUNDER OR RELATED HERETO.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Precedent Agreement to be duly executed in several counterparts by their proper officers as of the date indicated in the signature block.

**Mountain Valley Pipeline, LLC
by and through its Members**

**Public Service Company of North
Carolina, Incorporated**



MVP Holdco, LLC

DocuSigned by:
By: Diana M Charletta
Name: 5CC02BC3BB6B4AF...

DocuSigned by:
By: Rusty Harris
Name: C0DD78606EF5499... is



Title: President and Chief Operating Officer
Date: 12/22/2023 | 1:00 PM EST

Title: VP & GM- Southern Gas Dist.
Date: 12/18/2023 | 10:56 AM EST

US Marcellus Gas Infrastructure, LLC

DocuSigned by:
By: Matthew Schafir
Name: 4FFEBA88F42A4B6...

Title: Vice President Pipelines
Date: 12/18/2023 | 9:00 AM PST

EXHIBIT 1

RECEIPT AND DELIVERY POINT

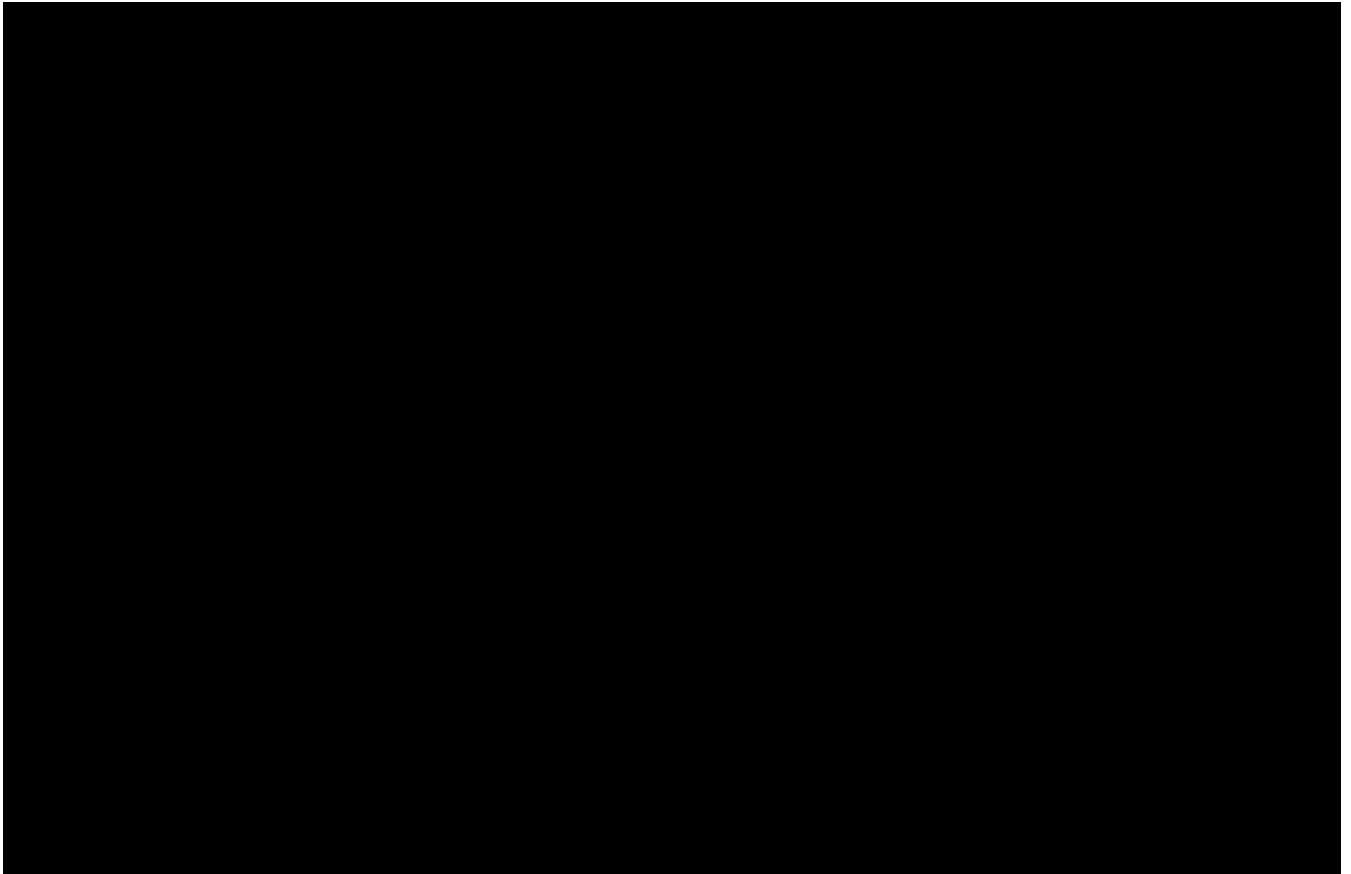


EXHIBIT 2

CREDIT AGREEMENT

This Credit Agreement (this “Agreement”) is made and entered into effective this 12th day of December 2023, by and between Mountain Valley Pipeline, LLC (“Transporter”) and Public Service Company of North Carolina, Incorporated (“Shipper”). Each of Transporter and Shipper are sometimes referred to herein individually as “Party” or collectively as “Parties.”

