PROPERTY INSURANCE POLICY

POLICY OF ALL RISK PROPERTY INSURANCE INCLUDING MACHINERY BREAKDOWN EFFECTED WITH ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED HAMILTON, BERMUDA.



SUBSCRIPTION POLICY

POLICY NUMBER: PO6142302P
SUBSCRIPTION NUMBER: 1

INSURED: Alpha Generation Super Holdings, LLC
ADDRESS: 300 Atlantic St
5th Fl
Stamford, CT 06901-3522

POLICY PERIOD: from December 1, 2025 to December 1, 2026
both days at 12:01 A.M. local time at the address of the INSURED.

PREMIUM: PRIMARY: USD 797,500 (2.75% AEGIS participation) part of USD 29,000,000
Terrorism Premium: Excluded

LIMITS OF LIABILITY:

PRIMARY: USD 16,500,000 (2.75% AEGIS participation) part of USD 600,000,000 excess of deductibles

The insured has set up a captive which responds as follows:

The difference between USD 600,000,000 any one occurrence Property Damage and Time Element combined excess of the Deductibles specified 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 in the Primary layer per Primary policy issued by AEGIS excess of the Deductibles specified herein and subject to the Program of Sublimits of Liability stated herein or endorsed hereon.

The Subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

POLICY FORM: Coverage, Conditions, and Terms in accordance with Alpha Generation Super Holdings, LLC Property Policy Wording with Lockton manuscript – AEGIS Security Page and 2526 AG Property Policy Wording (FINAL).

© 2025 ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED (AEGIS)
AEGIS and the AEGIS LOGO ARE THE REGISTERED SERVICE MARKS OF AEGIS IN THE U.S., U.K., E.U., Bermuda, Canada and New Zealand

AEGIS Additional Conditions:

The following Sublimits are amended as follows:

COVERAGE/SUBLIMITS:

Coverage	**Sublimits**	
Keys - Natural Gas Lateral Pipeline	USD 7,282,100	Per Occurrence As reported on SOV.
Liquid Fuel Storage and Parts Inventory	USD 7,000,000	Per Occurrence Middletown Power LLC, Middletown, CT. as respects liquid fuel storage and parts inventory

AEGIS MEMBERSHIP AND VOTING RIGHTS ENDORSEMENT

This POLICY does not entitle the INSURED to be a member in the INSURER.

This POLICY does not entitle the INSURED to a vote on any matter submitted to the members of the INSURER.

SANCTION EXCLUSION 2020

This Policy does not insure against; specifically excludes, and the COMPANY shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such a claim, or provision of such benefit is prohibited or restricted or would expose the COMPANY to any sanction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America, including, but not limited to sanctions, laws and regulations administered and enforced by the United States Treasury Department's Office of Foreign Assets Control ("OFAC") (collectively "Economic Sanctions").

If any coverage in this POLICY violates any of these Economic Sanctions this POLICY is void from its inception.

If the policy is determined by the COMPANY to be a blocked or frozen contract under any Economic Sanctions no payments, including, but not limited to, claims, premium refunds, or member related credits will be made by the COMPANY without written authorization from each applicable regulatory body.

EMERGENCY ACTION ENDORSEMENT

Business Income Loss from a failure to provide electric generating capacity and availability during emergency action hours is subject to a five (5) hour deductible and a five (5) hour sublimit not to exceed USD 1,000,000 annual aggregate.

GRID SCALE LITHIUM ION BATTERY ENERGY STORAGE SYSTEMS

Grid Scale Lithium Ion Battery Energy Storage Systems: Any **Grid Scale Lithium Ion Battery Energy Storage System** is considered PROPERTY EXCLUDED and is not covered under the terms and conditions of this POLICY, unless specifically included and separately identified in a statement of values on file with the Insurer prior to the binding of this POLICY or added by an amendment to the INSURED'S schedule, and the amendment is accepted in writing by the Insurer. A **Grid Scale Lithium Ion Battery Energy Storage System** is defined as an assembly of Lithium Ion electrochemical devices that collects, stores, and delivers electrical energy to a utility grid on demand .

SUBSCRIPTION POLICY

Continued

CYBER COVERAGE

The following is added:

This Policy does not insure against any loss, damage, cost, or expense caused by a CYBER INCIDENT, but does not exclude any loss, damage, cost, or expense caused by any ensuing physical loss or damage to Covered Property which is not SOFTWARE AND DATA from a cause not specifically excluded.

The following Definitions apply in this Endorsement:

COMPUTER EQUIPMENT means any electronic data processing equipment, computer, computer or communication system or component, hardware, network, microprocessor, microchip, integrated circuit, or similar devices or components in computer or non-computer equipment, or any electronic, electro-mechanical, or electro-magnetic media that holds SOFTWARE AND DATA, including, but not limited to, COMPUTER EQUIPMENT that monitors and/or controls physical devices and/or processes.

CYBER INCIDENT means any of the following:

(1) any authorized acquisition, loss, copying, disclosure, transfer, sale, alteration, corruption, destruction, deletion, encryption, use, operation, and/or damage to any SOFTWARE AND DATA;

(2) infection of COMPUTER EQUIPMENT by a VIRUS or other malicious code;

(3) the use of deception to manipulate authorized individuals into divulging financial, confidential or personal information;

(4) denial of service attack, being an attack to block or prevent access to any COMPUTER EQUIPMENT or SOFTWARE AND DATA;

(5) violation of law, statute, regulation, policy, or contractual provision relating to the authenticity, availability, confidentiality, security, storage, control, disclosure, protection, encryption, integrity or use of SOFTWARE AND DATA;

(6) intentionally shutting down, disabling, or removing connectivity to any COMPUTER EQUIPMENT or SOFTWARE AND DATA; or

(7) errors or omissions in the programming or operation of a COMPUTER EQUIPMENT or SOFTWARE AND DATA.

SOFTWARE AND DATA means any computer software, firmware, operating systems, programs, code or data.

VIRUS means SOFTWARE AND DATAT that causes or threatens to cause the deletion, destruction, degradation, corruption, malfunction, compromise, or otherwise adversely affect the operations or functionality of any COMPUTER EQUIPMENT or SOFTWARE AND DATA including, but not limited to, any denial of service attack encryption, or ransomware.

SUBSCRIPTION POLICY

Continued

OVERHEAD COVERAGE EXTENSION

If a sublimit is stated in the Declarations for Overhead, then this Policy extended to include Overhead as described in this endorsement. This coverage extension does not increase the Policy limit of insurance and is subject to all applicable limits of insurance and sublimits, exclusions, deductibles, and other terms in the Policy. The Insurer's liability for Overhead shall not be increased by any other amounts of insurance or Limits of Liability provided by this Policy.

As used in this endorsement, Overhead means the necessary indirect charges attributable to management, supervision, engineering, and general and administrative expenses associated with the use of the Insured's employees as labor to repair or replace damage or destroyed property insured by this Policy.

In the event of direct physical loss or damage to property insured by this Policy and when the Insured's employees are utilized as labor to repair or replace damaged or destroyed property insured by this Policy, the Insurer shall pay the reasonable costs incurred by the Insured for Overhead in addition to the direct payroll and employee related expenses otherwise covered by this Policy but not only if the Insured's employees are utilized as labor to repair or replace damaged or destroyed property insured by this Policy.

The total liability of the Insurer for Overhead is limited to the smaller of the sublimit stated in the Declarations and an amount not to exceed 5.0% of the total direct payroll and employee related expenses otherwise covered by this Policy for the Insured's employees utilized as labor to repair or replace damaged or destroyed property insured by this Policy.

Unless otherwise agreed in this Policy, Employee related expenses for pension, welfare, taxes, insurance, and all other employee related expenses, excluding direct payroll charges and Overhead, associated with the use of the Insured's employees as labor to repair or replace damaged or destroyed property insured by this Policy will be limited to 35.0% of the total direct payroll charges to the Insured's employees utilized as labor to repair or replace damaged or destroyed property insured by this Policy.

Except as provided by this endorsement there is no coverage under this Policy for Overhead.

SUBSCRIPTION POLICY

Continued

SERVICE OF SUIT

It is agreed that in the event of the failure of the Underwriters hereon to pay any amount claimed to be due hereunder, the Underwriters hereon, at the request of the Insured (or Reinsured), will submit to the jurisdiction of a Court of competent jurisdiction within the United States.

This Service of Suit Clause will not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for any Arbitration provision within this Policy. This Clause is intended as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as an alternative to such Arbitration provision for resolving disputes arising out of this contract of insurance (or reinsurance).

Service of process in any suit instituted against an Underwriter under this Policy may be made:

Upon Associated Electric & Gas Insurance Services Limited by service on:

AEGIS Insurance Services, Inc., 30 Hudson Street, Jersey City, NJ 07302

Upon any Syndicate at Lloyd's of London included on the Schedule of Insurers by service on:

Lloyd's America, Inc., Attention: Legal Department, 280 Park Avenues, East Tower, 25th Floor, New York, NY 10017,

Or

Foley & Lardner LLP, 555 California Street, Suite 1700, San Francisco, CA 94104-1520 in respect of California Insureds.

The above-named are authorized and directed to accept service of process on behalf of Underwriters in any such suit and/or upon the request of the Insured (or Reinsured) to give a written undertaking to the Insured (or Reinsured) that they will enter a general appearance upon Underwriters' behalf in the event such a suit shall be instituted.

The Underwriter will abide by the final decision of the court in such suit or of any appellate court in the event of any appeal. Nothing in this clause constitutes or should be understood to constitute a waiver of the Underwriter's right to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek to transfer a case to another court as permitted by the laws of the United States or of any state in the United States.

Further, pursuant to any statute of any state, territory or district of the United States of America, which makes provision therefore, the Underwriters hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as our true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by you or on your behalf or any beneficiary hereunder arising out of this contract of insurance, and we hereby designate the above named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

SUBSCRIPTION POLICY

Continued

COMMUNICABLE DISEASE AND INFECTIOUS PATHOGEN EXCLUSION

Notwithstanding any provision of this Policy to the contrary, and regardless of any intervening cause or event that contributes concurrently or in any sequence, this Policy excludes and the COMPANY does not insure any loss, cost, damage, expense, or any other sum that, either directly or indirectly, proximately or remotely, is or can be caused by, result from, arise out of, composed or comprised of, attributable to, contributed to by, or in any way connected with, any of the following:

(1) any actual, suspected, or potential Communicable Disease or Infectious Pathogen;

(2) any fear or threat (whether actual or perceived) of sickness resulting from any Communicable Disease or Infectious Pathogen;

(3) any action taken in controlling, cleaning, monitoring, preventing, or suppressing any Communicable Disease or Infectious Pathogen or any sickness or any fear or threat (whether actual or perceived) of sickness resulting from any Communicable Disease or Infectious Pathogen;

(4) any loss of sales or interruption of any market in any way relating to any Communicable Disease or Infectious Pathogen or any sickness or any fear or threat (whether actual or perceived) of sickness resulting from any Communicable Disease or Infectious Pathogen; or

(5) any loss of use of property or any loss of value of property, in any way relating to any Communicable Disease or Infectious Pathogen or any sickness or any fear or threat (whether actual or perceived) of sickness resulting from any Communicable Disease or Infectious Pathogen.

This Exclusion applies to all coverages and coverage extensions provided in the Policy, including but not limited to any Property Damage Coverages, Time Element Coverages, Extra Expense, or any other Policy modifications or endorsements.

A “Communicable Disease or Infectious Pathogen” means any disease, bacterium, virus, parasite, fungus, or other material, whether deemed living or not, which is or can become harmful or potentially harmful to humans, human welfare, or other living organisms, which is or can become capable of being spread: a) directly from one person to another; b) indirectly through airborne transmission, bodily fluid transmission, or transmission from or to any organic or inorganic surface, object, solid, liquid, or gas; or c) via any other disease host, vector, or other means of transmission.

SUBSCRIPTION POLICY

Continued

TOTAL TERRORISM EXCLUSION

Notwithstanding any provision to the contrary within this POLICY or any endorsement thereto, it is agreed that this POLICY 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.

"ACT OF TERRORISM" means the commission of a violent act, or an act dangerous to human life, tangible property, intangible property or infrastructure, or the threat of such act, that is reasonably believed to have been committed (a) for political, religious and/or ideological reasons; and (b) either (1) to intimidate, coerce or cause fear among the public or a section of the public, (2) to influence the policy of, or overthrow, a government by intimidation, fear or coercion, (3) to affect the conduct of a government or the public or a section of the public, (4) to disrupt any segment of a country's economy or (5) for any similar reason. An "Act of Terrorism" includes those actions, events and circumstances constituting an "Act of Terrorism" as defined by the Terrorism Risk Insurance Act of 2002, as amended (the "FEDERAL ACT"). An ACT OF TERRORISM shall also include any actions by, or on behalf of, a government or branch thereof (including, without limitation, the uniformed armed forces, militia, police, state security, national guard and anti-terrorism agencies) in deterring, responding to, combating or retaliating against terrorism or removing debris from a terrorist attack.

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 an ACT OF TERRORISM results in a fire and the direct physical loss or damage to property insured hereunder located in any State of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, American Samoa, Guam, each of the United States Virgin Islands and any territory or possession of the United States, that, either pursuant to the Standard Fire Policy or otherwise, prohibits exclusions for acts of terrorism that result in fire, this Company will pay for the loss or damage caused by that fire. Such coverage for fire applies only to direct loss or damage to property insured hereunder and may be limited, in accordance with the Standard Fire Policy to the lesser of the actual cash value of the property at the time of the loss, or the amount which it would cost to repair or replace the property, without allowance for any increased cost of repair or replacement by reason of any ordinance or law, and without any compensation for business interruption, extra expense to continue business activities, or any other coverage for loss or damage other than direct physical loss or damage to the property insured hereunder.

With respect to fire resulting from any one or more ACT OF TERRORISM pursuant to the FEDERAL ACT, the INSURER will not pay any amounts for which the INSURER is not responsible under the terms of that Act (including subsequent Congressional action pursuant to the Act) due to the application of TRIA Section 103 or any clause that results in a cap on our liability for payments for terrorism losses.

SUBSCRIPTION POLICY

Continued

ENDORSEMENTS:

1. Mortgagee Clause
2. Terrorism Exclusion Endorsement (DOES NOT APPLY TO AEGIS)
3. U.S. Terrorism Risk Insurance Act of 2002 As Amended (Not Purchased Clause)
4. U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") Advisory Notice to Policyholders
5. Sanctions Limitation and Exclusion Clause (DOES NOT APPLY TO AEGIS)
6. Business Interruption Monthly Limits
7. Contingent Time Element Named Direct First Tier Suppliers and Customers
8. Engineering Allowance
9. Communicable Disease Endorsement (DOES NOT APPLY TO AEGIS)
10. Leg 2/96 Consequences Defect Exclusion

Any subsequent endorsements affecting premium, coverage, terms or conditions will require AEGIS countersignature for AEGIS participation in the policy change.

POLICY NOTICES:

Any notice to be provided or any payment to be made hereunder to the COMPANY shall be made to:

The INSURED shall make any notice required or permitted:

if with respect to underwriting to:
Underwriting Division
AEGIS Insurance Services, Inc.
30 Hudson Street
Jersey City, NJ 07302

if with respect to a claim to:
Claims Division
AEGIS Insurance Services, Inc.
30 Hudson Street
Jersey City, NJ 07302
Submit a Claim by sending an email to: PropertyClaimNotice@aegislimited.com

or if with respect to a customer complaint to:
Member Relations
AEGIS Insurance Services, Inc.
30 Hudson Street
Jersey City, NJ 07302

The INSURED shall make all required premium payments in accordance with the invoice sent by AEGIS Insurance Services, Inc.

