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April 13, 2016

**HAND DELIVERY**

Kristin L. Forsberg, CPA, CFE  
Insurance Financial Examiner/Company Licensing Specialist  
Bureau of Financial Analysis and Examinations  
Office of the Commissioner of Insurance  
125 South Webster Street, 2nd Floor  
Madison, WI 53707-

**RE: Form A - Acquisition of control of Northwestern National Insurance  
Company of Milwaukee, Wisconsin by SOBC Gamma Holding Company  
Limited**

Dear Kristin:

Following up on our discussion, I have enclosed an executed copy of Amendment No. 1 to the Stock Purchase Agreement that is Appendix 1 to this Form A. For your reference, I have also enclosed a version of the amendment marked to show the changes it makes in the agreement.

Please contact me or Tom Hodson (at 860-614-3656 or [thomas.hodson@sobccorp.com](mailto:thomas.hodson@sobccorp.com)) if you have any questions. Thank you.

Very truly yours,

QUARLES & BRADY LLP

William J. Toman

WJT:mjw  
Enclosures

cc (w/enc): Thomas Hodson  
Steven J. Junior

**AMENDMENT NO. 1 TO  
STOCK PURCHASE AGREEMENT**

This Amendment to Stock Purchase Agreement (the "Amendment") is entered into effective as of April 12, 2016, by and among Armco Insurance Group, Inc., a Delaware stock corporation ("Seller"), SOBC Gamma Holding Company Limited, a Connecticut stock corporation ("Purchaser"), and Northwestern National Insurance Company of Milwaukee, Wisconsin, a Wisconsin stock insurance company ("NNIC"). The Seller, Purchaser, and NNIC shall be referred to herein from time to time individually as a "Party" and collectively as the "Parties."

WHEREAS, the Parties entered into that certain Stock Purchase Agreement dated the 13th day of January, 2016 (the "Agreement"); and

WHEREAS, subject to the terms and conditions of this Amendment, the Parties desire to amend the terms and conditions of the Agreement, effective retroactive to the inception of the Agreement, so as to revise certain language relating to the transfer of assets supporting certain liabilities of NNIC for post-retirement benefits and revise certain language relating to a potential office space sublease, and further to extend the original "drop dead" date contained in Section 11.01(iv) of the Agreement.

NOW, THEREFORE, in consideration of the premises and covenants hereinafter contained, the Parties hereby mutually agree that the Agreement shall be amended as follows:

**1. Definitions.**

Capitalized terms that are not otherwise defined in this Amendment shall be defined as provided in the Agreement.

**2. Amendment to Section 4.03.**

Section 4.03 of the Agreement is amended to read, from inception of the Agreement, in its entirety as follows:

**"4.03 TRANSFER OF POST-RETIREMENT BENEFITS AND  
ASSIGNMENT OF INTELLECTUAL PROPERTY.**

Seller agrees (i) to cause NNIC to transfer to Seller or one of Seller's Affiliates, prior to the Closing Date, and to cause Seller or one of Seller's Affiliates to assume from NNIC, liability for the post-retirement health, pension, disability and other benefits listed in Schedule 4.03 of this Agreement, as well as assets equal to those liabilities at the time of transfer as calculated by NNIC at the month end prior to transfer, and (ii) to assign to NNIC all of Seller's right, title and interest (if any) to the corporate names, logos, seals, and similar intellectual property of NNIC and CIC, in each case subject to receipt of any and all consents, approvals or letters of non-disapproval from state insurance regulators that are

applicable to, and/or required for, such a transfer of liabilities and assets (the “Post-Retirement Obligations Transfer and Intellectual Property Assignment”).”

### **3. Amendment to Section 6.01.**

Section 6.01 of the Agreement is amended to read, from inception of the Agreement, in its entirety as follows:

#### **“6.01 EVACUATION OF NNIC’S CURRENT OFFICE SPACE.**

The Parties agree that none of NNIC, CIC or Purchaser shall have any right or obligation, from and after the Closing, to lease or occupy, or continue to lease or occupy, any portion of the office space NNIC currently occupies at 9277 Centre Point Drive, Suite 140, West Chester, Ohio 45069 (the “Office Space”), and Purchaser shall cause NNIC and/or CIC to remove any and all files and other materials belonging to NNIC and/or CIC from the Office Space within thirty (30) days following the Closing; provided, however, that if Purchaser determines prior to Closing that they wish to operate the business of NNIC in the Office Space during the foregoing thirty (30) day period following the Closing, the Parties shall attempt to negotiate a thirty (30) day sublease of the Office Space for that period on terms and conditions mutually agreeable to the Parties (the “NNIC Sublease”); provided, further, that if the Parties are unable to reach agreement on the terms and conditions of such an NNIC Sublease prior to Closing, none of NNIC, CIC or Purchaser will have any right or obligation to occupy the Office Space from and after the Closing.”

