# Risk Details

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| **UNIQUE MARKET REFERENCE** | **Unique Market Reference:** | B0713ENPOW2501043 |
| | **Placing Broker Unique Identifier:** | 0713 |
| **TYPE** | All Risks of Direct Physical Loss or Damage including Boiler Explosion, Electrical and Machinery Breakdown and Time Element Insurance | |
| **INSURED** | **Alpha Generation Super Holdings, LLC** ; **Eastern Generation Holdings, LLC, AL Griffith Energy Holdings, LLC, AL Santa Rosa Holdings, LLC** and any and all subsidiaries, affiliated, associated or allied companies, corporations, firms, organizations, partnerships or joint ventures as now or hereinafter constituted, as their respective interests may appear, and any other party in interest that is required by contract and/or active management and/or other agreement to be named as an Insured, as their respective interests may appear, are hereinafter referred to as the "Insured". | |
| **PRINCIPLE ADDRESS** | c/o Eastern Generation, LLC<br>300 Atlantic Street<br>Stamford, CT 06901 | |
| **ADDITIONAL INSURED** | ArcLight Capital Partners, LLC, Eastern Generation, LLC, USPG Power Services, LLC, Consolidated Asset Management Services (CAMS), LLC and other Additional Insureds as required by contract with the Named Insured, or Lenders and their respective officers, the security Administrative Agents, and others that may be required by written contract. | |
| **PERIOD** | **From:** | 1 December 2025 00:01 Local Standard Time |
| | **To:** | 1 December 2026 00:01 Local Standard Time |
| | **Details:** | at the location of the Insured. |

**INTEREST**

**<u>Section 1 – Property Damage</u>**

This policy insures real and personal property, not excluded herein, including but not limited to:

- Property owned, used, leased or rented by the Insured, or which the Insured has an insurable interest, or which the Insured has agreed to insure or may be legally liable to insure;
- Property of others in the Insured's care, custody and/or control;
- Property of the Insured in the care, custody and/or control of others;
- The Insured's interest as a tenant in Improvements and Betterments and in the event of loss or damage, Insurers agree to accept and consider the Insured as sole and

unconditional owner of Improvements and Betterments, notwithstanding any contract or lease to the contrary;
- Personal Property of Insured's officials and employees while in the Insured's care, custody and control;
- Property held by the Insured in trust or on commission or on consignment or on joint account with others or sold but not delivered for which the Insured may be liable or has assumed liability to insure; and
- Contractors' interest in property insured to the extent of the Insured's liability imposed by law or assumed by contract entered into prior to direct physical loss or damage provided that such liability shall not exceed the indemnity otherwise provided by this policy. Contractors are insured hereunder for their onsite activities only.

**Section 2 – Time Element**

This policy insures against the actual loss sustained resulting from the necessary interruption of business conducted by the Insured caused by or resulting from direct physical loss, damage or destruction including but not limited to:

- Business Interruption Gross Earnings (including Energy, Capacity and Ancillary earnings), subject to a 15% margin on monthly reported values.
- Extra Expense (excludes Replacement Power)
- Expenses to Reduce Loss

All as more fully described in the policy wording.
Wording to be provided within 14 days of binding.

**LIMITS (100%)**

Except as otherwise specified in the policy or by endorsement thereto, Insurers shall not be liable for more than their respective proportion of the following.

The difference between

USD 300,000,000 any one Occurrence Property Damage and Time Element combined and subject to the Program of Sublimits of Liability stated herein or endorsed hereon

Excess of

USD 100,000,000 any one Occurrence Property Damage and Time Element combined excess of the Program Deductibles specified herein and subject to the Program of Sublimits of Liability stated herein or endorsed hereon

and

USD 5,000,000 any one Occurrence and USD 10,000,000 in the annual aggregate Property Damage and Time Element combined excess of the Program Deductibles

specified herein and subject to the Program of Sublimits of Liability stated herein or endorsed hereon

**DEDUCTIBLE (100%)**

As per Schedule of Program Deductibles, contained herein.

**SITUATION**

Within and between the fifty (50) states comprising the United States of America, its territories and possessions and, the District of Columbia except worldwide in respect of coverage provided under the Transit Additional Coverage clause, except in any country where trade relations are deemed unlawful by the United States Government in agreement with and part of a United Nations sanctioned program.

**CONDITIONS**

To insure against all risks of physical loss or damage to Property Insured and Time Element as per the agreed contract wording based on Alpha Generation Super Holdings, LLC policy wording dated 31st January 2025 but with moderations as agreed by slip leader.

Section I – Property

Additional Coverages, including but not limited to:

- Accounts Receivable
- Ammonia Contamination
- Architects and Engineering Fees
- Civil or Military Authority
- Consequential Loss
- Debris Removal
- Defense Costs
- Demolition or Increased Cost of Construction due to Law or Ordinance
- Earth Movement
- Electronic Data / Media Reproduction Cost
- Expediting Expense
- Fine Arts
- Fire Brigade Charges and Extinguishing Expenses
- Flood
- Foreign Material Removal
- Foundations and Other Supports
- Hazardous Substances
- Incidental Course of Construction
- Miscellaneous Unscheduled Locations
- Named Windstorm
- Newly Acquired Locations
- Pollution Clean-up of Land and/or Water
- Pollution Cleanup of Property Insured
- Preservation of Property

- Service Interruption
- Temporary Removal of Property
- Tenant's Liability
- Transit
- Valuable Papers and Records

Section II – Time Element

Additional Coverages, including but not limited to:

- Contingent Time Element
- Extended Period of Indemnity
- Impounded Water
- Ingress and Egress
- Interdependencies
- Interruption by Civil or Military Authority
- Law or Ordinance
- Leasehold Interest
- Property in Transit
- Rental Income
- Service Interruption

Section III – Loss Adjustment and Settlement clauses, including:

Appointed Loss Adjuster

A. Lloyd Warwick International/McLarens, or

B. Sedgwick, or

C. Others to be agreed

The Loss Adjuster will notify the Insurers of the loss particulars and distribute all loss adjustment reports, updates and correspondence, as appropriate, to the Insurers.

Additional Clauses:

- Mortgagee Clause
- NMA 2920 Terrorism Exclusion Endorsement, as attached
- U.S. Terrorism Risk Insurance Act of 2002 as Amended (Not Purchased Clause)
- U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") Advisory Notice to Policyholders
- LMA 3100A Sanctions Limitation and Exclusion Clause
- Special Conditions in respect of Business Interruption:
  Volatility Clause for Electric Power Generation Assets (Amended)
- Contingent Time Element Named Direct First Tier Suppliers and Customers
- Engineering Allowance

All as more fully defined in the policy wording

LMA 9150 Single Claims Agreement Party Arrangements

Security Default Cancellation clause (attached)

LMA 5397 Communicable Disease endorsement, as attached

LMA 5426 Power Generation Cyber and Data Endorsement, as attached

LMA 5390 dated 09.01.20, U.S. Terrorism Risk Insurance Act of 2002 as amended Not Purchased Clause to apply if no formal confirmation received from the Insured prior to inception as contained herein.

Excess Physical Damage Form, as attached.

Time Element Extension, as attached.

Mid-term addition of Middletown to the programme will be made subject to a pro-rata additional premium based upon values insured at a pre agreed rate.

