

INVESTMENT MANAGEMENT AGREEMENT

Dated as of
December 5, 2016

This Investment Management Agreement is made and entered into as of the date set forth above by and between SANDELL ASSET MANAGEMENT CORP., a company organized and existing under the laws of the Cayman Islands (the "Investment Manager"), and Northwestern National Insurance Company, an insurance company organized and existing under the laws of Wisconsin (the "Client"). Capitalized terms used in the preamble and recitals of this Agreement and not otherwise defined therein are defined in Section 1.

RECITALS:

WHEREAS, the Client has been organized for the purpose of underwriting insurance and reinsurance contracts, now in run-off, and incident thereto the Client will invest its **capital and surplus** in Securities;

WHEREAS, the Client desires to avail itself of the experience, sources of information, advice and assistance of the Investment Manager and to have the Investment Manager perform various investment management services for the Client; and

WHEREAS, the Investment Manager is willing to perform such services under the terms and conditions as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Definitions.

Unless otherwise expressly provided in this Agreement, the following terms used in this Agreement shall have the following meanings:

"Advisers Act"

means the U.S. Investment Advisers Act of 1940, as amended.

"Affiliate"

means, with respect to any specified Person:

- (a) any Person that directly or indirectly controls, is directly or indirectly controlled by or is directly or indirectly under common control with such specified Person;
- (b) any Person that serves as a director or officer (or in any similar capacity) of such specified Person; and

(c) any Person with respect to which such specified Person serves as a general partner or trustee (or in any similar capacity).

For purposes of this definition, “control” (including “controlling,” “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

<u>“Agreement”</u>	means this Investment Management Agreement.
<u>“Board of Directors”</u>	means the board of directors of the Client.
<u>“Business Day”</u>	means any day other than (a) Saturday and Sunday, and (b) any other day on which banks located in New York City are required or authorized by law to be closed.
<u>“Client”</u>	shall have the meaning set forth in the preamble of this Agreement.
<u>“Fee Assets”</u>	means the Portfolio assets managed by the Investment Manager under this Agreement, other than assets which either (i) were actually contributed to the Client by Castlerigg Master Investments Ltd. (or another investment vehicle managed by the Investment Manager or an affiliate) through Sandell Holdings Ltd., in each case that correspond to deferred management or performance fees (excluding the return and leverage thereon following such contribution(s)), or (ii) represent capital indirectly contributed to the Client by Castlerigg Master Investments Ltd. (or another investment vehicle managed by the Investment Manager or an affiliate), including the return and leverage thereon, with respect to which the Investment Manager otherwise receives management fees and performance fees or allocations from Castlerigg Master Investments Ltd. or a feeder fund or holding company (or any such other investment vehicle).
<u>“Fiscal Year”</u>	means the fiscal year of the Client.
<u>“GAAP”</u>	means U.S. generally accepted accounting principles.
<u>“Indemnified Losses”</u>	shall have the meaning set forth in Section 12(a).
<u>“Indemnified Party”</u>	means the Investment Manager and each of its Affiliates, and members, partners, directors, officers, employees and

- legal representatives (e.g., executors, guardians and trustees) of any of them, including Persons formerly serving in such capacities.
- “Internal Revenue Code”** means the U.S. Internal Revenue Code of 1986, as amended, or any successor thereto.
- “Investment Manager”** shall have the meaning set forth in the preamble of this Agreement.
- “Judicially Determined”** means found by a court of competent jurisdiction upon entry of a final judgment rendered and unappealable or not timely appealed.
- “Management Group”** means, collectively, the Investment Manager and its Affiliates.
- “Other Accounts”** means other accounts to which the Investment Manager or any of its Affiliates provides investment services.
- “Person”** means a natural person, partnership, limited liability company, corporation, unincorporated association, joint venture, trust, state or any other entity or any governmental agency or political subdivision thereof.
- “Portfolio”** means the assets placed under management of the Investment Manager from time to time pursuant to this Agreement.
- “Proceedings”** means claims, demands, actions, suits or proceedings (civil, criminal, administrative or investigative, which includes formal and informal inquiries and “sweep” examinations in connection with the Client’s investment activity), actual or threatened, in which an Indemnified Party may be involved, as a party or otherwise, arising out of or in connection with such Indemnified Party’s service to or on behalf of, or management of the affairs or assets of, the Client, or which relate to the Client.
- “Security” and “Securities”** means interests commonly referred to as securities, other financial instruments of U.S. and non-U.S. entities and other assets, including capital stock; shares of beneficial interest; partnership interests and similar financial instruments; bonds, notes and debentures (whether subordinated, convertible or otherwise); currencies; commodities; physical and intangible assets; interest rate, currency, commodity, equity and other derivative products, including (i) futures contracts (and options thereon) relating