WHEREAS, Transporter proposes to develop and construct new transmission facilities for its proposed pipeline project, with approximately 550,000 dekatherms (Dth) per day (Dth/day) of planned, firm natural gas transportation capacity, such pipeline project consisting of a new greenfield natural gas pipeline system comprising approximately 31 miles of transmission pipeline and compression facilities from the interconnection with Mountain Valley Pipeline, LLC (“Mountain Valley”) in Pittsylvania County, Virginia, to planned new delivery points to be established in Rockingham County, North Carolina (hereinafter referred to as the “Project”);

WHEREAS, Transporter and Shipper entered into a Precedent Agreement, dated on or about even date herewith, for an aggregate capacity of 300,000 Dth/day of firm transportation capacity on the Project (“Precedent Agreement”);

WHEREAS, Transporter and Shipper have or will execute a Service Agreement as contemplated by and in accordance with the Precedent Agreement (“Service Agreement”);

WHEREAS, significant capital expenditures will be expended to develop and construct the Project; and

WHEREAS, Transporter desires for Shipper to commit to provide Transporter with assurance of Shipper’s performance of its financial obligations relating to or arising under the Service Agreement in consideration of Transporter’s willingness to pursue the Project in accordance with the terms of the Precedent Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements contained herein, Transporter and Shipper hereby agree as follows:

1. Shipper will furnish financial information requested by Transporter and Transporter will conduct a credit evaluation of Shipper’s creditworthiness. Further, for the duration of this Agreement, the Precedent Agreement and any Service Agreement entered into pursuant to the Precedent Agreement, Shipper shall deliver to Transporter within one hundred twenty (120) days after the close of each fiscal year Shipper’s audited financial statements that reflect the operations of Shipper for the most recent fiscal year, including, without limitation, a balance sheet, income statement, and statement of cash flows, with supporting schedules, all on a consolidated and consolidating basis and in reasonable detail; provided, if such financial statements are posted on the website of Shipper or Shipper’s parent company or are otherwise publicly available on the website of the Securities Exchange Commission or a successor agency, then Shipper shall have no obligation to deliver such financial statements to Transporter.

2. Shipper shall be deemed creditworthy if Shipper (1) has a Credit Rating (as defined below) of BBB- or better from Standard & Poor's Global Ratings ("S&P") or its successor, and Baa3 or better from Moody's Investor Services, Inc. ("Moody's") and (2) is not under review by either S&P or Moody's for possible downgrade below the levels of BBB- and Baa3, respectively. If Shipper is rated by more than one rating agency and the existing Credit Ratings are split, then the lower Credit Rating from the rating agencies mentioned above shall be utilized.

Alternatively, Shipper shall be deemed creditworthy if Shipper has a guarantor (hereinafter referred to as the "Guarantor") of Shipper's obligations under the Precedent Agreement and the Service Agreement that (1) has provided an irrevocable, unconditional guaranty in a dollar amount equal to the number of months of reservation charges as shown below, in form and substance reasonably acceptable to Transporter issued by an entity which has a Credit Rating (as defined below) of BBB- or better from S&P and Baa3 or better from Moody's and (2) is not under review by either S&P or Moody's for possible downgrade below the level of BBB- and Baa3, respectively (the credit ratings in Table 1 refer to Guarantor's credit rating):

Credit Rating	Months of Charges Required	Credit Support Type
≥ BBB-/Baa3	9	Guaranty, as applicable
BB+/Ba1	12	As Agreed
BB/Ba2	12	As Agreed
BB-/Ba3 or unrated	12	As Agreed

Shipper agrees that it shall meet the creditworthiness requirements at all times during the term of this Agreement and shall inform the Transporter immediately of any changes in its Credit Rating or financial condition. Without limitation of the foregoing, Shipper shall, upon written request, affirmatively demonstrate to the Transporter Shipper's compliance with the creditworthiness requirements set forth herein. Notwithstanding the foregoing, if at any time and from time-to-time Shipper does not meet the requirements set forth in the first sentence of this Section 2, Shipper may be accepted as creditworthy by Transporter if Transporter determines that, notwithstanding the absence of an acceptable credit rating, the financial position of Shipper is acceptable to Transporter.