Wherever there is reference to Assured the same shall be deemed to read Insured. Wherever there is reference to Underwriters the same shall be deemed to read Insurers. Where any reference is made to Queen's Counsel the same shall be deemed to read King's Counsel

**CHOICE OF LAW AND JURISDICTION**

In the event of any dispute arising between the Insured and Insurers concerning this policy, the following Law and Jurisdiction clause shall apply:

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|---|---|
| Law: | This insurance shall be governed by and construed in accordance with the laws of the state of New York USA. |
| Jurisdiction: | Jurisdiction over such dispute will be in accordance with the Service of Suit (NMA 1998) naming Lloyd's America, Inc. Attention: Legal Department, 280 Park Avenue, East Tower, 25th Floor, New York, NY 10017 USA for service of process. |

**ANNUAL PREMIUM (100%)**

**Property Damage & Business Interruption**

Premium payable at inception in respect of all values other than Middletown Energy Center, Ohio:

USD 6,000,000 annual, excluding Terrorism

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| | Additional premium payable in respect of Middletown Energy Center, Ohio only (to be added to this policy mid-term with the attachment date to be confirmed):<br><br>USD 182,390 annual, excluding Terrorism, and pro-rata for Period |
| **PREMIUM PAYMENT TERMS** | Payable to Insurers within 90 days of attachment as per LSW 3000 (90/15), contained herein. |
| **TAXES PAYABLE BY THE (RE)INSURED AND ADMINISTERED BY THE (RE)INSURERS** | None |
| **TAXES PAYABLE BY THE (RE)INSURERS AND ADMINISTERED BY THE (RE)INSURED OR THEIR AGENT** | None |
| **(RE)INSURER CONTRACT DOCUMENTATION** | This document details the contract terms entered into by the (re)insurer(s) and constitutes the contract document.<br><br>Any further documentation changing this contract, agreed in accordance with the contract change provisions set out in this contract, shall form the evidence of such change.<br><br>The retail broker, as agent for the Insured as described in the policy, is granted permission to issue certificates of insurance evidencing the existence of this insurance to lenders and/or mortgagees and/or loss payees and/or additional insureds and/or other parties as may be required, subject to such certificates not in any way amending, altering or extending this insurance beyond the scope as provided or permitted by such insurance.<br><br>This contract is subject to US state surplus lines requirements. It is the responsibility of the surplus lines broker to affix a surplus lines notice to the contract document before it is provided to the insured. In the event that the surplus lines notice is not affixed to the contract document the insured should contact the surplus lines broker. |
| **RECORDING, TRANSMITTING &** | Where Lockton Companies LLP maintains risk and claim data / information / documents Lockton Companies LLP may hold and transmit data / information / documents |

**STORING INFORMATION**

electronically.

**SCHEDULE OF PROGRAM SUBLIMITS OF LIABILITY (FOR 100%)**

The following Program sublimits are per Occurrence unless otherwise stated, are to be applied excess of Schedule of Program Deductibles herein and are part of and not in addition to the overall Limit of Liability stated above.

i. To those sublimits applicable to a peril, listed under sub-section 1 of this Schedule of Program Sublimits of Liability, is the maximum amount recoverable from all insurance layers combined for all insured loss, damage, expense and time element arising from the peril.

ii. To those sublimits applicable to a coverage clause/interest, listed under sub-section 2 of this Schedule of Program Sublimits of Liability, is the maximum amount recoverable from all insurance layers combined in respect of the coverage provided under the applicable clause/interest specified.

1. Sublimits as respect perils:

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|---|---|
| USD 150,000,000 | **Earth Movement** (Annual Aggregate) for all locations outside the state of California |
| USD 50,000,000 | **Earth Movement** (Annual Aggregate) in the state of California |
| USD 150,000,000 | **Flood** including storm surge (Annual Aggregate) |
| USD 150,000,000 | **Named Windstorm** (Annual Aggregate) |

2. Sublimits as respect coverage clauses / interests:

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|---|---|
| USD 10,000,000 | Accounts Receivable |
| USD 5,000,000 | Ammonia Contamination |
| USD 5,000,000 | Architect and Engineering Fees |
| USD 5,000,000 | Astoria Generating Facility, Unit 40. Policy coverage is on the basis of Debris Removal, Hazardous Substances and Pollution Cleanup of Land and/or Water only |
| Per Endorsement 6 | Business Interruption, subject to the following:<br>a) As respects locations where the total reported Business Interruption value is greater than USD 5,000,000, coverage provided not to exceed 1) the Amount Reported for the Generating Unit and 2) the Monthly Reported Business Interruption Values plus a 10% margin, per Generating Unit;<br>b) As respects locations where the total reported Business Interruption value is less than or equal to USD 5,000,000, coverage provided not to exceed 1) the Amount Reported for the location and 2) the Monthly Reported Business Interruption Values plus a 10% margin, per location; subject to Special Conditions in respect of Business Interruption: Volatility Clause for Electric Power Generation Assets (amended) |
| USD 10,000,000 | Civil or Military Authority (Section I – Property Damage coverage) |
| USD 500,000 | Claim Preparation Expenses / Professional Fees |
| USD 15,000,000 | Contingent Time Element for Direct Named First Tier Suppliers or Customers |

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|---|---|
| USD 7,500,000 | Contingent Time Element for Direct Unnamed First Tier Suppliers or Customers |
| USD 25,000,000 | Debris Removal |
| USD 250,000 | Defense Costs |
| USD 25,000,000 | Demolition and Increased Cost of Construction due to Law or Ordinance |
| USD 5,000,000 | Electronic Data/Media Reproduction Cost |
| USD 25,000,000 | Errors and Omissions |
| USD 25,000,000 | Expediting Expenses & Extra Expense combined (excluding Replacement Power) |
| 30 Days | Extended Period of Indemnity for all locations except New Haven Peaking, any coverage provided under this extension is part of and not in addition to the Business Interruption limit(s) above |
| 365 Days | Extended Period of Indemnity for New Haven Peaking as respects the Contract for Differences PPA only, any coverage provided under this extension is part of and not in addition to the Business Interruption limit(s) shown above |
| USD 1,000,000 | Fine Arts (not to exceed USD 100,000 as respects any one item) |
| USD 1,000,000 | Fire Brigade Charges and Extinguishing Expenses |
| USD 5,000,000 | Foreign Material Removal |
| USD 5,000,000 | Fuel-oil fired Barges No. 1 & No. 4 at the Gowanus facility including machinery and equipment located thereon, per barge. Policy coverage is on the basis of Debris Removal, Hazardous Substances and Pollution Cleanup of Land and/or Water only |
| USD 2,000,000 | Hazardous Substances (Annual Aggregate) |
| 30 Days | Impounded Water, not to exceed USD 5,000,000, limited to five (5) statute miles from the affected Property Insured |
| USD 10,000,000 | Incidental Course of Construction (excluding Delay in Startup) |
| 456 Days | Indemnity Period in respect of Bethlehem Energy Center, Bridgeport Harbor, Linden Combined Cycle, Sewaren, Keys, Lordstown Energy Center, Kleen Energy Systems and Middletown Energy Center. |
| 365 Days | Indemnity Period in respect of all other insured locations |
| 45 days | Ingress and Egress (Time Element), limited to five (5) statute miles from the affected Property Insured but not to exceed USD 10,000,000 |
| 45 days | Interruption by Civil or Military Authority (Time Element), limited to five (5) statute miles from the affected Property Insured but not to exceed USD 10,000,000 |
| USD 25,000,000 | Land Improvements for the Astoria facility |
| USD 20,000,000 | Land Improvements for the Gowanus facility |
| USD 10,000,000 | Land Improvements for the Narrows facility |
| USD 2,500,000 | Land Improvements for all other locations |
| USD 20,000,000 | Law or Ordinance (Time Element) |
| USD 10,000,000 | Leasehold Interest |
| USD 10,000,000 | Middletown Power LLC, Middletown, CT. as respects all Property Insured except liquid fuel storage and parts inventory. Policy coverage is on the basis of Debris Removal, Hazardous Substances and Pollution Cleanup of Land and/or Water only |
| USD 40,000,000 | Middletown Power LLC, Middletown, CT. as respects liquid fuel storage and parts inventory |
| USD 25,000,000 | Miscellaneous Unnamed Locations |