SUBSCRIPTION POLICY

Continued

SCHEDULE OF INSURERS

Each INSURER subscribing to this POLICY agrees to insure and is liable only to the extent of the individual proportion of liability underwritten by such subscribing INSURER.

The proportion of liability under this POLICY underwritten by a subscribing 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 in these Declarations.

Each subscribing INSURER'S obligations under this POLICY are several and not joint with any other INSURER subscribing to this POLICY.

The inability or failure, for any reason whatsoever, of any INSURER to pay its portion for or relating to any loss will not increase, change, or in any way affect the obligation (percentage share or otherwise) of any other INSURER. No subscribing INSURER is responsible for the obligations of any other subscribing INSURER who for any reason does not satisfy all or part of its obligations.

Associated Electric & Gas Insurance Services Limited
By: AEGIS Insurance Services, Inc. as agent
under an Insurance Services Agreement effective September 27, 2007

By: _____ 2/23/2026
Authorized Signature Date

Name: Bob Finelli
Title: Vice President
AEGIS Insurance Services, Inc.
30 Hudson Street
Jersey City, NJ 07302

ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED

Security Page attaching to Policy document

25-26 AG Property Policy Wording AEGIS FINAL

Policy Period

December 1, 2025 to December 1, 2026

Security/Policy No.

Associated Electric & Gas Insurance Services Limited
Policy No. PO6142302P

Interest

2.75% of 100% being USD 16,500,000 part of USD 600,000,000

Premium Due		100%		Security Share
All Risk	USD	29,000,000	USD	797,500
Certified Terrorism (TRIPRA)				Excluded
TOTAL DUE			**USD**	**$797,500**

FOR AND ON BEHALF OF
Associated Electric & Gas Insurance Services Limited

SEE SIGNED AEGIS SUBSCRIPTION
Authorized Representative

SEVERAL LIABILITY NOTICE (LSW 1001):

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

AEGIS SECURITY PAGE AMENDMENTS

The following changes to the Policy, to which this Security Page is attached, are applicable only to the Security stated in this Security Page. The differences are shown in ***bold/italics*** and/or ~~***strikethroughs***~~ and **"*NCP*" means "No Coverage Provided".**

DECLARATIONS

SECTION III – LOSS ADJUSTMENT AND SETTLEMENT

~~11. SERVICE OF SUIT CLAUSE (U.S.A.)~~

~~It is agreed that in the event of the failure of the Insurers hereon to pay any amount claimed to be due hereunder, the Insurers hereon, at the request of the Insured, will submit to the jurisdiction of a Court of Competent jurisdiction within the United States. Nothing in this Clause constitutes or should be understood to constitute a waiver of Insurers' rights to commence an action in any Court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any State in the United States.~~

~~It is further agreed that service of process in such suit may be made upon Mendes and Mount, 750 Seventh Avenue, New York, N.Y. 10019-6829, USA and that in any suit instituted against anyone of them upon this contract, Insurers will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.~~

~~The above named are authorized and directed to accept service of process on behalf of Insurers in any such suit and/or upon the request of the Insured to give. a written undertaking to the Insured that they will enter a general appearance upon Insurers' behalf in the event such a suit shall be instituted.~~

~~Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefore, Insurers hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Insured or any beneficiary hereunder arising out of this contract of Insurance, and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.~~

Service of Suit Clause is hereby deleted in its entirety and replaced by AEGIS Endorsement L278 (09/2025)

SECTION IV - GENERAL PROVISIONS

11. EXCLUSIONS

The following exclusions apply to all sections of this policy.

~~D. Cyber Exclusion~~

~~Notwithstanding any provision(s) to the contrary within this policy or any endorsement(s) attached thereto, it is understood and agreed that this policy does not insure any loss of, damage to, destruction, distortion, interruption, erasure, corruption or alteration of Electronic Data caused by Computer Virus,~~

~~nor any resulting Business Interruption or other Time Element loss. In the event that Computer Virus causes ensuing loss or direct damage to Property Insured, then this policy, subject to all of its terms, conditions and exclusions, shall cover only such resulting damage.~~

- ~~Electronic Data means facts, concepts, code or any other information converted to a form useable for communication, interpretation or processing by computers or other electronic or electromechanically data processing or electronically controlled equipment, and includes programs, software and other coded instructions for the processing or manipulation of other data or the direction and manipulation of any equipment.~~
- ~~Computer Virus means any corrupting, harmful or otherwise disruptive instructions or code including any unauthorized instructions or code, programmatic or otherwise, that propagate through any computer or computer system(s) or groups of whatsoever nature~~.

Cyber Exclusion is hereby in its entirety and replaced with AEGIS Endorsement L271 (05/2020)

ADDITIONAL ENDORSEMENTS

The following endorsements are hereby added and made a part of the policy.

- L200 (01/2013) GRID SCALE LITHIUM ION BATTERY ENERGY STORAGE SYSTEMS
- L210 (05/2013) Total Terrorism Exclusion
- L211 (05/2013) LEG 2/96 Model Consequences Defect Exclusion Endorsement
- L222 (05/2013) AEGIS Membership and Voting Rights Endorsement
- L269 (07/2020) Sanction Exclusion 2020
- L270 (05/2019) Emergency Action Endorsement
- L271 (05/2020) Cyber Coverage
- L273 (06/2020) Communicable Disease and Infections Pathogen Exclusion
- L275 (10/2020) Overhead Coverage Extension
- L278 (09/2025) Service of Suit

~~ENDORSEMENT NO. 2~~

~~NAMED INSURED: Alpha Generation Super Topco, LLC~~

~~PERIOD OF INSURANCE: December 1, 2025 to December 1, 2026~~

~~EFFECTIVE DATE OF ENDORSEMENT: December 1, 2025~~

~~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 organization(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~~

~~ALL OTHER TERMS, CLAUSES AND CONDITIONS REMAIN UNALTERED~~

Terrorism Exclusion Endorsement is hereby in its entirety and replaced by AEGIS Endorsement L210 (05/2013)

~~ENDORSEMENT NO. 5~~

~~NAMED INSURED: Alpha Generation Super Topco, LLC~~

~~PERIOD OF INSURANCE: December 1, 2025 to December 1, 2026~~

~~EFFECTIVE DATE OF ENDORSEMENT: December 1, 2025~~

~~Sanctions Limitation and Exclusion Clause~~

~~No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.~~

~~15/09/10~~

~~LMA3100~~

~~ALL OTHER TERMS, CLAUSES AND CONDITIONS REMAIN UNALTERED~~

Sanctions Limitation and Exclusion Clause is hereby deleted in its entirety and replaced with AEGIS Sanction Exclusion Endorsement 2020 L269 (07/2020)

ENDORSEMENT NO. 9

NAMED INSURED: Alpha Generation Super Topco, LLC

PERIOD OF INSURANCE: December 1, 2025 to December 1, 2026

EFFECTIVE DATE OF ENDORSEMENT: December 1, 2025

Communicable Disease Endorsement

(For use on power generation, construction and engineering policies)

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

Communicable Disease Endorsement is hereby deleted in its entirety and replaced with AEGIS Endorsement L273 (06/2020)

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DECLARATIONS

1. NAMED INSURED & MAILING ADDRESS

Alpha Generation Super Topco , LLC;; Eastern Generation 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".

Mailing Address:
c/o Eastern Generation, LLC
300 Atlantic Street
Stamford, CT 06901

2. ADDITIONAL INSUREDS

ArcLight Capital Partners, LLC, Eastern Generation, LLC, USPG Power Services, LLC, Consolidated Asset Management Services (CAMS), LLC, North American Energy Services NAES 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.

3. PERIOD OF INSURANCE

December 1, 2025 to December 1, 2026 both at 12:01 A.M., Local Standard time at the location of the Insured.

4. POLICY TERRITORY

Within and between the fifty (50) states comprising the United States of America, its territories and possessions, 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.

5. LIMIT OF LIABILITY

Except as otherwise specified herein or by Endorsement hereto, Insurers shall not be liable for more than their respective proportion of the following:

The difference between

USD	600,000,000	any one Occurrence Property Damage and Time Element combined excess of the Deductibles specified herein and subject to the Program 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 in the Primary layer per Primary policy 17529569 issued by AIG excess of the Deductibles specified herein and subject to the Program of Sublimits of Liability stated herein or endorsed hereon

6. PROGRAM SUBLIMITS OF LIABILITY

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. As used below NCP means No Coverage Provided.

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:

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:

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:

a) As respects locations where the total reported Business Interruption value is greater than USD 5,000,000:

Business Interruption coverage provided not to exceed

		1) The amount reported for the unit and 2) the Monthly reported business interruption values plus 5%, per unit (NCP for Bonus Payments) 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 5%, per location;
	365 days	Period of Indemnity
USD	10,000,000	Civil or Military Authority (Section I - Property Damage coverage)
USD	500,000	Claim Preparation Expenses/ Professional Fees
USD	25,000,000	Contingent Time Element for Direct Named First Tier Suppliers or Customers
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, but not to exceed USD20,000,000 as respects Law or Ordinance (Time Element)
USD	5,000,000	Electronic Data/Media Reproduction Cost
USD	1,000,000	Emergency Action Business Income Loss or a five (5) hour sublimit whichever is less
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 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 and limited to five (5) statute miles from the affected Property Insured
USD	10,000,000	Incidental Course of Construction (excluding Delay in Startup)
	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	40,000,000	Land Improvements combined for the Astoria, Gowanus, and Narrows locations.
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
USD	7,000,000	Natural Gas Lateral Pipeline at the Keys location
USD	25,000,000	Newly Acquired Locations
USD	10,000,000	Overhead Charges
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	NCP	Tenant's Liability
USD	20,000,000	Transit (Property Damage and Time Element combined)
USD	5,000,000	Valuable Papers and Records

7. 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	7,500,000	any one Occurrence for Machinery Breakdown as respects the Gas Turbine Generator at Bridgeport Harbor 5 and Sewaren 7, Sewaren, NJ
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	any one Occurrence for Property Damage at Santa Rosa Energy Center, except: USD1,500,000 any ne 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
USD	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.
USD	2.5%	of the Total Insured Values at time of loss, any one Occurrence as respects Flood and Named Windstorm at Santa Rosa Energy Center; maximum
USD		5,000,000
		Plus
	60 Days	any one Occurrence for Time Element coverage, except:
	120 Days	any one Occurrence for Time Element coverage as respects Machinery Breakdown of the Gas 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.
	5 Hour	Emergency Action Business Income Loss

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.

8. PARTICIPATION

This policy covers for a one hundred percent (100%) interest in this insurance and Insurers shall not be liable for more than one hundred percent (100%) of the Limit of Liability and Sublimits of Liability as set forth herein.

9. INSURER'S LIABILITY

The liability of an Insurer under this contract is several and not joint with other Insurers party to this contract. An Insurer is liable only for the proportion of liability it has underwritten. An Insurer is not jointly liable for the proportion of liability underwritten by any other Insurer. Nor is an Insurer otherwise responsible for any liability of any other Insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by an 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 on file with Lockton.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is an 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 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.

10. CHOICE OF LAW AND JURISDICTION

This insurance shall be governed by and construed in accordance with the laws of the State of New York, U.S.A.

Each party agrees to submit all their disputes arising out of this or in connection with this policy to the exclusive jurisdiction of any competent court within the United States of America

SECTION I – PROPERTY COVERAGE

1. PROPERTY INSURED

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

A. 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;

B. Property of others in the Insured's care, custody and/or control;

C. Property of the Insured in the care, custody and/or control of others;

D. 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;

E. Personal Property of Insured's officials and employees while in the Insured's care, custody and control;

F. 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

G. 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.

2. PROPERTY EXCLUDED

This policy excludes:

A. Watercraft longer than 25 feet, except for barges moored at Brooklyn, NY per schedule on file with insurers, aircraft, spacecraft and satellites;

B. Land and water, except as specifically insured herein, however this exclusion does not apply to the cost of reclaiming, restoring or repairing land improvements. Land Improvements are defined as any alteration to the natural condition of the land by grading, landscaping and additions to land such as pavements, roadways, or similar works; nor does this exclusion apply to water which normally is contained within any type of containment or aeration pond, tank, piping system or other processing equipment;

C. Accounts, bills, currency, stamps, deeds, evidences of debt, checks, money or securities, precious stones or other property of a similar nature;

D. Vehicles licensed for highway use, except while such vehicles are on or within 1,000 feet from the perimeter of the Insured's premises;

E. Railroad rolling stock, except if included in the values reported or while such railroad rolling stock are on or within 1,000 feet from the perimeter of the Insured's premises;

F. Growing crops, standing timber or animals;

G. Property located offshore except structures and their contents extending from the land or shore are not to be considered offshore; offshore shall mean beyond the shoreline in Gulf of Mexico off Texas and Louisiana, seaward of the inland edge of the Lease Block of the Plane Coordinate

System, as defined on the United States Department of the Interior, Bureau of Land Management Offshore Leasing Maps. Elsewhere, offshore shall mean the sea coasts;

H. Oil, gas or minerals prior to recovery above the surface of the earth, however, this exclusion does not apply to storage of products whether above or below ground;

I. Underground mines, wells, caverns and their contents, but if contents of the underground mines, wells or caverns are reported in the statement of values, then such contents will be covered under this policy;

J. Drilling rigs or platforms;

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:

a. 1. Approximate 2.5 mile long line from the Narrows facility located in Brooklyn, NY
b. 2. Approximate 3,500 foot line from the Astoria facility located in Astoria, NY
c. 3. Approximate 4,000 foot line from the Lordstown facility located in Lordstown, OH

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

M. Nuclear reactor power plants, including all auxiliary property on the site or any other nuclear reactor installation and any nuclear fuel or raw material used in the nuclear fuel process at any point in the fuel cycle;

N. Precious metals except precious metals destined to be a permanent part of the Insured's products(s) or other property of a similar nature;

O. Property while covered by Ocean Marine Cargo insurance;

P. Grid Scale Lithium-Ion Battery Energy Storage Systems

Q. Property under navigable movement that is no longer permanently moored for its operation as a power generation or fuel supply facility;

3. PERILS INSURED

This policy insures against all risks of direct physical loss or damage to Property Insured herein during the Period of Insurance and within the Policy Territory, except as specifically excluded.

4. PERILS EXCLUDED

This policy does not cover loss, damage or destruction of Property Insured caused by or resulting from:

A. Fraudulent or dishonest acts committed by the Insured or any of the Insured's employees, except vandalism, and malicious damage by employees is not excluded, with the manifest intent to:
   1) cause the Insured to sustain such loss; and
   2) obtain financial benefit for the Insured, Insured's employee or for any other person or organization intended by the Insured or the employee to receive such benefit, other than salaries, commissions, fees, bonuses, promotions, awards, profit sharing, pensions or other employee benefits earned in the normal course of employment.

B. The cost of making good, errors, omissions or defects in designs, specifications, plans, materials, workmanship or processing, except this exclusion shall not apply to physical loss or damage not otherwise excluded that ensues from such errors, omissions or defects.

C. Ordinary wear or tear, gradual deterioration, gradual erosion, inherent vice or latent defect, except this exclusion shall not apply to physical loss or damage not otherwise excluded that ensues from such ordinary wear or tear, gradual deterioration, gradual erosion, inherent vice or latent defect.