to stock indices, currencies, U.S. Government securities and securities of non-U.S. governments, other financial instruments and all other commodities, (ii) swaps, options, swaptions, warrants, caps, collars, floors and forward rate agreements, (iii) spot and forward currency transactions and (iv) agreements relating to or securing such transactions; repurchase and reverse repurchase agreements; loans; accounts and notes receivable and payable held by trade or other creditors; trade acceptances; contract and other claims; executory contracts; participations; mutual funds, exchange traded funds and similar financial instruments; money market funds; obligations of the United States or any state thereof, non-U.S. governments and instrumentalities of any of them; commercial paper; certificates of deposit; bankers' acceptances; choses in action; trust receipts; and any other obligations and instruments or evidences of indebtedness of whatever kind or nature; in each case, of any Person, whether or not publicly traded or readily marketable.

"Trade Error"

means any trade error and similar human error involving any transaction in a Client account, including: (i) the placement of orders (either purchases or sales) in excess of the amount of Securities which the Investment Manager (on behalf of the Client) intended to trade; (ii) the sale of a Security when it should have been purchased; (iii) the purchase of a Security when it should have been sold; (iv) the purchase or sale of the wrong Security; (v) the purchase or sale of a Security contrary to regulatory restrictions or Client investment guidelines or restrictions; and (vi) incorrect allocations of Securities.

"Trade Error Income"

means any dividend, interest or other income produced by, or realized or unrealized appreciation in the value of, a Security held by the Client attributable to any Trade Error.

"Trade Error Losses"

means any expense or other loss produced by, or realized or unrealized depreciation in the value of, a Security held by the Client attributable to any Trade Error.

Section 2. Interpretation and Construction.

(a) In this Agreement, unless a clear contrary intention appears:

(i) common nouns and pronouns and any variation thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person, Persons or other reference in the context requires;

(ii) where specific language is used to clarify by example a general statement contained in this Agreement, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates;

(iii) “any” shall mean “one or more”;

(iv) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term; and

(v) all references to “funds,” “U.S. Dollars,” or “payments” shall mean United States dollars, as applicable.

(b) The language used in this Agreement has been chosen by the parties to express their mutual intent, and no rule of construction or interpretation requiring this Agreement to be construed or interpreted against any party shall apply.

(c) Unless otherwise specified in this Agreement, all accounting terms used in this Agreement shall be interpreted and all accounting determinations hereunder shall be made in accordance with GAAP.

Section 3. Appointment of the Investment Manager. The Investment Manager shall act as investment manager to the Client and shall manage the investment and re-investment of the cash, Securities and any other properties comprising the Portfolio which the Client places under the management of the Investment Manager from time to time.

Section 4. Authority of the Investment Manager. In connection with its obligations hereunder, the Investment Manager shall have the authority for and in the name of the Client, subject to Sections 5 and 7, to:

(a) provide research and analysis and direct the formulation of investment policies and strategies for the Client;

(b) acquire a long position or a short position with respect to any Security and make purchases or sales increasing, decreasing or liquidating such position or changing from a long position to a short position or from a short position to a long position, without any limitation as to the frequency of the fluctuation in such positions or as to the frequency of the changes in the nature of such positions;

(c) purchase Securities and hold them for investment;

(d) enter into contracts for or in connection with investments in Securities;

(e) possess, transfer, mortgage, pledge or otherwise deal in, and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, Securities and other property and funds held or owned by the Client;