### **4. Amendment to Section 7.08.**

Section 7.08 of the Agreement is amended to read, from inception of the Agreement, in its entirety as follows:

“7.08 NNIC SUBLEASE. If, pursuant to Section 6.01 of this Agreement, (i) Purchaser determines prior to Closing that they wish to operate the business of NNIC in the Office Space during the foregoing thirty (30) day period following the Closing, and (ii) the Parties reach agreement on the terms and conditions of an NNIC Sublease for that 30-day period, AFSG Holdings, Inc. shall have executed and delivered to Purchaser the NNIC Sublease.”

### **5. Amendment to Section 8.05.**

Section 8.05 of the Agreement is amended to read, from inception of the Agreement, in its entirety as follows:

“8.05 NNIC SUBLEASE. If, pursuant to Section 6.01 of this Agreement, (i) Purchaser determines prior to Closing that they wish to operate the business of NNIC in the Office Space during the foregoing thirty (30) day period following the Closing, and (ii) the Parties reach agreement on the terms and conditions of an NNIC Sublease for that 30-day period, NNIC shall have executed and delivered to Purchaser the NNIC Sublease.”

**6. Amendment to Section 11.01(iv).**

Section 11.01, subsection (iv) of the Agreement is amended to read in its entirety as follows:

“(iv) by Purchaser or Seller if the Closing shall not have occurred on or before May 31, 2016 (unless an extension is agreed to in writing by both Parties); and”

**7. Counterparts.**

This Amendment may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument.

**8. Effect of Amendment.**

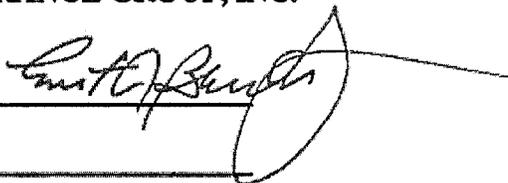
Except as amended by this Amendment, the Agreement continues in full force and effect and this Amendment and the Agreement are to be read together as one agreement. This Amendment shall be binding on each Party's successors and assigns.

*[SIGNATURE PAGE(S) FOLLOW]*

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be duly executed on the date first set forth above.

**ARMCO INSURANCE GROUP, INC.**

Name: Ernest J. Blache



Title: President

Date: 4/12/2016

**SOBC GAMMA HOLDING COMPANY LIMITED**

Name: Sean McCauley



Title: DIRECTOR

Date: 4/12/2016

**NORTHWESTERN NATIONAL INSURANCE COMPANY OF MILWAUKEE,  
WISCONSIN**

Name: Ernest J. Blache



Title: President

Date: 4/12/2016

## AMENDMENT NO. 1 TO STOCK PURCHASE AGREEMENT

This Amendment to Stock Purchase Agreement (the "Amendment") is entered into effective as of April \_\_, 2016, by and among Armco Insurance Group, Inc., a Delaware stock corporation ("Seller"), SOBC Gamma Holding Company Limited, a Connecticut stock corporation ("Purchaser"), and Northwestern National Insurance Company of Milwaukee, Wisconsin, a Wisconsin stock insurance company ("NNIC"). The Seller, Purchaser, and NNIC shall be referred to herein from time to time individually as a "Party" and collectively as the "Parties."

WHEREAS, the Parties entered into that certain Stock Purchase Agreement dated the 13th day of January, 2016 (the "Agreement"); and

WHEREAS, subject to the terms and conditions of this Amendment, the Parties desire to amend the terms and conditions of the Agreement, effective retroactive to the inception of the Agreement, so as to revise certain language relating to the transfer of assets supporting certain liabilities of NNIC for post-retirement benefits and revise certain language relating to a potential office space sublease, and further to extend the original "drop dead" date contained in Section 11.01(iv) of the Agreement.