D. Delay or loss of market unless specifically covered herein.

E. Insects, vermin, , evaporation, loss of weight, rust, wet or dry rot, gradual corrosion, change in flavor, color, texture or finish, except this exclusion shall not apply to physical loss or damage not otherwise excluded that ensues from such insects, vermin, evaporation, loss of weight, rust, wet or dry rot, gradual corrosion, change in flavor, color, texture or finish.

F. Mysterious disappearance and/or shortage on taking inventory.

G. Gradual cracking, settling, shrinkage, bulging, or expansion, except this exclusion shall not apply to physical loss or damage not otherwise excluded that ensues from such gradual cracking, settling, shrinkage, bulging, or expansion.

H. The cracking of any part of a gas turbine exposed to the products of combustion, all unless physical loss or damage by a peril not otherwise excluded hereunder ensues, and then the Insurers shall be liable only for such ensuing physical loss or damage.

I. Electrical Injury or Electrical Breakdown of any electrical machine or electrical apparatus whilst said equipment is undergoing an insulation breakdown test, all unless physical loss or damage by a peril not otherwise excluded ensues then the Insurers shall be liable only for such ensuing physical loss or damage. However, this exclusion shall not apply to insulation breakdown tests where such tests are conducted up to a voltage level that is less than the name plate rating of the applicable electrical machine or apparatus being tested.

J. Earth Movement in the states of Hawaii and Alaska

K. Changes of temperature (except to machinery or equipment), changes of relative humidity both whether atmospheric or not unless physical loss or damage by a peril not otherwise excluded hereunder ensues, and then the Insurers shall be liable only for such ensuing physical loss or damage

5. ADDITIONAL COVERAGES

The following additional coverages are subject to the policy Limit of Liability, except where a specific Sublimit of Liability is stated within the Declarations.

A. Accounts Receivable

This policy is extended to cover Accounts Receivable defined as:

1) All sums due from customers to the Insured, provided that the Insured is unable to effect collection thereof as a result of physical loss or damage by a Peril Insured by this policy to records of accounts receivable.
2) All sums due the Insured from factoring transactions, when the property of the debtor has been lost or damaged by a Peril Insured and the Insured has been unable to effect collection thereof.
3) Interest charges on any loan to offset impaired collections pending repayment of such sums made collectible by such loss or damage.
4) Collection expenses in excess of normal collection costs and made necessary because of such loss or damage.
5) Other expenses, when reasonable incurred by the Insured in re-establishing records or accounts receivable following such loss or damage.

For the purpose of this insurance, credit card company charge media shall be deemed to represent sums due the Insured from customers.

When there is proof that a loss of records of accounts receivable has occurred and the Insured cannot more accurately establish the total amount of accounts receivable outstanding as of the date of the loss, the amount shall be computed as follows:

1) The monthly average of accounts receivable during the last available twelve (12) months, together with the collection expenses in excess of normal collection costs and made necessary because of such loss or damage and reasonable expenses incurred in re-establishing records of accounts receivable following such loss or damage, shall be adjusted in accordance with the percentage increase or decrease in the twelve (12) months average of monthly gross revenues which may have occurred in the interim;
2) The monthly amount of accounts receivable thus established shall further adjusted in accordance with any demonstrable variance from the average for the particular month in which the loss occurred, due consideration being given to the normal fluctuations in the amount of accounts receivable within the fiscal month involved.

There shall be deducted from the total amount of accounts receivable, however established, the amount of such accounts evidenced by records, not lost or damaged, or otherwise established or collected by the Insured and an amount to allow for probable bad debts which would normally have been uncollectible by the Insured.

B. Ammonia Contamination

This policy insures the loss, including salvage expense, with respect to damage by ammonia contacting or permeating Property Insured herein as a result of a Peril Insured.

C. Architect and Engineering Fees

This policy covers Architect, Engineering and Surveyor fees, necessary for the preparation of plans for the repair or reconstruction of damaged property.

D. Civil or Military Authority

This policy insures physical loss or damage to Property Insured directly arising out of acts of destruction at the order of civil or military authority at the time of and for the purpose of preventing the spread of a fire.

E. Consequential Loss

In the event of direct physical loss of or damage to Property Insured caused by or resulting from a Peril Insured and such loss or damage, without the intervention of any other independent cause, results in a sequence of events which causes direct physical loss of or damage to other Property Insured, then this policy covers the resulting loss or damage.

F. Debris Removal

Nothing contained in this clause shall override any seepage and/or pollution and/or contamination exclusion or any radioactive contamination exclusion or any other exclusion applicable to this policy.

1) In the event of direct physical loss or damage to Property Insured for which Insurers agree to pay hereunder or which, but for the application of a deductible or underlying amount they would agree to pay, this policy also insures, subject to the limitations below and the terms and conditions of the policy, the expense;
   a) which is reasonable and necessarily incurred by the Insured in the removal of debris which results from the loss or damage to property from the site of such property lost or damaged and the area immediately adjacent to such site; and
   b) of which the Insured becomes aware and advises the amount to Insurers hereon within twelve (12) months from the date of the loss or damage;
2) The maximum amount of expense for removal of debris shall be the amount stated within the Declarations section of this policy.
3) Insurers will not pay the expense, unless specifically stated elsewhere herein, to:
   a) extract contaminants or pollutants from the debris, land or water; or
   b) remove, restore or replace contaminated or polluted land or water; or
   c) remove or transport any property or debris to a site for storage or decontamination required because the property or debris is affected by pollutants or contaminants, whether or not such removal, transport, or decontamination is required by law or regulation.

G. Defense Cost

Insurers agree to defend that portion of any suit against the Insured that alleges liability for physical loss or damage as respects to property of others in the Insured's care, custody or control to the extent of the Insured's legal liability for physical loss or damage insured by this policy, even if such claim or suit is groundless, false or fraudulent. Insurers may, without prejudice, investigate, negotiate and settle any claim or suit as Insurers deem expedient.

H. Demolition and/or Increased Cost of Construction due to Law or Ordinance

If physical loss or damage to Property Insured is caused by or results from a Peril Insured which causes the enforcement of any law or ordinance in effect at the time of repair or replacement that:

1) requires the demolition of parts of the undamaged property; and/or
2) regulates the construction or repair of damaged property;

then Insurers will pay for:

1) the cost of demolishing or clearing the site of the undamaged property;
2) The proportion that the value of the undamaged part of the property bore to the value of the entire property prior to the loss;
3) the increased cost of repair or reconstruction of the damaged and undamaged property on the same or different site in accordance with such law or ordinance regulating the repair or reconstruction;
4) any increase in the Business Interruption, extra expense or any other Time Element loss arising out of the additional time required to comply with said law or ordinance.

If the coverage under this clause is subject to a sublimit, such sublimit shall only apply with respect to paragraphs (1), (3) and (4) above. Such sublimit shall not apply with respect to paragraph (2) above where the coverage described therein shall be included within the Policy limit.

Coverage under this clause shall not include liability for the following:

1) Testing for, monitoring, clean up, removal of, contamination of, treating, detoxifying or neutralizing, or in any way responding to or assessing, the effects of Pollutants or Contaminants; or
2) Installing process improvements or process modifications to property, when either is required or preformed to comply with either OSHA regulations or other similar workplace safety regulations, or EPA or similar environmental regulations but only where such process improvements or process modifications would have been otherwise incurred by the Insured notwithstanding the physical loss or damage insured by this policy.

I. Earth Movement

This policy covers physical loss or damage caused by or resulting from Earth Movement.

Earth Movement is defined as any natural earth movement including, but not limited to Earthquake including resulting tsunami, landslide, volcanic action, subsidence or earth sinking, rising, shifting or settling regardless of any other cause or event contributing concurrently or in any other sequence of loss.

However it is understood and agreed that this policy specifically includes loss or damage, up to the policy limit, from fire, explosion or leakage from fire protection equipment that is part of or arises directly from Earth Movement.

J. Electronic Data/Media Reproduction Cost

Should electronic data processing media insured by this Policy suffer physical loss or damage insured by this Policy, then the basis of valuation shall be the cost to repair, replace or restore such media to the condition that existed immediately prior to such loss or damage, including the cost of reproducing any Electronic Data contained thereon, providing such media is repaired, replaced or restored. Such cost of reproduction shall include all reasonable and necessary amounts, not to exceed Sublimit as stated in the Declarations any one loss, incurred by the Insured in recreating, gathering and assembling such Electronic Data. If the media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank media. However this Policy does not insure any amount pertaining to the value of such Electronic

Data to the Insured or any other party, even if such Electronic Data cannot be recreated, gathered or assembled

K. Expediting Expense

This policy also covers the additional reasonable expenses incurred by the Insured to expedite the repair of property damaged, by a Peril Insured, including overtime and the extra cost of express or other rapid means of transportation.

L. Fine Arts

This policy covers the Insured's interest in Fine Arts. Fine Arts includes paintings, etchings, pictures, tapestries, statuary, marbles, bronzes, antique jewelry, antique furniture, antique silver, rare books, porcelains, rare or art glassware, art glass windows, valuable rugs, bric-a-brac, and similar property or rarity, antiquity, or artistic merit.

M. Fire Brigade Charges and Extinguishing Expenses

If the Property Insured is destroyed or damaged by a Peril Insured, then the insurance herein shall cover:

1) fire brigade charges and other extinguishing expenses for which the Insured may be assessed;
2) the loss and disposal of fire extinguishing materials expended;
3) charges due under mutual aid agreements, and
4) fire-fighting expenses incurred and costs associated with combating wildfires due to imminent physical loss or damage due to a wildfire in the vicinity of the Insured property.

N. Flood

This policy covers physical loss or damage caused by or resulting from Flood as defined herein.

Flood means:

1) The release of water from, or the rising, overflowing, or breaking of boundaries of rivers, lakes, streams, ponds, or other natural or man-made bodies of water; or
2) Waves, tides, tidal waves, surface water, rain accumulation or runoff; storm surge or
3) Mudslides or mudflows that are caused by Flood as defined above and are further described as a flow of liquid mud on the surface of normally dry land area.

Flood also includes spray from 1), 2) and 3) above all whether driven by wind or not.

However it is understood and agreed that this policy specifically includes loss or damage, up to the policy limit, from fire, explosion or leakage from fire protection equipment that is part of or arises directly from Flood.

O. Foreign Material Removal

This policy covers the cost or expense necessarily incurred by the Insured for the removal of material or debris of property not insured herein that is windblown, waterborne or otherwise deposited on the Insured's premises. Premises are inclusive of Insured's docks and/or dock berths.

Notwithstanding the above, coverage hereunder shall always be subject to the Pollution and/or Contamination Exclusion contained herein.

P. Foundations and Other Supports

This policy covers foundations and other supports, including backfills, , flues, pipes and drains beneath the lowest basement floor, or if there is no basement, below ground level.

Q. Hazardous Substances

This policy insures the additional expense incurred for clean-up, repair or replacement, or disposal of damaged, contaminated or polluted Property Insured as a result of loss or damage by a Peril Insured, which causes Property Insured to become contaminated or polluted by a substance declared hazardous to health by an authorized governmental agency.

R. Incidental Course of Construction

This policy will provide automatic coverage for new construction or new installations, including testing at existing or new locations where such is of an incidental nature undertaken by the Insured or on behalf of the Insured acting as the employer contractor or sub-contractor. Incidental shall be understood to mean contracts where the insurable replacement cost value does not exceed the Sublimit of Liability stated in the Declarations. In the event of coverage being required for contracts where the insurable replacement cost value is in excess of the Sublimit of Liability stated in the Declarations, information is to be provided to Insurers for their consideration and agreement prior to commencement of the coverage under this policy. However this extension of cover excludes Delay in Startup and the construction of new Gas Turbine Generators and Steam Turbine Generators.

It is further noted and agreed that ensuing physical loss or damage to existing structures as a result of any course of construction shall not be excluded from this policy. The Incidental Course of Construction Sublimit of Liability stated in the Declarations shall not apply to any ensuing physical loss or damage to existing structures.

As respects incidental course of construction at new locations not on the Schedule of Locations filed with insurers, the coverage provided by this clause does not apply to:

1. the peril of Flood for locations situated in Special Flood Hazard Areas (SFHA), FEMA Flood Zone A or V and their sub-zones; or

2. the peril of Earth Movement for locations situated in Alaska, California or Hawaii; or

3. the peril of Named Windstorm for locations situated within 25 miles of the Atlantic or Gulf of Mexico coast lines

unless specifically agreed to by Insurers prior to attachment.

S. Miscellaneous Unscheduled Locations

This policy is extended to cover property of the Insured at locations not listed within the schedule of values all while within the Policy Territory, except as covered under Newly Acquired Locations.

The coverage provided by this clause does not apply to:

1. the peril of Flood for locations situated in Special Flood Hazard Areas (SFHA), FEMA Flood Zone A or V and their sub-zones; or

2. the peril of Earth Movement for locations situated in Alaska, California or Hawaii; or

3. the peril of Named Windstorm for locations situated within 25 miles of the Atlantic or Gulf of Mexico coast lines

unless specifically agreed to by Insurers prior to attachment.

T. Named Windstorm

This policy covers physical loss or damage caused by or resulting from a Named Windstorm as defined herein.

A Named Windstorm is defined as a storm that has been declared by the National Weather Service as a Hurricane, Typhoon, Tropical Cyclone and/or Tropical Storm.

It is understood and agreed that coverage for Named Windstorm shall apply to all loss or damage, not otherwise excluded to Property Insured, caused by or resulting from a Named Windstorm, including wind and wind driven rain, whether such losses include damage to real or personal property, Time Element loss or both. Any such ensuing loss that is subject to its own Sublimit of Liability is still subject to that Sublimit of Liability. In no event shall the total loss or damage from Named Windstorm and ensuing loss or damage exceed the applicable limits for Named Windstorm.

However it is further understood and agreed that this policy specifically includes loss or damage, up to the policy limit, from fire, explosion or leakage from fire protection equipment that is part of or arises directly from Named Windstorm.

The term Flood is as defined in the policy.

U. Newly Acquired Locations

This policy is automatically extended to cover additional property and interests described in this policy, which may be acquired or otherwise become at risk of the Insured during the term of and within the territorial limitations of this policy, subject to values not exceeding the Sublimit of Liability shown in the Declarations.

Acquisitions that are greater than the amount stated in the Sublimits of Liability shall be covered automatically for a period of ninety (90) days from the date of acquisition. To provide coverage beyond the ninety (90) day period the Insured must report the additional property and/or interests and pay additional premium, if required by the Insurers. It is agreed that the Sublimit of Liability applicable to the Newly Acquired Locations is waived once such acquired property is reported. It is also understood and agreed that the ninety (90) day period begins at the time when the insurance coordinator of the Named Insured is made aware of such acquisition.

This policy is automatically extended to cover all additional property and interests described in this policy, which the Insured has constructed, erected or assembled, whether at existing or new locations, and which attain substantial completion during the term of and within the territorial limitations of this policy providing that such newly constructed, erected or assembled property has been tested and commissioned in accordance with the Insured's standard

procedures. It is agreed that the Sublimit of Liability applicable to the Newly Acquired Locations shall not apply to such constructed, erected or assembled property.

The coverage provided by this clause does not apply to:

1. the peril of Flood for locations situated in Special Flood Hazard Areas (SFHA), FEMA Flood Zone A or V and their sub-zones; or

2. the peril of Earth Movement for locations situated in Alaska, California or Hawaii; or

3. the peril of Named Windstorm for locations situated within 25 miles of the Atlantic or Gulf of Mexico coast lines.

4. new Gas Turbine Generator and Steam Turbine Generator units acquired after the inception date of this Policy

5. Business Interruption coverage as provided elsewhere in this Policy.

unless specifically agreed to by Insurers prior to attachment.