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| USD 25,000,000 | Newly Acquired Locations |
| USD 50,000,000 | Per facility, power barges at the Gowanus and Narrows facilities including machinery and equipment located thereon, except for Fuel-oil fired Barges No 1 & No. 4 at the Gowanus facility |
| USD 50,000,000 | Piers, wharves and docks at the Astoria, Gowanus and Narrows facilities |
| USD 10,000,000 | Piers, wharves and docks at all other locations |
| USD 2,000,000 | Pollution Clean Up of Land and/or Water (Aggregate for the Period of Insurance) |
| USD 10,000,000 | Preservation of Property |
| USD 10,000,000 | Rental Income |
| USD 10,000,000 | Service Interruption (Time Element) |
| USD 20,000,000 | Temporary Removal (Property Damage and Time Element combined) |
| USD 2,500,000 | Tenant's Liability |
| USD 20,000,000 | Transit (Property Damage and Time Element combined) |
| USD 5,000,000 | Valuable Papers and Records |

## SCHEDULE OF PROGRAM DEDUCTIBLES

In the event of loss or damage by a Peril Insured, Insurers will be liable only if the Insured sustains, in a single Occurrence, a loss greater than the applicable deductible specified below and then only for the amount excess of such deductible.

| | |
|---|---|
| USD 5,000,000 | any one Occurrence for Property Damage, except: |
| USD 2,500,000 | any one Occurrence for Property Damage at Connecticut Jet Power LLC locations (Cos Cob, Branford, Franklin Drive and Torrington Terminal), Devon Power LLC, New Haven Harbor Peaking, Kearny and Burlington |
| USD 750,000<br>USD1,500,000 | any one Occurrence for Property Damage at Santa Rosa Energy Center<br>any one Occurrence as respects the Gas Turbine, Steam Turbine, Steam Turbine Generator, Heat Recovery Steam Generator, Boilers, Transformers and Transmission Lines at Santa Rosa Energy Center |
| 5% | of the total reported (replacement cost) values at the affected location(s) where a claim is being submitted, minimum USD 5,000,000 any one Occurrence as respects Earth Movement in the state of California, maximum USD 20,000,000 |
| 2.5% | of the total reported (replacement cost) values at the affected location(s) where a claim is being submitted, any one Occurrence as respects Flood and Named Windstorm at Santa Rosa Energy Center; maximum USD 5,000,000 |
| 60 Days | any one Occurrence for Time Element coverage except: |
| 90 days | any one Occurrence for Time Element coverage in respect of the Gas Turbine Generator and Steam Turbine Generator at Bridgeport Harbor 5, Bridgeport CT and Sewaren 7, Sewaren, NJ |
| and | |
| 24 Hour | Qualifier Period, then the above applicable deductibles in respects Service Interruption. |

If an Occurrence involves more than one deductible stated above, then only the largest single deductible shall apply. It being understood that waiting period deductibles are applied separately from dollar or percent deductibles.

A deductible stated as a number of days or hours means the consecutive number of days or hours that must pass from the commencement of any one Occurrence. The INSURER has no duty to pay any loss, damage, cost, or expense under any Time Element Coverage Extension unless the necessary interruption of the INSURED'S business exceeds the time deductible for the Time Element Coverages.

# Information

**Underwriting Submission**

The following information was provided to insurers to support the assessment of the risk at the time of underwriting.

1. 25-26 AG Property Submission - SOV

2. 25-26 AG Property Policy Wording DRAFT Policy

3. 25-26 AlphaGen Insurance Presentation

**Insured Values at Policy Inception (all assets excluding Middletown Energy Center, Ohio)**

Total Property Sum Insured USD 17,727,542,838
Total Business Sum Insured USD 1,349,511,279

**Total Insured Value USD 19,077,054,117**

**Insured Values in respect of mid term addition Middletown Energy Center, Ohio only**

Total Property Sum Insured USD 463,500,000
Total Business Sum Insured USD 116,410,778

**Total Insured Value USD 579,910,778**

**"As if" Five Year Loss History based on 2025-2026 retentions***

| | |
|---|---|
| Date | **12 October 2022 (predating the acquisition by Alpha Generation)** |
| Location | Kleen Energy |
| Status | Closed |
| Description | CT2 Fire event. The unit was returned to service on May 18, 2023. |
| Property Loss | USD 18,241,064 |
| Business Interruption Loss | USD 5,374,843 |

**Notification of Circumstance - Keys CT 12 Failure**

On 5th June, 2023 Keys Energy Center CT12 tripped offline due to a generator ground/fault. An inspection identified failed braided connections on one phase of the generator terminal connections causing significant damage to nearby components. Per Siemens recommendation, the rotor was not usable and their recommended path forward for lowest risk and timeliest return to service was to exchange the rotor with their seed rotor exchange program to ensure long term reliability of the generator. Recommended actions were followed, and CT12 returned to service in July 2023. Notification of an event was sent to insurers on 16th June 2023 but no formal claim was submitted due to the expectation that the contractor who performed the work (Riggs Distler & Company Inc.) will take full responsibility.

Property Damage - Parkway is working with Liability Claims Specialist from Centuri (Parent company to Riggs) and, as of 26th October, the total 'ground up' Property Damage estimate is USD 8.8m. The Destructive Analysis report supports a conclusion of incorrect installation being the cause of the event.

Business Interruption - The rotor exchange was completed within the Business Interruption deductible period.

| | |
|---|---|
| Date | **6 September 2021 (predating any acquisition by Alpha Generation)** |
| Location | Middletown Energy Center, Ohio |

Status Closed

Description Electrical breakdown, transformer fault and subsequent fire which returned to service under 60 days. The unit was returned to service on May 18, 2023.

Property Loss USD 298,400

Business Interruption Loss Nil

**ELECTRICAL TRANSMISSION & DISTRIBUTION LINES**

Section 1 – Property Coverage, 2. Property Excluded, section K is restated as follows:

K. Electrical transmission and distribution lines, including poles and supporting structures, beyond 1,000 feet from the perimeter of an Insured's premises, except as respects the following named transmission lines owned by the Insured which extend beyond 1,000 feet from the perimeter of the Insured's premises:

1. Approximate 2.5 mile long line from the Narrows facility located in Brooklyn, NY

2. Approximate 3,500 foot line from the Astoria facility located in Astoria, NY

3. Approximate 4,000 foot line from the Lordstown facility located in Lordstown, OH

**UNDERGROUND PIPING**

Section 1 – Property Coverage, 2. Property Excluded, section L is restated as follows:

L. Underground piping beyond the perimeter of the Insured's premises, except as respects the 7.76 mile long natural gas lateral from Woodville MD to Keys owned by the Insured a the Keys facility located in Brandywine MD

**Lender's Loss Payable as respects Generation Bridge Northeast Holdings LLC and Generation Bridge Northeast, LLC and their subsidiaries**

Loss or damage, if any, under the policy, including without limitation, any business interruption coverage provided therein, shall be payable first to the **Lender Specified below** (herein after referred to as the Mortgagee) under the Credit Agreement, as its interest may appear, in its capacity as a representative for other lenders. For the avoidance of doubt, loss or damage under the policy to be paid to Mortgagee, as indicated above, shall include, without limitation, any business interruption coverage provided under the policy.