- (f) lend, either with or without security, any Securities, funds or other properties of the Client and, from time to time, without limit as to the amount, borrow or raise funds and secure the payment of obligations of the Client by mortgage upon, or pledge or hypothecation of, or guarantee of, all or any part of the property of the Client;
- (g) conduct proxy solicitations and tender offers, and make other friendly or hostile takeover attempts, urge companies to pursue strategic actions, issue "white papers," and nominate or seek the removal of portfolio company directors;
- (h) open, maintain and close accounts, including margin and custodial accounts, with brokers and dealers, including brokers and dealers that are Affiliates of the Investment Manager, which power shall include the authority to issue all instructions and authorizations to brokers and dealers regarding the Securities and/or money therein;
- (i) pay, or authorize the payment and reimbursement of, brokerage commissions that may be in excess of the lowest rates available that are paid to brokers who execute transactions for the accounts of the Client and who (i) supply, or pay for (or rebate a portion of the Client's brokerage commissions to the Client for payment of) the cost of, brokerage, research or execution services utilized by the Client or the Other Accounts and/or (ii) pay for (or rebate a portion of the Client's brokerage commissions for the payment of) obligations of the Client (as provided in Section 11) or the Client's share of such obligations; *provided*, that the selection of a broker shall be made on the basis of best execution, taking into consideration various factors, including commission rates, reliability, financial responsibility, strength of the broker and the ability of the broker to efficiently execute transactions, the broker's facilities, and the broker's provision or payment of the costs of brokerage and research services that are of benefit to the Client, the Investment Manager or Other Accounts;
- (j) open, maintain and close accounts, including custodial accounts, with banks, including banks located outside the United States, and wire funds, draw checks, or make other orders for the payment of monies;
- (k) combine purchase or sale orders on behalf of the Client with orders for Other Accounts and allocate the Securities or other assets so purchased or sold, on an average-price basis or by any other method of fair allocation, among such accounts;
- (l) enter into arrangements with brokers to open "average price" accounts wherein orders placed during a trading day are placed on behalf of the Client and Other Accounts and are allocated among such accounts using an average price;
- (m) organize one or more corporations or other entities to invest (whether alone or together with the Other Accounts), in Securities or participations in Securities held by the Client;
- (n) cause the Client to engage in agency, agency cross and principal transactions (as described in U.S. federal securities laws) with the Investment Manager or its Affiliates to the extent permitted by applicable laws;

(o) provide service providers to the Client, with such information and instructions as may be necessary to enable such service providers to perform their duties in accordance with the applicable agreements;

(p) value the Client's Portfolio, subject to oversight by the Board of Directors;

(q) engage attorneys, independent accountants, other service providers and such other Persons as the Investment Manager may deem necessary or advisable;

(r) authorize any partner, member, employee or other agent of the Investment Manager, its Affiliate or other agent of the Client to act for and on behalf of the Client in all matters incidental to the foregoing; and

(s) do any and all acts on behalf of the Client as the Investment Manager may deem necessary or advisable in connection with the maintenance and administration of the Client, and exercise all rights of the Client, with respect to its interests in any Person, including the voting of Securities, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other like or similar matters.

Section 5. Policies of the Client. The activities engaged in by the Investment Manager on behalf of the Client shall be subject to the policies and control of the Board of Directors. The Investment Manager shall submit such periodic reports to the Board of Directors regarding the Investment Manager's activities hereunder as the Board of Directors may reasonably request. The Investment Manager will avoid taking any action with respect to reports or correspondence it receives relating specifically to the Client's business, other than through the CEO and CFO of the Client.

Section 6. Status of the Investment Manager. The Investment Manager shall, for all purposes hereof, be an independent contractor and not an agent or an employee of the Client, and nothing in this Agreement shall be construed as making the Client a partner or co-venturer with the Investment Manager or any of its Affiliates or other clients. The Investment Manager shall not have authority to act for, represent, bind or obligate the Client, except as specifically provided in this Agreement.

Section 7. Investments. All investments of the Client and other activities undertaken by the Investment Manager on behalf of the Client shall at all times conform to and be in accordance with the requirements imposed by any provisions of applicable law.

Section 8. Management Fee.

(a) The Client shall pay to the Investment Manager, in U.S. Dollars, on the first Business Day of each fiscal quarter, a fee for management services with respect to Fee Assets only (the "Management Fee"). The Management Fee equals 1.0% per annum of the net asset value of the Portfolio, determined by the Investment Manager in good faith, other than for state deposits, pledged assets, and overnight deposits, which fee shall be .35% of the amount of the state deposit, pledged asset or overnight deposit.

(b) The Management Fee shall be prorated for any addition to or a withdrawal from the Portfolio that is effective other than as of the first day of a fiscal quarter. In the event of a withdrawal by the Client other than as of the last day of a quarter, the Client shall be charged a *pro rata* portion of the Management Fee (based on the actual number of days elapsed during such partial quarter) and the Investment Manager shall repay the Client a *pro rata* portion of the Management Fee (based on the actual number of days remaining in such partial quarter). By mutual agreement, the Management Fee may be waived, reduced or calculated differently.

