# 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**: 2
**REPLACING SUBCRIPTION 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

# SUBSCRIPTION POLICY

Continued

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
11. Named Insured Change

| AEGIS - 1 Amended Named Insured Endorsement |
|---|

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: _____ 3/16/2026
Authorized Signature Date

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

# Alpha Generation Super Topco, LLC et al

**Property and Time Element Insurance Policy**
**December 1, 2025/2026**
**AEGIS– 2.75% of USD 600M Quota Share**

# ENDORSEMENT NO. 11

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

## ENDORSEMENT –NAMED INSURED CHANGE

The following changes are hereby made to the Policy effective as of December 1, 2025:

1. **Declarations 1. The Named Insured and Mailing Address** is amended and restated as follows:

    - **Alpha Generation Super Topco, LLC; Alpha Generation Super Holdings, LLC**; **Eastern Generation Holdings, LLC, AL Santa Rosa Aggregator, L.P,** 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".

***All other terms and conditions of the policy to which this endorsement is attached remain unchanged.***

FOR AND ON BEHALF OF
Associated Electric & Gas Insurance Services
Policy No. PO6142302P

Authorized Representative

# ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED

Endorsement No. AEGIS-1 Effective Date of Endorsement December 1, 2025

Attached to and forming part of POLICY No. PO6142302P

INSURED Alpha Generation Super Holdings, LLC

It is understood and agreed that this POLICY is hereby amended as indicated. All other terms and conditions of this POLICY remain unchanged.

**AMENDED NAMED INSURED ENDORSEMENT**

It is understood and agreed that the INSURED on the AEGIS Subscription has been amended as follows:

INSURED: Alpha Generation Super Holdings, LLC; Alpha Generation Super Topco, LLC

Signature of Authorized Representative