END NO.

BUSINESS INCOME COVERAGE FORM

COMMERCIAL PROPERTY

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy the words "you" and "your" refer to the Named Insured shown in the Declarations. The words "we" "us" and "our" refer to the Company providing this insurance.

Other words and phrases that appear in quotation marks have special meaning. Refer to SECTION G — DEFINITIONS.

A. COVERAGE

We will pay for the actual loss of Business Income you sustain due to the necessary suspension of your "operations" during the "period of restoration". The suspension must be caused by direct physical loss of or damage to property at the premises described in the Declarations, including personal property in the open (or in a vehicle) within 100 feet, caused by or resulting from any Covered Cause of Loss.

1. Business Income
Business Income means the:
a. Net Income (Net Profit or Loss before income taxes) that would have been earned or incurred; and
b. Continuing normal operating expenses, including payroll, incurred.

2. Covered Causes Of Loss
See applicable Causes of Loss Form as shown in the Declarations.

3. Additional Coverages
a. Extra Expense
Extra Expense means necessary expenses you incur during the "period of restoration" that you would not have incurred if there had been no direct physical loss or damage to property caused by or resulting from a Covered Cause of Loss.

(1) We will pay any Extra Expense to avoid or minimize the suspension of business and to continue "operations":
(a) At the described premises; or
(b) At replacement premises or at temporary locations, including:
(i) Relocation expenses; and
(ii) Costs to equip and operate the replacement or temporary locations.

(2) We will pay any Extra Expense to minimize the suspension of business if you cannot continue "operations".

(3) We will pay any Extra Expense to:
(a) Repair or replace any property; or
(b) Research, replace or restore the lost information on damaged valuable papers and records;

to the extent it reduces the amount of loss that otherwise would have been payable under this Coverage Form.

b. Civil Authority
We will pay for the actual loss of Business Income you sustain and necessary Extra Expense caused by action of civil authority that prohibits access to the described premises due to direct physical loss of or damage to property, other than at the described premises, caused by or resulting from any Covered Cause of Loss. This coverage will apply for a period of up to two consecutive weeks from the date of that action.

C. Alterations And New Buildings
We will pay for the actual loss of Business Income you sustain due to direct physical loss or damage at the described premises caused by or resulting from any Covered Cause of Loss to:
(1) New buildings or structures, whether complete or under construction;
(2) Alterations or additions to existing buildings or structures; and
(3) Machinery, equipment, supplies or building materials located on or within 100 feet of the described premises and:
(a) Used in the construction, alterations or additions; or
(b) Incidental to the occupancy of new buildings.

If such direct physical loss or damage delays the start of "operations,' the "period of restoration" will begin on the date "operations" would have begun if the direct physical loss or damage had not occurred.

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d. Extended Business Income.
We will pay for the actual loss of Business Income you incur during the period that:

(1) Begins on the date property (except "finished stock") is actually repaired, rebuilt or replaced and "operations" are resumed; and

(2) Ends on the earlier of:

(a) The date you could restore your business, with reasonable speed, to the condition that would have existed if no direct physical loss or damage occurred: or,

(b) 30 consecutive days after the date determined in (1) above.

Loss of Business Income must be caused by direct physical loss or damage at the described premises caused by or resulting from any Covered Cause of Loss.

4. Coverage Extension
If a Coinsurance percentage of 50% or more is shown in the Declarations, you may extend the insurance provided by this Coverage Part as follows:

Newly Acquired Locations

a. You may extend your Business Income Coverage to apply to property at any location you acquire other than fairs or exhibitions.

b. The most we will pay for loss under this Extension is 10% of the Limit of Insurance for Business Income shown in the Declarations, but not more than $100,000 at each location.

c. Insurance under this Extension for each newly acquired location will end when any of the following first occurs:

(1) This policy expires;

(2) 30 days expire after you acquire or begin to construct the property; or

(3) You report values to us.

We will charge you additional premium for values reported from the date you acquire the property.

This Extension is additional insurance. The Additional Condition, Coinsurance, does not apply to this Extension.

B. EXCLUSIONS
See applicable Causes of Loss Form as shown in the Declarations.

C. LIMITS OF INSURANCE
The most we will pay for loss in any one occurrence is the applicable Limit of Insurance shown in the Declarations.

The limit applicable to the Coverage Extension is in addition to the Limit of Insurance.

Payments under the following Additional Coverages will not increase the applicable Limit of Insurance:

1. Alterations and New Buildings;
2. Civil Authority;
3. Extra Expense; or
4. Extended Business Income.

D. LOSS CONDITIONS
The following conditions apply in addition to the Common Policy Conditions and the Commercial Property Conditions.

1. Appraisal
If we and you disagree on the amount of Net Income and operating expense or the amount of loss, either may make written demand for an appraisal of the loss. In this event, each party will select a competent and impartial appraiser.

The two appraisers will select an umpire. If they cannot agree, either may request that selection be made by a judge of a court having jurisdiction. The appraisers will state separately the amount of Net Income and operating expense or amount of loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

a. Pay its chosen appraiser; and

b. Bear the other expenses of the appraisal and umpire equally.

If we submit to an appraisal, we will still retain our right to deny the claim.

2. Duties In The Event Of Loss Of Business Income
You must see that the following are done in the event of loss of Business Income:

a. Notify the police if a law may have been broken.

b. Give us prompt notice of the direct physical loss or damage. Include a description of the property involved.

c. As soon as possible, give us a description of how, when, and where the direct physical loss or damage occurred.

d. Take all reasonable steps to protect the property at the described premises from further damage. If feasible, set the damaged property aside and in the best possible order for examination. Also keep a record of your expenses, for consideration in the settlement of the claim.

e. Permit us to inspect the property and records proving the loss.

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f. If requested, permit us to question you under oath at such times as may be reasonably required about any matter relating to this insurance or your claim, including your books and records. In such event, your answers must be signed.

g. Send us a signed, sworn statement of loss containing the information we request to settle the claim. You must do this within 60 days after our request. We will supply you with the necessary forms.

h. Cooperate with us in the investigation or settlement of the claim.

i. Resume all or part of your "operations" as quickly as possible.

3. Limitation — Electronic Media And Records

We will not pay for any loss of Business Income caused by direct physical loss of or damage to Electronic Media and Records after the longer of:

a. 60 consecutive days from the date of direct physical loss or damage; or

b. The period, beginning with the date of direct physical loss or damage, necessary to repair, rebuild or replace, with reasonable speed and similar quality, other property at the described premises due to loss or damage caused by the same occurrence.

Electronic Media and Records are:

(1) Electronic data processing, recording or storage media such as films, tapes, discs, drums or cells;
(2) Data stored on such media; or
(3) Programming records used for electronic data processing or electronically controlled equipment.

This limitation does not apply to Extra Expense.

Example No. 1:

A Covered Cause of Loss damages a computer on June 1. It takes until September 1 to replace the computer, and until October 1 to restore the data that was lost when the damage occurred. We will only pay for the Business Income loss sustained during the period June 1— September 1. Loss during the period September 2 — October 1 is not covered.

Example No. 2:

A Covered Cause of Loss results in the loss of data processing programming records on August 1. The records are replaced on October 15. We will only pay for the Business Income loss sustained during the period August 1 — September 29 (60 consecutive days). Loss during the period September 30— October 15 is not covered.

4. Loss Determination

a. The amount of Business Income loss will be determined based on:

(1) The Net Income of the business before the direct physical loss or damage occurred;

(2) The likely Net Income of the business if no loss or damage occurred;

(3) The operating expenses, including payroll expenses, necessary to resume "operations" with the same quality of service that existed just before the direct physical loss or damage; and

(4) Other relevant sources of information, including:
(a) Your financial records and accounting procedures;

(b) Bills, invoices and other vouchers; and

(c) Deeds, liens or contracts.

b. The amount of Extra Expense will be determined based on:

(l) All expenses that exceed the normal operating expenses that would have been incurred by "operations" during the "period of restoration" if no direct physical loss or damage had occurred. We will deduct from the total of such expenses:

(a) The salvage value that remains of any property bought for temporary use during the "period of restoration:' once "operations" are resumed; and

(b) Any Extra Expense that is paid for by other insurance, except for insurance that is written subject to the same plan, terms, conditions and provisions as this insurance; and

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(2) All necessary expenses that reduce the Business Income loss that otherwise would have been incurred.

5. Loss Payment
We will pay for covered loss within 30 days after we receive the sworn statement of loss, if:
a. You have complied with all of the terms of this Coverage Part; and
b. (1) We have reached agreement with you on the amount of loss; or
(2) An appraisal award has been made.

6. Resumption Of Operations
We will reduce the amount of your:
a. Business Income loss, other than Extra Expense, to the extent you can resume your "operations,' in whole or in part, by using damaged or undamaged property (including merchandise or stock) at the described premises or elsewhere.
b. Extra Expense loss to the extent you can return "operations" to normal and discontinue such Extra Expense.

E. ADDITIONAL CONDITION

Coinsurance
If a Coinsurance percentage is shown in the Declarations, the following condition applies in addition to the Common Policy Conditions and the Commercial Property Conditions.

We will not pay the full amount of any loss if the Limit of Insurance for Business Income is less than:
a. The Coinsurance percentage shown for Business Income in the Declarations; times
b. The sum of:
(1) The Net Income (Net Profit or Loss before income taxes), and
(2) All operating expenses, including payroll expenses,
that would have been earned (had no loss occurred) by your "operations" at the described premises for the 12 months following the inception, or last previous anniversary date, of this policy (whichever is later).

Instead, we will determine the most we will pay using the following steps:
1. Multiply the Net Income and operating expense for the 12 months following the inception, or last previous anniversary date, of this policy by the Coinsurance percentage;

2. Divide the Limit of Insurance for the described premises by the figure determined in step 1; and

3. Multiply the total amount of the covered loss by the figure determined in step 2.

The amount determined in step 3 is the most we will pay. For the remainder, you will either have to rely on other insurance or absorb the loss yourself.

Example No. 1 (Underinsurance):

When: The Net Income and operating expenses for the 12 months following the inception, or last previous anniversary date, of this policy at the described premises is $400,000
The Coinsurance percentage is 50%
The Limit of Insurance is $150,000
The amount of loss is $ 80,000

Step 1: $400,000 x 50% = $200,000 (the minimum amount of insurance to meet your Coinsurance requirements)

Step 2: $150,000 / $200,000 = .75

Step 3: $ 80,000 x .75 = $60,000

We will pay no more than $60,000. The $20,000 is not covered.

Example No. 2 (Adequate Insurance):

When: The Net Income and operating expenses for the 12 months following the inception, or last previous anniversary date, of this policy at the described premises is $400,000
The Coinsurance percentage is 50%
The Limit of Insurance is $200,000
The amount of loss is $ 80,000

Step 1: $400,000 x 50% = $200,000
(the minimum amount of insurance to meet your Coinsurance requirements)

Step 2: $200,000 / $200,000 = 1.00

Step 3: $ 80,000 x 1.00 = $80,000

We will cover the $80,000 loss. No penalty applies.

This condition does not apply to the Extra Expense Additional Coverage.

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F. OPTIONAL COVERAGES

If shown in the Declarations, the following Optional Coverages apply separately to each item.

1. Maximum Period Of Indemnity

a. The Additional Condition, Coinsurance, does not apply to this Coverage Form at the described premises to which this Optional Coverage applies.

b. The most we will pay for loss of Business Income is the lesser of:

(1) The amount of loss sustained during the 120 days immediately following the direct physical loss or damage; or

(2) The Limit of Insurance shown in the Declarations.

2. Monthly Limit Of Indemnity

a. The Additional Condition, Coinsurance, does not apply to this Coverage Form at the described premises to which this Optional Coverage applies.

The most we will pay for loss of Business Income in each period of 30 consecutive days after the direct physical loss or damage is:

(1) The Limit of Insurance, multiplied by

(2) The fraction shown in the Declarations for this Optional Coverage.

Example:
When: The Limit of Insurance is $ 120,000
The fraction shown in the Declarations for this Optional Coverage is 1/4

The most we will pay for loss in each period of 30 consecutive days is:
120,000 x 1/4 = $30,000

If, in this example, the actual amount of loss is:

Days 1-30	$40,000
Days 31-60	20,000
Days 6 1-90	30,000
	$90,000

We will pay:

Days 1-30	$30,000
Days 31-60	20,000
Days 61-90	30,000
	$80,000

The remaining $10,000 is not covered.

3. Agreed Value

a. To activate this Optional Coverage:

(1) A Business Income Report/Work Sheet must be made a part of this policy and must show financial data for your "operations":

(a) During the 12 months prior to the date of the Work Sheet; and

(b) Estimated for the 12 months immediately following the inception of this Optional Coverage.

(2) An Agreed Value must be shown in the Declarations or on the Work Sheet. The Agreed Value should be at least equal to:

(a) The Coinsurance percentage shown in the Declarations; multiplied by

(b) The amount of Net Income and Operating Expenses for the following 12 months you report on the Work Sheet.

b. The Additional Condition, Coinsurance, is suspended until:

(1) 12 months after the effective date of this Optional Coverage; or

(2) The expiration date of this policy; whichever occurs first.

c. We will reinstate the Additional Condition, Coinsurance, automatically if you do not submit a new Work Sheet and Agreed Value:

(1) Within 12 months of the effective date of this Optional Coverage; or

(2) When you request a change in your Business Income Limit of Insurance.

d. If the Business Income Limit of Insurance is less than the Agreed Value, we will not pay more of any loss than the amount of loss multiplied by:

(1) The Business income Limit of Insurance; divided by

(2) The Agreed Value.

Example:

When: The Limit of Insurance is a	$ 100,000
The Agreed Value is	$200,000
The amount of loss is	$ 80,000

Step (a): $100,000 / $200,000 = .50

Step (b): .50 x $80,000 = $40,000

We will pay $40,000. The remaining $40,000 is not covered.

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4. Extended Period Of Indemnity

Under paragraph A.3.d., Extended Business Income, the number "30" in subparagraph (2) (b) is replaced by the number shown in the Declarations for this Optional Coverage.

G. DEFINITIONS

1. "Finished Stock" means stock you have manufactured.

"Finished stock" also includes whiskey and alcoholic products being aged, unless there is a Coinsurance percentage shown for Business Income in the Declarations.

"Finished stock" does not include stock you have manufactured that is held for sale on the premises of any retail outlet insured under this Coverage Part.

2. "Operations" means the type of your business activities occurring at the described premises.

3. "Period of Restoration" means the period of time that:

a. Begins with the date of direct physical loss or damage caused by or resulting from any Covered Cause of Loss at the described premises; and

b. Ends on the date when the property at the described premises should be repaired, rebuilt or replaced with reasonable speed and similar quality.

"Period of restoration" does not include any increased period required due to the enforcement of any law that regulates the construction, use or repair, or requires the tearing down of any property.

The expiration date of this policy will not cut short the "period of restoration".

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ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Attached to and forming a part of policy number NSM45170	issued by: North Shore Management
issued to: Dechert LLP	effective date: May 1, 2025