Section 9. Expenses of the Investment Manager. In consideration of the Management Fee, except as provided in Section 11, the Investment Manager shall render the services set forth in Section 4 at its own expense, except as assumed by the Client under this Agreement or otherwise, and except as paid for through the permitted use of commission dollars.

Section 10. Performance Fee. At the end of each Fiscal Year, the Client shall pay to the Investment Manager, in US. Dollars, with respect to Fee Assets only, a performance fee (the "Performance Fee") equal to 10% of the net realized and unrealized increase in the net asset value of the Portfolio, if any, for such Fiscal Year (after appropriate adjustments for additions to and withdrawals from the Portfolio), but subject to a "high water mark" condition such that no Performance Fee shall accrue and become payable until any net losses from prior periods have been recouped. If a withdrawal from the Portfolio is effected other than at the end of a Fiscal Year, a Performance Fee, if applicable, shall then become due and payable with respect to the amount withdrawn, or, if applicable, any losses being carried forward pursuant to the preceding sentence shall be proportionately reduced for purposes of calculating future Performance Fees. In any event the Performance Fee shall be paid on before the 75th day of the following Fiscal Year.

Section 11. Expenses of the Client.

(a) The Client shall pay (or bear the cost of) all expenses incurred by or on behalf of the Client (including costs incurred by the Investment Manager for the Client's benefit) in the course of the Client's trading and investment activities, directly and indirectly, including without limitation consulting costs, the Management Fee, the Performance Fee, research expenses (including travel costs related to research), data processing costs, quotation and news services and similar operating expenses, administrator fees, the Client's *pro rata* share of the costs of the Investment Manager's and its Affiliates' internal financial, accounting, legal, compliance, investor relations and administrative personnel (including without limitation recruitment costs, costs for background checks, evaluation test services and expenses in connection with the processing of personnel immigration matters), outside legal fees and expenses, filing fees, accounting fees and expenses, entity-level taxes, auditing fees, interest expenses, bank charges, appraisal fees, brokerage commissions, short dividends, and general overhead expenses (including without limitation rent, equipment, office furniture and fixtures, utilities, insurance, software and IT support).

(b) To the extent that expenses to be borne by the Client are paid by the Investment Manager, the Client shall reimburse the Investment Manager for such expenses.

(c) Overhead, research, professional fees and other costs incurred for the benefit of the Client and Other Accounts shall be prorated among the Client and such other businesses or Other Accounts based upon the respective assets held by each (or in extraordinary cases in such other manner as the Investment Manager deems more equitable).

Section 12. Exculpation.

(a) No Indemnified Party shall be liable to the Client for any costs, losses, claims, damages, liabilities, expenses (including legal and other professional fees and disbursements (which shall be reasonable, when recoverable)), judgments, fines or settlements (collectively, "Indemnified Losses") arising out of, related to or in connection with any act or omission of such Indemnified Party taken, or omitted to be taken, in connection with the Client or this Agreement, except for any Indemnified Losses arising out of, related to or in connection with any act or omission that is Judicially Determined to be primarily attributable to the bad faith, gross negligence, willful misconduct or fraud of such Indemnified Party. In addition, no Indemnified Party shall be liable to the Client for any Indemnified Losses arising out of, related to or in connection with any act or omission taken, or omitted to be taken, by any broker or agent of the Client if such broker or agent was selected, engaged or retained by such Indemnified Party directly or on behalf of the Client in accordance with the standard of care set forth above. Any Indemnified Party may consult with counsel, accountants, investment bankers, financial advisers, appraisers and other specialized, reputable, professional consultants in respect of affairs of the Client and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such Persons; *provided*, that such Persons shall have been selected in accordance with the standard of care set forth above.

(b) Notwithstanding any of the foregoing to the contrary, the provisions of this Section 12 shall not be construed so as to provide for the exculpation of any Indemnified Party for any liability (including liability under the Advisers Act or other U.S. federal securities laws which, under certain circumstances, impose liability even on Persons that act in good faith), to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 12 to the fullest extent permitted by law.

Section 13. Indemnification.