This policy shall not be invalidated nor suspended as to the interest of Mortgagee by any act or neglect of the Insured, the failure of the Insured to comply with the terms of the policy, or by any foreclosure or other proceedings or notice of sale relating to the property, or the granting or enforcement of any lien or security interest relating to the property, or by any change in the title or ownership of said property. It is hereby

expressly acknowledged that such interest of Mortgagee shall be deemed to extend to all of the within described property and any and all loss or damage payable under this policy in respect to any or all thereof.

It is further agreed that this policy shall not be assigned, cancelled, or amended by material changes in coverage or deletion of locations unless 45 days prior written notice of such contemplated action is given by the Insurer(s) by registered mail (return receipt requested) to Lender Specified Below

In addition, the Insurer(s) agree to give the Mortgagee 10 day's prior written notice of nonrenewal of the policy at the address set forth above.

Furthermore, if the Insured fails to render proof of loss within the time specified in this policy, the Insurer(s) agree to notify the Mortgagee and the Mortgagee shall have 30 days from receipt of such notice within which to file a claim, irrespective of the provisions of this policy.

The rights of the Mortgagee to recover the full amount of its claim shall not be affected, prejudiced or impaired by any right of subrogation to which the Insurer(s) may become entitled and any such subrogation shall be subject and subordinate to the prior and paramount lien and rights of the Mortgagee for any and all indebtedness not fully discharged by the payment of loss or damage under this policy to Mortgagee.

**SPECIFIED LENDER/LOSS PAYEE**
Jeffries LLC as Administrative Agent and Collateral Agent, its successors and/or assigns, 520 Madison Avenue, New York, NY 10022

**Mortgagee Clause**

If so instructed by the First Named Insured, loss or damage, if any, under this policy , including without limitation, any business interruption coverage provided therein, shall be payable to the mortgagee **(Lender Specified below)** or trustee under the Credit Agreement, as its interest may appear, in its capacity as a representative for other lenders. For the avoidance of doubt, loss or damage under the policy to be paid to Mortgagee, as indicated above, shall include, without limitation, any business interruption coverage provided under the policy.

This policy shall not be invalidated nor suspended as to the interest of Mortgagee by any act or neglect of the mortgagor or owner within the described property, nor by any foreclosure or other proceedings or notice of sale relating to the property, nor by any change in the title or ownership of the property, nor by the occupation of the premises for purposes more hazardous than are permitted by this policy provided that in case the mortgagor or owner shall neglect to pay any premium due under this policy, the mortgagee or trustee shall, on demand, pay the same. Provided also that the mortgagee or trustee shall notify Insurers of any change of ownership or occupancy or increase in hazard which shall come to the knowledge of said mortgagee or trustee and, unless permitted by this policy, it shall be noted thereon and the mortgagee or trustee shall, on demand, pay the premium for such increased hazard for the term of use thereof; otherwise this policy shall be null and void. It is hereby expressly acknowledged that such interest of Mortgagee shall be deemed to extend to all of the within described property and any and all loss or damage payable under this policy in respect to any or all thereof.

It is further agreed that this policy shall not be assigned, cancelled, or amended by material changes in coverage or deletion of locations unless 30 days prior written notice of such contemplated action is given by the Insurer(s)

by registered mail (return receipt requested) to **Lender Specified Below**
In addition, the Insurer(s) agree to give the Mortgagee 10 day's prior written notice of nonrenewal of the policy at the address set forth above.

Furthermore, if the Insured fails to render proof of loss within the time specified in this policy, the Insurer(s) agree to notify the Mortgagee and the Mortgagee shall have 30 days from receipt of such notice within which to file a claim, irrespective of the provisions of this policy.

The rights of the Mortgagee to recover the full amount of its claim shall not be affected, prejudiced or impaired by any right of subrogation to which the Insurer(s) may become entitled and any such subrogation shall be subject and subordinate to the prior and paramount lien and rights of the Mortgagee for any and all indebtedness not fully discharged by the payment of loss or damage under this policy to Mortgagee.

**Specified Lender/Loss Payee:**

1. As respects the following locations:

GB II Connecticut LLC - New Haven Harbor Steam, Bridgeport Harbor Unit 5
GB II New York LLC - Bethlehem Energy Center
Montville Power LLC
Devon Power LLC
Connecticut Jet Power LLC – CT Jets - Cos Cob, CT Jets - Branford, CT Jets - Franklin Drive, CT Jets - Torrington Terminal
Oswego Harbor Power LLC
Arthur Kill Power LLC
Long Beach Generation LLC
Parkway Generation Operating LLC – Bergen I, Bergen II, Linden Combined Cycle, Linden Peaking, Kearny, Burlington
Parkway Generation Sewaren Urban Renewal Entity LLC – Sewaren
Parkway Generation Keys Energy Center LLC – Keys
GB II New Haven LLC - New Haven Harbor Peaking
Clean Energy Future - Lordstown LLC

Specified Lender/Loss Payee:

Citibank, N.A., as Collateral Agent, 388 Greenwich Street, NY, NY 10013

2. As respects the following locations:
Astoria
Gowanus
Narrows

Specified Lender/Loss Payee:
MUFG Union Bank N.A. its successors and/or assigns, PO Box 65168, Phoenix AZ, 85082-5168

3. As respects the following locations:

Griffith Energy, LLC

Specified Lender/Loss Payee:

CIT Bank, N.A. as Collateral Agent on behalf of the Secured Parties as defined in the Credit Agreement

4. As respects the following locations:

Santa Rosa Energy Center

Specified Lender/Loss Payee:

East West Bank, as Collateral agent, 535 Madison Ave., 8th Floor, New York, NY 10022

ALL OTHER TERMS, CLAUSES AND CONDITIONS REMAIN UNALTERED

# Clauses

**Special Conditions in respect of Business Interruption:**
**Volatility Clause for Electric Power Generation Assets (Amended)**

As used in this endorsement, Business Interruption, Loss of Profits and/or Business Income (all including contingent) shall have the same meaning.

1. Subject to all applicable terms and conditions as stated in this policy, the maximum monthly indemnity per insured location for Business Interruption losses shall not exceed 115% of the reported monthly Business Interruption values per insured location on file with the Insurer.

2. Subject to Item 1. above, if an insured location has a total reported Business Interruption value greater than USD 5,000,000, and contains more than one Generating Unit the Insured shall provide a monthly value per Generating Unit.

3. For the purpose of this clause "Generating Unit" shall mean each Steam Turbine Generator, Gas Turbine Generator, Internal Combustion or Diesel Unit, Power Barge or a combined cycle power plant.

4. For a combined cycle power plant, all Steam Turbine Generators and Gas Turbine Generators operating as a power block shall be considered as one Generating Unit.

In the case of an insurable event leading to partial operation or de-rating of a unit, the Insured shall exercise all commercially reasonable due diligence and dispatch to reduce the business interruption loss otherwise payable hereunder in conjunction with Section II – Time Element Coverage, 4. Time Element Conditions, item F. Resumption of Operations of the policy.

Absent reported annual or monthly Business Interruption values applicable to the entire period of the loss, the reported annual or monthly Business Interruption values for the most current policy year on file shall apply to the same months in subsequent years.

Any increase in declared Business Interruption values for an insured location, in excess of 115% of the latest values reported to and held on file by (Re)Insurers, shall be deemed material to (Re)Insurers

## SECURITY DEFAULT CANCELLATION CLAUSE

Notwithstanding anything contained in this Policy to the contrary, in the event of a 'Default Event' occurring (as hereinafter described) in relation to any Insurer (as defined below), the Insured shall have the right to give notice of cancellation to such Insurer in respect of their participation in this Policy. Such cancellation shall be effective as at the date of the Default Event, without prejudice to any accrued rights of the Insured in relation to claims in relation to the period prior to the occurrence of the Default Event, or, at the sole discretion of the Insured (and always subject to any other cancellation date imposed by any relevant law or statute governing insolvency and liquidation generally in the country in which the Insurer has its place of incorporation or domicile), such date thereafter during the period of this Policy as the Insured may stipulate in its notice of cancellation. To be effective, any notice of cancellation by the Insured under this Clause must be delivered in writing to the Insurer whose participation is being cancelled.

A "Default Event" shall be deemed to have occurred if either an Insurer:

a) Is placed into voluntary or involuntary liquidation, rehabilitation, bankruptcy, receivership, chapter 11, administration or is dissolved or is the subject of any similar relief or state of affairs for the protection of some or all of the creditors of the Insurer or is the subject of any application, resolution or petition for or with a view to effecting any of the foregoing; or

b) Has its Financial Strength Rating or its Financial Performance rating, as published by Standard & Poor's or A M Best, downgraded below A- or A minus respectively.

In relation to a Lloyd's Syndicate, the published rating. as referenced In sub-paragraph b) above, shall be that which applies to Lloyd's as a whole, provided Lloyd's continues to be rated as a single entity by Standard & Poor's or A M Best.

Any Insurer whose participation in this Policy is cancelled by the Insured in accordance with this Clause shall return to the Insured its share of unearned premium, which shall be calculated on a pro-rata daily basis. If the premium for this Policy is adjustable it is agreed such adjustment will take place in accordance with the original terms of this Policy and, if applicable, the resultant additional or return premiums shall be applied pro-rata to the time such Insurer participated on this Policy.

It is further agreed that either party shall be entitled to off-set any monies which are owed by the other party as at the date of cancellation under this Policy.

As used in this Clause, "Insurer" means each Insurance company, reinsurance company, Lloyd's Syndicate or other risk bearing entity subscribing to this contract. "Insured" may mean Insured under a contract of direct insurance or Reinsured under a contract of reinsurance, as the case may be.



## U.S. TERRORISM RISK INSURANCE ACT OF 2002 AS AMENDED
## NOT PURCHASED CLAUSE

This Clause is issued in accordance with the terms and conditions of the "U.S. Terrorism Risk Insurance Act of 2002" as amended as summarized in the disclosure notice.

It is hereby noted that the Underwriters have made available coverage for "insured losses" directly resulting from an "act of terrorism" as defined in the "U.S. Terrorism Risk Insurance Act of 2002", as amended ("TRIA") and the Insured has declined or not confirmed to purchase this coverage.

This Insurance therefore affords no coverage for losses directly resulting from any "act of terrorism" as defined in TRIA except to the extent, if any, otherwise provided by this policy.

All other terms, conditions, insured coverage and exclusions of this Insurance including applicable limits and deductibles remain unchanged and apply in full force and effect to the coverage provided by this Insurance.

LMA5390
09/01/2020

## PREMIUM PAYMENT CLAUSE

The (Re)Insured undertakes that premium will be paid in full to Underwriters within 90 days of inception of this policy (or, in respect of installment premiums, when due).

If the premium due under this policy has not been so paid to Underwriters by 90th day from the inception of this policy (and, in respect of installment premiums, by the date they are due) Underwriters shall have the right to cancel this policy by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to Underwriters on a pro rata basis for the period that Underwriters are on risk but the full policy premium shall be payable to Underwriters in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this policy.

It is agreed that Underwriters shall give not less than 15 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to Underwriters before the notice period expires, notice of cancellation shall automatically be revoked. If not, the policy shall automatically terminate at the end of the notice period.

Unless otherwise agreed, the Leading Underwriter (and Agreement Parties if appropriate) are authorised to exercise rights under this clause on their own behalf and on behalf of all Underwriters participating in this contract.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

Where the premium is to be paid through a London Market Bureau, payment to Underwriters will be deemed to occur on the day of delivery of a premium advice note to the Bureau.

11/01

LSW3000

## POWER GENERATION CYBER AND DATA ENDORSEMENT

1 Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any:

1.1 Cyber Loss, unless subject to the provisions of paragraph 2;

1.2 loss, damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data, unless subject to the provisions of paragraph 3;

regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2 Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, this Policy covers physical loss or physical damage to property insured under this Policy caused by any ensuing fire, explosion or machinery breakdown which directly results from a Cyber Incident unless that Cyber Incident is caused by, contributed to by, resulting from, arising out of or in connection with a Cyber Act including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act.

3 Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, should Data Processing Media owned or operated by the Insured suffer physical loss or physical damage insured by this Policy, then this Policy will cover the cost to repair or replace the Data Processing Media itself plus the costs of copying the Data from backup or from originals of a previous generation. These costs will not include research and engineering nor any costs of recreating, gathering or assembling the Data. If such media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank Data Processing Media. However, this Policy excludes any amount pertaining to the value of such Data, to the Insured or any other party, even if such Data cannot be recreated, gathered or assembled.

4 In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

5 This endorsement supersedes and, if in conflict with any other wording in the Policy or any endorsement thereto having a bearing on Cyber Loss, Data or Data Processing Media, replaces that wording.

**Definitions**

6 Cyber Loss means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.

7 Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised,

malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.

8 Cyber Incident means:

8.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or

8.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.

9 Computer System means:

9.1 any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.

10 Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

11 Data Processing Media means any property insured by this Policy on which Data can be stored but not the Data itself.

LMA5426
19 March 2020

## COMMUNICABLE DISEASE EXCLUSION

1. Notwithstanding any provision to the contrary within this insurance, this insurance does not insure any loss, damage, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

2.1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

2.2. the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

2.3. the disease, substance or agent can cause or threaten bodily injury, illness, damage to human health, human welfare or property.

LMA5397

29 April 2020

## Terrorism Exclusion Endorsement

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

If the Underwriters allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Assured.
In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

08/10/01
NMA2920

## EXCESS PHYSICAL DAMAGE FORM

### 1. INSURING CLAUSE

Subject to the limitations, terms and conditions contained in this Insurance or added hereto, the Insurers agree to indemnify the Insured named in the Risk Details in respect of Direct Physical loss or damage to property as detailed in the Risk Details, occurring during the period detailed in the Risk Details and caused by any of such Perils as are detailed in the Risk Details and which are also covered by and defined in the Insurance(s) issued by the Primary Insurers stated in Item (a) of Underlying Insurance Identification below.

### 2. APPLICATION OF UNDERLYING PROVISIONS

In respect of the Perils hereby insured against this Insurance is subject to the same warranties, terms and conditions (except as regards the premium, the Limits of Liability other than the deductible or self-insurance provision where applicable, and the renewal agreement, if any, AND EXCEPT AS OTHERWISE PROVIDED HEREIN) as are contained in or as may be added to the Insurance(s) of the Primary Insurers prior to the happening of a loss for which claim is made hereunder and should any alteration be made in the premium for the Insurance(s) of the Primary Insurers, then the premium hereon may be adjusted accordingly.

3. **LIMIT**

Provided always that liability attaches to the Insurers only after the Primary and Underlying Excess Insurers have paid or have admitted liability for the full amount of their respective ultimate net loss liability as shown in the Risk Details, and then the Limits of the Insurers Liability shall be those as detailed in the Risk Details and the Insurers shall be liable to pay the ultimate net loss up to the full amount of such Limit(s).

4. **MAINTENANCE OF PRIMARY AND UNDERLYING EXCESS INSURANCE(S) AND LIMITS**

It is a condition precedent to recovery under this Insurance that the Insurance(s) and Limit(s) of the Primary and Underlying Excess Insurer(s) shall be maintained in full force and effect, except for any reduction or exhaustion of any underlying aggregate Limits of Liability contained therein, solely by the amount of loss(es) paid or admitted during the period of this Insurance as detailed in the Risk Details. Only losses which, except for the amount thereof, would have been payable under this Insurance may contribute to the satisfaction, reduction or exhaustion of underlying amounts and/or deductibles.

In the event of such reduction of the aggregate Limits of Liability of the Primary and Underlying Excess Insurance(s), this Insurance shall pay excess over the reduced aggregate limit. In the event of exhaustion of the aggregate Limits of Liability of the Primary and Underlying Excess Insurance(s) this Insurance, subject to all its provisions, shall continue in force as Primary Insurance in respect of the peril for which the aggregate Limit of Liability has been so exhausted and the deductible or self-insured amount applicable to that peril, as detailed in Item (c) of Underlying Insurance Identification below, shall apply to this Insurance.

5. **UNCOLLECTIBILITY OF OTHER INSURANCE**

Notwithstanding any of the terms of this Insurance that might be construed otherwise, the cover provided by this Insurance shall always be excess over the maximum monetary limits of the Primary and any Underlying Excess Insurances as shown in the Risk Details (reduced only by reduction of any underlying aggregate limits as provided for in Clause 4. Maintenance of Primary and Underlying Excess Insurance(s) and Limits above) regardless of the uncollectibility (in whole or in part) of any underlying insured amounts for any reason, including, but not limited to, the financial impairment or insolvency of an underlying Insurer.

The risk of uncollectibility (in whole or in part) of other insurance, whether because of financial impairment or insolvency of an underlying or other insurer or for any reason, is expressly retained by the Insured and is not in any way or under any circumstances insured or assumed by Insurers.

6. **DEFINITIONS**

(a) **Occurrence:** the words "per occurrence" shall be as defined in the Policy/ies of the Primary Insurers

(b) **Ultimate Net Loss:** The words "ultimate net loss" shall mean the loss sustained by the Insured as a result of the happening of the perils insured against by this Insurance, limited by

(i) any sub-limits contained within this Insurance or the Insurance(s) of the Primary and/or the

Underlying Excess Insurers.

(ii) making deductions for all salvages, recoveries, and other insurances (other than recoveries under the Insurance(s) of the Primary and Underlying Excess Insurers).

(c) **Period:** The word "period" shall be understood to mean a period of time commencing on the date as shown in Risk Details.

7. **APPLICATION OF RECOVERIES**

All salvages, recoveries or payments recovered or received subsequent to a loss settlement under this Insurance shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall than be made between the Insured and the Insurers, provided always that nothing in this Insurance shall be construed to mean that losses under this Insurance are not recoverable until the Insured's ultimate net loss has been finally ascertained.

8. ~~**CANCELLATION**~~

~~This Insurance may be cancelled by the Insured at any time by written notice or by surrender of this Insurance Contract. This Insurance may also be cancelled by or on behalf of the Insurers by delivering to the Insured or by mailing to the Insured, by registered, certified or other first class mail, at the Insured's address as shown in this Insurance, written notice stating when, not less than **{Missing}** days thereafter, the cancellation shall be effective. The mailing of such notice as aforesaid shall be sufficient proof of notice and this Insurance shall terminate at the date and hour specified in such notice.~~

~~If this Insurance shall be cancelled by the Insured, the Insurers shall retain the customary short rate proportion of the premium hereon, except that if this Insurance is on an adjustable basis, the Insurers shall receive the earned premium hereon, or the customary short rate proportion of any minimum premium stipulated herein, whichever is the greater.~~

~~If this Insurance shall be cancelled by or on behalf of the Insurers, the Insurers shall retain the pro rata proportion of the premium hereon, except that if this Insurance is on an adjustable basis the Insurers shall receive the earned premium hereon, or the pro rata proportion of any minimum premium stipulated herein, whichever is the greater.~~

~~Payment or tender of any unearned premium by the Insurers shall not be a condition precedent to the effectiveness of cancellation but such payment shall be made as soon as practicable.~~

~~If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.~~

~~9. NOTIFICATION OF CLAIMS~~

~~The Insured upon knowledge of any occurrence likely to give rise to a claim hereunder shall give immediate written advice thereof to the person(s) or firm for the purpose shown in Claims Notification below.~~

Underlying Insurance Identification

(a) Primary insurers: As held on file with Lockton Companies LLP
(b) Underlying Excess Insurers: As held on file with Lockton Companies LLP

(c) Identification Details and Limits carried under (a) and (b) above:

Policy Nos:

(a) As held on file with Lockton Companies LLP
(b) As held on file with Lockton Companies LLP

Limits

(a) Primary as held on file with Lockton Companies LLP excess of a deductible or self-insured amount of each and every loss

(b) Underlying excess as held on file with Lockton Companies LLP

**TIME ELEMENT EXTENSION**

(For attachment to LPO348C(MRC) )

It is understood and agreed that this insurance extends to cover Time Element (as insured under the Insurance(s) of the Primary and Underlying Excess Insurers) consequent upon the loss of or damage to the Property insured hereby.

The Primary and Underlying Excess Limit(s) as set out in Item (c) of Underlying Insurance Identification and the Limit of this Insurance Contract are inclusive of Damage to Property and Time Element.

06/09
LPO349C(MRC) (Amended)

# Security Details

## (RE)INSURERS' LIABILITY

**(Re)insurer's liability several not joint**

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

**Proportion of liability**

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

LMA3333
21 June 2007

**MODE OF EXECUTION CLAUSE**

This contract and any changes to it may be executed by:

a. electronic signature technology employing computer software and a digital signature or digitiser pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated.
b. a unique authorisation provided via a secure electronic trading platform
c. a timed and dated authorisation provided via an electronic message/system.
d. an exchange of facsimile/scanned copies showing the original written ink signature of paper documents.
e. an original written ink signature of paper documents (or a true representation of a signature, such as a rubber stamp).

The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this contract. This contract may be executed in one or more of the above counterparts, each of which, when duly executed, shall be deemed an original.

**ORDER HEREON**

**ORDER HEREON:**

| | |
|---|---|
| **Broker Share:** | Percentage |
| **Broker Share Percentage:** | 100% |
| **Order:** | Percentage |
| **Order Percentage:** | As specified within the Security Details section contained herein |

**BASIS OF WRITTEN LINES**

**Basis of Written Lines:** Percentage of Whole

**SIGNING PROVISIONS**

In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

However:

a. in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;

b. the insured may elect for the disproportionate signing of insurers' lines, without further specific agreement of insurers, providing that any such variation is made prior to the commencement date of the period of insurance, and that lines written "to stand" may not be varied without the documented agreement of those insurers;
c. the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the insured and all insurers whose lines are to be varied. The variation to the contracts will take effect only when all such insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.



# Subscription Agreement

**CONTRACT LEADER**

Liberty Specialty Markets Agency Limited

**THE BUREAU(X) LEADER(S)**

The Bureau(x) Leader(s) are as set out below unless as otherwise defined in the PPL Security Details herein

**ILU Leader:** As defined in the Security Details Herein

**LIRMA Leader:** As defined in the Security Details Herein

**BASIS OF AGREEMENT TO CONTRACT CHANGES**

All changes to be managed and agreed in accordance with the General Underwriters Agreement (version 2.0) February 2014 and the GUA Energy Schedule (June 2001). Non bureaux markets to follow the agreement of the Contract Leader unless otherwise stated.

As regards Contract Change Endorsements where full market approval is deemed not necessary within the provisions of the GUA then, when required Lockton Companies LLP may be permitted to utilise email facilities to supply the 'follow' Underwriters with scanned copies of such Contract Change Endorsements for their records.

Any extensions to the Premium Payment Condition to be agreed by the Contract Leader only.

In all circumstances, wording and/or wording addenda to be agreed by Contract Leader only, whose agreement shall be binding on all other insurers hereon.

Any amendments to Insurers Signed Lines up to but not exceeding written line to be agreed by the Contract Leader as defined herein whose agreement shall be binding upon all other insurers hereon.

Wherever practicable, between the broker and each (re)insurer which have at any time the ability to send and receive ACORD messages:

1. the broker agrees that any proposed contract change will be requested via an 'ACORD message' or using an ACORD enabled electronic trading platform.
2. whilst the parties may negotiate and agree any contract change in any legally effective manner, each relevant (re)insurer agrees to respond via an appropriate 'ACORD message' or using an ACORD enabled electronic trading platform.
3. where a (re)insurer has requested to receive notification of any contract change the broker agrees to send the notification via an 'ACORD message' or using an ACORD enabled electronic trading platform.



**OTHER AGREEMENT PARTIES FOR CONTRACT CHANGES, FOR PART 2 GUA CHANGES ONLY**

Contract Leader only to agree part two changes

**BASIS OF CLAIMS AGREEMENT**

To be managed in accordance with:

**Single Claims Agreement Party (SCAP) Arrangement**: The Single Claims Agreement Party Arrangements (LMA9150) for claims or circumstances assigned as Single Claims Agreement Party Claims (SCAP Claims) or, where it is not applicable, then the following shall apply as appropriate:

**Lloyd's Claims Lead Arrangements**: The Lloyd's Claims Lead Arrangements as amended from time to time, or any successor thereto.

**IUA Claims Agreement Practices:** International Underwriting Association of London IUA claims agreement practices.

**Individual (Re)Insurer Agreement:** The practices of any (re)insurers electing to agree claims in respect of their own participation.

The applicable arrangements (scheme, agreement, or practices) will be determined by the rules and scope of said arrangements and should be referred to as appropriate.

**CLAIMS AGREEMENT PARTIES**

A. Claims falling within the scope of the LMA9150 to be agreed by Contract Leader only on behalf of all (re)insurers subscribing (1) to this Contract on the same contractual terms (other than premium and brokerage) and (2) to these Arrangements.

For the purposes of calculating the Threshold Amount, the sterling rate on the date that a financial value of the claim is first established by the Contract Leader shall be used and the rate of exchange shall be the Bank of England spot rate for the purchase of sterling at the time of the deemed conversion.

B. For all other claims:

i. The leading Lloyd's syndicate and, where required by the applicable Lloyd's Claims Lead Arrangements, the second Lloyd's syndicate, unless designated here or elsewhere in the contract otherwise as appointed by default to whichever Lloyd's syndicate has the largest signed line and, in the event of there being more than one of those, whichever Lloyd's syndicate entered the contract on PPL earliest of them.
ii. Those companies acting in accordance with the IUA claims agreement practices, excepting those that may have opted out via iii below.

iii. Those companies that have specifically elected to agree claims in respect of their own participation.
iv. Each subscribing insurer, that is not party to the Lloyd's/IUA claims agreement practices, agrees to follow the Contract Leader unless such insurer has specified that it is a claims agreement party in the PPL Security Details section herein (or beneath its stamp in respect of manual stamps).
v. Notwithstanding anything contained in the above to the contrary, any ex-gratia payments to be agreed by each (re)insurer for their own participation.

**Unless there is an overriding Claims Handling agreement, which shall take precedence.**

**CLAIMS ADMINISTRATION**

Where appropriate, Lockton Companies LLP and insurers agree that any claims hereunder (including any claims related costs/fees) will be notified and administered via ECF with any payment(s) processed via CLASS, unless both parties agree to do otherwise.

Where claims or circumstances are not administered via ECF, notification, administration and payment(s) will be electronic.

Where a Lloyd's syndicate or IUA company is not an agreement party to the claim or circumstance (per CLAIMS AGREEMENT PARTIES A. above, they agree to accept correct ECF sequences for administrative purposes to ensure information is circulated to all subscribing parties.

**RULES AND EXTENT OF ANY OTHER DELEGATED CLAIMS AUTHORITY**

None Applicable

**EXPERT(S) FEE COLLECTION**

<u>In respect of Claims related experts Fees:</u>

Xchanging 'Experts Fees Service' or any other collecting agent to be used as service provider for all Contract security, including overseas (re)insurers.

<u>In the event the broker collects any expert fees the following will apply:</u>

The following terms covering treatment of money shall NOT apply to any Lloyd's Managing Agent who have all agreed specific Terms of Business with Lockton Companies LLP ("LCLLP"). These terms shall ONLY apply to Insurance Companies or Underwriting Agents ('underwriters') who do NOT have a current Terms of Business or letter agreement in place with LCLLP, as follows:

Where LCLLP holds claims adjustment, legal, survey or other experts fee monies that it receives from underwriters for onward payment, the Broker will hold such fee monies on

behalf of Underwriters and not the client. It is a requirement of English law (as specified in the FCA Client Assets Sourcebook 'CASS') that Risk Transfer shall apply, and that Underwriters shall hereby agree and consent to "the Broker co-mingling such experts fee monies in its client non-statutory trust account and that Underwriters rights to such monies shall be subordinated to those of the Brokers other clients".

In respect of all other Expert(s) Fees:

If the Broker is to collect any fees, then a fee may be negotiated accordingly by the Broker for this service.

**SETTLEMENT DETAILS**

**Split by Instalments:** No
**Settlement Due Date:** 28 February 2026

**BUREAU(X) ARRANGEMENTS**

Delinked accounts to be presented by Lockton Companies LLP to LPSO/XIS (Ins-sure). Premium payment requirements deemed met if accounts are correctly released for settlement to LPSO/XIS (Ins-sure) in line with bureaux procedures on or before the settlement due date.

(Re)Insurers(s) agree to accept/settle accounts at rate of exchange declared by Lockton Companies LLP

(Re)Insurer(s) to sign any deferred premium instalments as Additional Premium(s); however, any annual instalments to be allocated to respective year of account.

