14643 Dallas Parkway
Dallas, TX 75254
USA
dan.falkin@axaxl.com
www.axaxl.com/insurance

Aug 26, 2025

Steve Goldberg
Sunstar Ins. Group LLC dba Farris Insurance
4706 S. Thompson St.
Springdale, AR 72764

Re: George's, Inc.

Dear Steve,

We are pleased to present the following binder for your client. AXA XL promotes an integrated approach to risk management through insurance, specialized risk control and claims management.

This binder is strictly limited to the terms and conditions outlined below and any other coverage extensions, deletions or changes requested in the submission may not have been granted. Any request to amend, add, or modify terms and conditions or coverage as set forth below will not serve to alter the terms and conditions or coverage until written acknowledgement and approval to such request is provided by the Company.

We appreciate the opportunity to support your insurance needs.

Please feel free to call with any questions you may have.

Sincerely,

Dan Falkin
Underwriting Manager
GRM
AXA XL

Edition (12/15)

TABLE OF CONTENTS

Edition (12/15)

Casualty Program Binder

Prepared for: George's, Inc.
402 West Robinson Avenue
Springdale, AR 72764

Bound Effective Date : August 31, 2025

Producer: Sunstar Ins. Group LLC dba Farris Insurance
4706 S. Thompson St.
Springdale, AR 72764

Prepared by: Dan Falkin
AXA XL
Global Risk Management
14643 Dallas Parkway
Dallas, TX 75254

Issue Date: 08/26/2025

ABOUT AXA XL

At AXA XL, we know the world needs risk to move forward. As the need to innovate drives you and your business, your risks grow ever more complex.

Risk is our business. Our brand expresses how we think about risk. And our unique approach to it. Our brand also reflects our history – with an eye on the future.

We look at risk in new ways. We're open to new ideas; ready to provide innovative, creative solutions to the risks of your changing world. To work with you and help you unleash your capacity to advance.

The Global Risk Management division of AXA XL underwrites primary casualty insurance programs for US based companies. Our approach is to integrate underwriting, claims management and superior service that provide customized risk management solutions to our valued customers. We bring an incredible blend of people, products, services and technology to help businesses move forward.

The AXA XL Insurance Companies are rated by A.M. Best at **A+** (Stable). S&P Rating = **A A - (Stable).**

We invite you to experience our culture and strength. Please visit us at www. axa xl.com.

Edition (12/15)

COVERAGE AND LIMITS - WORKERS COMPENSATION

Workers Compensation

POLICY DETAILS

Policy Period:	August 31, 2025 to August 31, 2026
Named Insured(s):	George's, Inc.
Company:	XL Specialty Insurance Company
Program Type:	Excess over SIR
Policy Form:	EXCESS WORKERS COMPENSATION AND EMPLOYERS LIABILITY INDEMNITY POLICY XWC 101 XLSP (11-03)
Policy Number:	RWE943553303

COVERAGES AND LIMITS

States Included AR, MO, VA

OUR LIABILITY OF INDEMNITY

Part One – Workers' Compensation

Statutory Bodily Injury by Accident – Each Accident

Statutory Bodily Injury by Disease – Each Employee

Part Two – Employer's Liability

$1,000,000 Bodily Injury by Accident – Each Accident

$1,000,000 Bodily Injury by Disease – Each Employee

YOUR RETENTION

Part One – Workers' Compensation

$500,000 Bodily Injury by Accident – Each Accident

$500,000 Bodily Injury by Disease – Each Employee

Part Two – Employer's Liability

$500,000 Bodily Injury by Accident – Each Accident

$500,000 Bodily Injury by Disease – Each Employee

POLICY TERMS, CONDITIONS AND REQUIREMENTS

Claim Service Company: CorVel

ENDORSEMENTS AND INFORMATION NOTICES

ALL FORMS AND ENDORSEMENTS ARE BUREAU FORMS UNLESS NOTED OTHERWISE

This is not a complete list of the endorsements that may be attached to this policy. The entire list of endorsements, including mandatory state endorsements which may apply, will be included with the issued policy.

The below endorsements change the policy. Please read them carefully and contact the Underwriter if you have any questions or comments.

XWC 100 XLSP (10-19)	EXCESS WORKERS COMPENSATION AND EMPLOYERS LIABILITY POLICY INFORMATION PAGE
XWC 101 XLSP (11-03)	EXCESS WORKERS COMPENSATION AND EMPLOYERS LIABILITY INDEMNITY POLICY
IL MP 9104 0915 XLS	IN WITNESS - XL SPECIALTY INSURANCE COMPANY
XWC 260 XLSP (11-03)	SCHEDULE OF ENDORSEMENTS
XWC 205 XLSP (11-03)	UNINTENTIONAL ERRORS AND OMISSIONS ENDORSEMENT
XWC 218 XLSP (11-03)	INDUSTRIAL AID AIRCRAFT ENDORSEMENT
XWC 221 XLSP (11-03)	LONGSHORE AND HARBOR WORKERS COMPENSATION ACT ENDORSEMENT
XWC 230 XLSP (11-03)	VOLUNTARY COMPENSATION INSURANCE AND EMPLOYERS LIABILITY COVERAGE ENDORSEMENT
XWC 240 XLSP (11-03)	WAIVER OF OUR RIGHT TO RECOVER FROM OTHERS ENDORSEMENT
XWC 241 XLSP (11-03)	JOINT VENTURE AS INSURED ENDORSEMENT
XWC 248 XLSP (11-03)	WHO IS INSURED AMENDMENT ENDORSEMENT
XWC 250 XLSP (11-03)	FOREIGN VOLUNTARY COMPENSATION INSURANCE ENDORSEMENT
XWC 251 XLSP (11-03)	NOTICE - KNOWLEDGE OF OCCURRENCE ENDORSEMENT
XWC 259 XLSP (11-03)	NUCLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT
XWC 265 XLSP (01-15)	TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT DISCLOSURE ENDORSEMENT
XWC 378 (11-19)	AMENDMENT TO TERRORISM ENDORSEMENT
PN CW 01 07 19	NOTICE TO POLICY HOLDERS - FRAUD NOTICE
PN CW 02 01 19	NOTICE TO POLICY HOLDERS - PRIVACY NOTICE

All mandatory state forms and endorsements will be attached to the policy

COVERAGE AND LIMITS - WORKERS COMPENSATION

Workers Compensation

POLICY DETAILS

Policy Period:	August 31, 2025 to August 31, 2026
Named Insured(s):	George's, Inc.
Company:	XL Insurance America, Inc.
Program Type:	Guaranteed Cost
Policy Form:	NCCI Policy Form WC 00 00 00C
Policy Number:	RWG300169403

COVERAGES AND LIMITS

Part One – Workers' Compensation Insurance (statutory)

States Included FL, GA, LA, NH

Coverage as prescribed by the applicable state(s) Workers' Compensation Law. Coverage excludes those operations for which the insured is a qualified self-insurer and all monopolistic states.