(a) To the fullest extent permitted by law, the Client shall indemnify and hold harmless each Indemnified Party from and against any and all Indemnified Losses suffered or sustained by such Indemnified Party by reason of any act, omission or alleged act or omission arising out of, related to or in connection with the Client or this Agreement, or any and all Proceedings except for any Indemnified Losses that are

Judicially Determined to be primarily attributable to the bad faith, gross negligence, willful misconduct or fraud of such Indemnified Party. The Client shall also indemnify and hold harmless each Indemnified Party from and against any and all Indemnified Losses suffered or sustained by such Indemnified Party by reason of any acts, omissions or alleged acts or omissions of any broker or agent of the Client; *provided*, that such broker or agent was selected, engaged or retained by such Indemnified Party directly or on behalf of the Client in accordance with the standard of care set forth above. The termination of a Proceeding by settlement or upon a plea of *nolo contendere*, or its equivalent, shall not, of itself, create a presumption that such Indemnified Party's acts, omissions or alleged acts or omissions were primarily attributable to the bad faith, gross negligence, willful misconduct or fraud of such Indemnified Party. Expenses (including legal and other professional fees and disbursements) incurred in any Proceeding may, with the consent of the Board of Directors, be paid by the Client in advance of the final disposition of such Proceeding upon receipt of an undertaking by or on behalf of such Indemnified Party to repay such amount if it shall ultimately be determined that such Indemnified Party is not entitled to be indemnified by the Client as authorized hereunder.

(b) Notwithstanding any of the foregoing to the contrary, the provisions of this Section 13 shall not be construed so as to provide for the indemnification of an Indemnified Party for any liability (including liability under U.S. federal securities laws which, under certain circumstances, impose liability even on Persons that act in good faith), to the extent (but only to the extent) that such indemnification would be in violation of applicable law, but shall be construed so as to effectuate the provisions of this Section 13 to the fullest extent permitted by law.

Section 14. Trade Errors. The Investment Manager shall seek to promptly correct and mitigate any Trade Error Losses. Trade Error Losses resulting from acts or omissions of any Indemnified Party (or broker or agent of the Client selected, engaged or retained by such Indemnified Party) will be borne directly out of the assets of the Client; *provided*, that such Indemnified Party is entitled to exculpation pursuant to Section 12. The Investment Manager will evaluate each Trade Error to determine whether a particular Trade Error Loss must be paid for by the Client. To the extent that a Trade Error is caused by a counterparty of the Client, such as a broker or agent, the Investment Manager shall seek to recover any related Trade Error Losses from such counterparty. The Investment Manager in its sole discretion may offset any Trade Error Losses with Trade Error Income (accrued within the same fiscal year).

Section 15. Activities of the Investment Manager and Others. The Management Group may engage, simultaneously with their investment management activities on behalf of the Client, in other businesses, and may render services similar to those described in this Agreement for other Persons, and shall not by reason of such engaging in other businesses or rendering of services for others be deemed to be acting in conflict with the interests of the Client. The Management Group, in their individual capacities, may be directors, employees, agents, officers or indirect owners of the Client but shall not be deemed thereby to have interests that are in conflict with the interests of the Client.

Section 16. Term. This Agreement shall remain in effect until December 31, 2017, and shall automatically renew from year to year thereafter, except that it may be terminated by any party hereto at any time upon 90 days' prior written notice by the terminating party to the other parties. Partial withdrawals may be effected by the Client upon at least ten (10) days' written notice, subject to reasonable liquidity constraints.

Section 17. Arbitration. Any claim, controversy or dispute arising out of or relating to this Agreement, on which a mutually acceptable resolution cannot be reached, to the maximum extent allowed by law and irrespective of the type of relief sought, shall be submitted to and resolved by arbitration, which shall be the sole remedy. Such arbitration shall be heard and conducted in New York, New York or at a location mutually agreed upon by the parties, and if agreement cannot be reached, the location shall be decided by the arbitrators. Arbitration shall be conducted expeditiously and confidentially by a panel of three arbitrators in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("AAA"), as such rules shall be in effect on the date of delivery of demand for arbitration, with the exception that the arbitrators may not award any punitive or exemplary damages or any damages other than compensatory, and except as such rules may be otherwise inconsistent with the express provisions of this Agreement. The three arbitrators shall each have insurance industry experience as officers or former officers of life insurance companies unaffiliated with the parties and their affiliates, and the parties shall split the fees of the arbitrators unless the arbitrators award otherwise.

Section 18. Choice of Law. Notwithstanding the place where this Agreement may be executed by either of the parties hereto, the parties expressly agree that all of the terms and provisions hereof shall be governed by and construed under the laws of the State of Wisconsin applicable to contracts made and to be entirely performed in such state.

Section 19. Notices.