V. Pollution Cleanup of Land and/or Water

This policy is extended to cover the expenses actually incurred by the Insured to cleanup, remove and dispose of debris defined as a Pollutant and/or Contaminant from land and/or water on the Insured's premises if the release, discharge, dispersal, migration, or seepage of these substances results from direct physical loss or damage to Property Insured during the Period of Insurance which is caused by or results from a Peril Insured herein.

W. Preservation of Property

This policy covers the reasonable and necessary costs incurred to protect or preserve Property Insured, provided such actions are necessary due to actual or imminent insured physical loss or damage to such Property Insured.

X. Service Interruption

This policy covers physical loss or damage, including consequential loss, expense or damage there from, that is caused by or results from the interruption of incoming electricity, steam, gas, water, telecommunications (excluding satellites), refrigeration, or outgoing sewage or effluent, provided that the interruption is the result of direct physical loss or damage, by a Peril Insured by this policy, to property of a type insured by this policy, to the property of the service provider not insured hereunder, whether located on or outside the Named Insured's premises, and the physical loss or damage was sustained during the Period of Insurance of this policy.

It is understood that any applicable Sublimit of Liability for Service Interruption does not apply to physical loss or damage, as covered herein, to Property Insured that results from the Service Interruption.

Y. Temporary Removal of Property

When Property Insured is removed from an insured location for the purpose of being repaired or serviced or in order to avoid threatened physical loss or damage of the type insured by this policy, this policy covers such property:

1) While at the location to which such property has been moved; and
2) For physical loss or damage as provided at the insured location from which such property was removed.

But this Additional Coverage does not apply to property:

1) Insured, in whole or in part, elsewhere in this policy; or
2) Insured, in whole or in part, by any other insurance policy; or
3) Removed for normal storage, processing or preparation for sale or delivery.

Z. Tenant's Liability

This policy covers the Insured's legal liability as tenant or occupier toward the owner for physical loss or damage of the type not excluded by this policy to property at any location rented by the Insured or under the Insured's control where required by law or contract.

AA. Transit

This policy covers all property of the Insured, including the Insured's interest in and/or liability for property of others while in the custody of the Insured while in transit by any means of conveyance within the territorial limits of this policy.

Property in transit shall be valued at the amount of invoice plus any prepaid or advanced freight, profits or commissions due the Insured as selling agent and any other costs and charges as may have accrued and become legally due since shipment.

This insurance attaches and covers continually on incoming, outgoing, refused and/or returned shipments from the time the property is moved for the purpose of loading and continuously thereafter, while awaiting and during loading and unloading and while in temporary storage on any conveyance intended for use for any outbound or inbound shipment, including during deviation and delay, until safely delivered and accepted at the place of final destination.

This insurance is extended to cover loss or damage to property:

1) sold and/or shipped by the Insured under terms of F.O.B., C.I.F, F.A.S. point of origin and any other terms usually regarded as terminating the shipper's responsibility short of the points of delivery;
2) arising out of any unauthorized person(s) representing themselves to be the property party(ies) to receive goods for shipment or to accept goods for delivery;
3) occasioned by the acceptance of the Insured, its agents, or by its customers of fraudulent bills of lading, shipping and delivery orders, or similar documents,
4) shipments which are incoming to the Insured, and
5) arising from general average and/or salvage charges

However, Insurers shall not be liable for loss or damage to:

1) the conveyance used as the mode of transportation, including any part of the equipment thereof;

2) property in ocean marine transit;
3) property shipped by mail or parcel post from the time it passes into the custody of the Postal Service;

unless specifically declared to an agreed by Insurers.

The Insured may waive right(s) of recovery against private, contract and common carriers and accept bills of lading or receipts from carriers, bailees, warehousemen, processors limiting or releasing their liability, but this insurance shall not inure to the benefit of any carrier, bailee, warehouse or processor.

The Insured is not to be prejudiced by any agreement exempting lightermen from liability.

Seaworthiness of any vessel or watercraft or airworthiness of any aircraft is admitted between Insurers and the Insured.

Where goods are shipped under a bill of lading containing the Both to Blame Clause, Insurers agree, as to losses covered by this insurance, to indemnify the Insured for any undisputed amount of such loss, and for a maximum of fifty percent (50%) of such disputed amount, not exceeding the amount insured, for which the Insured may be legally liable to pay under such Clause. In the event that such liability is asserted, the Insured agrees to notify Insurers herein who shall have the right, at their own cost and expense, to defend the Insured against such claim.

BB. Valuable Papers and Records

This policy covers Valuable Papers and Records defined as written, printed or otherwise inscribed documents, security and records including but not limited to books, maps, films, drawings, abstracts, evidence of debt, deeds, mortgages, mortgage files, and manuscripts, but not including the monetary value of monies and/or securities.

SECTION II – TIME ELEMENT COVERAGE

1. BUSINESS INTERRUPTION

A. Coverage

This policy shall also cover 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 covered herein or endorsed hereon during the Period of Insurance.

B. Measure of Recovery

The measure of recovery in the event of a loss occurring during the Period of Insurance, shall be the reduction in Gross Earnings, as defined herein, directly resulting from such interruption of business, but not exceeding such length of time as would be required, with the exercise of due diligence and dispatch, to rebuild, repair or replace the destroyed or damaged property to the condition which existed immediately prior to the loss, commencing with the date of such damage or destruction and not limited by the date of expiration of this policy.

C. Expenses to Reduce Loss

This policy, within the Business Interruption coverage, also covers expenses, over and above normal operating expenses, which are necessarily incurred by the Insured to reduce or avert interruption of business, but only to the extent that the total amount which otherwise would have been paid is thereby reduced.

D. Gross Earnings

For the purpose of this insurance, "Gross Earnings" are defined as the sum of:

1) the total net sales value of production being power/energy revenues and ancillary service revenues, and

2) other earnings derived from the operations of the business including Capacity Payments, Bonus Payments and Excess Payments which may extend beyond the Period of Restoration but directly related to the recoverable Gross Earnings loss as a direct result of loss or damage occurring during the policy period;

3) as respects capacity committed under Resource Adequacy (RA) for the Long Beach facility only, the applicable Resource Adequacy Availability Incentive Mechanism (RAAIM) charges and/or replacement capacity costs incurred all combined not to exceed the monthly $/kw-month price declared in the latest schedule of values (SOV) on file with insurers, plus 5% margin.

less the cost of:

1) Raw Stock from which such production is derived,

2) supplies consisting of materials consumed directly in the conversion of such Raw Stock into Finished Stock, or in supplying the services sold by the Insured, but limited to the cost of materials consumed that do not continue under contract,

3) service(s) purchased from outsiders (not employees of the Insured) for resale which do not continue under contract,

4) the cost of heat, light, and power in excess of minimum contract expense; and

5) any other charges or expenses that do not continue during the interruption or production or suspension of business.

When determining the reduction in Gross Earnings due consideration shall be given to:

1) the continuation of normal charges and expenses, including payroll, to the extent necessary to resume operations of the Insured with the same quality of service which existed immediately preceding the loss or damage by the Peril Insured against;

2) the experience of the business before the date of the Occurrence of the loss or damage and the probable experience of the business had no loss occurred;

3) any "take or pay" contract provisions as far as applicable.

2. EXTRA EXPENSE

A. Coverage

This policy will indemnify the Insured for the Extra Expense incurred caused by or resulting from direct physical loss, damage, or destruction covered herein or endorsed hereon during the Period of Insurance.

The term "Extra Expense" shall mean the excess of the total cost chargeable to the operation of the Insured's business over and above the total cost that would normally have been incurred to conduct the business had no loss or damage occurred.

Extra Expense shall not include costs and expenses incurred by the Insured for Replacement Power as defined herein.

B. Measure of Recovery

Insurers shall be liable for such necessary Extra Expense incurred only for such length of time as would be required with due diligence and dispatch to rebuild, repair or replace the damaged or destroyed property, commencing with the date of the loss and not limited by the expiration of this policy.

The Insured, as soon as practicable, shall resume Normal operations of the business and shall dispense with such Extra Expense.

3. ADDITIONAL COVERAGES

The following additional coverages are subject to the policy Limit of Liability, except where a specific Sublimit of Liability is stated within the Declarations. For the purposes of this Policy and the Additional Coverages below, Time Element loss shall mean Business Interruption and Extra Expense as defined above.

A. Contingent Time Element

This policy covers the actual Time Element loss sustained resulting from the necessary interruption of business conducted by the Insured that is caused by or results from direct physical loss or damage to:

1) The facilities and/or property of direct suppliers of the Insured;

2) The facilities and/or property of direct receivers, processors or distributors or customers of the Insured;

3) The facilities and/or property of direct transport companies relied on by the Insured;

provided that the loss or damage to such properties is caused by or results from a Peril Insured by this policy, to property of a type not excluded by this policy, and was sustained during the Period of Insurance of this policy.

Under this Contingent Time Element clause there shall be no recovery for costs and expenses incurred by the Insured for Replacement Power as defined herein.

In respects to this Contingent Time Element clause "direct" supplier, receiver, processor, distributor, customer or transport company shall be any party with whom the insured has a contractual relationship for services to supply product(s) to the insured, or to receive, process, distribute or transport the Insured's product(s). This includes any other third party with whom the Insured may not have a contractual agreement but whose facilities and/or property the Insured is physically dependent upon to continue their business.

B. Extended Period of Indemnity

The following provision applies to all Gross Earnings coverage except for Capacity Payments and Bonus Payments where the Capacity Payments and Bonus Payments Time Element Condition B. below applies:

Upon the termination of the Period of Restoration, Insurers will continue to pay the actual Time Element loss sustained until the earlier of:

1) the date that business activities are restored, with due diligence, to the condition that existed prior to direct physical loss or damage; or
2) the number of days stated within the Declarations of this policy beginning with the date that the property is actually repaired, rebuilt or replaced and deemed ready for operations.

C. Impounded Water

This policy is extended to cover the actual Time Element loss sustained resulting from the necessary suspension of business activities at an insured location if the suspension is caused by or results from the lack of water from a water supply stored behind dams or in reservoirs during the period of time shown in the Declarations from the end of the applicable deductible. The water supply must be used as a raw material or for generation of power or for other processing purposes. The inadequate supply of water must be caused by or result from a Peril Insured to a property type not excluded by this policy.

D. Ingress/Egress

This policy is extended to cover the actual Time Element loss sustained during the period of time shown in the Declarations from the end of the applicable deductible when ingress into or egress from an insured premises is thereby prevented due to a Peril Insured occurring within the number miles stated within the Declarations section of this policy.

E. Interdependencies

This policy shall also cover against the actual Time Element loss sustained at other non-damaged insured locations caused by or resulting from physical loss or damage covered herein or endorsed heron during the Period of Insurance. The applicable deductibles and limits shall apply based on the location(s) where the Time Element loss is incurred.

F. Interruption by Civil or Military Authority

This policy is extended to include the actual Time Element loss sustained herein during the period of time shown in the Declarations from the end of the applicable deductible when access to the premises is prohibited by order of civil or military authority when such order is a result of physical loss or damage covered herein or due to a Peril Insured occurring within the number miles stated within the Declarations section of this policy.

G. Law or Ordinance

This policy covers the actual Time Element loss sustained resulting from the suspension of business activities arising out of the additional time required to comply with law or ordinance, rules or regulations at the time of the repairs or replacement of the Property Insured.

H. Leasehold Interest

For property leased by the Insured, this policy is extended to cover pro-rata proportion from the date of loss to expiration date of the lease, to be paid without discount, for the Insured's interest in:

1) the amount of bonus paid by the Insured for the acquisition of the lease not recoverable under the terms of the lease for the unexpired term of the lease;
2) improvements and betterments to property during the unexpired term of the lease which is not covered under any other section of this policy; and
3) the amount of advance rental paid by the Insured that is not recoverable under the terms of the lease for the unexpired term of the lease.

When property is rendered wholly or partially untenable due to loss or damage caused by or resulting from Perils Insured herein during the Period of Insurance and the lease is cancelled by the Lessor in accordance with the conditions of the lease or by statutory requirements, then the Interest of the Insured as Lessee shall be paid for the first three (3) months succeeding the date of the loss and the Net Lease Interest shall be paid for the remaining months of the unexpired lease.

The following terms, wherever used in this section, shall mean as follows:

1) Interest of the Insured is defined as:
   a) the excess of the rental value over the actual rental payable by the Lessee including any maintenance or operating charges paid by the Lessee during the unexpired term of the lease; and /or
   b) the rental income earned by the Insured from sublease agreements to the extent not covered under any other section of this policy, over and above the expenses specified in the lease between the Insured and the Lessor.
2) Net Lease Interest is defined as that sum, when placed at six percent (6%) interest compounded annually will be equivalent to the interest of the Insured as Lessee.

Insurers shall not be liable for any increase of loss that may be occasioned by the suspension, lapse or cancellation of any lease or by the Insured exercising an option to cancel the lease.

I. Property in Transit

This policy covers the actual Time Element loss sustained resulting from loss or damage to property in transit within the United States of America and Canada.

J. Rental Income

The term "Rental Income" wherever used in this policy shall mean the sum of:

1) the total anticipated gross rental income from tenant(s) of the Insured's property, and
2) the amount of all charges assumed by tenant(s) which would otherwise be obligations of the Insured, plus
3) a similar value for that portion occupied by the Insured.

This policy further indemnifies the Insured for the contingent loss of Rental Income necessarily incurred by the Insured following loss or damage which renders the property wholly or partially untenantable whether such property is rented or not.

In determining Rental Income for the purpose of ascertaining the amount of loss sustained, due consideration shall be given to the experience of the business before the loss and probably experience thereafter had no such loss occurred.

If any Property Insured or part thereof, whether rented at the time or not, be destroyed or damaged by the Perils Insured during the Period of Insurance of this policy and because of such damage or destruction is rendered wholly or partially untenable, Insurers shall be liable for the rental income of such untenable portions less such charges and expenses which do not necessarily continue during the period of untenantability.

The loss shall be computed from the date of damage or destruction, until such time as the above described property could, with the exercise of due diligence and dispatch, be restored to the same tenable condition as before the damage or destruction and not limited by the expiration of this policy.

K. Service Interruption

This policy covers the actual Time Element loss sustained resulting from the necessary interruption of business conducted by the Insured that is caused by or results from the interruption of incoming electricity, steam, gas, water, telecommunications (excluding satellites), refrigeration, or outgoing sewage or effluent, provided that the interruption is the result of direct physical loss or damage, by a Peril Insured by this policy, to property of a type insured by this policy, to the property of the service provider not insured hereunder, whether located on or outside the Named Insured's premises, and the physical loss or damage was sustained during the Period of Insurance of this policy.

It is understood that any applicable Sublimit of Liability for Service Interruption does not apply to Time Element losses resulting from physical loss or damage to the Insured's property that results from Service Interruption.

4. TIME ELEMENT CONDITIONS

A. Delay in Startup Exclusion

This policy does not cover Delay in Startup which is defined as the Gross Earnings not realized by the Named Insured during the period between the Anticipated Date of Completion of assets under construction and the actual date on which commercial operations or use or occupancy can commence.

B. Capacity Payments and/or Bonus Payments

1) In respect of CAPACITY PAYMENTS and BONUS PAYMENTS, the loss of Business Income insured under this Policy attributable to the necessary interruption of the Insured's business on a single day will, for the purposes of applying the Period of Restoration,

Deductibles and Business Interruption limits applicable hereunder, be deemed to have been lost on that day notwithstanding that under the terms of the agreements between the Insured and any customer to which the Insured sells power under a bilateral agreement or as described in any applicable independent system operator/regional transmission organization rules the loss of revenue may be realized on another day or over a period within or beyond the Period of Restoration.