3. Notwithstanding the financial information reporting requirements outlined in Section 1, the Parties acknowledge that Shipper's and Guarantor's credit quality, as applicable, may change over time, and Transporter shall have the right to obtain updated or additional financial information from Shipper and Guarantor, as applicable, at any time to assess its current creditworthiness. If at any time during the period extending from the Effective Date of the Precedent Agreement through the end of the primary term of the Service Agreement, Shipper or

Guarantor, as applicable, fails to demonstrate its creditworthiness to Transporter in accordance with Section 2 of this Credit Agreement or Transporter's FERC Gas Tariff or if Shipper or Guarantor loses its creditworthy status, then Transporter may require Shipper and Guarantor to provide and maintain additional credit assurance, in form and substance reasonably acceptable to Transporter in accordance with this Credit Agreement and Transporter's FERC Gas Tariff, and in a dollar amount up to the number of months of reservation charges under the Service Agreement as provided in Table 2 below. If Shipper fails to provide Transporter with the appropriate additional credit assurance as provided in Table 2 below within three business days after Transporter's written request therefor, then Transporter may, without waiving any rights or remedies it may have, suspend further service until Shipper's compliance is obtained and if compliance is not obtained within a 10-day period then Transporter shall no longer be obligated to continue to provide service to Shipper. Transporter agrees that any of the following may be proposed by Shipper or Guarantor as an alternate form of credit assurance in an amount at least equal to the "Amount of Credit Assurance" set forth in Table 2 below in this Section 3, subject to such alternative being reasonably acceptable to Transporter and fully satisfactory in form and substance:

- (i) an irrevocable standby letter of credit (the "Letter of Credit") for the benefit of Transporter, in form and substance satisfactory to Transporter, in its reasonable discretion, in a dollar amount not to exceed a maximum of the number of months of reservation charges under the Service Agreement as provided in Table 2 below;
 - a. The issuer (the "Issuer") of the Letter of Credit shall have and maintain \$10 billion in assets and a senior unsecured bond rating (unenhanced by third-party support) equivalent to A- or better as determined by all rating agencies that have provided such a rating, and if ratings from either S&P and Moody's are not available, equivalent ratings from alternate rating sources reasonably acceptable to Transporter. If such rating is equivalent to A-, the Issuer must not be on credit watch or have a negative outlook by any rating agency;
- (ii) a prepayment, in an amount not to exceed a maximum of the number of months of reservation charges under the Service Agreement as provided in Table 2 below in advance for service on Transporter's System;
- (iii) a grant to Transporter of a security interest in collateral, the value of which is mutually agreed upon by Transporter and Shipper, to secure a dollar amount not to exceed a maximum of the number of months of reservation charges under the Service Agreement as provided in Table 2 below;
- (iv) a guarantee by an entity that is a U.S. incorporated or organized entity that owns all of the equity of Shipper, which entity satisfies Transporter's credit appraisal for an amount not to exceed a maximum of the number of months of reservation charges under the Service Agreement as provided in Table 2 below; and
- (v) other mutually agreeable forms and value of credit assurances to secure payment for an amount not to exceed a maximum of the number of months of reservation charges under the Service Agreement as provided in Table 2 below.

“Credit Rating” is defined to be a party’s senior unsecured debt rating as assigned by S&P and Moody’s. In the event either S&P or Moody’s discontinues its rating services, such that only one of the aforementioned rating agencies exist, Transporter and Shipper agree to discuss possible alternative agencies that rate senior unsecured debt.

If additional credit assurance pursuant to this Section 3 is required, it must be provided according to the following schedule as shown in Table 2 below:

Table 2

Shipper’s or Guarantor’s S&P Credit Rating*	Shipper’s or Guarantor’s Moody’s Credit Rating*	Determination Date	Amount of Credit Assurance
BBB- or better	Baa3 or better	N/A	None
BB+ or below	Bal or below	Effective Date of Precedent Agreement	2 months of reservation charges under the Service Agreement
		Date of Issuance of FERC Certificate for Project	As set forth in Table 1
		Service Commencement Date under Precedent Agreement	As set forth in Table 1

* In the event Shipper’s or Guarantor’s Credit Rating from S&P and Moody’s is not equivalent, on a relative scale, then the lower Credit Rating shall apply.

Shipper shall provide and maintain such required additional credit assurance to Transporter, in the amount specified in Table 2 above, for the duration of any Service Agreement entered pursuant to the Precedent Agreement, or until such earlier time when Shipper’s or Guarantor’s Credit Rating is equal to a BBB- or better with a stable or positive outlook by S&P and Baa3 or better with a stable or positive outlook by Moody’s.

4. To the extent not inconsistent with any other provision herein, each Party reserves all of its rights pursuant to Transporter’s FERC Gas Tariff, pursuant to all valid laws, orders, rules and regulations of duly constituted authorities having jurisdiction (including the Federal Energy Regulatory Commission), and pursuant to other contractual arrangements with the other, and pursuant to any other applicable legal or equitable rights. In the event of a conflict or ambiguity as between this Credit Agreement and the creditworthiness provisions of Transporter’s FERC Gas Tariff, the provisions of this Credit Agreement shall prevail unless such provisions are in conflict with then governing FERC regulations or policies.

5. This Agreement does not, and is not intended to, create a third-party beneficiary relationship between or among Transporter, Shipper, and any third party.