Part Two - Employer's Liability Insurance

States Included Same as listed in Part One

$1,000,000 Bodily Injury by Accident – Each Accident

$1,000,000 Bodily Injury by Disease – Policy Limit

$1,000,000 Bodily Injury by Disease – Each Employee

Part Three – Other States Insurance

States Included (All states except North Dakota, Ohio, Washington, and Wyoming.)

Coverage as prescribed by the applicable state(s) Workers' Compensation Law.

POLICY TERMS, CONDITIONS AND REQUIREMENTS

Claim Service Company: Sedgwick CMS

ENDORSEMENTS AND INFORMATION NOTICES

Edition (12/15)

ALL FORMS AND ENDORSEMENTS ARE BUREAU FORMS UNLESS NOTED OTHERWISE

The below endorsements change the policy. Please read them carefully and contact the Underwriter if you have any questions or comments.

CoverPage	Cover Page
PNCW010123	FRAUD NOTICE
PNCW020119	PRIVACY POLICY
PNCW050519	U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC") - NOTICE TO POLICYHOLDERS
Form09ANotice	FLORIDA NOTICE OF PENDING LAW CHANGE TO TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT OF 2015
PNFL030524	FLORIDA NOTICE (COMPLAINT)
PNFL040119	FLORIDA - WORKERS COMPENSATION NOTICE TO POLICYHOLDERS
WC000001A0108	WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE POLICY - INFORMATION PAGE
WC9900150314	SCHEDULE OF NAMED INSUREDS AND LOCATIONS
WC9900090108	SCHEDULE OF ENDORSEMENTS
WC990602F0124	IN WITNESS - XL INSURANCE AMERICA, INC.
WC000000C0115	WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE POLICY
WC9901100108	EARLIER NOTICE OF CANCELLATION PROVIDED BY US ENDORSEMENT
WC990304B0616	FOREIGN VOLUNTARY COMPENSATION AND EMPLOYERS' LIABILITY COVERAGE ENDORSEMENT
WC990603B0108	AMENDED KNOWLEDGE AND NOTICE OF ACCIDENT OR INJURY ENDORSEMENT
WC0003020484	DESIGNATED WORKPLACES EXCLUSION ENDORSEMENT
WC000303C1004	EMPLOYERS LIABILITY COVERAGE ENDORSEMENT
WC0003130484	WAIVER OF OUR RIGHT TO RECOVER FROM OTHERS ENDORSEMENT
WC0004040484	PENDING RATE CHANGE ENDORSEMENT
WC000414A0119	90-DAY REPORTING REQUIREMENT—NOTIFICATION OF CHANGE IN OWNERSHIP ENDORSEMENT
WC000419A0822	PART FIVE - PREMIUM AMENDATORY ENDORSEMENT
WC000421F0822	CATASTROPHE (OTHER THAN CERTIFIED ACTS OF TERRORISM) PREMIUM ENDORSEMENT
WC000422C0121	TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT DISCLOSURE ENDORSEMENT
WC0004240117	AUDIT NONCOMPLIANCE CHARGE ENDORSEMENT
WC0903030805	FLORIDA EMPLOYERS LIABILITY COVERAGE ENDORSEMENT
WC090403C0121	FLORIDA TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT ENDORSEMENT
WC090406A0715	FLORIDA FOREIGN VOLUNTARY COMPENSATION AND EMPLOYERS

	LIABILITY COVERAGE ENDORSEMENT
WC090407A0324	FLORIDA NON-COOPERATION WITH PREMIUM AUDIT ENDORSEMENT
WC0904090724	FLORIDA PREMIUM DUE DATE ENDORSEMENT
WC0906061098	FLORIDA EMPLOYMENT AND WAGE INFORMATION RELEASE ENDORSEMENT
WC090607A0719	FLORIDA WORKERS COMPENSATION INSURANCE GUARANTY ASSOCIATION SURCHARGE ENDORSEMENT
WC090609A	FLORIDA CANCELLATION AND NONRENEWAL ENDORSEMENT
WC100601C0718	GEORGIA CANCELATION, NONRENEWAL AND CHANGE ENDORSEMENT
WC1703031200	LOUISIANA DUTY TO DEFEND ENDORSEMENT
WC170601J0818	LOUISIANA AMENDATORY ENDORSEMENT
WC170602A0296	LOUISIANA COST CONTAINMENT ACT ENDORSEMENT
WC280402A0703	NEW HAMPSHIRE CERTIFIED MANAGED CARE ENDORSEMENT
WC2804040108	NEW HAMPSHIRE PENDING RATE CHANGE ENDORSEMENT
WC2804050920	NEW HAMPSHIRE AUDIT NONCOMPLIANCE CHARGE ENDORSEMENT
WC2806010484	NEW HAMPSHIRE SOLE REPRESENTATIVE ENDORSEMENT
WC2806040492	NEW HAMPSHIRE AMENDATORY ENDORSEMENT
WC340301C0310	OHIO EMPLOYERS LIABILITY COVERAGE ENDORSEMENT

All mandatory state forms and endorsements will be attached to the policy

COVERAGE AND LIMITS - COMMERCIAL GENERAL LIABILITY

Commercial General Liability

POLICY DETAILS

Policy Period:	August 31, 2025 to August 31, 2026
Named Insured(s):	George's, Inc.
Company:	Greenwich Insurance Company
Program Type:	Large Deductible
Policy Form:	Commercial General Liability Occurrence (CG 00 01 04 13)
Policy Number:	RGD300167003