NOW, THEREFORE, in consideration of the premises and covenants hereinafter contained, the Parties hereby mutually agree that the Agreement shall be amended as follows:

### 1. Definitions.

Capitalized terms that are not otherwise defined in this Amendment shall be defined as provided in the Agreement.

### 2. Amendment to Section 4.03.

Section 4.03 of the Agreement is amended to read, from inception of the Agreement, in its entirety as follows:

#### "4.03 TRANSFER OF POST-RETIREMENT BENEFITS AND ASSIGNMENT OF INTELLECTUAL PROPERTY.

Seller agrees (i) to cause NNIC to transfer to Seller or one of Seller's Affiliates, prior to the Closing Date, and to cause Seller or one of Seller's Affiliates to assume from NNIC, liability for the post-retirement health, pension, disability and other benefits listed in Schedule 4.03 of this Agreement, as well as assets equal to ~~Six Hundred Four Thousand Three Hundred Seventy Two and 00/100 US Dollars (US\$604,372.00)~~ those liabilities at the time of transfer as calculated by NNIC at the month end prior to transfer. and (ii) to assign to NNIC all of Seller's right, title and interest (if any) to the corporate names, logos, seals, and similar intellectual property of NNIC and CIC, in each case subject to receipt of any and

all consents, approvals or letters of non-disapproval from state insurance regulators that are applicable to, and/or required for, such a transfer of liabilities and assets (the “Post-Retirement Obligations Transfer and Intellectual Property Assignment”).”

### 3. Amendment to Section 6.01.

Section 6.01 of the Agreement is amended to read, from inception of the Agreement, in its entirety as follows:

#### “6.01 ~~SUBLEASE~~EVACUATION OF NNIC’S CURRENT OFFICE SPACE.

~~Between the date hereof and up to and including the sixtieth (60th) day following the date hereof (unless that period is extended by mutual agreement of the Parties in writing), the Parties shall negotiate in good faith to reach agreement on the terms and conditions of a written sublease by and between NNIC (as sub-tenant) and AFSG Holdings, Inc. (as sub-lessor), pursuant to which, effective from the Closing, NNIC will sublease from AFSG Holdings, Inc. a portion of the office space NNIC currently occupies at 9277 Centre Point Drive, Suite 140, West Chester, Ohio 45069 (the “NNIC Sublease”) on terms substantially similar to those in the existing base lease between AFSG Holdings, Inc. and Suburban Cincinnati Office Portfolio, LLC. If the Parties fail to reach agreement on the terms and conditions of an NNIC Sublease on or before the sixtieth (60th) day following the date hereof (or on or before the end of any extension of that period mutually agreed between the Parties in writing), then neither~~The Parties agree that none of NNIC, CIC or Purchaser shall have any right or obligation, from and after the Closing, to lease or occupy, or continue to lease or occupy, any portion of the office space NNIC currently occupies at 9277 Centre Point Drive, Suite 140, West Chester, Ohio 45069 (the “Office Space”), and Purchaser shall cause NNIC and/or CIC to remove any and all files and other materials belonging to NNIC and/or CIC from the Office Space within thirty (30) days following the Closing; provided, however, that if Purchaser determines prior to Closing that they wish to operate the business of NNIC in the Office Space during the foregoing thirty (30) day period following the Closing, the Parties shall attempt to negotiate a thirty (30) day sublease of the Office Space for that period on terms and conditions mutually agreeable to the Parties (the “NNIC Sublease”); provided, further, that if the Parties are unable to reach agreement on the terms and conditions of such an NNIC Sublease prior to Closing, none of NNIC, CIC or Purchaser will have any right or obligation to occupy the Office Space from and after the Closing.”

### 4. Amendment to Section 7.08.

Section 7.08 of the Agreement is amended to read, from inception of the Agreement, in its entirety as follows:

“7.08 NNIC SUBLEASE. If, pursuant to Section 6.01 of this Agreement, (i) Purchaser determines prior to Closing that they wish to operate the business of NNIC in the Office Space during the foregoing thirty (30) day period following the Closing, and (ii) the Parties~~are able to~~ reach agreement on the terms and conditions of an NNIC Sublease ~~on or before the sixtieth (60th) day following the date hereof (or on or before the end of any extension of that~~

~~period mutually agreed between the Parties in writing)~~for that 30-day period. AFSG Holdings, Inc. shall have executed and delivered to Purchaser the NNIC Sublease.”

**5. Amendment to Section 8.05.**

Section 8.05 of the Agreement is amended to read, from inception of the Agreement, in its entirety as follows:

“8.05 NNIC SUBLEASE. If, pursuant to Section 6.01 of this Agreement, (i) Purchaser determines prior to Closing that they wish to operate the business of NNIC in the Office Space during the foregoing thirty (30) day period following the Closing, and (ii) the Parties reach agreement on the terms and conditions of an NNIC Sublease for that 30-day period, NNIC shall have executed and delivered to ~~Seller~~Purchaser the NNIC Sublease.”

**6. Amendment to Section 11.01(iv).**

Section 11.01, subsection (iv) of the Agreement is amended to read in its entirety as follows:

“(iv) by Purchaser or Seller if the Closing shall not have occurred on or before ~~April 30~~, May 31, 2016 (unless an extension is agreed to in writing by both Parties); and”

**7. Counterparts.**

This Amendment may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument.

**8. Effect of Amendment.**

Except as amended by this Amendment, the Agreement continues in full force and effect and this Amendment and the Agreement are to be read together as one agreement. This Amendment shall be binding on each Party's successors and assigns.

*[SIGNATURE PAGE(S) FOLLOW]*

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be duly executed on the date first set forth above.

**ARMCO INSURANCE GROUP, INC.**

Name: Ernest J. Blache

Title: President

Date: \_\_\_\_\_

**SOBC GAMMA HOLDING COMPANY LIMITED**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**NORTHWESTERN NATIONAL INSURANCE COMPANY OF MILWAUKEE,  
WISCONSIN**

Name: Ernest J. Blache

Title: President

Date: \_\_\_\_\_

Document comparison by Workshare Compare on Tuesday, April 12, 2016  
4:45:35 PM

Input:	
Document 1 ID	interwovenSite://DMS/ACTIVE/39474155/1
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Document 2 ID	interwovenSite://DMS/ACTIVE/39474155/2
Description	#39474155v2<ACTIVE> - DRAFT 0 NNIC - Amendment to SPA(1) (3)
Rendering set	Standard

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Style change	
Format change	
<del>Moved deletion</del>	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Redline Summary:		
No.	Change	Text
1-2	Change	"QB\158793.00002\39474155.1" changed to "QB\158793.00002\39474155.2"
3-4	Change	"transfer to Seller or one...prior to the Closing" changed to "transfer to Seller or one...prior to the Closing"
5-6	Change	"to cause Seller or one of...to assume from NNIC," changed to "to cause Seller or one of...to assume from NNIC,"
7-8	Change	"Agreement, as well as...to assign to NNIC all" changed to "Agreement, as well as...to assign to

		NNIC all"
9-10	Change	"to assign to NNIC all of...title and interest (if" changed to "to assign to NNIC all of...title and interest (if"
11-12	Change	"of liabilities and assets...Obligations Transfer" changed to "of liabilities and assets...Obligations Transfer"
13-14	Change	"6.01 SUBLEASE OF NNIC" changed to "6.01 EVACUATION OF NNIC"
15-16	Change	"Between the date hereof...or Purchaser shall have" changed to "The Parties agree that...or Purchaser shall have"
17	Change	"shall have any right or...or occupy, or continue" changed to "shall have any right or...or occupy, or continue"
18-19	Change	"140, West Chester, Ohio 45069 (the "Office Space" changed to "140, West Chester, Ohio 45069 (the "Office Space"
20-21	Change	"Office Space"), and Purchaser shall cause NNIC" changed to "Office Space"), and Purchaser shall cause NNIC"
22	Change	"(30) days following the Closing.'" changed to "(30) days following the...and after the Closing.'" "
23	Change	"If the Parties" changed to "If, pursuant to Section...and (ii) the Parties"
24	Change	"the Parties are able to...on the terms and" changed to "the Parties reach agreement on the terms and"
25-26	Change	"conditions of an NNIC...Inc. shall have" changed to "conditions of an NNIC...Inc. shall have"
27	Change	"NNIC shall have executed and delivered" changed to "If, pursuant to Section...executed and delivered"
28-29	Change	"have executed and...the NNIC Sublease.'" changed to "have executed and...the NNIC Sublease.'" "

30-31	Change	"not have occurred on or...an extension is agreed" changed to "not have occurred on or...an extension is agreed"
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<b>Statistics:</b>	
	Count
Insertions	17
Deletions	14
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	31