6. THE INTERPRETATION AND PERFORMANCE OF THIS AGREEMENT SHALL BE IN ACCORDANCE WITH AND CONTROLLED BY THE LAWS OF THE STATE OF NEW YORK, EXCEPT THAT ANY CONFLICT OF LAWS RULE OF THE STATE OF NEW YORK THAT WOULD REQUIRE REFERENCE TO THE LAWS OF SOME OTHER STATE OR JURISDICTION SHALL BE DISREGARDED.

7. This Agreement shall become effective as of the date first set forth above; provided, notwithstanding any other provision of this Agreement, the credit support requirements set forth in Sections 2 and 3 of this Agreement must be received by Transporter prior to the dates set forth in the tables in Section 3 for Shipper. This Agreement may be terminated by either Party upon the later of (a) the date the Precedent Agreement is lawfully terminated and full payment of all outstanding balances and charges has been made by Shipper, and (b) the latest date on which any Service Agreement entered pursuant to the Precedent Agreement is lawfully terminated and full payment of all outstanding balances and charges has been made by Shipper. In the event that all or a portion of the Precedent Agreement or the Service Agreement is permanently and entirely assigned to a third party, this Agreement shall terminate on the date that any and all such portions of the permanently assigned Service Agreement or the Precedent Agreement, as the case may be, are lawfully terminated and full payment of all outstanding balances and charges for transportation service rendered prior to the effective date of such assignment has been made by Shipper to Transporter.

8. Any entity that shall succeed by purchase, merger, consolidation, or other transfer to the properties of either Transporter or Shipper, substantially or in entirety, shall be entitled to the rights and shall be subject to the obligations of its predecessor in interest under this Agreement. Other than as set forth in the preceding sentence, no assignment of this Agreement or of any of the rights or obligations hereunder shall be made, unless there first shall have been obtained the written consent thereto of the other Party to this Agreement, which consent shall not be unreasonably withheld, conditioned, or delayed. Notwithstanding the foregoing, either Party shall have the right, without obtaining the other Party's consent, to pledge or assign its rights under this Agreement or the Precedent Agreement as collateral security for its indebtedness. In addition, this Agreement is assignable in whole or in part by Transporter without the prior consent of the Shipper to any current or future entity affiliated with Transporter or any of its owners or any joint venture or other entity formed for purposes of owning and/or operating the Project.

9. This Agreement sets forth all understandings and agreements between the Parties respecting the subject matter hereof, and all prior agreements, understandings, and representations, whether written or oral, respecting the subject matter hereof are merged into and superseded by this Agreement.

10. No presumption shall operate in favor of or against any Party as a result of any responsibility or role that any Party may have had in the drafting of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

**Mountain Valley Pipeline, LLC
by and through its Members**

**Public Service Company of North
Carolina, Incorporated**

MVP Holdco, LLC

DocuSigned by:
By: Diana M Charletta
Name: Diana M Charletta
Title: President and Chief Operating Officer
Date: 12/22/2023 | 1:00 PM EST

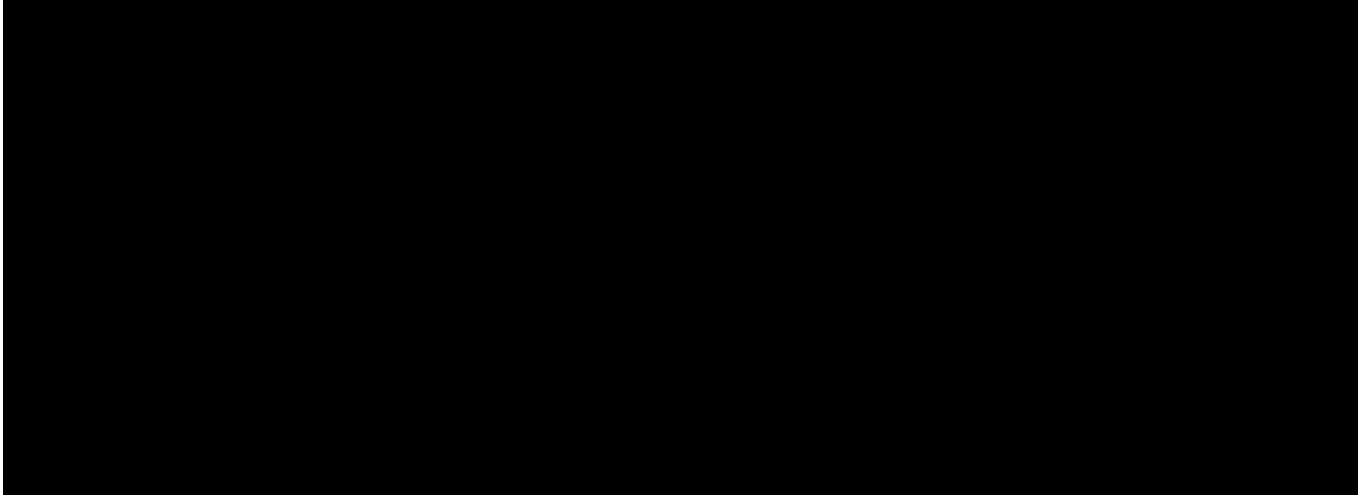
DocuSigned by:
By: Rusty Harris
Name: Rusty Harris
Title: VP & GM- Southern Gas Dist.
Date: 12/18/2023 | 10:56 AM EST