COVERAGES AND LIMITS

Commercial General Liability

General Aggregate Limit	$4,000,000	
Products/Completed Operations Aggregate Limit	$4,000,000	
Each Occurrence Limit	$2,000,000	
Personal & Advertising Injury Limit	$1,000,000	Any One Person or Organization
Damages to Premises Rented To You Limit	$300,000	Any One Premises
Medical Expense Limit – Any One Limit	$0	Any One Person
	Large Deductible	
	$500,000	Per Occurrence

Employee Benefits Liability

Employee Benefits Liability Aggregate Limit	$1,000,000
Employee Benefits Liability Each Employee Limit	$1,000,000
Employee Benefits Liability Deductible	$500,000
Employee Benefits Liability Retroactive Date	Aug 31, 2022

POLICY TERMS, CONDITIONS AND REQUIREMENTS

Claim Service Company: Sedgwick CMS

ENDORSEMENTS

ALL FORMS AND ENDORSEMENTS ARE BUREAU FORMS UNLESS NOTED OTHERWISE

The below endorsements change the policy. Please read them carefully and contact the Underwriter if you have any questions or comments.

CoverPage	Cover Page
LTRLCSAR0100	LOSS CONTROL SERVICES LETTER - ARKANSAS
CGP0241223	ADVISORY NOTICE TO POLICYHOLDERS
PNCW010123	FRAUD NOTICE
PNCW020119	PRIVACY POLICY
PNCW050519	U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC") - NOTICE TO POLICYHOLDERS
PNAR020420	IMPORTANT POLICYHOLDER INFORMATION (Arkansas)
XAI0000120	COMMERCIAL LINES POLICY - COMMON POLICY DECLARATIONS
XAI3001006	FORMS SCHEDULE
IXI3000712	SCHEDULE OF TAXES, SURCHARGES OR FEES
GLMP70001104	COMMERCIAL GENERAL LIABILITY COVERAGE PART DECLARATIONS
ILMP91040124GIC	IN WITNESS - GREENWICH INSURANCE COMPANY
CG00010413	COMMERCIAL GENERAL LIABILITY COVERAGE FORM
CG00691223	EXCLUSION – VIOLATION OF LAW ADDRESSING DATA PRIVACY
CG02241093	EARLIER NOTICE OF CANCELLATION PROVIDED BY US (FOR USE WITH CGL, LIQUOR, POLLUTION AND PRODUCTS POLICIES)
CG04351207	EMPLOYEE BENEFITS LIABILITY COVERAGE
CG20011219	PRIMARY AND NONCONTRIBUTORY - OTHER INSURANCE CONDITION
CG20101219	ADDITIONAL INSURED - OWNERS, LESSEES OR CONTRACTORS - SCHEDULED PERSON OR ORGANIZATION

CG20111219	ADDITIONAL INSURED - MANAGERS OR LESSORS OF PREMISES
CG20131219	ADDITIONAL INSURED - STATE OR GOVERNMENTAL AGENCY OR SUBDIVISION OR POLITICAL SUBDIVISION - PERMITS OR AUTHORIZATIONS RELATING TO PREMISES
CG20151219	ADDITIONAL INSURED - VENDORS
CG20261219	ADDITIONAL INSURED - DESIGNATED PERSON OR ORGANIZATION
CG20281219	ADDITIONAL INSURED - LESSOR OF LEASED EQUIPMENT
CG20331219	ADDITIONAL INSURED - OWNERS, LESSEES OR CONTRACTORS - AUTOMATIC STATUS WHEN REQUIRED IN CONSTRUCTION AGREEMENT WITH YOU
CG20371219	ADDITIONAL INSURED - OWNERS, LESSEES OR CONTRACTORS - COMPLETED OPERATIONS
CG21090615	EXCLUSION - UNMANNED AIRCRAFT
CG21471207	EMPLOYMENT-RELATED PRACTICES EXCLUSION
CG21550999	TOTAL POLLUTION EXCLUSION WITH A HOSTILE FIRE EXCEPTION
CG21671204	FUNGI OR BACTERIA EXCLUSION
CG21700115	CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM
CG21960305	SILICA OR SILICA-RELATED DUST EXCLUSION
CG22790413	EXCLUSION - CONTRACTORS - PROFESSIONAL LIABILITY
CG24121185	BOATS
CG24531219	WAIVER OF TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US (WAIVER OF SUBROGATION) - AUTOMATIC
MANUS	DEDUCTIBLE LIABILITY INSURANCE ENDORSEMENT
XIL4010605	ASBESTOS EXCLUSION
XIL4020605	RADIOACTIVE MATTER EXCLUSION
XIL4050605	COMPOSITE RATE ENDORSEMENT
XIL4140605	KNOWLEDGE OF OCCURRENCE
XIL4150605	NOTICE OF OCCURRENCE ENDORSEMENT
XIL4270605	UNINTENTIONAL FAILURE TO DISCLOSE HAZARDS
XIL4431110	INJURY TO CO-EMPLOYEES AND CO-VOLUNTEER WORKERS
XIL4671014	LIMITED EXPECTED OR INTENDED BODILY INJURY AND PROPERTY DAMAGE COVERAGE – REASONABLE FORCE
XIL6051014	NON-OWNED WATERCRAFT EXCLUSION AMENDMENT
XIL6370724	EXCLUSION – ACCESS OR DISCLOSURE OF CONFIDENTIAL OR PERSONAL MATERIAL OR INFORMATION WITH BODILY INJURY EXCEPTION
XIL6400724	EXCLUSION – CYBER INCIDENT WITH BODILY INJURY EXCEPTION
IL00171198	COMMON POLICY CONDITIONS
IL00210908	NUCLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT (BROAD FORM)
IL09851220	DISCLOSURE PURSUANT TO TERRORISM RISK INSURANCE ACT
CG01420711	ARKANSAS CHANGES
CG26080490	ARKANSAS CHANGES MULTI-YEAR POLICIES
IL01990908	ARKANSAS CHANGES - TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US
IL02311022	ARKANSAS CHANGES - CANCELLATION AND NONRENEWAL

XIL4280605	LEAD EXCLUSION
IXI4050910	CANCELLATION NOTIFICATION TO OTHERS ENDORSEMENT
XIL4O40605	NAMED INSURED ENDORSEMENT

All mandatory state forms and endorsements will be attached to the policy

Edition (12/15)