2) This policy does not cover any loss of Capacity Payments and/or Bonus Payments incurred by the Insured that are not a direct result of an Occurrence.

3) Subject to the calculation methodology described in paragraph 1) above, this policy does not cover any loss of Capacity Payments and/or Bonus Payments incurred by the Insured after the Period of Restoration causing or contributing to such loss. The calculation of any recoverable loss Capacity Payments or Bonus Payments under this Policy shall be limited to the Period of Restoration in accordance with the calculation methodology described in paragraph 1 above.

4) The following definitions apply:

BONUS PAYMENTS means any income that could have been earned as a result of an increase in rates or payments or an increase in the volume of business due to favorable business conditions following the occurrence of the physical loss or damage, including but not limited to, increases in rates or bonus payments caused by the impact of the physical loss or damage covered by this Policy.

CAPACITY PAYMENTS means payments to which the Insured is entitled through cleared bids for electric generating capacity under independent system operator / regional transmission organization rules or through the sale of capacity attributes under bilateral agreements, expressly excluding any BONUS PAYMENTS

C. Finished Stock

This policy does not cover Time Element loss resulting from damage to Finished Stock nor for the time required to reproduce said Finished Stock.

D. Idle Periods

This policy does not cover Time Element loss for any period during which business would not have been conducted for any reason other than physical loss or damage or the consequence of damage for type insured against.

E. Liquidated Damages/Contractual Obligations

This policy does not cover liquidated damages or other contractual obligations. It is further understood that Replacement Power is excluded under this provision.

F. Resumption of Operations

If the Insured can reduce the loss resulting from the interruption of the business:

1) by complete or partial resumption of operation of the property, whether damaged or not;
2) by making use of other property at the location of the loss or damage elsewhere;
3) by making use of stock (raw, in process or finished) at the location of the loss or damage or elsewhere;

then such reduction shall be taken into account in arriving at the amount of loss hereunder.

G. Deductible and/or Other Insurance

It is understood and agreed that Time Element Coverages provided herein or endorsed hereon apply in the event of physical loss or damage to Property Insured which would be covered by this policy but for the application of a deductible or Other Insurance provisions stated herein.

H. Strikers

This policy does not cover Time Element loss for any period during which business would not or could not have been conducted due solely to action by strikers or other employee work stoppage.

I. ISO Compliance Penalties

This policy does not cover Non-Performance Charges that become owed by the Insured under PJM Forward Capacity Market rules all as defined by PJM or similar charges in other ISO's for the failure to generate during Emergency Action Hours.

J. New Haven Peaking Extended Period of Indemnity Coverage as Respects the Contract for Differences PPA

The Insured's deductible for any losses sustained under this provision shall correspond to the impact of the actual days of the applicable Time Element deductible starting from the date of loss on the Insured's overall adjusted Business Interruption loss amount for the Occurrence or the equivalent monetary amount for this deductible period in relation to the Period of Restoration if such impact cannot otherwise reasonably be determined.

SECTION III – LOSS ADJUSTMENT AND SETTLEMENT

1. NOTICE OF LOSS

As soon as practicable after any loss or damage occurring under this policy is known to the Insured's Corporate Insurance and/or Risk Management Department, the Insured shall report such loss or damage with full particulars to the company listed below for transmission to Insurers.

Lockton Companies, LLC
3657 Briarpark, Suite 700
Houston, TX 77042

Attn:	Thomas Lockett	Mr. Jonathan Keller
Tel:	(713) 458-5227	
Cell:	(832) 439-3214	(617) 842-5556
e-mail:	tlockett@lockton.com	jkeller@lockton.com

2. REQUIREMENTS IN CASE OF A LOSS

The Insured will:

A. Give written notice as soon as practical to the Insurers of any loss or of any claim under this policy.

B. Protect the property from further loss or damage.

C. Promptly separate the damaged and undamaged property; put it in the best possible order; and furnish a complete inventory of the lost, destroyed, damaged and undamaged property showing in detail the quantities, costs, Actual Cash Value, replacement value and amount of loss claimed.

D. Give a signed and sworn proof of loss to the Insurers as soon as possible after the loss. The proof of loss must state the knowledge and belief of the Insured as to:

1) the time and origin of the loss.
2) the Insured's interest and that of all others in the property.
3) the Actual Cash Value and replacement value of each item and the amount of loss to each item; all encumbrances; and all other contracts of insurance, whether valid or not, covering any of the property.
4) any changes in the title, use, occupation, location, possession or exposures of the property since the effective date of this policy; and
5) by whom and for what purpose any location insured by this policy was occupied on the date of loss, and whether or not it then stood on leased ground.

E. Include a copy, if available, of all the descriptions and schedules in all policies and, if required, provide verified plans and specifications of any buildings, fixtures, machinery or equipment destroyed or damaged.

F. Further the Insured will as often as may be reasonably required:

1) Exhibit to any person designated by the Insurers all that remains of any property;
2) Submit to examination under oath by any person designated by the Insurers and sign the written records of examinations; and
3) Produce for examination at the request of the Insurers:

a) All books of accounts, business records, bills, invoices and other vouchers; or
b) Certified copies if originals are lost,

at such reasonable times and places that may be designated by the Insurers or its representatives and permit extracts and machine copies to be made.

3. APPOINTED LOSS ADJUSTER AND EXPENSES

In the event of a loss that may involve this insurance, the Insured may appoint, on behalf of the Insurers, a loss adjuster listed below, without seeking the prior approval of the Insurers.

A. Lloyd Warwick International/McLarens, or

B. Sedgwick , or

C. Others to be agreed between the Insured and the Insurer

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.

It is further agreed that adjusting fees and expenses incurred by Insurers shall be payable by the Insurers and not subject to the Deductibles or Limits of Liability herein.

4. LOSS ADJUSTMENT/PAYMENT OF LOSS

Loss, if any, shall be adjusted with the Insurance and/or Risk Management Department of the Insured and all adjusted claims shall be paid to the Named Insured or as directed by them within thirty (30) days after filing a Proof of Loss with Insurers. For loss adjustment purposes, the Insured shall be considered as sole unconditional owner of the Property Insured, any contract or lease to the contrary notwithstanding.

5. VALUATION (BASIS OF SETTLEMENT)

At the time of loss, the basis of settlement will be as stated below.

A. Real and Personal Property: The Replacement Cost, except Actual Cash Value if not replaced within 24 months of the date of loss (unless otherwise agreed to by the Company) in accordance with the Replacement Cost and Actual Cash Value definitions herein.

B. Raw Stock, supplies and other merchandise not manufactured by the Insured: The Replacement Cost, except catalyst and refractory lining at Actual Cash Value

C. Stock in process: The value of Raw Stock and labor expended plus the proper proportion of overhead charges.

D. Finished goods manufactured by the Insured: The regular cash selling price at the location where the loss occurs, less all discounts and charges to which the merchandise would have been subject had no loss occurred.

E. Brands and Labels: In case of loss or damage to property bearing a brand or trademark, or the sale of which in any way carries or implies the guarantee or the responsibility of the manufacturer or Insured, the salvage value of such damaged property shall be determined after removal and/or re-identifying in the customary manner of all such brands or trademarks or other identifying characteristics, the cost of such removal being included as part of the loss.

F. Pair and Set: For any articles that are part of a pair or set, the measure of damage to such article or articles shall be, at the Insured's option:

1) the reasonable and fair proportion of the total value of the pair or set, giving consideration to the importance of said article or articles. In no event shall such loss or damage be construed to mean total loss of the pair or set; or

2) the full value of the pair or set, provided that the Insured surrenders the remaining article or articles of the pair or set to the Insurers.

G. Electronic Data/Media and Valuable Papers and Records: The cost of blank materials plus the actual reproduction cost including the costs and expenses of researching, reproducing and returning such property to the same condition in which it was prior to loss, including the Insured's overhead should the Insured participate in the repair of replacement of the damaged property.

H. Fine Arts: The appraised value or, in the absence of such appraisal, the market value at time of loss, plus Insured's costs.

I. Natural Gas or Other Petroleum Products: The costs to replace at the time of replacement.

6. CURRENCY FOR LOSS PAYMENT

It is agreed that all amounts used herein are in United States currency (USD) and that premiums shall be paid and all losses adjusted and paid in United States currency. In the event of a loss adjustment involving foreign currency, conversion into the currency of the United States of America shall be calculated as follows:

A. In respect of physical loss or damage, the rate of exchange shall be the rate quoted by Citibank, N.A. as of the date that final proof of loss is signed. It is agreed that if partial proof is signed, then the rate of exchange shall be the rate quoted by Citibank, N.A. as of the date the partial proof is signed.

B. In respect of Time Element coverages, the rate of exchange shall be based on the average of the daily rate of exchange as quoted by Citibank N.A. over the period of loss.

7. PARTIAL/INTERIM PAYMENTS

In the event of a loss occurring which has been ascertained to be a valid claim under this policy and estimated by the Insurers to be in excess of the Deductibles it is agreed that the Insurers will advance a mutually agreed upon partial payment of the estimated loss, subject to the policy provisions. To obtain said partial payments, the Insured will submit a partial Proof of Loss with supporting documentation as required by Insurers.

8. PRIORITY OF PAYMENTS

In the event of a claim under this policy, it shall be the sole option of the Insured to apportion recovery under this policy when submitting final proof of loss, subject to the overall amount of the claim not exceeding the overall Limit of Liability contained herein.

9. GOVERNING LAW AND JURISDICTION

It is understood and agreed that this Insurance shall be governed by and construed in accordance with the law and practice of the country or state specified in the Choice of Law and Jurisdiction

clause within the Declarations or such other country or State as may otherwise be agreed with the Insurers and endorsed to this policy.

In the event that any provision of this policy is unenforceable under the law governing this policy because of non-compliance with any statute or other legislation, then this policy shall be deemed to be enforceable with the same effect as if it complied with such statute or legislation.

10. APPRAISAL

If the Insured and the Insurers fail to agree on the amount of the loss, then, on the written demand of either, each shall select a competent and disinterested appraiser and notify the other of the appraiser selected within twenty (20) days of such demand. The appraisers shall first select a competent and disinterested umpire, and, if failing for fifteen (15) days to agree upon such umpire, then, on the request of the Insured or the Insurers, such umpire shall be selected by a judge of a state or federal court of record in the state in which the damaged property is located. The appraisers shall then appraise the loss, stating separately the loss to each item; and, failing to agree, shall submit their differences, only, to the umpire. An award in writing, so itemized, of any two when filed with the Insurers shall determine the amount of loss and shall be binding and final. Each appraiser shall be paid by the party selecting him and the expenses of appraisal and umpire shall be paid by the parties equally.

11. SERVICE OF SUIT CLAUSE (U.S.A.)

It is agreed that in the event of the failure of the Insurers hereon to pay any amount claimed to be due hereunder, the Insurers hereon, at the request of the Insured, will submit to the jurisdiction of a Court of Competent jurisdiction within the United States. Nothing in this Clause constitutes or should be understood to constitute a waiver of Insurers' rights to commence an action in any Court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any State in the United States.

It is further agreed that service of process in such suit may be made upon Mendes and Mount, 750 Seventh Avenue, New York, N.Y. 10019·6829, USA and that in any suit instituted against anyone of them upon this contract, Insurers will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above named are authorized and directed to accept service of process on behalf of Insurers in any such suit and/or upon the request of the Insured to give. a written undertaking to the Insured that they will enter a general appearance upon Insurers' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefore, Insurers hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Insured or any beneficiary hereunder arising out of this contract of Insurance, and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

12. SUBROGATION

In the event of any payment under this policy, Insurers shall be subrogated to the extent of such payment to all the Insured's rights of recovery there from. The Insured shall execute all papers required and shall make all reasonable efforts that may be necessary to secure such right.

Insurers will act in concert with all other interests concerned, e.g. the Insured and any other Insurer(s) participating in the payment of any loss, in the exercise of such rights of recovery. The Insured will do nothing after the loss to prejudice such rights of recovery.

If any amount is recovered, after deducting the costs of such recovery, such amount shall be divided between the interests concerned in the proportion of their respective interests. If there should be no recovery, the expense of proceedings shall be borne proportionally by the interests instituting the proceedings.

13. WAIVER OF SUBROGATION

Insurers will have no rights of subrogation against:

A. any person or entity, which is an Insured under the policy; or

B. any other person or entity, which the Insured has waived its rights of subrogation against before the time of loss, as contained within written contractual agreements drawn up by Insured and other persons or entities prior to loss.

However, it is a condition of this policy that the Insurers shall be subrogated to all the Insured's rights of recovery against:

A. The Purchase Agreement for the Supply of Power Island Equipment for the 485MW Combined Cycle Facility to be located at the Bridgeport Harbor Station in Bridgeport, CT (contract #MA00004017) between PSEG Power Connecticut LLC and General Electric Company

14. SALVAGE AND RECOVERY

After expenses incurred in salvage and recovery are deducted, any salvage or other recovery, except recovery through subrogation proceedings and from underlying and excess insurance as described herein, shall accrue to the benefit of Insurers until the sum paid by Insurers has been recovered, except for any amount assumed by the Insured beyond any payment made under this policy, which amount shall accrue entirely to the benefit of the Insured until such amount has been recovered by the Insured.

15. NON-REDUCTION OF LIMITS OF LIABILITY

Loss or damage shall not reduce the amount of insurance recoverable, except where an aggregate limitation of insurance applies. The reinstatement of any exhausted aggregate limitation of insurance is not permitted unless authorized by Insurers in writing.

16. Assistance and Cooperation of the Insured

The Insured shall cooperate with Insurers and, upon Insurers request, shall attend hearings and trials and shall assist in effecting settlements, securing and giving evidence, obtaining the attendance of witnesses and in the conduct of suits.

17. Entry, Control and Abandonment

After physical loss or damage to Property Insured, Insurers shall have immediate right of access and entry by accredited representatives in order for them to make an estimate of the loss or damage after the Insured has secured the property against further loss or damage, however, Insurers shall not be entitled to control or possession of the Property Insured nor can the Insured abandon the property to Insurers without their written consent.

18. Control of Damaged Merchandise

In case of physical loss or damage to finished goods, the Insured shall have full right to the possession and control of all such damaged goods. The Insured, exercising a reasonable discretion, shall be the sole judge as to whether such damaged goods are suitable for consumption or reprocessing or for marketing and no such damaged goods deemed by the Insured to be unfit shall be sold or otherwise disposed of except by the Insured or with the Insured's consent, but the Insured shall allow Insurers any salvage obtained on any sale or other disposition of such goods.

19. Claim Against Transit Carrier and/or Bailee

No claim for physical loss or damage during transit shall be payable hereunder until the Insured has filed a claim with and made reasonable efforts to secure payment from the transporting carrier and the confirmation that the carrier has denied liability.

20. Knowledge of Occurrence

It is agreed that knowledge of Occurrence by an agent, servant or employee of the Insured shall not in itself constitute knowledge by the Insured. Knowledge is understood to occur only when the Insurance and/or Risk Management Department of the Insured's corporation, or some other person the Insured has designated as responsible for insurance matters, shall have received notice from its agent, servant or employee.

21. Due Diligence and Protection of Property

The Insured shall use due diligence and will take all reasonable steps to protect, recover or save the Property Insured and minimize any further or potential loss or damage when:

A. the Property Insured has sustained direct physical loss or damage by a Peril Insured; or

B. the Property Insured is in imminent danger of sustaining direct physical loss or damage by a Peril Insured.

The acts of the Named Insured or the Insurers in protecting, recovering or saving the Property Insured will not be considered a waiver or an acceptance or abandonment.

