

any interest thereon, as provided in Section 1.4 and such shares shall no longer be Dissenting Shares. Holding Company agrees that prior to the Merger Effective Time it will not, except with the prior written consent of UWS, voluntarily make any payment with respect to the exercise of any dissenter's rights.

1.7. Transfer of Shares After the Closing Date. No transfers of Shares shall be made on the stock transfer books of the Holding Company after the close of business on the day prior to the Closing Date.

1.8. Merger Consideration.

A. The term "Merger Consideration" means an amount of cash per share equal to the Merger Price divided by the number of Shares.

B. The term "Merger Price" means one hundred percent (100%) of the net worth ("Net Worth") of the Holding Company as of September 30, 1994, as determined by the Holding Company's regular accountant, McGladrey & Pullen (the "Accountant"). Net Worth shall be determined by applying the same accounting principles applied in determining the Holding Company's 1993 Net Worth, except as such accounting principles violate generally accepted accounting principles ("GAAP") and except that any goodwill asset shall be excluded from the calculation. The Merger Price shall be paid to the Shareholders in cash as provided herein.

C. If Holding Company's Net Worth as of September 30, 1994 has not yet been determined by the Accountant by the Merger Effective Time, the portion of the Merger Price to be paid at the Merger Effective Time shall be 90% of the Net Worth of Holding Company using the unaudited June 30, 1994 financial statement for the Holding Company. As soon as the Accountant has determined the actual Net Worth of Holding Company as of September 30, 1994, but no later than December 31, 1994, such actual Net Worth less the amount of the Merger Price previously paid shall be paid or caused to be paid by UWS, together with interest thereon at 5% per annum from the Merger Effective Time, within three (3) business days after such determination to the persons entitled thereto.

1.9. Closing. The consummation of the Merger and the other transactions contemplated by this Agreement (the "Closing") shall take place at the offices of Quarles & Brady, One South Pinckney Street, Madison, Wisconsin, or at such other place as may be mutually agreed upon by the parties. The Closing shall occur at 10:00 a.m., Central Standard Time, on or before November 1, 1994 assuming that all of the conditions set forth in Articles 6 and 7 herein have been fulfilled or waived in accordance with this Agreement. If said conditions have not been fulfilled or waived on or before November 1, 1994 in accordance with this Agreement, the Closing shall occur at such other time as may be agreed upon by the