COVERAGE AND LIMITS - AUTOMOBILE LIABILITY

Automobile Liability

POLICY DETAILS			
Policy Period:	August 31, 2025	to	August 31, 2026
Named Insured(s):	George's, Inc.		
Company:	Greenwich Insurance Company		
Program Type:	Large Deductible		
Policy Form:	Business Auto Coverage Form (CA 00 01 10 13)		
Policy Number:	RAD943811503		

COVERAGES AND LIMITS		
Deductible	$500,000	
COVERAGE	**SYMBOL**	**LIMIT**
Liability	1	1,000,000
Medical Payments	2	5,000
Personal Injury Protection	5	Reject where allowed, statutory minimum
Uninsured / Underinsured Motorist	2	1,000,000
Physical Damage Comprehensive	2	ACV or cost of repair, whichever is less, 10,000 deductiblfe for vehicles with a Gross Vehicle Weight less than or equal to 10,000 lbs. ACV or cost of repair, whichever is less, minus 25,000 deductible for vehicles with a Gross Vehicle Weight greater than 10,000 lbs
Physical Damage Collision	2	ACV or cost of repair, whichever is less, 10,000 deductiblfe for vehicles with a Gross Vehicle Weight less than or equal to 10,000 lbs. ACV or cost of repair, whichever is less, minus 25,000 deductible for vehicles with a Gross Vehicle Weight greater than 10,000 lbs

Edition (12/15)

POLICY TERMS, CONDITIONS AND REQUIREMENTS

Claim Service Company: Sedgwick CMS

ENDORSEMENTS

ALL FORMS AND ENDORSEMENTS ARE BUREAU FORMS UNLESS NOTED OTHERWISE

This is not a complete list of the endorsements that may be attached to this policy. The entire list of endorsements, including mandatory state endorsements which may apply, will be included with the issued policy.

The below endorsements change the policy. Please read them carefully and contact the Underwriter if you have any questions or comments.

CAP0121220	2020 COMMERCIAL AUTO MULTISTATE FORM REVISIONS ADVISORY NOTICE TO POLICY HOLDERS
XIC0000316	BUSINESS AUTO DECLARATIONS
ILMP91040314GIC	IN WITNESS - GREENWICH INSURANCE COMPANY
IL00171198	COMMON POLICY CONDITIONS
IL00210908	NUCLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT
CA00011120	BUSINESS AUTO COVERAGE FORM
CA01211013	LIMITED MEXICO COVERAGE
CA04441013	WAIVER OF TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US (WAIVER OF SUBROGATION)
CA04491116	PRIMARY AND NON-CONTRIBUTORY - OTHER INSURANCE CLAUSE
CA20011120	LESSOR - ADDITIONAL INSURED AND LOSS PAYEE
CA20541120	EMPLOYEE HIRED AUTOS

CA20551013	FELLOW EMPLOYEE COVERAGE
CA23251013	COVERAGE FOR INJURY TO LEASED WORKER
CA99031013	AUTO MEDICAL PAYMENTS COVERAGE
CA99101013	DRIVE OTHER CAR COVERAGE - BROADENED COVERAGE FOR NAMED INDIVIDUALS
CA99161013	HIRED AUTOS SPECIFIED AS COVERED AUTOS YOU OWN
CA99331013	EMPLOYEES AS INSUREDS
CA99481013	POLLUTION LIABILITY - BROADENED COVERAGE FOR COVERED AUTOS - BUSINESS AUTO AND MOTOR CARRIER COVERAGE FORMS
MCS900724	ENDORSEMENT FOR MOTOR CARRIER POLICIES OF INSURANCE FOR PUBLIC LIABILITY UNDER SECTIONS 29 AND 30 OF THE MOTOR CARRIER ACT OF 1980
XIC4021013	COMPOSITE RATE ENDORSEMENT
XIC4051013	CANCELLATION BY US
XIC4061013	KNOWLEDGE OF ACCIDENT
XIC4071013	NOTICE OF OCCURRENCE
XIC4081013	UNINTENTIONAL FAILURE TO DISCLOSE
XIC4091013	NOTICE OF ACCIDENT OR LOSS
XIC4101013	BROAD NAMED INSURED
XIC4111013	AUTOMATIC ADDITIONAL INSURED

MANUS	DEDUCTIBLE WITH AGGREGATE AND AGGREGATE LIMIT (Allocated Loss Adjustment Expenses Reduce Deductible)
IXI4050910	CANCELLATION NOTIFICATION TO OTHERS
MANUS	PHYSICAL DAMAGE DEDUCTIBLE LIMITS

All mandatory state forms and endorsements will be attached to the policy

NOTICE OF ELECTION

#4
For Program Period August 31, 2025 to August 31, 2026
This Notice of Election attaches to and becomes a part of the Insurance Program Agreement effective August 31, 2022

between

XL Insurance America, Inc.
XL Specialty Insurance Company
Greenwich Insurance Company
Indian Harbor Insurance Company

having a place of business at One World Financial Center, 200 Liberty Street, New York, NY 10281

(all collectively and individually referred to as: "Company")

and
Insured (the "Insured"):
George's, Inc.

Insured Address:
402 West Robinson Avenue Springdale , AR 72764

The undersigned certify that the Insured has elected and the Company has accepted the terms below for the final premium calculation for the insurance policies referenced in Section A: Policy Schedule. The final premium adjustment will be calculated according to Section C: Premium Calculation and Adjustment. This Notice of Election effective for the Program Period above applies only to the policies listed herein. In the event of a conflict between the Notice of Election and the policies for which it applies, the policies will govern.

Section A: Policy Schedule

The following Policies shall be included within the Program for the Program Period:

POLICY NUMBER	LINE OF BUSINESS	COMPANY	STATES	EFFECTIVE DATE	EXPIRATION DATE
RGD300167003	Commercial General Liability	Greenwich Insurance Company	AR, FL, GA, LA, MO, NH, VA	August 31, 2025	August 31, 2026
RWE943553303	Workers' Compensation	XL Specialty Insurance Company	AR, MO, VA	August 31, 2025	August 31, 2026
RWG300169403	Workers' Compensation	XL Insurance America, Inc.	FL, GA, LA, ND, NH, OH, WA, WY	August 31, 2025	August 31, 2026
RAD943811503	Automobile Liability	Greenwich Insurance Company	AR, MO, VA	August 31, 2025	August 31, 2026

Section B: Program Summary

1. The Claims Service Company will handle and pay claims in accordance with the policy provisions and will bill the Insured for Paid Losses within the Insured's Retention described herein plus related Allocated Loss Adjustment Expense and, where applicable, Claims Service Fees in accordance with the Claims Service Agreement. Such Claims Service Fees and Claim Service Agreement do not apply to the following policies: RWE943553303 .