22. Claim Preparation Expenses/Professional Fees

This policy is extended to cover fees payable to the Insured's auditors or consultants for producing and certifying particulars or details of the Insured's business required by Insurers in order to arrive at the amount of loss payable under this policy except that fees payable to Public Adjusters or Attorneys are excluded absolutely. For the purposes of this Condition, Public Adjusters are defined as individuals or firms that the Insured engages to negotiate claim settlements with Insurer's adjusters.

23. Hired Property

Where the Insured enters into a lease or hiring agreement for property of a type insured hereunder and the terms of such lease or hiring agreement include a disclaimer clause in favor of the lessor or the owner, then the insurance provided by this Policy shall not be prejudiced by the Insured agreeing to such terms.

SECTION IV - GENERAL PROVISIONS

1. ASSIGNMENT

This policy may not be assigned nor any legal rights or interests in the policy be transferred without the Insurers written consent.

2. BANKRUPTCY/CHANGE OF INTEREST

Insurers shall be liable for loss or damage occurring after an authorized assignment under the Bankruptcy Act or a change of title by succession, by operation of law or death.

3. CANCELLATION

This policy may be cancelled at any time at the request of the Insured by delivery to Insurers written notice stating when thereafter such cancellation shall take effect. Return premium shall be allowed to the Insured on the basis of pro-rata return of the unearned premium.

This policy may be cancelled by Insurers by certified mailing of written notice stating that in no less than ninety (90) days thereafter, ten (10) days in the event of non-payment of premium, such cancellation shall be effective. Return premium shall be allowed to the Insured on the basis of pro-rata return of the unearned premium.

Mailing notice shall be sufficient proof of notice and the effective date and hour of cancellation stated in the notice shall become the end of the Period of Insurance. Delivery of such written notice by either the Insured or by Insurers shall be equivalent to mailing.

4. CARRIERS OR BAILEES

This insurance will not inure, directly or indirectly, to the benefit of any carrier, nor without the affirmative consent of the Insured, to the benefit of any other bailee. The Insured may accept without prejudice to this insurance ordinary bills of lading, shipping receipts or warehouse receipts, including any released bills of lading or similar documents.

5. CERTIFICATES OF INSURANCE

All parties to whom Certificates of Insurance have been issued are automatically added to this policy upon issuance of said certificates either as an Additional Insured or as Loss Payee or both, in accordance with the terms and conditions of said certificates. Permission is granted for Lockton Companies, LLC to issue certificates on behalf of Insurers. Certificates are issued as a matter of information only and confer no rights upon the additional interest named below, and they do not amend, extend, or alter the coverage afforded by this policy. Coverage under this policy can only be amended, extended or altered by endorsement.

6. COINSURANCE WAIVER

This policy is not subject to any coinsurance penalties or coinsurance provisions.

7. CONFLICTS OF WORDING

The terms and conditions contained in this policy shall supersede those of the Insurer's basic policy and/or endorsements, which are attached to this policy, wherever the same may conflict, except those required by law.

Where there is a conflict between the specific sections and general conditions of this policy, the conditions of the specific section shall prevail.

8. CONFORMANCE TO STATUTES

To the extent that any provisions of this policy are governed by federal or state statutes, the comparable provisions of this policy shall be deemed to be amended in accordance with such statutes.

9. DEFINITIONS

A. Actual Cash Value

The Replacement Cost less depreciation, however, in no event shall the Actual Cash Value exceed what it would then cost to repair or replace the same with material of like kind and quality.

B. Additional Insured

Additional Insured shall include all persons, firms or corporations specifically named or falling within the general description stated in the Declarations

C. Earthquake

The term "Earthquake" where contained herein is land movement due to seismic activity, shocks, or tremors and includes tsunami resulting from Earthquake.

D. Electronic Data Processing Media

Facts, concepts and information converted to a form useable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programs, software and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

E. Excess Payments

The amount the counter party would pay the Insured over and above the base rate paid for said power because of the Insured's production levels.

F. Gas Turbine Generator

Gas Turbine Generator shall mean any turbine unit utilizing the gaseous products of combustion and shall include:

1) Any driving turbine,
2) Any combustor, precooler, intercooler, regenerator or heat exchanger of said unit,

3) Any electric generator, pump, compressor, fan, blower, wheel or gear on any shaft which is connected to any of said turbines by coupling, clutch or gear set,
4) Any mechanical or hydraulic governing machine together with any electric motor used solely therewith,
5) Any auxiliary apparatus mounted on the bed or frame of the unit,
6) Any lubricating oil pump or any fuel pump or any pump for circulating a coolant, if used solely for the unit, together with any machine driving any such pump,
7) Any auxiliary electric motor, steam turbine or other apparatus used solely to rotate the unit for starting or maintenance purposes,
8) Any apparatus used solely to scavenge the unit,
9) Any shaft which forms a part of the unit, or which connects parts of the unit, together with any coupling, clutch, bearing gear or gear set on said shaft, and
10) Any interconnecting wiring piping or ducts between parts of the unit and which are mounted on the unit; but the term shall not include:
    a) any electronic computer or electronic data processing equipment used to govern or control the unit,
    b) any machine or apparatus except as included in sections (1-10) above,
    c) any wiring, piping or ducts lading to and from the unit, nor
    d) any boiler utilizing exhaust gases from any gas turbine unit.

G. Generator Step Up Transformers (GSUs) and Transformers

A device connected to the Gas Turbine Generator or Steam Turbine Generator that transfers electrical energy from one alternating circuit to another with a change in voltage, current, phase, or impedance. The term Transformer shall mean any transformer unit, but does not include (1) Any electrical conductor or piping leading to or from the transformer, or (2) Electronic computer or electronic data processing equipment.

H. Grid Scale Lithium-Ion Battery Energy Storage Systems

A Grid Scale Lithium-Ion Battery Energy Storage System is defined as an assembly of Lithium-Ion electrochemical devices that collects, stores, and delivers electrical energy to a utility grid on demand

I. ISO

For the purposes of this policy ISO shall mean Independent System Operator

J. Machinery Breakdown

1) physical loss or damage both originating within:

    a) boilers, fired or unfired pressure vessels, vacuum vessels, and pressure piping, owned, operated, or controlled by the Insured, all normally subject to vacuum or internal pressure other than static pressure of contents, excluding:

        i) waste disposal piping;
        ii) any piping forming part of a fire protective system;
        iii) furnaces; and

iv) any water piping other than:
(1) boiler feed water piping between the feed pump or injector and the boiler;
(2) boiler condensate return piping; or
(3) water piping forming part of a refrigerating or air conditioning system used for cooling, humidifying or space heating purposes

b) all mechanical, electrical, electronic or fiber optic equipment;

2) and caused by, resulting from, or consisting of:
a) mechanical breakdown; or
b) electrical or electronic breakdown, or
c) extremes or changes of temperature; or
d) rupture, bursting, bulging, implosion, or steam explosion.

Machinery breakdown as used in this Policy will not mean:

physical loss or damage caused by or resulting from any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss:

1) combustion explosions, except from within combustion gas turbines; or
2) explosions from liquids coming in contact with molten materials; or
3) accidental discharge, escape, leakage, back-up, or overflow to the open of any material from confinement within piping, plumbing systems, or tanks except from property described in item 1)a) above; or
4) fire, or from the use of water or other means to extinguish a fire.

K. Named Insured

The Named Insured shall be deemed the sole and irrevocable agent for each and every Insured under this policy for the purpose of:

1) giving or receiving from Insurers notices of cancellation or non-renewal;
2) giving instructions to or agreeing with Insurers for alterations to this policy;
3) making or receiving payments of premium or adjustments of premium.

L. Normal

The condition that would have existed had no loss or damage occurred.

M. Occurrence

Occurrence shall mean all losses or damages that are attributable to one cause or to a series of similar causes. All such losses will be added together and the total amount of such losses will be treated as one occurrence irrespective of the period of time or area over which such losses occur, except as stated below.

Each loss which involves the peril of Earth Movement shall include all loss or damage there from, wherever occurring, as the result of all Earth Movement which arises or occurs during a continuous period of seventy-two (72) hours, however, in respects to Earthquake if the National Earthquake Information Service of the United States Department of the Interior should declare that one single Earthquake had continued at the location(s) involved beyond a period of seventy-two (72) hours, all loss or damage, whenever occurring, sustained as a result of the Earthquake that continued during such extended period shall be included as a single loss

Occurrence. The Insured may choose the date and time when such period of continuous hours commences.

Each loss Occurrence which involves the perils of tornado, windstorm, cyclone, hurricane, hail or flood shall include all loss or damage, whenever or wherever occurring, occasioned by these perils which arise out of one atmospheric disturbance that arises or occurs during a continuous period of seventy (72) hours; however, if the National Weather Service of the United States should declare that one atmospheric disturbance had continued at the location(s) involved beyond a period of seventy-two (72) hours; all loss or damage, whenever or wherever occurring, sustained as a result of the atmospheric disturbance that continued during such extended period shall be included as a single loss Occurrence. The Insured may choose the date and time when such period of continuous hours commences. In respects to Flood, it is further agreed that if insured locations are experiencing rising waters that go beyond seventy-two (72) hours that the single Occurrence period shall continue until the water has fully receded.

If this policy should expire or be cancelled while any such Occurrence or disaster is in progress, it is understood and agreed that Insurers are responsible as if the entire loss had occurred prior to termination of this insurance.

N. Period of Indemnity

A maximum Period of Restoration in any one Occurrence, as shown in the Declarations, commencing from the exhaustion of the time deductible stated in the Declarations of this policy and not limited by the expiration of this policy.

O. Period of Restoration

The length of time as would be required, with the exercise of due diligence and dispatch, to rebuild, repair or replace the destroyed or damaged property to the condition which existed immediately prior to the loss, commencing with the date of such damage or destruction and not limited by the date of expiration of this policy.

P. Pollutants and/or Contaminants

Any material which, after its release, can cause or threaten damage to human health or human welfare or cause or threaten damage, deterioration, loss of value, marketability or loss of use to Property Insured herein including, but not limited to bacteria, fungi, virus or any hazardous substances as listed in the Federal Water Pollution Control Act, Clean Air Act, Resource Conservation and Recovery Act of 1976 or Toxic Substances Control Act or as designated by the US Environmental Protection Agency.

Q. Raw Stock

Fuel, supplies and other materials in the state in which the Insured receives it for conversion by the Insured into Finished Stock.

R. Replacement Cost

The lesser of the amount it takes or would take to repair or replace the damaged or destroyed property with new materials of like kind and quality, without deduction for depreciation and including the Insured's overhead should the Insured participate in the repair or replacement

of damaged property, all determined at the time of repair or replacement at the place of the loss.

It is understood and agreed that as respects replacement cost, the following shall apply:

1) the Insured shall have the option to rebuild or replace the insured property by a construction or type superior to or more extensive than its condition when new;
2) the Insured shall have the option of replacement with electrical and mechanical equipment having technological advantages and/or representing an improvement in function and/or forming part of a program or system enhancement;
3) subject to Insurers prior agreement, the Insured may elect to obtain loss settlement on a replacement cost basis regardless of whether the real and/or personal property lost, damaged or destroyed has been replaced, provided the proceeds of such loss settlement are expended in other capital expenditures related to the Insured's operations;
4) the Insured may elect to replace the property lost, damaged, or destroyed at an alternative site provided the Insurers liability is not increased beyond the amount it would have cost to replace on the same site;
5) if the Insured participates in the repair or replacement of damage property, then the Insured's expenses for such participation shall be included as part of the repair or replacement costs, including normal and reasonable profit and overhead.

It is understood and agreed that Insurers' liability shall not exceed the lesser of the amount required to repair or replace the damaged or destroyed property with new materials of like kind and quality without deduction for depreciation.

S. Replacement Power

Replacement Power as used within this policy shall mean electricity purchased from third parties not insured by this policy, including costs for trading or distributing such electricity.

T. Steam Turbine Generator

The term Steam Turbine Generator shall mean any turbine unit utilizing the energy of vapors of water and shall include:

1) any driving turbine,
2) any electric generator, pump, compressor, fan, blower, wheel or gear on any shaft of the driving turbine or turbines or on a shaft which is connected to any of said turbines by any coupling, clutch, or gear set,
3) any mechanical or hydraulic governing mechanism together with any electric motor used solely therewith,
4) any auxiliary apparatus mounted on the bed or frame of the unit,
5) any lubricating oil pump, fuel pump or any pump for circulating a coolant, if used solely for the unit, together with any machine driving any such pump,
6) any auxiliary electric motor, steam turbine or other apparatus used solely to rotate the unit for starting or maintenance purposes,
7) any shaft which forms a part of the unit or which connects parts of the unit, together with any coupling, clutch, bearing, gear or gear set on said shaft, and
8) any interconnecting wiring, piping or ducts between parts of the unit and which are mounted on the unit; but the term shall not include:

a) any electronic computer or electronic data processing equipment used to govern or control the unit;
b) any machine or apparatus except as included in sections 1-8 above;
c) any wiring, piping or ducts leading to or from the unit;
d) any condenser, its connecting pipe or adapter nor
e) any penstock or draft tube.

10. Errors and Omissions

If physical loss or damage is not payable under this policy solely due to an unintentional material error or omission made by the Insured:

A. In the description of where insured property is physically located, including locations;
   1) Owned, rented or leased by the Insured on the effective date of this policy; or
   2) Purchased, rented or leased by the Insured during the term of this policy; or

B. In the inadvertent cancellation of properties that results in the cancellation of the Property Insured under this policy;

then this policy covers such physical loss or damage, to the extent it would have provided coverage had such unintentional error or omission not been made.

It is a condition of this clause that any unintentional error or omission be reported by the Insured to Insurers when discovered and corrected.

11. Exclusions

The following exclusions apply to all sections of this policy.

A. Asbestos Exclusion

1) Except as set forth in 2) below, this policy does not insure asbestos or any sum relating thereto.
2) This policy insures asbestos physically incorporated in Property Insured but only for that part of the asbestos which has been physically damaged during the Period of Insurance by a peril not otherwise excluded by this policy.
3) Coverage provided in 2) above is subject to all limitations in this policy and to each of the following additional policy conditions and limitations:
   a) the property must be insured under this policy;
   b) the peril(s) causing the damage must be the immediate, sole cause of the damage to the asbestos;
   c) the Insured must inspect the property and report to the Insurers the existence of and cost of the damage within twelve (12) months after damage by a Peril Insured;
   d) insurance under this policy in respect of asbestos shall not include any sum relating to:
      i) faults in the asbestos or its design or workmanship,
      ii) asbestos not physically damaged by a Peril Insured,
      iii) actions taken to protect human health or property, or
      iv) standards or requirements set by any government or regulatory authority.

B. Authorities Exclusion

Except as specifically stated in this policy or endorsement attached thereto, the Insurers shall not be liable for fines, or penalties incurred, sustained by or imposed on the Insured at the order of any Government Agency, Court, or other Authority arising from any cause whatsoever.

C. Biological or Chemical Materials Exclusion (NMA 2962)

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 the actual or threatened malicious use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto.

D. Cyber Exclusion

Notwithstanding any provision(s) to the contrary within this policy or any endorsement(s) attached thereto, it is understood and agreed that this policy does not insure any loss of, damage to, destruction, distortion, interruption, erasure, corruption or alteration of Electronic Data caused by Computer Virus, nor any resulting Business Interruption or other Time Element loss. In the event that Computer Virus causes ensuing loss or direct damage to Property Insured, then this policy, subject to all of its terms, conditions and exclusions, shall cover only such resulting damage.