(Re)Insurer(s) hereby agree to permit Xchanging Ins-sure Services to take down For Declaration Only (FDO) signing for the purpose of issuing the policy, prior to the SDD.
Where settlement due date, Premium Payment Condition (PPC) or Premium Warranty (PPW) due date falls on a weekend or bank holiday, presentation to LPSO/XIS (Ins-Sure) or (Re)Insurer(s) hereon as applicable on next working day will be deemed compliant with PPC or PPW. Where the PPC/PPW is later than the SDD the SDD is automatically deemed updated to be the same as the PPC/PPW.
Where the SDD is later than the PPC/PPW, the PPC/PPW is automatically deemed updated to be the same as the SDD

Closings and/or PANS may be issued on a net equivalent downwards basis if required by Lockton Companies LLP

IUA companies not domiciled in London agree authorise endorsements without sight of Insurers agreement. Lockton Companies LLP to note on endorsement date of Insurers written agreement.

In the event of formal policy being required a J (NMA2420) or Ja (NMA2421) is to apply. Where an (re)insurer(s) has not applied a separate reference to a risk code applicable hereon, then the first reference for the insurer(s) is deemed to apply.

(Re)Insurers agree that the broker may release delinked premiums for this contract into settlement at different times.

Where the territorial limit states Worldwide, this is deemed to exclude the sanctioned countries of Afghanistan, Belarus, Cuba, Iran, Crimea, Myanmar/Burma, North Korea, Sudan, Syria, Russia, Ukraine, Venezuela, Yemen and The Democratic People's Republic of Korea.

It is hereby understood and agreed by any and all (re)insurers subscribing to this (re)insurance that no subjectivity, condition or exclusion previously indicated within a quote /Market Reform Contract or quote sheet shall be deemed applicable, unless included within this final Market Reform Contract

For risks placed electronically (via PPL or similar): in the event that the Contract Leader/Bureau Leader(s)/Settlement Due Date/Instalment Premium Period of Credit/Adjustment Premium Period of Credit (as detailed in this Subscription Agreement) and/or the Risk Code/Year of Account (as detailed under Fiscal and Regulatory) differ from those shown in the Security Details and/or Settlement Information, the information recorded in the Security Details/Settlement Information shall take precedence.

In the event of any error(s) in payment or processing of Premium(s)/Additional Premium(s)/Return Premium(s) via Xchanging, howsoever such error(s) may arise, (Re)Insurer(s) agree to accept the agreement of the Leading Lloyd's and Leading XIS insurers as authorisation to correct and/or replace the incorrect signing(s). Such agreement, whether confirmed in writing or via e-mail or any other means, shall be binding on all (Re)Insurers.

**NON-BUREAU ARRANGEMENTS**

(Re)Insurer(s) agree to accept/settle accounts at rate of exchange declared by Lockton Companies LLP.

Where settlement due date, Premium Payment Condition (PPC) or Premium Warranty (PPW) due date falls on a weekend or bank holiday, payment to (Re)Insurer(s) hereon as applicable on next working day will be deemed compliant with PPC or PPW.

Where the PPC/PPW is later than the SDD the SDD is automatically deemed updated to be the same as the PPC/PPW. Where the SDD is later than the PPC/PPW, the PPC/PPW is automatically deemed updated to be the same as the SDD.

If the PPC or PPW is amended to a later date the SDD is automatically deemed updated to be the same as the amended PPC/PPW. If the SDD is amended to a later date the

PPC/PPW is automatically deemed updated to be the same as the amended SDD.

It is hereby understood and agreed by any and all (re)insurers subscribing to this (re)insurance that no subjectivity, condition or exclusion previously indicated within a quote/Market Reform Contract or quote sheet shall be deemed applicable, unless included within this final Market Reform Contract

For risks placed electronically (via PPL or similar): in the event that the Contract Leader/Bureau Leader(s)/Settlement Due Date/Instalment Premium Period of Credit/Adjustment Premium Period of Credit (as detailed in this Subscription Agreement) and/or the Risk Code/Year of Account (as detailed under Fiscal and Regulatory) differ from those shown in the Security Details and/or Settlement Information, the information recorded in the Security Details/Settlement Information shall take precedence.

**NOTICE OF CANCELLATION PROVISIONS**

1. Where (re)insurers have the right to give notice of cancellation, in accordance with the provisions of the contract, then

   (a) any (re)insurer (including Contract Leader) may issue notice in respect of its own participation

   (b) the Contract Leader is NOT authorised to issue notice of cancellation on behalf of all participating (re)insurers

2.The content and format of any such notice shall be in accordance with the 'Notice of Cancellation' standard as published by the London Market Group (LMG), or their successor body, on behalf of London Market Associations and participants. Failure to comply with this standard will not affect the validity of the notice given; however, as a minimum the Notice of Cancellation must be emailed and must identify:

- Name of (Re)Insured
- Name of Original Insured (where applicable)
- (Re)Insurer reference
- Broker's Unique Market Reference
- Period of Insurance
- Reason For Issue (Non-Payment of Premium (and details of which instalment it relates to where applicable))
- Notice Expiry Date (Date, time & time zone notice period expires)

3.Where Lockton Companies LLP has invoked LSW3003 to protect their financial interests to avoid funding via the deferred scheme, in accordance with contract terms and conditions no (re)insurer is able to issue notice of cancellation prior to the settlement due date of the individual instalment date agreed at inception.

4. Notwithstanding anything contained within any premium payment clause or condition premium payment clause, any notice of cancellation shall be provided to Lockton Companies LLP by the following means: -

email: NOC.lgeteam@lockton.com

Failure to comply with this delivery requirement will make the notice null and void. Satisfactory delivery of the notice will cause it to be effective irrespective of whether Lockton Companies LLP has acknowledged receipt.

# Fiscal And Regulatory

| | |
|---|---|
| **TAX PAYABLE AND ADMINISTERED BY (RE)INSURERS** | Nil |
| **REGULATORY RISK LOCATION** | United States of America 100% |
| **OVERSEAS BROKER** | Lockton Companies<br>5847 San Felipe 320<br>Houston, TX 77957 |
| **US CLASSIFICATION** | Direct Procurement |
| **ALLOCATION OF PREMIUM TO CODING** | 100% PG |
| **ALLOCATION OF PREMIUM YEARS OF ACCOUNT** | 2025 |
| **REGULATORY POLICYHOLDER CLASSIFICATION** | Large Risk |

## Broker Remuneration & Deductions

| | |
|---|---|
| **FEE PAYABLE BY CLIENT** | No |
| **TOTAL BROKERAGE** | 12% |
| **OTHER DEDUCTIONS FROM PREMIUM** | Up to 2.5% Engineering Fee Reimbursement on an ‘as incurred’ basis.<br>Subject to invoices and reports. |



2.5%

Liberty Specialty Markets Agency Limited
Policy Number: LSMAEN502322A
LIBERTY SPECIALTY MARKETS BERMUDA LIMITED (100%)
THE SUBSCRIBING INSURERS' OBLIGATIONS UNDER THIS (RE)INSURANCE ARE SEVERAL AND NOT JOINT. NO SUBSCRIBING INSURER IS RESPONSIBLE FOR THE SUBSCRIPTION OF ANY OTHER SUBSCRIBING INSURER. LINE TO STAND.
ALL AMENDMENTS TO BE AGREED BY LSM AGENCY.
LSMA Privacy Policy: https://lmig.co/BermudaPrivacy

Katoki Mwalilino

Digitally signed by Katoki Mwalilino
Date: 2025.11.27 15:46:53 -04'00'