2. Insurance Limits and Retention (nothing contained herein shall be deemed to alter or modify the provisions of any of the Policies):

POLICY NUMBER	LINE OF BUSINESS	CLAIMS SERVICE COMPANY	PROGRAM TYPE	RETENTION/ LOSS LIMIT	ALAE TREATMENT
RGD300167003	Commercial General Liability	Sedgwick CMS	Large Deductible	$500,000	Eroding the retention
RWE943553303	Workers' Compensation	CorVel	Excess over SIR	$500,000	Eroding the Retention
RWG300169403	Workers' Compensation	Sedgwick CMS	Guaranteed Cost		100% Borne by the Insurer
RAD943811503	Automobile Liability	Sedgwick CMS	Large Deductible	$500,000	Eroding the retention

Section C: Premium Calculation and Adjustment

At expiration in accordance with policy terms, the Company will conduct and the Insured will cooperate with a premium audit. The final premium audit and adjustment will be calculated according to the terms of the policies and this Notice of Election.

The Premium Tax included in the below may not necessarily incorporate any recent amendment to or reinterpretation of the insurance laws and regulations of the various states governing the calculation and payment of such premium taxes. Should it be determined that any state law requires the collection of premium tax on Paid Losses, the Company reserves the right to recalculate the premium tax factor used in determining the amount shown for Taxes to include any additional tax imposed. The Company may adjust the amount to reflect any retroactive application of the tax as it may be imposed on prior years. The Insured agrees to pay any increase resulting therefrom.

If the Insured elects a retrospectively rated policy and agree to the application of a Loss Development factor, the following applies:

> The Retrospective premium is the sum of the basic premium, converted losses with the application of a Loss Development factor and taxes, plus the excess loss premium depending on the options that the Company has negotiated with the Insured. The retrospective premium will not be less than the minimum nor more than the maximum retrospective premium agreed to by the Insured and the Company. The method for calculating the minimum and maximum retrospective premiums is shown in the schedule.

If the Insured elects a retrospectively rated policy and agree to the application of a Retrospective Development factor, the following applies:

> The Retrospective premium is the sum of the basic premium, converted losses, and taxes, plus the excess loss premium and retrospective development premium, depending on the options that the Company has negotiated with the Insured. The retrospective premium will not be less than the minimum nor more than the maximum retrospective premium agreed to by the Insured and the Company. The method for calculating the minimum and maximum retrospective premiums is shown in the schedule.

The first adjustment will be completed with losses valued 6 months after the rating period ends and annually thereafter. The Company may make interim calculations of retrospective premium in the first year of a one year rating plan and first two years of a three-year rating plan, unless the Company and the Insured agree not to make such interim calculations. For the first year interim calculation, the Company will use losses as of a date mutually agreed to by the Company and the Insured. The interim calculation for the first two years will be one year after the first year interim calculation.

Adjustments may take place at different intervals from that shown above if agreed to between the Company and the Insured.

The tax multiplier is an average based on premium distribution at inception. The final tax multiplier will be an average based on premium distribution developed at adjustment.

The Loss Conversion Factor will be applied to incurred losses.

POLICY DETAILS – Commercial General Liability Large Deductible, AR/FL/GA/LA/MO/NH/VA, George's, Inc., RGD300167003					
PREMIUM COMPONENT	**AMOUNT**	**MINIMUM (%)**	**RATE**	**ADJUSTMENT BASE**	**EXPOSURE**
Retention Premium	$187,905.00	90%	0.09316	$1,000 Gross Sales	2,017,000,000
Terrorism	$752.00				
Broker Commission	$0.00				
Total Written Premium	$188,657.00				
Assessments/ Surcharges	$1.00				
Total Cost	$188,658.00				

POLICY DETAILS – Workers' Compensation Excess over SIR, AR/MO/VA, George's, Inc., RWE943553303					
PREMIUM COMPONENT	**AMOUNT**	**MINIMUM (%)**	**RATE**	**ADJUSTMENT BASE**	**EXPOSURE**
Retention Premium	$833,618.00	90%	0.244076	$100 Payroll	341,541,272
Terrorism	$3,415.41	100%	Per Filed State Rates	Adjustable at Audit	
Catastrophe	$2,498.62	100%	Per Filed State Rates	Adjustable at Audit	
Broker Commission	$160,000.00		Flat		
Total Written Premium	$999,531.70				
Assessments/ Surcharges	$0.00				
Total Cost	$999,531.70				

POLICY DETAILS – Workers' Compensation Guaranteed Cost, FL/GA/LA/ND/NH/OH/WA/WY, George's, Inc., RWG300169403					
PREMIUM COMPONENT	**AMOUNT**	**MINIMUM (%)**	**RATE**	**ADJUSTMENT BASE**	**EXPOSURE**
Retention Premium	$2,800.00	100%	0.29499	$100 Payroll	949,194
Expense Constant	$250.00	100%	Flat		
Terrorism	$95.00	100%	Per Filed State Rates	Adjustable at Audit	
Catastrophe	$132.00	100%	Per Filed State Rates	Adjustable at Audit	
Broker Commission	$0.00				
Total Written Premium	$3,277.00				
Assessments/ Surcharges	$0.00				
Total Cost	$3,277.00				

POLICY DETAILS – Automobile Liability Large Deductible, AR/MO/VA, George's, Inc., RAD943811503					
PREMIUM COMPONENT	**AMOUNT**	**MINIMUM (%)**	**RATE**	**ADJUSTMENT BASE**	**EXPOSURE**
Retention Premium	$197,700.00	90%	656.8096	Power Unit	301
Auto Physical Damage Premium (Includes Claim Handling)	$86,076.00	90%	285.9678	Power Unit	301
Broker Commission	$0.00				
Total Written Premium	$283,776.00				
Assessments/ Surcharges	$0.00				
Total Cost	$283,776.00				

Section D: Program Aggregate

POLICY NUMBER	LINE OF BUSINESS	RETENTION / LOSS LIMIT	ALAE TREATMENT
RGD300167003	Commercial General Liability	$500,000	Included
RAD943811503	Automobile Liability	$500,000	Included

Aggregate Attachment: $3,000,000

Aggregate Limit: $5,000,000

Attachment adjustable at a rate of 1.48736 per $1,000 in Gross Sales Excluding Intercompany Sales estimated at 2,017,000,000 for the term August 31, 2025 to August 31, 2026 .