Electronic Data means facts, concepts, code or any other information converted to a form useable for communication, interpretation or processing by computers or other electronic or electromechanically data processing or electronically controlled equipment, and includes programs, software and other coded instructions for the processing or manipulation of other data or the direction and manipulation of any equipment.

Computer Virus means any corrupting, harmful or otherwise disruptive instructions or code including any unauthorized instructions or code, programmatic or otherwise, that propagate through any computer or computer system(s) or groups of whatsoever nature.

E. Data Distortion/Corruption Exclusion

The Insurers will not pay for damage or consequential loss directly or indirectly caused by, consisting of, or arising from:

1) Any functioning or malfunctioning of the internet or similar facility, or of any intranet or private network or similar facility,
2) Any corruption, destruction, distortion, erasure or other loss or damage to data, software or any kind of programming or instruction set, other than as a result of Computer Virus which is addressed within Item D. -Cyber Exclusion - forming part of these General provisions,
3) Loss of use or functionality whether partial or entire of data, coding, program, software, any computer or computer system or other device dependent upon any microchip or embedded logic, and any ensuing inability or failure of the Insured to conduct business.

This exclusion shall not exclude subsequent damage or consequential loss, not otherwise excluded, which itself results from a peril not otherwise excluded.

Such damage or consequential loss described in 1), 2), or 3) above, is excluded regardless of any other cause that contributed concurrently or in any other sequence.

F. Electronic Date Recognition Exclusion

This policy does not cover any loss, damage, cost, claim or expense, whether preventative, remedial or otherwise, directly or indirectly arising out of or relating to:

1) the recognition, interpretation, calculation, comparison, differentiation sequencing or processing of data involving one or more date or time changes, including leap year calculations, by any computer system, hardware, program or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the insured or not; or

2) any change, alteration, correction or modification involving one or more date or time changes, including leap year calculations, to any such computer system, hardware, program or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the insured or not.

Except as provided for in the next paragraph, this exclusion applies regardless of any other cause or event that contributes concurrently or in any sequence to the loss, damage, cost, claim or expense.

If damage not otherwise excluded by this policy results, then subject to all its terms and conditions, this policy shall be liable only for such resulting damage. Such resulting damage shall not include any cost, claim or expense, whether preventative, remedial or otherwise arising out of or relating to any change, alteration, correction or modification relating to the ability of any damage computer system, hardware, program or software or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment to recognize, interpret, calculate, compare, differentiate, sequence or process any data involving one or more date or time changes, including leap year calculations. Each claim for resulting damage shall be adjusted separately for each location at which resulting damage occurs, and each location at which such resulting damage occurs shall be regarded as a separate and distinct event.

G. Fungi (Mold) Exclusion

Notwithstanding any other terms or conditions, this policy does not insure against:

1) any cost or expense incurred to clean up, remove or remediate any Fungi, or;

2) any cost or expense incurred to test for, monitor, or assess the existence of, concentration or effects of Fungi.

For the purpose of this policy, Fungi shall mean any form of fungus, including but not limited to yeast, mold, mildew, smut, mushrooms, spores, mycotoxins, odors or any other substances, products or byproducts produced by, released by or arising out of the current or past presence of Fungi.

H. Leases, Licenses, Contracts and Orders Exclusion

This policy does not cover any increase of loss resulting from the suspension, lapse, or cancellation of any lease, license, contract or order unless such suspension, lapse or cancellation results directly from the interruption of business and then there shall be coverage for only such loss as affects the Insured's earnings (excluding imposed fines, penalties or punitive damages) during and limited to the Period of Restoration covered under this policy, except as provided by the Leasehold Interest coverage extension herein.

I. Political Risks Exclusion

Loss of property due to Political Risks is hereby excluded. Political Risks are defined as follows: "Confiscation, expropriation, nationalization, commandeering, requisition or destruction of or damage to property by order of the Government de jure or de facto or any public, municipal or local authority of the country or area in which the property is situated; seizure or destruction under quarantine or customs regulation"

J. Pollution and/or Contamination Exclusion

This policy excludes loss or damage caused by, resulting from, contributed to or made worse by actual, alleged or threatened release, discharge, escape or dispersal of Pollutants and/or Contaminants, all whether direct or indirect, proximate or remote or in whole or in part caused by contributed to or as aggravated by any physical damage insured by this policy, except as specifically provided in this policy.

However, if a Peril Insured results directly or indirectly from seepage or contamination or pollution, then any loss or damage insured under this policy resulting directly or indirectly from that Peril Insured is covered, subject to the provisions of this policy.

K. Radioactive Contamination Exclusion

This policy excludes loss or damage caused by or resulting from nuclear reaction or nuclear radiation or radioactive contamination, all whether controlled or uncontrolled, and whether such loss be direct or indirect, proximate or remote, or be in whole or in part caused by, attributed to, or aggravated by the Peril(s) Insured against in this policy except that:

1) If a Peril Insured ensues, then liability is specifically assumed for loss by such Peril Insured hereunder but not including any loss due to nuclear reaction, nuclear radiation or radioactive contamination.

L. War Exclusion

This policy excludes loss or damage caused by or resulting from:

1) Hostile or warlike action in time of peace or war, including action in hindering, combating, or defending against an actual, impending, or expected attack:
   a) by any government or sovereign power (de jure or de facto) or by any authority maintaining or using military, naval or air forces;
   b) or by military, naval or air forces;
   c) or by an agent of such government, power, authority or forces;
2) Any weapon employing atomic fission or fusion;
3) Rebellion, revolution, civil war, usurped power, or action taken by governmental authority in hindering, combating or defending against such Occurrence;
4) Seizure or destruction by order of public authority, except destruction by order of public authority to prevent the spread of, or to, otherwise contain, control or minimize loss, damage or destruction which occurs due to a Peril Insured against under this policy.
5) Risks of contraband or illegal trade.

12. INSPECTION AND AUDIT

Insurers shall be permitted, but not obligated, to inspect the Insured's property at any time. Neither Insurers' right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking, on behalf of or for the benefit of the Insured or others, to determine or warrant such property is safe.

Insurers may examine and audit the Insured's books and records at any time during the Period of Insurance and extensions thereof and within three (3) years after the final termination of this policy, as far as they relate to the subject matter of this insurance.

13. MISREPRESENTATION AND FRAUD

If an insured makes any claim knowing the same to be false or fraudulent, as regards amount or otherwise, or if fraudulent means are used by an Insured to obtain any benefit under this insurance, no monies shall be payable in respect of that claim to the Insured making such false or fraudulent means, however, claims made by other Insureds shall not be prejudiced.

This policy will remain in force however and the Insurer(s) shall have the right to cancel coverage in respects to the Insured who made the fraudulent claim or used fraudulent means, subject to the Insurer(s) giving notice of such cancellation to the Insured in accordance with the cancellation provisions of this policy. Any claims that were submitted and/or are in the processes of being settled prior to such fraudulent act shall be unaffected by such cancellation.

14. MULTIPLE INSURED'S CLAUSE

It is noted and agreed that, if the Insured comprises more than one insured party each operating as a separate and distinct entity then, (save as described in this Multiple Insureds' Clause), cover hereunder shall apply in the same manner, and to the same extent, as if individual policies had been issued to each such insured party, provided that the total liability of the Insurers to all of the insured parties collectively shall not exceed the Policy Limit of Liability, including any Aggregate Limits of Liability and Limits of Liability.

It is further understood and agreed that any payment or payments by Insurers to any one or such insured parties shall reduce, to the extent of that payment, Insurers' liability to all such parties arising from any one Occurrence giving rise to a claim under this policy and (if applicable) in the aggregate.

It is further understood and agreed that the insured parties will at all times preserve the various contractual rights and agreements entered into by the insured parties and the contractual remedies of such parties in the event of the loss or damage.

It is further understood and agreed the Insurers shall be entitled to avoid liability to or, (as may be appropriate) claim damages, from any of the insured parties in circumstances of fraud, material misrepresentation, material non-disclosure or breach of any warranty or condition of this policy each referred to in this clause as a Vitiating Act.

It is however agreed that (saved as described in the Multiple Insureds' Clause) a Vitiating Act committed by one insured party shall not prejudice the right to indemnity of any other insured party, who has an insurable interest and who has not committed a Vitiating Act.
Insurers hereby agree to wave all rights of subrogation which they may have or acquire against any insured party, except where the rights of subrogation or recourse are required in consequence of or

otherwise following a Vitiating Act, in which circumstances Insurers may enforce such rights, notwithstanding the continuing or former status of the vitiating party as insured.

15. No Control Clause

This insurance shall not be prejudiced by any act or neglect of the owner of any property if the Insured is not the owner thereof, or by any act or neglect of any occupancy of any property, when such act or neglect of the owner or occupant is not within the control of the Insured, or by failure of the Insured to comply with any warrant or condition contained in any form or endorsement attached to this policy with regard to any portion of the premises which the Insured has no control.

16. Other Insurance

Except as provided in the Excess Insurance, Underlying Insurance and/or Contributing Insurance clauses below, if there is other collectible insurance, this policy will cover as excess insurance and will not contribute with such other insurance.

A. Excess Insurance

Permission is granted the Insured to have excess insurance over the Limit of Liability in this policy and the existence of such insurance, if any, shall not reduce any liability under this policy.

B. Underlying Insurance

Permission is granted to the Insured to purchase insurance on all or part or the Deductibles and against all or any of the perils covered by this policy. The existence of such underlying insurance shall not prejudice or affect any recovery otherwise payable under this policy.

C. Contributing Insurance

Permission is granted for other policies written upon the same plan, terms, conditions and provisions as those contained in this policy. This policy shall contribute to the total of each loss otherwise payable herein to the extent of the participation of this policy in the total limit of liability as provided by all policies written upon the same plan, conditions and provisions as those contained in this policy, except as provided in the Primary Insurance clause below.

17. Primary Insurance

It is understood and agreed to the extent insurance is afforded to any Additional Insured and/or Loss Payee under this policy and such insurance is expressly required by written contract between the Insured and such Additional Insured and/or Loss Payee to be primary, then insurance provided by this policy shall apply as primary and not contributing with any insurance carried by such Additional Insured and/or Loss Payee. Nothing herein contained shall be held to waive, vary, alter or extend any condition or provision of the policy other than as above stated.

18. Records

Books and records shall be kept by the Insured in such manner that the total project cost of any work performed and the amount of any loss or damage covered by this policy can be accurately determined.

19. SEVERABILITY OF INTEREST

Each of the Insured's covered by this policy will have the same protection and obligations as if this policy had been issued individually to each of them. However, the inclusion of more than one Insured will not operate to increase the limit of liability of the Insurers beyond the Limit of Liability stated in this policy which is a combined limit for all of the Insureds. Insurers shall have no liability excess of this limit whether the Insured's loss(es) are sustained by all of the Insureds or any one of them.

20. TITLES AND PARAGRAPHS

The several titles of the various paragraphs of this policy and any endorsements thereto and supplement contracts, if any, attached to this policy are inserted solely for convenience or reference and shall not be deemed in any way to limit or affect the provisions to which they relate.

21. VALUES

The values declared to Insurers at the inception of this policy are for premium calculation purposes only and shall not limit the coverages provided by this policy. Except as set forth in Endorsement No 6. "Business Interruption Monthly Limits"

ENDORSEMENT NO. 1

NAMED INSURED: **Alpha Generation Super Holdings, LLC, et al**

PERIOD OF INSURANCE: December 1, 2025 to December 1, 2026

EFFECTIVE DATE OF ENDORSEMENT: December 1, 2025

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 – Long Beach
- 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:
   - 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

ENDORSEMENT NO. 2

NAMED INSURED: **Alpha Generation Super Holdings, LLC, et al**
PERIOD OF INSURANCE: December 1, 2025 to December 1, 2026

EFFECTIVE DATE OF ENDORSEMENT: December 1, 2025

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 organization(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.

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ALL OTHER TERMS, CLAUSES AND CONDITIONS REMAIN UNALTERED

ENDORSEMENT NO. 3

NAMED INSURED:	**Alpha Generation Super Holdings, LLC, et al**
PERIOD OF INSURANCE:	December 1, 2025 to December 1, 2026
EFFECTIVE DATE OF ENDORSEMENT:	December 1, 2025

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.

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12 January 2015

ALL OTHER TERMS, CLAUSES AND CONDITIONS REMAIN UNALTERED

ENDORSEMENT NO. 4

NAMED INSURED: **Alpha Generation Super Holdings, LLC, et al**
PERIOD OF INSURANCE: December 1, 2025 to December 1, 2026

EFFECTIVE DATE OF ENDORSEMENT: December 1, 2025

U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC") ADVISORY NOTICE TO POLICYHOLDERS

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC. **Please read this Notice carefully**.

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's web site – http//www.treas.gov/ofac.

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.

Payment of loss under this policy shall only be made in full compliance with all United States of America economic or trade sanction laws or regulations, including, but not limited to, sanctions, laws and regulations administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control (OFC).

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ALL OTHER TERMS, CLAUSES AND CONDITIONS REMAIN UNALTERED

ENDORSEMENT NO. 5

NAMED INSURED: **Alpha Generation Super Holdings, LLC, et al**
PERIOD OF INSURANCE: December 1, 2025 to December 1, 2026

EFFECTIVE DATE OF ENDORSEMENT: December 1, 2025

SANCTIONS LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

15/09/10

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ALL OTHER TERMS, CLAUSES AND CONDITIONS REMAIN UNALTERED

ENDORSEMENT NO. 6

NAMED INSURED: **Alpha Generation Super Holdings, LLC, et al**
PERIOD OF INSURANCE: December 1, 2025 to December 1, 2026

EFFECTIVE DATE OF ENDORSEMENT: December 1, 2025

BUSINESS INTERRUPTION MONTHLY LIMITS

As more fully defined in the Declarations, Business Interruption coverage afforded by the policy, to which this endorsement attaches, not to exceed to the values shown in the table(s) below:
For a combined cycle power plant, all Steam Turbine Generators and Gas Turbine Generators operating together as a power block shall be considered a "unit".