US Marcellus Gas Infrastructure, LLC

DocuSigned by:
By: Matthew Schafer
Name: Matthew Schafer
Title: Vice President Pipelines
Date: 12/18/2023 | 9:00 AM PST

EXHIBIT 3
NEGOTIATED RATE ADJUSTMENT



[Redacted text]

[Redacted text]

[Redacted text]

[Redacted text]

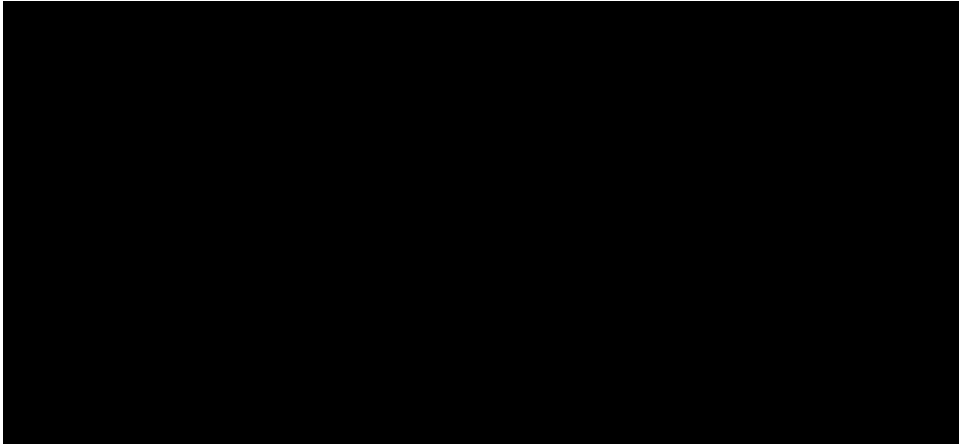


EXHIBIT 4

METHODOLOGY FOR DETERMINING LOST AND UNACCOUNTED FOR GAS

In addition to the fixed Daily Reservation Rate as set forth in Transporter's FERC Gas Tariff or as otherwise agreed to by Transporter and Shipper, Shipper shall pay for all Project service: (1) actual lost and unaccounted for gas to recover lost and unaccounted for gas on the Project ("Retainage Rate"), (2) the applicable FERC ACA surcharge, and (3) any future surcharges either mandated by FERC or initiated by another governmental agency or an entity not affiliated with Transporter which are approved by FERC.

The Retainage Rate shall initially be 0.01% of Shipper's nominated receipts volumes to recover lost and unaccounted for gas.

Transporter will track the actual lost and unaccounted for gas experienced to provide transportation service on the system. Transporter will account for all lost and unaccounted for gas in FERC Account 186. Beginning with the date the Project is placed into service, Transporter shall adjust the Retainage Rate from time to time, but at least on a semi-annual basis, to more accurately reflect actual experienced lost and unaccounted for gas on Transporter's transmission system, plus or minus any under or over-recovered lost and unaccounted for gas; however, in no event will the Retainage Rate be less than zero. Transporter shall file with FERC for approval to adjust the Retainage Rate to reflect changes in the actual experienced unaccounted for gas on Transporter's transmission system in accordance with Section 6.28 of Transporter's FERC Gas Tariff. The resulting Retainage Rate shall be effective until the effective date of Transporter's next succeeding Retainage Rate Filing.

EXHIBIT 5

REQUIRED PROJECT APPROVALS

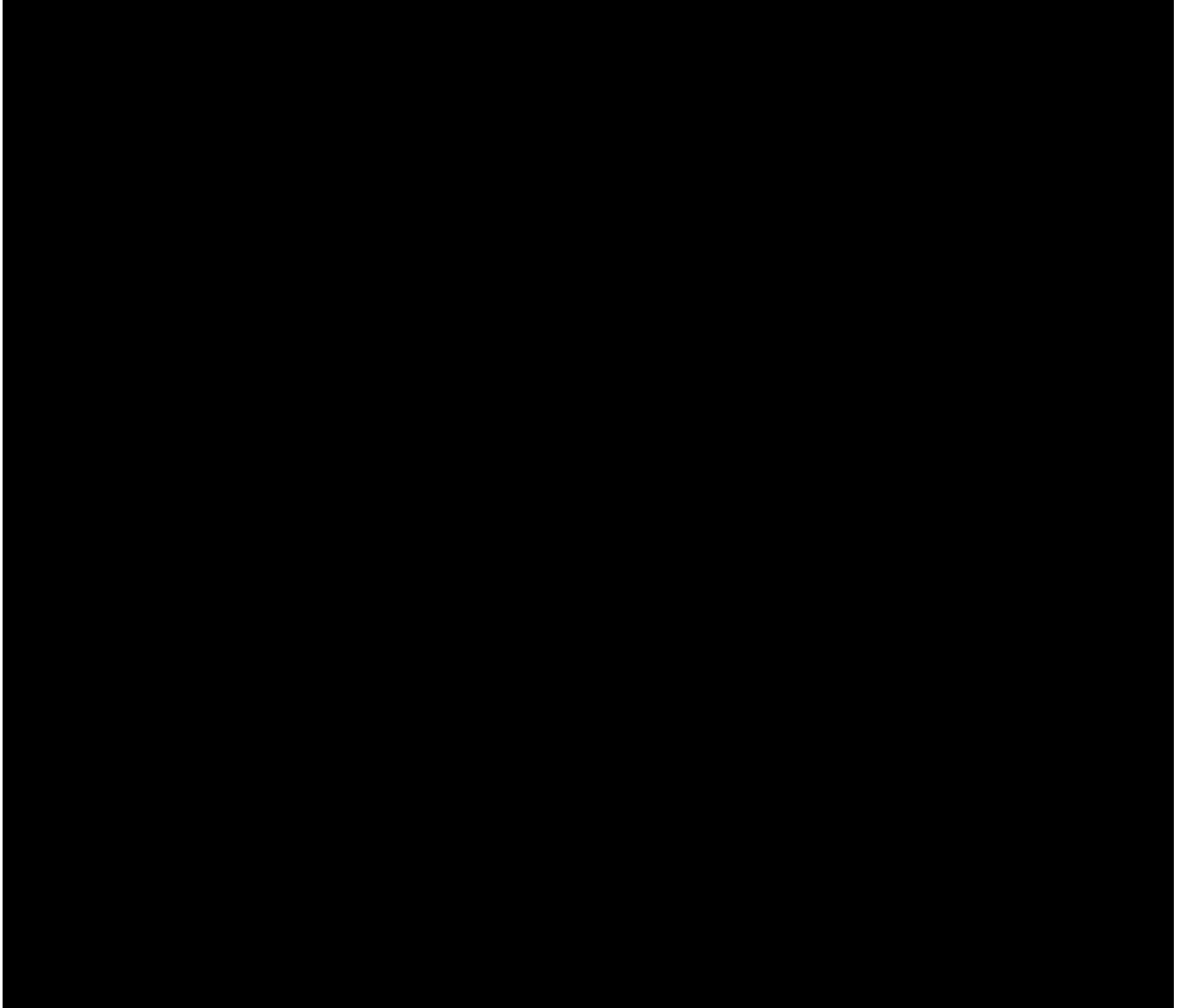


EXHIBIT 6

**FORM TRANSPORTATION SERVICE AGREEMENT APPLICABLE TO FIRM
TRANSPORTATION SERVICE UNDER RATE SCHEDULE FTS**

[See attached]

**MOUNTAIN VALLEY PIPELINE, LLC
TRANSPORTATION SERVICE AGREEMENT
APPLICABLE TO FIRM TRANSPORTATION
SERVICE UNDER RATE SCHEDULE FTS**

Contract No. _____

Dated _____

This Agreement is entered into by and between Mountain Valley Pipeline, LLC (“MVP”) and Public Service Company of North Carolina, Inc. (“Customer”).

1. Agreement (CHECK ONE)

This is a new Agreement.

This Agreement supersedes, terminates, and cancels Contract No. _____, dated _____. The superseded contract is no longer in effect.

2. Service under this Agreement is provided pursuant to Subpart B or Subpart G of Part 284, Title 18, of the Code of Federal Regulations. Service under this Agreement is in all respects subject to and governed by the applicable Rate Schedule and the General Terms and Conditions of the MVP FERC Gas Tariff (“Tariff”) as they may be modified from time to time, and such are incorporated by reference. In the event that language of this Agreement or any Exhibit conflicts with MVP’s Tariff, the language of the Tariff will control.

3. MVP shall have the unilateral right to file with the Commission or other appropriate regulatory authority, in accordance with Section 4 of the Natural Gas Act, changes in MVP’s Tariff, including both the level and design of rates, charges, Retainage Factors and services, and the General Terms and Conditions.

4. Customer’s Maximum Daily Quantity (“MDQ”) of natural gas transported under this Agreement shall be the MDQ stated in Exhibit A to this Agreement.

5. The effective date, term and associated notice and renewal provisions of this Agreement are stated in Exhibit A to this Agreement.

6. The Receipt and Delivery Points are stated in Exhibit A to this Agreement.

7. Customer shall pay MVP the maximum applicable rate (including all other applicable charges and Retainage Factors authorized pursuant to Rate Schedule FTS and the Tariff) for services rendered under this Agreement, unless Customer and MVP execute Optional Exhibit B (Discounted Rate Agreement) and/or Optional Exhibit C (Negotiated Rate Agreement).