The Aggregate Attachment is the Maximum Aggregate Loss Payment. We agree that the maximum amount of payments that you are obligated to pay to us or pay on our behalf pursuant to any retrospective loss limitations, deductibles or self insured retentions for accidents, loss by disease, offenses or occurrences during the terms of such policies as indicated in the schedule shall not exceed the Aggregate Attachment. The final Aggregate Attachment will be calculated at adjustment.

The Company will provide an Aggregate Limit above the Aggregate Attachment. The Aggregate Limit is the amount of coverage provided above the final Aggregate Attachment that is the responsibility of the Company. This limit is exhausted by paid losses and Allocated loss adjustment expense (ALAE). ALAE shall be included or excluded from the calculation of the Aggregate Attachment and Aggregate Limit as indicated in the schedule. Once the Aggregate Limit is exhausted, the Insured is responsible for all losses and ALAE subject to the Retention / Loss Limit.

Section E: Collateral and Loss Deposit Account Requirement

Total Collateral on Hand: $413,083

Total Additional Collateral Required at Inception: $103,008

Total Collateral Requirement: $516,091

Collateral Form: LOC

Section F: Surcharges and Assessments

The surcharges and assessments will be adjusted at audit concurrently with the program adjustment as outlined in Section C. The surcharges and assessments as provided below may not necessarily incorporate any recent amendment to or reinterpretation of the insurance laws and regulations of the various states governing the calculation and payment of such surcharges and assessments. Should it be determined that any state law requires the collection of additional surcharges and assessments, the Company reserves the right to recalculate the amount due to reflect any additional surcharges and assessments imposed. The Company may adjust the amount to reflect any retroactive application as it may be imposed on prior years. The Insured agrees to pay any increase resulting therefrom.

POLICY DETAILS – Commercial General Liability Large Deductible, AR/FL/GA/LA/MO/NH/VA, George's, Inc., RGD300167003				
STATE	**NAME/PURPOSE OF EXPENSE**	**BASE**	**PERCENTAGE**	**CHARGE**
FL	FIGA Assessment Surcharge	$146	1.0000%	$1.00

POLICY DETAILS – Workers' Compensation Excess over SIR, AR/MO/VA, George's, Inc., RWE943553303				
STATE	**NAME/PURPOSE OF EXPENSE**	**BASE**	**PERCENTAGE**	**CHARGE**

POLICY DETAILS – Workers' Compensation Guaranteed Cost, FL/GA/LA/ND/NH/OH/WA/WY, George's, Inc., RWG300169403				
STATE	**NAME/PURPOSE OF EXPENSE**	**BASE**	**PERCENTAGE**	**CHARGE**
No assessments apply to this policy				

POLICY DETAILS – Automobile Liability Large Deductible, AR/MO/VA, George's, Inc., RAD943811503				
STATE	**NAME/PURPOSE OF EXPENSE**	**BASE**	**PERCENTAGE**	**CHARGE**
No surcharges apply to this policy				

Section G: Installments and Payment Terms

	DUE AT INCEPTION	NEXT 3 PAYMENTS	**TOTAL PAYMENTS DUE**
WC Retention Premium	$333,446	$166,724	$833,618
Expense Constant	$250	$0	$250
Terrorism	$3,510	$0	$3,510
Catastrophe	$2,630	$0	$2,630
WC GC Premium	$1,120	$560	$2,800
WC Surcharges/Assess-ments	$0	$0	$0
GL Deductible Premium	$75,162	$37,581	$187,905
GL TRIA	$752	$0	$752
GL Surcharges/Assess-ments	$1	$0	$1
Auto Liability Premium	$79,080	$39,540	$197,700

	DUE AT INCEPTION	NEXT 3 PAYMENTS	TOTAL PAYMENTS DUE
Auto Physical Damage Premium	$34,428	$17,216	$86,076
Auto Assessments/Surcharges	$0	$0	$0
Broker Commission	$64,000	$32,000	$160,000
Total	$594,379	$293,621	$1,475,242

Section I: Signatures

This Notice of Election having been issued by Company and accepted by the Insured is attached to and together with all prior Notice of Elections, if any, shall form a part of the Insurance Program Agreement identified above.

_____	_____
Signature	Signature
_____	_____
Print Name	Print Name
_____	_____
Title	Title
	XL Insurance America, Inc. XL Specialty Insurance Company Greenwich Insurance Company Indian Harbor Insurance Company
George's, Inc.	
_____	_____
Insured Name	Company Name
_____	_____
Date	Date

For Purposes of California Code Regs. Tit. 10, § 2253, this Agreement is attached to and becomes part of any Workers Compensation policy(ies) that are noted below.

Endorsement Effective: _____ Policy No.: _____ Endorsement No.: _____

Insured: George's, Inc.
_____

Insurance Company: XL Specialty Insurance Company
_____

Insurance Company providing Coverage:
XL Specialty Insurance Company

THIS DOCUMENT AFFECTS YOUR LEGAL RIGHTS. READ THE FOLLOWING INFORMATION CAREFULLY.

NOTICE TO CALIFORNIA EMPLOYER:

CALIFORNIA EMPLOYERS' ARBITRATION / CHOICE OF LAW / CHOICE OF VENUE DISCLOSURE NOTICE

Pursuant to California Insurance Code section 11658.5, and as applicable to California employers as defined therein, this serves to inform California employers that if a dispute resolution or arbitration agreement is used to resolve disputes arising in California out of a workers' compensation insurance policy or endorsement issued to a California employer, that choice of law and choice of venue or forum may be a jurisdiction other than California and that these terms are negotiable between the Company and the California employer.

Acknowledgment of Arbitration Disclosure Notice:

Applicant/Insured	Date	Time

PROGRAM TERMS AND CONDITIONS

1. PROGRAM AGREEMENT

This program and its Notice of Election are subject to the Insurance Program Agreement; which is herein attached. The Insurance Program Agreement must be executed between the Insured and the Company and returned to the Company Underwriter within fifteen (15) days of policy inception.

2. COLLATERAL

The Insured must provide Collateral with a clean irrevocable unconditional evergreen Letter of Credit in a form and with a Bank acceptable to the Company and in the required amount within fifteen (15) days of the inception date of coverage. The form of the LOC is attached. The LOC must be sent to the Company at the following address:

XL Specialty Insurance Company
Greenwich Insurance Company
XL Insurance America, Inc.
Indian Harbor Insurance Company
505 Eagleview Blvd.
Suite 100
Exton, PA 19341
Attn: Collateral Manager

If the Insured accepts the offer of insurance contained in this proposal, but fails to provide acceptable Collateral within the timeframe specified in this proposal, then the Company may, upon written notice to the Insured, consider immediately due and payable all of the Insured's obligations under this insurance program. The Company may cancel any binder for insurance and any insurance policies consistent with the requirements of law if the Insured fails to pay all of its obligations or fails to deliver the Collateral within the timeframe specified in this proposal.

3. MATERIAL CHANGE

We underwrite each account based on the submission data and determine acceptance of the risk based on hazards, exposure and experience provided therein. If information in the submission changes significantly prior to binding including but not limited to material increases or decreases in exposure (revenue, payroll or fleet), historical or new loss development, a material change in operations, acquisitions, divestitures, plant closings or layoffs, then the Company retains the right to re-determine the initial rates and collect the appropriate additional amount due.

4. PREMIUM TAXES, SURCHARGES AND ASSESSMENTS

Premium taxes, surcharges, and assessments are attributable to the policies issued to the Insured. The Insured is responsible for any additional amount which may become due because of a recalculation of the amount attributable to the policies or state reinterpretation of the applicable law or regulation or any other additional tax or assessment liability imposed by any state.

5. PAYMENT TERMS

All payments due under this program are payable as indicated in Section G: Installments and Payment Terms of this proposal and as specified in Article II of the Insurance Program Agreement. If the Insured does not pay such amounts when due, then the Company will have the right to bill the Insured an interest charge as outlined in the Insurance Program Agreement. Upon acceptance of this proposal, policy numbers and issuing carriers will be provided.

In addition to the premiums in Section G: Installments and Payment Terms, you are responsible for the reimbursements of certain losses and Allocated Loss Adjustment Expense, under or more deductible or loss reimbursement endorsements to the Policies or within the Loss Limitation of any Retrospectively Rated Policy, as shown in Section B: Program Summary, 2. Insurance Limits and Retention.

6. UNINSURED MOTORISTS COVERAGE

Laws in many states require Uninsured Motorist (UM) Coverage and Underinsured Motorist (UIM) Coverage at limits equal to the policy limit. The Insured has the option to select lower limits or in some states reject such coverage entirely. This proposal provides the applicable State Financial Responsibility Limits (reject where applicable or minimum UM/UIM limits) for all owned autos. If the Insured desires to purchase higher limits, the Company will provide a quote for increased limits not to exceed your policy limit.

If this proposal is accepted, the Company will send the Insured the required selection forms based on the UM/UIM limits selected. If the Insured chooses limits less than the policy limits, these selection forms must be signed before the effective date of the auto policies and returned to the Company Underwriter immediately for the Insured's elections to be effective. If the Company does not receive the election forms before the policy effective date the Insured will be billed for any additional premium due.

7. DEDUCTIBLE ELECTION FORMS

Various State Large Deductible Election forms need to be completed and filed. The Insured should sign and return the properly executed election forms provided to the Company Underwriter within fifteen (15) days of receipt.

8. LOSS CONTROL SERVICES

This program does not include client-specified Loss Control services. However, Loss Control services will be provided as required by various jurisdictions.

9. COUNTERSIGNATURE

Any countersignature fees will be payable by the Producer.

10. CLAIMS SERVICE COMPANY (CSC)

This program is contingent on using a Company approved Claims Service Company for the claim handling. The fees for the claim handling are not included in this proposal. A separate agreement between the CSC and Insured needs to be executed within thirty (30) days of effective date. If Insured elects a different Claims Service Company or your contractual arrangement is terminated for any reason midterm, premiums and non-premium surcharges are subject to change.

11. WAR HAZARDS COMPENSATION ACT

It is understood that the United States Government self-insures the exposures falling under the provisions of the War Hazards Compensation Act. As such, no premium charge has been contemplated or collected for war risk hazard within your program with us.

12. DEREGULATION DISCLOSURES AND CERTIFICATIONS

Certain states may require that deregulation disclosures and/or certifications be in writing and agreed to between the Insured and the Company. Any such disclosures and/or certifications are listed below:

SERVICES DESCRIPTION

CLAIMS ADMINISTRATION

Claims Administration is an important part of your insurance program. AXA XL believes there are many benefits to our customer's ability to utilize third party claims management. These benefits include:

- The ability to control costs
    - As an unbundled customer, you have flexibility in shaping the vendors working on your behalf in various components of the program. Claims Service Companies (CSC's) managed care providers, and loss control providers. We stand prepared to offer our assistance in evaluating, retaining or replacing CSC's, managed care or loss control vendors.
- The ability to implement Special Claims Handling Instructions
    - Special Claims Handling Instructions as developed by you, the Risk Manager, can be incorporated into your Claims Service Agreement with your CSC.
- The ability to have dedicated staffing within the CSC
    - Based upon volume, the Risk Manager can control staffing structure (i.e.: dedicated units or designated adjusters).
- Dedicated account management within the CSC
    - With your CSC you may have a dedicated account manager. The CSC account manager will be your conduit for dealing with staffing and data or claims handling issues within the CSC.
- Dedicated account management within AXA XL
    - The AXA XL account manager will act as the liaison between you and the CSC to make your claims experience with the CSC flow smoothly. All Claims Service Companies are contractually bound to AXA XL to meet performance standards. The AXA XL account manager will oversee the CSC's performance so that these standards are met through regular interaction with the CSC as well as claims audits and technical file oversight.
- Claims audits
    - Conducted at least once per year to determine if the customer's and AXA XL expectations are met. The audit process is customized. The broker and the customer may provide input, recommend file selection, and participate in the audit process.
- Large case management oversight
    - Each claim that exceeds reporting thresholds has a duplicate claim oversight file created within AXA XL. The account manager then places the file on an active diary and provides technical claims direction to the CSC.
- Control of vendor selection
    - All AXA XL customers in consultation with AXA XL have the ability to utilize preferred counsel for defense litigation. AXA XL maintains a defense counsel list to supplement the insured's list in those areas of the country in which the insured does not have an attorney available. For other vendor activities including surveillance, subrogation recoveries, and field case management, the customer is allowed to direct selection of the vendors based upon existing relationships.

TERRITORY

This policy(ies) will not apply to any risk which would be in violation of economic or trade sanctions administered by the United States Treasury, State, and Commerce Departments (e.g. the economic and trade sanctions administered by the United States Treasury Office of Foreign Assets Control – OFAC). **Refer to Territory Section of Policy for coverage details.** Countries or organizations with OFAC restrictions include but are not limited to the following: Balkans, Belarus, Burma, Congo, Cuba, Iran, Iraq, Ivory Coast, Libya, North Korea, Sierra Leone, Somalia, Sudan, Syria, and Zimbabwe. Please note that this list is subject to change. Up to date information is available on U.S. OFAC home page (http://www.treas.gov/ofac).

Edition (12/15)

POLICYHOLDER DISCLOSURE

NOTICE OF TERRORISM INSURANCE COVERAGE

AS THE TERRORISM RISK INSURANCE ACT, AS AMENDED IS APPLICABLE TO THE U.S.A. ONLY, THE "CERTIFIED ACTS" COVERAGE IS NOT APPLICABLE OR AVAILABLE FOR CANADIAN COVERAGES.

You are hereby notified that under the Terrorism Risk Insurance Act, as amended, you have a right to purchase insurance coverage for losses resulting from acts of terrorism, *as defined in Section 102(1) of the Act*: The term "act of terrorism" means any act that is certified by the Secretary of the Treasury—in consultation with the Secretary of Homeland Security, and the Attorney General of the United States—to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

YOU SHOULD KNOW THAT WHERE COVERAGE IS PROVIDED BY THIS POLICY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM, SUCH LOSSES MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. HOWEVER, YOUR POLICY MAY CONTAIN OTHER EXCLUSIONS WHICH MIGHT AFFECT YOUR COVERAGE, SUCH AS AN EXCLUSION FOR NUCLEAR EVENTS. UNDER THE FORMULA, THE UNITED STATES GOVERNMENT GENERALLY REIMBURSES 80% BEGINNING ON JANUARY 1, 2020, OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURANCE COMPANY PROVIDING THE COVERAGE. THE PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED BELOW AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS THAT MAY BE COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

YOU SHOULD ALSO KNOW THAT THE TERRORISM RISK INSURANCE ACT, AS AMENDED, CONTAINS A $100 BILLION CAP THAT LIMITS U.S. GOVERNMENT REIMBURSEMENT AS WELL AS INSURERS' LIABILITY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM WHEN THE AMOUNT OF SUCH LOSSES IN ANY ONE CALENDAR YEAR EXCEEDS $100 BILLION. IF THE AGGREGATE INSURED LOSSES FOR ALL INSURERS EXCEED $100 BILLION, YOUR COVERAGE MAY BE REDUCED.

Terrorism Coverage Premium – as outlined in the Notice of Election.

WORKERS' COMPENSATION – YOUR WORKERS' COMPENSATION PROVIDES COVERAGE FOR ACTS OF TERRORISM AND ACTS OF WAR ACCORDING TO STATE LAW. TERRORISM COVERAGE FOR WORKERS' COMPENSATION POLICIES MAY NOT BE DECLINED.

AUTOMOBILE LIABLITY – THE TERRORISM RISK INSURANCE ACT, AS AMENDED DOES NOT APPLY TO AUTOMOBILE LIABLITY AND PHYSICAL DAMAGE.

(Bank Name)

FOR INTERNAL IDENTIFICATION
PURPOSES ONLY

Our No.: _____ Other_____

Applicant: _____

Issue Date: _____

IRREVOCABLE LETTER OF CREDIT NO._____

To: XL Specialty Insurance Company
Greenwich Insurance Company
XL Insurance America, Inc.

Address: 505 Eagleview Blvd.
Suite 100
Exton, PA 19341-1120
Attn: Collateral Manager

We hereby establish this clean, irrevocable, and unconditional Letter of Credit in your favor as Beneficiary for drawings up to United States $_____ effective immediately. This Letter of Credit is issued, presentable and payable at any of our offices and expires with our close of business on (*expiration date must be at least one year from issue date)* unless extended as hereinafter provided. Except when the amount of this Letter of Credit is increased, this Credit cannot be modified or revoked without your consent.

The term "Beneficiary" includes any successor by operation of law of the named Beneficiary including, without limitation, any liquidator, rehabilitator, receiver or conservator.

We hereby undertake to promptly honor your sight draft(s) drawn on us, indicating our Credit No._____, for all or any part of this Credit upon presentation of your draft drawn on us at any of our offices on or before the expiration date or any automatically extended expiry date.

Except as expressly stated herein, this undertaking is not subject to any agreement, condition or qualification. The obligation of (*insert issuing bank name*) under this Letter of Credit is the individual obligation of (*insert issuing bank name*), and is no way contingent upon reimbursement with respect thereto, or upon our ability to perfect any lien, security interest or any other reimbursement.

It is a condition of this Letter of Credit that it is deemed to be automatically extended without amendment for one year from the expiry date hereof, or any future expiration date, unless at least 60 days prior to any such expiration date we notify you by registered mail or express courier, that we elect not to consider this Letter of Credit renewed for any such additional period.

This Letter of Credit is subject to and governed by the Laws of the State of New York and the 2007 Revision of the Uniform Customs and Practice for Documentary Credits of the International Chamber of Commerce (Publication 600) and, in the event of any conflict, the Laws of the State of New York will control. If this Credit expires during an interruption of business as described in Article 36 of said Publication 600, the bank hereby specifically agrees to effect payment if this Credit is drawn against within 30 days after the resumption of business.

Very Truly Yours,

_____
(Issuing Bank)

Edition (1/2018)