Plant Name:	Bethlehem	Bridgeport	Keys	Sewaren	Kleen	Lordstown
Currency	USD	USD	USD	USD	USD	USD
Amount Reported Per Unit	**158,192,054**	**86,243,918**	**177,815,574**	**50,413,328**	**77,246,408**	**222,994,704**
December	4,878.912	7,209,522	8,940.931	2,001,951	5,135.248	14,881,057
January	16,725,285	9,340,847	9,188.919	2,890,896	8,052.328	22,637,511
February	8,672.362	7,155,216	7,007.429	1,564,500	5,085.454	16,557,824
March	5,959.715	5,103,872	6,688.599	644,716	3,380.022	12,092,705
April	8,013.724	406,508	10,646,486	1,297,037	1,592.446	7,697,852
May	10,297,137	2,583,839	10,185,162	1,950,497	2,695.158	10,785,602
June	12,205.933	4,208,807	10,715.502	2,663,085	3,899.539	11,825,369
July	18,884,184	11,769,125	21,019,700	8,772,391	11,744,681	22,389,691
August	13,290,055	6,770,170	16,211,706	5,491,863	6,034.657	16,241,066
September	7,330,251	2,762,266	11,005,863	1,782,295	2,917.843	12,557,879
October	4,940,574	664,463	9,003,258	2,944,545	1,734.245	10,595,766
November	5,020,032	4,563,699	8,964,749	2,523,225	3,295.912	13,543,746

Linden		
	Unit 1	Unit 2
Amount Reported Per Unit:	52,742,090	54,894,828
Currency:	USD	USD
Monthly Reported Business Interruption Values		
December	781,285	813,175
January	2,079,339	2,164,210
February	1,245,735	1,296,581
March	1,509,275	1,570,878
April	1,662,978	1,730,855
May	1,424,250	1,482,383
June	2,413,580	2,512,093
July	9,716,777	10,113,380
August	6,589,249	6,858,198
September	2,154,814	2,242,766
October	2,735,971	2,847,644
November	1,709,230	1,778,995

It is further understood and agreed that the locations above are subject to the following Indemnity Periods, which are to apply excess of applicable waiting period deductibles

Indemnity Period Limitations

Facility	Bethlehem	Bridgeport	Keys	Sewaren	Kleen	Lordstown	Linden
Indemnity Period	15 Months	15 Months	15 Months	15 Months	15 Months	15 Months	15 Months

Arthur Kill		
	Unit 20	Unit 30
Amount Reported Per Unit:	33,166,282	46,585,804
Currency:	USD	USD
Monthly Reported Business Interruption Values		
December	1,636,305	2,298,376
January	1,786,088	2,508,763
February	1,786,088	2,508,763
March	1,786,088	2,508,763
April	1,786,088	2,508,763
May	5,505,022	7,732,428
June	5,505,022	7,732,428
July	3,191,131	4,482,306
August	3,191,131	4,482,306
September	3,191,131	4,482,306
October	3,191,131	4,482,306
November	611,055	858,296

Plant Name:	CT Jets	Devon	New Haven Steam (ST)
Currency	USD	USD	USD
Monthly	**6,738,454**	**4,363,619**	**227,277**
December	948,593	186,633	18,940
January	1,185,152	857,012	18,940
February	873,881	671,666	18,940
March	522,760	341,862	18,940
April	257,869	169,039	18,940
May	176,969	114,826	18,940
June	388,323	282,591	18,940
July	959,486	769,691	18,940
August	534,232	374,020	18,940
September	227,446	155,275	18,940
October	191,443	122,897	18,940
November	472,299	318,107	18,940

Plant Name:	Santa Rosa
Currency	USD
Amount Reported Per Unit	**18,874,950**
December	2,830,950
January	2,898,000
February	2,898,000
March	966,000
April	978,600
May	915,600
June	915,600
July	1,831,200
August	1,831,200
September	915,600
October	915,600
November	978,600

Long Beach				
	Unit 1	Unit 2	Unit 3	Unit 4
Amount Reported Per Unit:	5,973,490	5,973,490	5,973,490	5,973,490
Currency:	USD	USD	USD	USD
Monthly Reported Business Interruption Values				
December	279,720	279,720	279,720	279,720
January	279,720	279,720	279,720	279,720
February	279,720	279,720	279,720	279,720
March	279,720	279,720	279,720	279,720
April	279,720	279,720	279,720	279,720
May	604,950	604,950	604,950	604,950
June	750,798	750,798	750,798	750,798
July	840,189	840,189	840,189	840,189
August	862.712	862.712	862.712	862.712
September	677.080	677.080	677.080	677.080
October	559,440	559,440	559,440	559,440
November	279,720	279,720	279,720	279,720

New Haven Peaking			
	Unit 2	Unit 3	Unit 4
Amount Reported Per Unit:	5,850,000	5,850,000	5,850,000
Currency:	USD	USD	USD
Monthly Reported Business Interruption Values			
December	489,444	489,444	489,444
January	489,444	489,444	489,444
February	489,444	489,444	489,444
March	489,444	489,444	489,444
April	489,444	489,444	489,444
May	486,111	486,111	486,111
June	486,111	486,111	486,111
July	486,111	486,111	486,111
August	486,111	486,111	486,111
September	486,111	486,111	486,111
October	486,111	486,111	486,111
November	486,111	486,111	486,111

Oswego		
	Unit 5	Unit 6
Amount Reported Per Unit:	30,818,335	33,670,308
Currency:	USD	USD
Monthly Reported Business Interruption Values		
December	866,988	947,220
January	2,494,685	2,725,547
February	2,315,943	2,530,264
March	1,377,653	1,505,142
April	1,414,461	1,545,357
May	4,848,874	5,297,595
June	4,848,874	5,297,595
July	2,977,868	3,253,444
August	2,977,868	3,253,444
September	2,977,868	3,253,444
October	2,977,868	3,253,444
November	739,388	807,812

Astoria			
	Unit 20	Unit 30	Unit 50
Amount Reported Per Unit:	11,983,539	45,381,985	47,460,466
Currency:	USD	USD	USD
Monthly Reported Business Interruption Values			
December	624,947	1,673,078	1,929,953
January	739,251	2,004,856	2,312,671
February	717,325	1,851,615	2,135,903
March	732,252	2,024,861	2,335,747
April	708,597	1,874,765	2,162,606
May	1,676,270	6,501,875	6,592,927
June	1,729,561	7,234,248	7,335,557
July	1,162,909	6,694,254	6,788,000
August	1,187,235	5,434,642	5,510,748
September	1,213,217	4,592,569	4,656,884

October	1,180,859	4,582,935	4,647,114
November	311,115	912,288	1,052,356

Gowanus		
	GGT 2-1 to 2-8	**GGT 3-1 to 3-8**
Amount Reported Per Unit:	**2,764,765**	**2,419,169**
Currency:	**USD**	**USD**
Monthly Reported Business Interruption Values		
December	183,611	160,660
January	204,698	179,111
February	167,786	146,813
March	162,636	142,306
April	156,267	136,734
May	343,505	300,567
June	354,702	310,364
July	318,830	278,977
August	289,821	253,593
September	250,874	219,515
October	232,795	203,696
November	99,240	86,835

Narrows		
	NGT 1-1 to 1-8	**NGT 2-1 to 2-8**
Amount Reported Per Unit:	**2,450,118**	**1,837,589**
Currency:	**USD**	**USD**
Monthly Reported Business Interruption Values		
December	115,388	86,541
January	130,091	97,569
February	128,044	96,033
March	118,746	89,060

April	119,029	89,272
May	318,095	238,571
June	341,206	255,904
July	370,126	277,594
August	296,521	222,391
September	233,745	175,309
October	223,421	167,566
November	55,705	41,779

Bergen		
	Unit 1	**Unit 2**
Amount Reported Per Unit:	**19,248,291**	**29,662,239**
Currency:	**USD**	**USD**
Monthly Reported Business Interruption Values		
December	257,154	640,121
January	490,263	1,158,155
February	492,020	876,355
March	305,842	572,403
April	828,646	1,976,193
May	670,658	1,669,710
June	1,324,682	2,488,324
July	7,602,982	9,238,312
August	4,466,611	6,255,631
September	1,141,865	2,165,327
October	1,317,187	1,813,490
November	350,381	808,218

Burlington				
	Unit 121	Unit 122	Unit 123	Unit 124
Amount Reported Per Unit:	903,298	895,843	888,387	846,849
Currency:	USD	USD	USD	USD
Monthly Reported Business Interruption Values				
December	52,137	52,137	52,137	52,137
January	64,527	64,527	64,527	64,527
February	64,379	64,379	64,379	64,379
March	110,133	110,133	110,133	110,133
April	129,222	129,222	129,222	129,222
May	107,994	107,994	107,994	107,994
June	66,621	65,296	63,971	56,590
July	80,683	79,079	77,474	68,535
August	58,245	57,086	55,928	49,475
September	79,686	78,102	76,517	67,688
October	43,893	43,020	42,147	37,284
November	45,778	44,867	43,957	38,885

Kearny

	Unit 121	Unit 122	Unit 123	Unit 124	Unit 131	Unit 132	Unit 133	Unit 134	Unit 141	Unit 142
Amount Reported Per Unit:	**1,609,642**	**1,641,554**	**1,675,921**	**1,666,102**	**1,416,942**	**1,416,942**	**1,416,942**	**1,416,942**	**1,381,348**	**1,381,348**
Currency:	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Monthly Reported Business Interruption Values										
December	39,830	39,830	39,830	39,830	39,830	39,830	39,830	39,830	39,830	39,830
January	171,033	171,033	171,033	171,033	171,033	171,033	171,033	171,033	171,033	171,033
February	119,221	119,221	119,221	119,221	119,221	119,221	119,221	119,221	119,221	119,221
March	134,731	134,731	134,731	134,731	134,731	134,731	134,731	134,731	134,731	134,731
April	138,046	138,046	138,046	138,046	138,046	138,046	138,046	138,046	138,046	138,046
May	164,790	164,790	164,790	164,790	164,790	164,790	164,790	164,790	164,790	164,790
June	160,283	166,358	172,900	171,031	123,600	123,600	123,600	123,600	116,824	116,824
July	151,672	157,421	163,612	161,843	116,960	116,960	116,960	116,960	110,548	110,548
August	128,457	133,326	138,569	137,071	99,058	99,058	99,058	99,058	93,628	93,628
September	136,553	141,728	147,302	145,710	105,301	105,301	105,301	105,301	99,528	99,528
October	100,538	104,349	108,452	107,280	77,529	77,529	77,529	77,529	73,279	73,279
November	164,486	164,486	164,486	164,486	164,486	164,486	164,486	164,486	164,486	164,486

Linden CT				
	Unit 5	**Unit 6**	**Unit 7**	**Unit 8**
Amount Reported Per Unit:	**1,317,611**	**1,248,818**	**1,179,573**	**1,265,670**
Currency:	**USD**	**USD**	**USD**	**USD**
Monthly Reported Business Interruption Values				
December	38,894	38,894	37,982	36,159
January	131,947	131,947	128,854	122,669
February	107,871	107,871	105,343	100,286
March	115,840	115,840	113,125	107,695
April	113,791	113,791	111,124	105,790
May	115,272	115,272	112,570	107,167
June	115,927	104,436	95,311	114,575
July	113,117	101,904	93,000	111,798
August	114,199	102,879	93,889	112,867
September	111,266	100,237	91,478	109,968
October	107,488	96,834	88,372	106,235
November	132,000	118,915	108,524	130,460

ALL OTHER TERMS, CLAUSES AND CONDITIONS REMAIN UNALTERED

ENDORSEMENT NO. 7

NAMED INSURED: **Alpha Generation Super Holdings, LLC, et al**

PERIOD OF INSURANCE: December 1, 2025 to December 1, 2026

EFFECTIVE DATE OF ENDORSEMENT: December 1, 2025

CONTINGENT TIME ELEMENT NAMED DIRECT FIRST TIER SUPPLIERS AND CUSTOMERS

It is hereby understood and agreed that the following are named, including subsidiary companies thereof, in respects to Contingent Time Element Coverage provided by the policy to which this endorsement is attached. It is further understood and agreed in the event that any of the named companies below change during the Period of Insurance, Contingent Time Element coverage terms and conditions will continue to apply for the newly named company on a named basis.

Plant	Electrical Interconnection	Natural Gas / Fuel Supply	Water
Long Beach	Southern California Edison / CAISO	Southern California Gas Company (SCGS)	City of Long Beach
Arthur Kill	Consolidated Energy Company of New York (Con Ed)	Brooklyn Union Gas Company dba National Grid NY	City of New York
Oswego	Niagara Mohawk Power Corporation aka National Grid	Niagara Mohawk Power Corporation aka National Grid Sprague (No 6 oil)	City of Oswego
Astoria Generating Facility	Con Edison (Astoria East 138 kv substation / Astoria West 138 kv substation / North Queens 27 kv substation)	Con Edison	
Gowanus Facility	Con Edison (Gowanus 345 kv substation)	National Grid	
Narrows Facility	Con Edison (Greenwood 138 kv substation)	National Grid	
Bergen I	PSE&G	Transcontinental Corp. / PSEG	Bergen County Utility Authority / City of Ridgefield NJ, Suez

Bergen II	PSE&G	Transcontinental Corp. / PSEG	Bergen County Utility Authority / City of Ridgefield NJ, Suez
Linden CC	PSE&GTexas Eastern Transmission Corp. / PSEGLinden Roselle Sewerage Authority / New Jersey American Water	PSE&GTexas Eastern Transmission Corp. / PSEGLinden Roselle Sewerage Authority / New Jersey American Water	Linden Roselle Sewerage Authority / New Jersey American Water
Linden CT	PSE&G	Transcontinental Corp. / Texas Eastern Transmission Corp. / PSEG	City of Linden NJ
Sewaren 7	PSE&G	Transcontinental Corp. / Texas Eastern Transmission Corp. Buckeye Fuel Depot (Fuel Oil)	Middlesex Water
Kearny	PSE&G	Transcontinental Corp. / PSEG	City of Kearny NJ
Burlington	PSE&G	Transcontinental Corp. / PSEG	City of Burlington NJ
Keys	PEPCO	Dominion Energy Cove Point Pipeline	Washington Suburban Sanitary Commission (WSSC)
Bridgeport Harbor 5	The United Illuminating Company	Southern Connecticut Gas Iroquois Gas Transmission System	Aquarion Water Company
New Haven Steam	The United Illuminating Company	Southern Connecticut Gas	Central CT Regional Water Authority
New Haven Peaking	The United Illuminating Company	Southern Connecticut Gas	Central CT Regional Water Authority
Bethlehem Energy Center	Niagara Mohawk Power Corporation aka National Grid	Tennessee Gas Pipeline / Dominion Energy Transmission Inc	Town of Bethlehem

ALL OTHER TERMS, CLAUSES AND CONDITIONS REMAIN UNALTERED

ENDORSEMENT NO. 8

NAMED INSURED: **Alpha Generation Super Holdings, LLC, et al**

PERIOD OF INSURANCE: December 1, 2025 to December 1, 2026

EFFECTIVE DATE OF ENDORSEMENT: December 1, 2025

ENGINEERING ALLOWANCE

Insurers hereon agree to pay their respective share (as per Declarations) up to a maximum of 2.5% of the annual premium for the cost of loss control engineering services conducted during the Period of Insurance on an as incurred basis.

Loss control engineering services do not include jurisdictional inspections.

ALL OTHER TERMS, CLAUSES AND CONDITIONS REMAIN UNALTERED

ENDORSEMENT NO. 9

NAMED INSURED: **Alpha Generation Super Holdings, LLC, et al**

PERIOD OF INSURANCE: December 1, 2025 to December 1, 2026

EFFECTIVE DATE OF ENDORSEMENT: December 1, 2025

COMMUNICABLE DISEASE ENDORSEMENT

(For use on power generation, construction and engineering policies)

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

ENDORSEMENT NO. 10

NAMED INSURED: **Alpha Generation Super Holdings, LLC, et al**

PERIOD OF INSURANCE: December 1, 2025 to December 1, 2026

EFFECTIVE DATE OF ENDORSEMENT: December 1, 2025

LEG 2/96 Consequences Defect Exclusion

As respects the GE 7HA.02 Gas Turbine Generator at Bridgeport Harbor 5, Bridgeport, CT and Sewaren 7, Sewaren, NJ the following exclusion applies:

The Insurer(s) shall not be liable for All costs rendered necessary by defects of material workmanship design plan or specification, and should damage occur to any portion of the Insured Property containing any of the said defects the cost of replacement or rectification which is hereby excluded is that cost which would have been incurred if replacement or rectification of the Insured Property had been put in hand immediately prior to the said damage.

For the purpose of this policy and not merely this exclusion it is understood and agreed that any portion of the Insured Property shall not be regarded as damaged solely by virtue of the existence of any defect of material workmanship design plan or specification.

ALL OTHER TERMS, CLAUSES AND CONDITIONS REMAIN UNALTERED