8. Exhibits are incorporated by reference into this Agreement upon their execution. Customer and MVP may amend any attached Exhibit by mutual agreement, which

amendments shall be reflected in a revised Exhibit, and shall be incorporated by reference as part of this Agreement.

IN WITNESS WHEREOF, Customer and MVP have executed this Agreement by their duly authorized officers, effective as of the date indicated above.

CUSTOMER:

By _____
(Date)

Title _____

**MOUNTAIN VALLEY PIPELINE, LLC:
By and through its operator, EQM
Gathering Opco, LLC**

By _____
(Date)

Title _____

EXHIBIT A
to the
TRANSPORTATION SERVICE AGREEMENT
between MOUNTAIN VALLEY PIPELINE, LLC
and
Public Service Company of North Carolina, Inc.
pursuant to Rate Schedule FTS
Contract No. _____ Dated _____

Date of this Exhibit A: _____
Effective Date of this Exhibit A: June 1, 2028 _____
Supersedes Exhibit A Dated: _____

1. Notices and Correspondence shall be sent to:

Mountain Valley Pipeline, LLC

2200 Energy Drive
Canonsburg, PA 15317
Attn: Gas Transportation Dept.
Phone: (412) 395-3230
E-mail Address: TransportationServices@equitransmidstream.com

Public Service Company of North Carolina, Inc.

Phone:

Electronic Mail:

Facsimile:

E-mail Address:

DUNS:

Federal Tax I.D. No.:

Other contact information if applicable:

With a copy to:

[Redacted]

[Redacted]

[Redacted]

[Redacted]

4. Effective Date and Term: This Exhibit A is effective the later of (i) June 1, 2028, or (ii) the first day of the month immediately following the date on which MVP is authorized by FERC to commence service on the Project Facilities and MVP is first able to provide Customer with its full MDQ of firm transportation service from the Receipt Points to the Delivery Point, utilizing the Project Capacity (“Southgate In-Service Date”) and continues in full force and effect for a primary period of twenty (20) years (the “Primary Term”)*

At the expiration of the Primary Term, this Exhibit A has the following renewal term (choose one):

- no renewal term
- through _____ [insert date]*
- for a period of _____ [insert length of renewal term]*
- year to year* (subject to termination on _____ months prior written notice)
- month to month (subject to termination by either party upon _____ days written notice prior to contract expiration)
- other (described in section 5 below)

* In accordance with Section 6.21 of the General Terms and Conditions, a right of first refusal may apply; any contractual right of first refusal will be set forth in Section 5 of this Exhibit A.

5. Other Special Provisions:

[REDACTED]

[REDACTED]

[REDACTED]

IN WITNESS WHEREOF, Customer and MVP have executed this Exhibit A by their duly authorized officers, effective as of the date indicated above.

CUSTOMER:

By _____ (Date)

Title _____

**MOUNTAIN VALLEY PIPELINE, LLC:
By and through its operator, EQM
Gathering Opco, LLC**

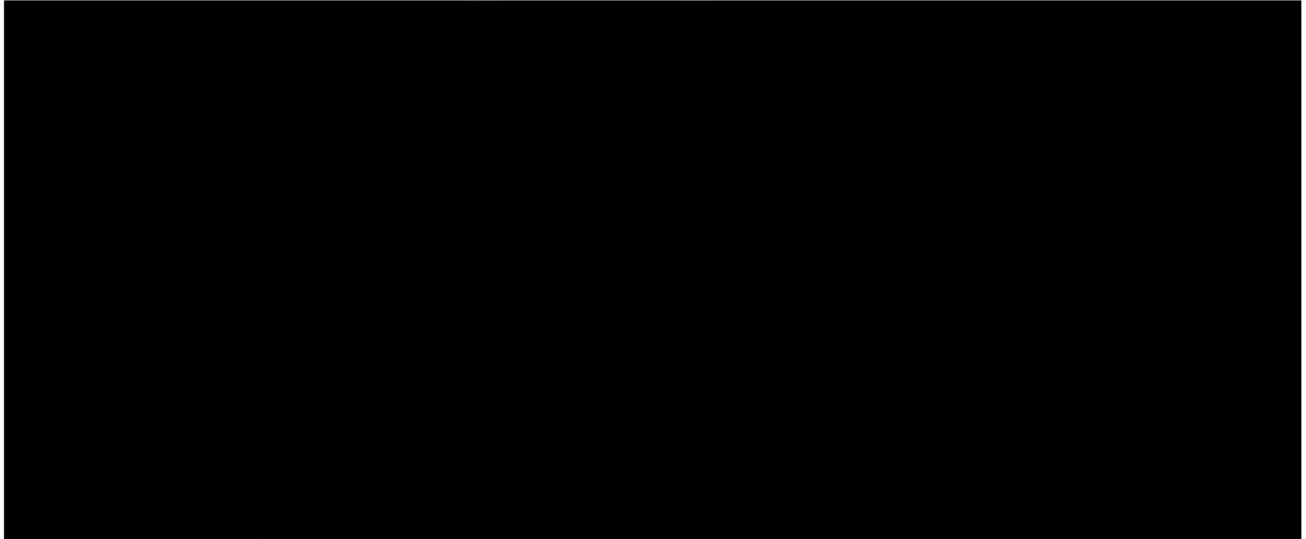
By _____ (Date)

Title _____

OPTIONAL EXHIBIT C
to the
TRANSPORTATION SERVICE AGREEMENT
between MOUNTAIN VALLEY PIPELINE, LLC
and
Public Service Company of North Carolina, Inc.,
pursuant to Rate Schedule FTS
Contract No. _____ Dated _____

Date of this Optional Exhibit C: _____
Effective Date of this Optional Exhibit C: _____
Supersedes Optional Exhibit C Dated: _____

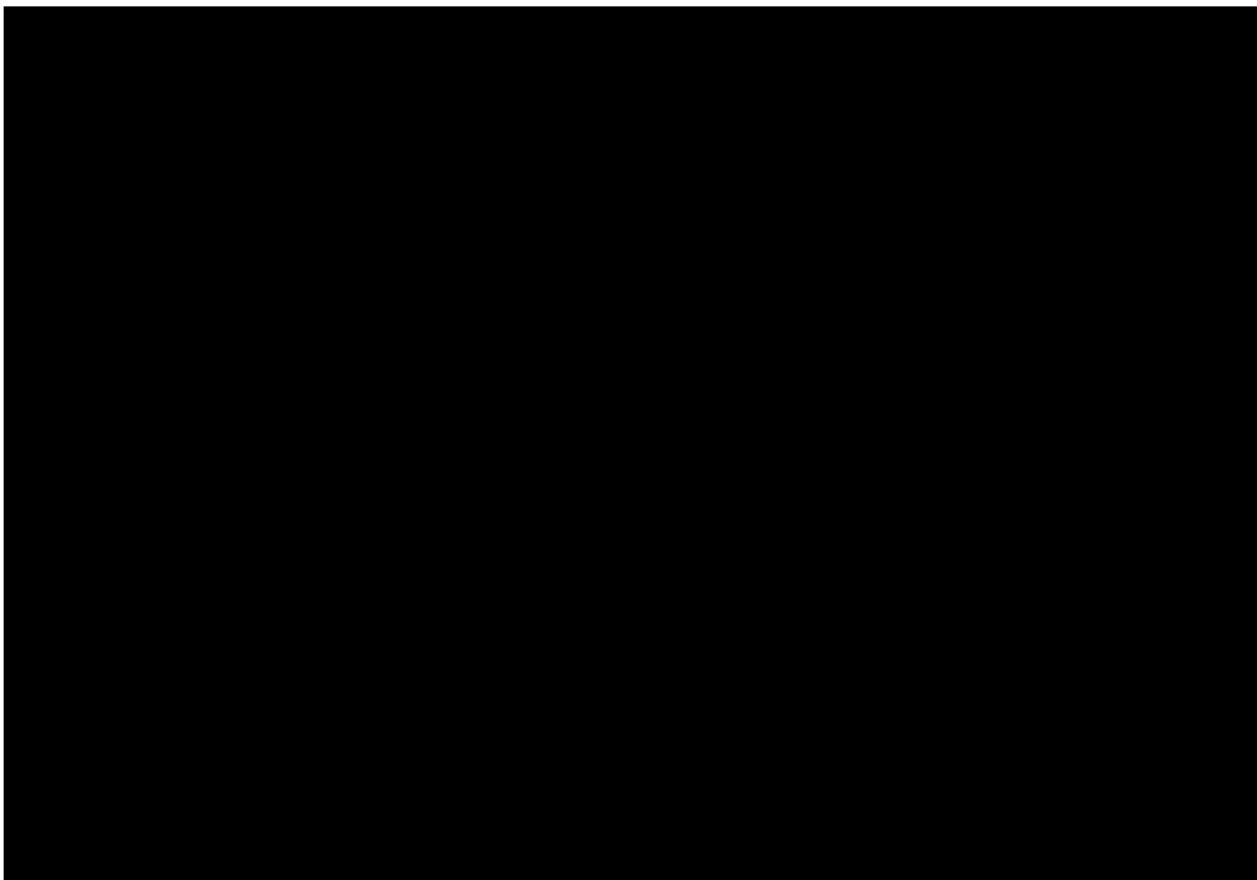
Negotiated Rate Agreement



[Redacted]

[Redacted]

[Redacted]



[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

IN WITNESS WHEREOF, Customer and MVP have executed this Exhibit C by their duly authorized officers, effective as of the date indicated above.

CUSTOMER:

By _____
(Date)

Title _____

MOUNTAIN VALLEY PIPELINE, LLC:

**By and through its operator, EQM
Gathering Opco, LLC**

By _____
(Date)

Title _____