(a) Each notice relating to this Agreement shall be in writing and delivered in person, by registered or certified mail, by Federal Express or similar overnight courier service, by electronic mail (e-mail) or by facsimile, to the intended recipient as follows:

If to the Investment Manager:

Sandell Asset Management Corp.
2200 Corporate Blvd NW
Boca Raton
Florida 33431

If to the Client:

Gary Sussman
Vice President, Treasurer, and Chief Accounting Officer
Northwestern National Insurance Company
Compass Insurance Compass
8200 Beckett Park Drive, Suite 201

West Chester, OH 45069
Telephone 513-889-5663 Extention 201
Facsimile 513-889-4679
Email Gary.Sussman@NorthwesternNIC.com

With a copy to:

Brian Johnston
Chief Financial Officer
SOBC Gamma Holding Company Limited
55 Madison Avenue, Suite 400
Morristown, NJ 07960

(b) Any party hereto may designate a new address by notice to that effect given to the other party. Unless otherwise specifically provided in this Agreement, a notice shall be deemed to have been effectively given when delivered personally, if delivered on a Business Day; the next Business Day after personal delivery if delivered personally on a day that is not a Business Day; four Business Days after being deposited in the United States mail, postage prepaid, return receipt requested, if mailed; on the next Business Day after being deposited for next day delivery with Federal Express or similar overnight courier; when sent, if e-mailed on a Business Day; the next Business Day following the day on which the e-mail is sent if e-mailed on a day that is not a Business Day; when receipt is acknowledged, if facsimiled on a Business Day; and the next Business Day following the day on which receipt is acknowledged if facsimiled on a day that is not a Business Day.

Section 20. Entire Agreement. This Agreement contains all of the terms agreed upon or made by the parties relating to the subject matter of this Agreement, and supersedes all prior and contemporaneous agreements, negotiations, correspondence, undertakings and communications of the parties, oral or written, respecting such subject matter.

Section 21. Amendments and Waivers. No provision of this Agreement may be amended, modified, waived or discharged except as agreed to in writing by the parties. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver thereof or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

Section 22. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the Client, the Investment Manager, each Indemnified Party and their respective successors and permitted assigns. Any Person that is not a signatory to this Agreement but is nevertheless conferred any rights or benefits hereunder (e.g., officers, partners and employees of the Investment Manager and others who are entitled to indemnification hereunder) shall be entitled to such rights and benefits as if such Person were a signatory hereto, and the rights and benefits of such Person hereunder may not be impaired without such Person's

express written consent. No party to this Agreement may assign (as that term is defined under the Advisers Act) or delegate, by operation of law or otherwise, all or any portion of its rights, obligations or liabilities under this Agreement without the prior written consent of the other parties to this Agreement.

Section 23. Headings. The headings of the Sections of this Agreement are for convenience of reference only, and are not to be considered in construing the terms and provisions of this Agreement. References to "Section" in this Agreement shall be deemed to refer to the indicated Section of this Agreement, unless the context clearly indicates otherwise.

Section 24. Discretion; Good Faith. Whenever in this Agreement the Investment Manager is permitted or required to make a decision (i) in its "discretion" or under a grant of similar authority or latitude, the Investment Manager shall be entitled to consider such interests and factors as it desires, including its own interests, or (ii) in its "good faith" or under another express standard, the Investment Manager shall act under such express standard and shall not be subject to any other or different standard imposed by applicable law.


Section 25. Counterparts. Counterparts may be executed through the use of separate signature pages or in any number of counterparts with the same effect as if the parties executing such counterparts had all executed one counterpart. Each party understands and agrees that any portable document format (PDF) file, facsimile or other reproduction of its signature on any counterpart shall be equal to and enforceable as its original signature and that any such reproduction shall be a counterpart hereof that is fully enforceable in any court or arbitral panel of competent jurisdiction.

Section 26. Survival. The provisions of Sections 8 and 9 (only to the extent that the Management Fee or Performance Fee is earned by the Investment Manager prior to termination of this Agreement), 12, 13, 18, 21, 22 and 26 shall survive the termination of this Agreement.


[The rest of this page is intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed as of the date first set forth above.

SANDELL ASSET MANAGEMENT CORP.

By: 
Name: RICHARD F. ECKLUND
Title: Senior Managing Director

NORTHWESTERN NATIONAL
INSURANCE COMPANY

By: 
Name: STEPHANIE MOCCATTA
Title: