

PLAN OF CONVERSION OF MIDSOUTH MUTUAL INSURANCE COMPANY

WHEREAS, MidSouth Mutual Insurance Company ("MidSouth Mutual") and Florida Citrus Business & Industries Fund ("FCBI") entered into a Stock Purchase Agreement effective August 11, 2023;

WHEREAS, As part of the Stock Purchase Agreement, MidSouth Mutual has agreed to file this Plan of Conversion ("Plan") to convert from a Tennessee mutual insurance company to a Tennessee for-profit stock insurance company directly owned by a for-profit stock holding company and indirectly owned by the members;

WHEREAS, FCBI has agreed to file a Form A with the Tennessee Department of Commerce and Insurance ("Department") pursuant to the Insurance Holding Company System Act of 1986;

WHEREAS, On November 27, 2023, the Board of Directors of MidSouth Mutual Insurance Company ("MidSouth Mutual") considered this Plan;

I. THE APPROVAL

If the Plan is adopted by the Board of Directors of MidSouth Mutual, MidSouth Mutual will file this Plan with the Tennessee Department for approval. The request for approval of the Plan ("Request") will contain the following:

- (1) the Plan, including the independent evaluation of pro forma market value required by Tennessee Code Annotated Section 56-19-125(b)(6)(F);
- (2) The form of notice required by Tennessee Code Annotated Section 56-19-125(b)(4)(B) for eligible members of the meeting to vote on the plan;
- (3) The adopted meeting minutes of the Board of Directors for MidSouth Mutual approving the plan of conversion;
- (4) the proposed amended articles of incorporation and bylaws of the converted insurance company;
- (5) the form of notice required by Tennessee Code Annotated Section (b)(10)(A) for persons whose policies are issued after adoption of the plan but before the plan's effective date;
- (6) the proposed charter and bylaws of the Converted Insurance Company; and,
- (7) the charter and bylaws of MidSouth Holding Company.
- (8) FCBI will file separately, but concurrently with the Request an acquisition of control statement as required by the Insurance Holding Company System Act of 1986, Tennessee Code Annotated Section 56-11-103, as amended (the "Form A").

II. BACKGROUND & BUSINESS PURPOSE

A. Factual Background

MidSouth Mutual Insurance Company was organized under the laws of the State of Tennessee on February 21, 2006, under the name Road Contractors Mutual Insurance Company (RCMIC). RCMIC

received a certificate of authority to operate as a Tennessee domiciled property and casualty insurance company effective December 20, 2006.

RCMIC entered into transactions with Tennessee Road Builders Association Self-Insured Trust (TRBA-SIT), including an Assignment and Assumption Agreement which assigned to RCMIC as successor fiduciary the TRBA-SIT permanent guarantee capital certificates and the direct obligations of TRBA-SIT and the assessment rights against members of the Pool under the Indemnity Agreement between TRBA-SIT and its members. A Self-Insurance Loss Portfolio Transfer (LPT) agreement was entered into which provided transfer of insurance liabilities from TRBA-SIT to RCMIC.

Home Builders Mutual Insurance Company (HBMIC) issued a permanent guarantee capital certificate to the Home Builders Association of Tennessee Self-Insured Trust (HBAT-SIT). HBMIC changed its name to Mid South Mutual Insurance Company (Old MSMIC). Old MSMIC and HBAT-SIT entered into an LPT providing for the transfer of insurance liabilities from HBAT-SIT to Old MSMIC.

On December 30, 2014, the members of Old MSMIC acquired control of RCMIC pursuant to and in accordance with a Master Transaction Agreement (MTA) approved by the TDCI on December 23, 2014. In connection with this transaction, RCMIC was renamed MidSouth Mutual Insurance Company (MMIC) and Old MSMIC's name was changed to Old Mid South, Inc. and its insurance company certificate of authority was surrendered.

Since its organization, MidSouth Mutual has been organized according to the mutual principle. For the reasons described in Section 11.C, the Board of Directors of MidSouth Mutual has determined that it is in the best interest of the company and its members to convert into a stock insurance corporation as part of a sponsored demutualization.

B. Conversion of MidSouth Mutual

a) The Board of Directors of MidSouth Mutual by approving this plan, will approve a series of transactions that will convert MidSouth Mutual into a stock corporation, all of the capital stock of which would be held by a newly-organized stock holding corporation to be called MidSouth Holding Company ("MidSouth Holding") and all of the capital stock of the stock of MidSouth Holding, in turn, would be distributed to the Eligible Members of MidSouth Mutual (the "Conversion") In a separate but related simultaneous transaction, FCBI will purchase 100% of the MidSouth Mutual shares from MidSouth Holding ("the Acquisition") and MidSouth Holding will use the proceeds of the sale to retire all of the outstanding permanent guarantee capital certificates. It is contemplated that after the Acquisition, MidSouth Holding will then distribute all remaining funds to the Eligible Members. The term "Converted Insurance Company", as used in this Plan, means the stock insurance company into which MidSouth Mutual will be converted upon the Conversion, which will be called "MidSouth Insurance Company."

To accomplish the Conversion, the following steps will occur:

1. Creation of Holding Company. MidSouth Holding Company ("MidSouth Holding") has been organized as a Tennessee stock corporation for the purpose of becoming the holding company of the Converted Insurance Company. The articles of incorporation of MidSouth Holding have been filed with the Tennessee Secretary of State, but MidSouth Holding has not yet and prior to the closing of the Conversion will not have issued stock, or engaged in any business activities. The Articles of Incorporation of MidSouth Holding are attached hereto as Exhibit A, and the Bylaws of MidSouth Holding are attached hereto as Exhibit B. Upon the Conversion, all individuals who are then directors of MidSouth Mutual will also become directors of MidSouth Holding in addition to continuing to serve as directors of the Converted Insurance Company.

2. Amendment to Articles of Incorporation. On the Effective Date, the Plan of Conversion with Amended Charter of MidSouth Mutual as a for-profit corporation will be filed in the form attached hereto as Exhibit C to reflect the conversion of the MidSouth Mutual into a for profit stock corporation, which will include a company name change to "MidSouth Insurance Company." MidSouth Mutual is concurrently formally requesting that the Department approve "MidSouth Insurance Company" as the intended name of the converted insurance company.

3. Issuance of Converted Insurance Company's Capital Stock. On the Effective Date, the Converted Insurance Company will issue to MidSouth Holding one million (1,000,000) of the Converted Insurance Company's capital stock, which will constitute all of the issued and outstanding shares of capital stock of the Converted Insurance Company with the result that the Converted Insurance Company will become a wholly-owned subsidiary of MidSouth Holding. Those authorized and outstanding shares will have a par value of \$1.00 per share. The Converted Insurance Company will record the proceeds of that issuance of the Converted Insurance Company's capital stock as follows: \$1,000,000 as paid-in capital (i.e., 1,000,000 shares times \$1.00 par value per share), with the result that the statutory minimum amounts of capital and of paid-in and contributed surplus for the Converted Insurance Company's lines will have been satisfied.

4. Consideration. On the Effective Date, in consideration, MidSouth Holding will issues shares of MidSouth Holding to each Eligible Member of MidSouth Mutual in the amount and proportion described in Section IV.A. below, which shares shall have no par value.

b) The Conversion is subject to provisions of the State malpractice insurance companies becoming state stock malpractice insurance companies law, T.C.A. § 56-19-125 (the "Conversion Act"), the Tennessee Business Corporation Act, other applicable Tennessee laws, and the regulations of the Tennessee Department of Commerce and Insurance ("Department"). This Plan and the transactions contemplated hereby are further subject to the approval of the Department. Additionally, the Plan must be approved by the affirmative vote of at least two-thirds of the votes cast at a meeting of Eligible Members of MidSouth Mutual called for the purpose of considering and voting upon the Plan as described in Section VII below.

C. Reason for Conversion

MidSouth Mutual's Board of Directors has determined that the Conversion provides a unique opportunity to achieve several objectives: (i) rewarding members for their loyalty to the company; (ii) modernizing the company's governance structure; (iii) enabling the issuance of stock to facilitate the acquisition of MidSouth Mutual by the FCBI; and (iv) Strengthening the company to continue insurance underwriting business.

D. Effective Date

The effective date of the Conversion (the "Effective Date") will be the date that the Amended Articles of Incorporation are filed in the office of the Tennessee Secretary of State or such later date as may be specified in the Amended Articles of Incorporation. On the Effective Date, the corporate existence of MidSouth Mutual will continue as the Converted Insurance Company. MidSouth Mutual seeks to file the Amended Articles of Incorporation, and therefore close the Conversion, as promptly as practical after the Plan has been duly approved by the Department and by the Eligible Members.

III. ELIGIBLE MEMBERS

A. Definition of Eligible Member

“Eligible member” is a member whose policy is in force as of the date the mutual company's board of directors adopts a plan of conversion. A person whose policy is issued after the board of directors adopts the plan but before the plan's effective date is not an eligible member but shall have those rights set forth in Tenn. Code Ann. § 56-19-125(b)(10). All members of MidSouth Mutual as of November 30, 2023 (the "Record Date") will be considered Eligible Members of MidSouth Mutual. The Record Date is the date that this Plan is approved by the Board of Directors. MidSouth Mutual will continue to issue policies after the Record Date and may continue to issue new policies between that date and the closing date of the Conversion or the abandonment of the Plan. All MidSouth Mutual Eligible Members as of the Record Date and any additional members added between the Record Date and the closing date will be eligible to receive the compensation described in Section IV and will be entitled to vote on the Plan pursuant to Section VII.

Further, pursuant to Tenn. Code Ann. § 56-19-125(b)(10) all members, who are not Eligible Members, whose policies are issued after the proposed plan has been adopted by the board of directors and before the effective date of the plan shall be given written notice of the plan of conversion. The notice shall specify the member's right to rescind that policy as provided in Tenn. Code Ann. § 56-19-125(b)(10)(B) within forty-five (45) days after the effective date of the plan. A copy of the plan or a summary of the plan shall accompany the notice. The form of the notice shall be filed with and approved by the commissioner. Any member entitled to receive the notice described in Tenn. Code Ann. § 56-19-125(b)(10)(A) shall be entitled to rescind the member's policy and receive a full refund of any amounts paid for the policy or contract within ten (10) days after the receipt of the notice.

B. Member Verification Process

MidSouth Mutual conducted due diligence to verify its member list. As part of this project, former members whose policies were no longer active as of the Record Date, such as members who no longer qualified for coverage, were removed from the member list.

IV. COMPENSATION TO MEMBERS

A. Description of Consideration to Members

All Eligible Members as of the Record Date and any additional members added between the Record Date and the closing date are entitled to the compensation described in this Plan if the Conversion is effectuated. The compensation for the Eligible Members and any additional members added between the Record Date and the closing date shall be in the form of shares in MidSouth Holding. Each Eligible Member and any additional members added between the Record Date and the closing date shall receive shares of MidSouth Holdings in proportion to each Eligible Member's or any additional member's percentage of the total premium paid to MidSouth Mutual from December 13, 2012 to the closing of Conversion divided by MidSouth Mutual's value as determined by the independent valuation such that each Eligible Member indirectly owns the Converted Insurance Company in proportion to the total amount of premiums each Eligible Member or additional member paid to MidSouth Mutual from December 13, 2012 to the closing of Conversion. The formula to calculate each Eligible Member's or any additional member's amount of stock in MidSouth Holdings shall be:

$$\frac{\text{Total Premium}}{\text{Value of Midsouth Mutual}} \times 10,000 = \text{Number of Shares (Rounded to the Nearest Whole Number)}$$

Total Premium shall mean Eligible Member's or any additional member's total premium paid to MidSouth Mutual from December 13, 2012 to the closing of Conversion.

Value of MidSouth Mutual shall mean MidSouth Mutual's value as determined by the independent valuation.

Number of Shares shall mean the number of shares of MidSouth Holding each Eligible Member or any additional member receives.

This allocation method results in Eligible Members or any additional members owning MidSouth Holding in proportion to the amount of premiums they have paid to MidSouth Mutual since December 13, 2012 to the closing date. This allocation method is fair and reasonable as it gives indirect ownership of the Converted Insurance Company to the Eligible Members or any additional members in proportion to the premiums the Eligible Members or any additional members have paid to MidSouth Mutual before the Conversion. December 13, 2012 was chosen as the date by which to measure Total Premium, because that is the date of formation of Old MSMIC and that is the date that MidSouth Mutual has used in determining premium dividend distributions to its members. MidSouth Mutual wants to maintain consistency in its distribution methodology throughout the Conversion. The end result is that the Eligible Members or any additional members will receive pro rata ownership of MidSouth Holding and indirect pro rata ownership of MidSouth Mutual since MidSouth Holding will receive 100% of the issued and outstanding stock of the Converted Insurance Company.

It is contemplated that after the Acquisition, MidSouth Holdings will distribute the remaining proceeds from the Acquisition to the Eligible Members.

B. No Subscription Rights

No subscription rights are being offered as part of this Conversion. No MidSouth Mutual member, in its capacity as such, will be entitled, as part of or as a result of the Conversion, to receive any subscription right to purchase any of the capital stock of the Converted Insurance Company or to purchase any of the capital stock of any other corporation. No director or officer of MidSouth Mutual will receive any subscription rights to purchase the capital stock of the Converted Insurance Company.

MidSouth Mutual believes that it is more fair and equitable to distribute direct ownership of MidSouth Holding and indirect ownership of the Converted Insurance Company.

If this transaction were to offer the Eligible Members or any additional members proportional subscription rights in MidSouth Holding, such Eligible Members or any additional members would then have to pay additional capital for their shares in MidSouth Holding. If an Eligible Member or additional member did not want to purchase or could not afford to purchase their shares pursuant to a subscription agreement, then that Eligible Member or additional member would not be an owner of MidSouth Holding or an indirect owner of Converted Insurance Company. As such, that Eligible Member or additional member would not be able to receive an equity distribution from MidSouth Holdings when such a distribution is made. Further, if Eligible Members or any additional members could not or did not purchase shares in MidSouth Holding pursuant to a subscription agreement, it would result in disproportionate direct ownership of MidSouth Holdings and the Converted Insurance Company.

Since the purpose of the Conversion is to allow for the sale of MidSouth Mutual, MidSouth Mutual believes it is more fair and equitable to make proportionate distributions of the shares of MidSouth Holdings to the Eligible Members or any additional members under the above formula, than to require the Eligible Members or any additional members to purchase those shares of MidSouth Holdings. By making proportionate distributions of the shares of MidSouth, all Eligible Members or any additional members are able to participate in the profits of the sale.

V. STOCK OFFERING

A. MidSouth Holding

Other than the shares of capital stock of MidSouth Holding that are to be issued to the Eligible Members and any additional members on the Effective Date in accordance with Section II.B above, it is not anticipated that MidSouth Holding will issue shares of capital stock. Any such issuance of shares of capital stock of MidSouth Holding will be done under such circumstances and at such times and for such consideration as the Board of Directors of MidSouth Holding may determine after the Effective Date.

B. No Stock Offering of Converted Insurance Company

Other than the shares of capital stock of the Converted Insurance Company that are to be issued and sold to MidSouth Holding on the Effective Date in accordance with Section II.B above, it is not anticipated that the Converted Insurance Company will issue shares of capital stock. Any such issuance of shares of capital stock of the Converted Insurance Company will be done under such circumstances and at such times and for such consideration as the Board of Directors of the Converted Insurance Company may determine after the Effective Date.

VI. EFFECT OF CONVERSION ON THE POLICIES, POLICYHOLDERS' RIGHTS, AND COMPANY'S RIGHTS/OBLIGATIONS

The insurance obligations of MidSouth Mutual under any insurance policy issued or contract entered into by MidSouth Mutual will not be changed, reduced or impaired and will continue to remain the insurance obligations of the Converted Insurance Company, except that the following rights of policyholders will be extinguished at the effective time of the Conversion: (1) all voting rights provided under the MidSouth Mutual policies, the Articles of Incorporation and Bylaws of MidSouth Mutual; and applicable law; and (2) any right to share in the surplus of MidSouth Mutual or of the Converted Insurance Company provided for under any of the MidSouth Mutual policies. Because of these changes in the policyholders' rights, MidSouth Insurance Company will prepare either new declarations and/or an amendatory endorsement for its insurance policies and will deliver them to the policyholders following the closing after they have been filed and approved by the Tennessee Department of Commerce and Insurance.

With respect to the other rights and obligations of the Converted Insurance Company, on the Effective Date, all the property, real, personal and mixed, and franchises of MidSouth Mutual, and all debts due on whatever account to it, including choses in action belonging to it, shall be deemed without further action to be vested in and shall belong to the Converted Insurance Company, and the title to any real estate, or any interest therein, vested in MidSouth Mutual shall not revert or be in any way impaired by reason of the Conversion. The Converted Insurance Company shall thenceforth be responsible for all of the liabilities of MidSouth Mutual. Liens upon the property of MidSouth Mutual shall not be impaired by the Conversion, and any claim existing or action or proceeding pending by or against MidSouth Mutual may be prosecuted to judgment as if the Conversion had not taken place, but the Converted Insurance Company may be proceeded against or substituted in its place. Any taxes, interest, penalties and public accounts of the State of Tennessee claimed against MidSouth Mutual that are settled, assessed or determined prior to, concurrently with or after the Conversion shall be the liability of the Converted Insurance Company and, together with interest thereon, shall be a lien against the franchises and property, both real and personal, of the Converted Insurance Company.

VII. SPECIAL MEETING OF ELIGIBLE MEMBERS

Following the Department's approval of the Plan, a special meeting to vote on this Plan shall be held by MidSouth Mutual in accordance with its bylaws and applicable law (the "Special Meeting"). Notice of the Special Meeting will be given by MidSouth Mutual to Eligible Members by mailing: (i) a notice of the Special Meeting; (ii) a Member Information Statement about the Plan in the form attached to this Request; and (iii) a copy of the Plan filed with the Department (those materials collectively "Member

Information Package"). These documents will be sent to each Eligible Member at least thirty (30) days prior to the date of the Special Meeting. No proxy form will be included with the information sent to the Eligible Members because the bylaws of MidSouth Mutual do not allow for the use of proxies in member meetings.

Eligible Members may vote on the Plan in person or virtually/electronically at the Special Meeting. In accordance with the bylaws of MidSouth Mutual, each Eligible Member may cast one vote. The Plan must be approved by the affirmative vote of at least two-thirds of the votes cast at a meeting of Eligible Members of MidSouth Mutual called for the purpose of considering and voting upon the Plan. In addition, the amended articles of incorporation of MidSouth Mutual will be considered for adoption during the special meeting, and shall require the affirmative vote of two-thirds of the votes cast by Eligible Members.

VIII. INSURANCE DEPARTMENT APPROVAL

A. Department Approval of Plan

The Department will approve the Plan if the Department finds that the Plan does not prejudice the interests of the members, is fair and equitable, and complies with the Conversion Act. Since subscription rights will not be issued, no determination by the Department will be required in connection therewith.

B. Department Approval of Intended Name

MidSouth Mutual is requesting that the Department approve "MidSouth Insurance Company" as the intended name of the converted insurance company.

C. Department Approval of Member Information Package Materials

MidSouth Mutual requests that the Department approve the Member Information Package described in Section VII above so that, as promptly as practicable following the Department's approval of the Plan, MidSouth Mutual may call and hold a special meeting of the Eligible Members to approve the Plan.

D. Department Approval of Form A

Concurrent with the filing of this Plan with the Department, the FCBI will file a Form A with the Department seeking approval of the Acquisition of the Converted Insurance Company. The details of the Acquisition will be contained in the Form A submitted to the Department by the FCBI. Pursuant to Section X., the Plan is contingent on the approval of the Form A by the Department.

E. Notice of Dividend or Other Distribution

Neither the Converted Insurance Company nor MidSouth Mutual will have made any dividends within the 12-month period preceding this distribution other than in accordance with this Plan of Conversion.

Prior to the closing, and only after the Department has approved this Plan of Conversion and the Form A, the Stock Purchase Agreement effective August 11, 2023, entered into between MidSouth Mutual and FCBI requires that, at the time of closing, the purchase price of MidSouth Mutual not exceed an amount equal to \$500,000.00 below 10% of FCBI's net admitted assets. The reason for this provision in the Stock Purchase Agreement is that FCBI is subject to certain investment limitations pursuant to Florida law. As such, it is contemplated that MidSouth Mutual may need to request a policyholder dividend to be made on the closing date. The policyholder dividend would be made to the pre-closing date membership of MidSouth

Mutual. There will be a dividend request filed with the Department in conjunction with this Plan of Conversion and the Form A for approval of this policyholder dividend. It is anticipated that the methodology for this dividend will be substantially similar to prior policyholder dividend requests from MidSouth Mutual.

Also, at the time of closing, concurrent with the Conversion, the Stock Purchase Agreement requires the purchase price to be paid to MidSouth Holding, with a portion of the purchase price to be paid directly into the bank account for MidSouth Mutual for the immediate retirement of all of the outstanding Permanent Guaranty Capital Certificates. So, on the closing date, all of the outstanding Permanent Guaranty Capital Certificates will be paid in full from the funds transferred to the bank account of MidSouth Mutual via a wire transfer or check.

IX. POLICIES ISSUED AFTER ADOPTION OF PLAN

MidSouth Mutual will continue to issue insurance policies between the date that its Board of Directors adopts this Plan and the earlier of (i) the Effective Date or (ii) the abandonment of this Plan in accordance with the Conversion Act.

X. ARTICLES OF INCORPORATION & BYLAWS OF THE CONVERTED INSURANCE COMPANY

c) Concurrently with the closing of the Conversion, the Charter of MidSouth Mutual will be amended and restated in the form attached hereto as Exhibit C in order to change the name of the Converted Insurance Company to "MidSouth Insurance Company" and for other purposes, and will thereafter be the Charter of the Converted Insurance Company unless and until amended, restated or superseded in accordance with applicable law. The amendment to the articles of incorporation will be submitted to MidSouth Mutual's members for approval in accordance with the Conversion Act, as described in Section VII above.

d) The Charter of the Converted Insurance Company will provide for 1,000,000 authorized shares of capital stock, par value \$1.00 per share. The Converted Insurance Company will issue and sell those 1,000,000 authorized shares to MidSouth Holding. The Converted Insurance Company will that issuance of its capital stock as follows: \$1,000,000 as paid-in capital (i.e., 1,000,000 shares times \$1.00 par value per share), with the result that the statutory minimum amounts of capital for the Converted Insurance Company's lines will have been satisfied.

e) Concurrently with the closing of the Conversion, the Bylaws of MidSouth Mutual will be amended and restated in the form attached hereto as Exhibit D and will thereafter be the Bylaws of the Converted Insurance Company unless and until amended, restated or superseded in accordance with applicable law. The Bylaws of the Converted Insurance Company will provide for qualification requirements that are substantially the same as those that are presently applicable to the board of directors of MidSouth Mutual.

XI. DIRECTORS & OFFICERS

The directors and officers of MidSouth Mutual immediately prior to the closing date will continue to serve as the directors and officers of the Converted Insurance Company. As of the date that this Plan was adopted, the directors and officers of MidSouth Mutual were the individuals identified in the form attached hereto as Exhibit E. For purposes of staggering their three-year terms of office, the bylaws of the Converted Insurance Company divide the Board of Directors into three classes. Exhibit E identifies each director's class and the year that the director's term will expire. Each director will remain in the same class, as a

director of the Converted Insurance Company, as he or she was in as a director of MidSouth Mutual. As a result, the expiration date of the term of office of each director of the Converted Insurance Company will be the same date that the director's current term of office would have expired had the conversion not taken place. Effective as of the Effective Date, the membership of committees of the Converted Insurance Company's board of directors will be adjusted so as to ensure that each committee's membership includes the requisite proportion of independent directors. Exhibit E also identifies the independent directors of the Converted Insurance Company's board of directors, and the members of its Audit Committee and its Nominating and Compensation Committee, as of the Effective Date.

XII. CONTINUED OPERATIONS OF THE CONVERTED INSURANCE COMPANY

The Converted Insurance Company will remain an insurance company insuring workers compensation coverage, domiciled in the State of Tennessee.

XIII. PLAN CONTINGENT ON ACQUISITION

This Plan is contingent on the approval of the Acquisition of MidSouth Mutual by the FCBI. MidSouth Mutual and FCBI entered into a Stock Purchase Agreement effective August 11, 2023. As part of the Stock Purchase Agreement, MidSouth Mutual has agreed to file this Plan to convert from a Tennessee mutual insurer to a Tennessee for-profit stock insurer owned by a for-profit stock holding company and FCBI has agreed to file a Form A with the Department. If the Form A filed by the FCBI is not approved by the Department, then this Plan shall be of no effect. However, in the event the Form A filed by the FCBI is not approved, nothing shall prohibit MidSouth Mutual from adopting an amended Plan of Conversion.

IN WITNESS WHEREOF, MidSouth Mutual Insurance Company has caused this Plan to be executed as of this __ day of March, 2024.

By: _____
President

CERTIFICATION OF CORPORATE SECRETARY

I, _____, Secretary for MidSouth Mutual Insurance Company, certify that on the ___ day of _____, 2024, the Board of Directors for MidSouth Mutual, by majority approval of its members, found the Plan of Conversion above to be fair and equitable, consistent with the requirements of the Conversion Act, and in the best interests of MidSouth Mutual, and adopted the Plan.

By _____

EXHIBIT A

CHARTER OF MIDSOUTH HOLDING COMPANY

**CHARTER
OF
MIDSOUTH HOLDING COMPANY**

**ARTICLE I
Name**

The name of the corporation (the “Corporation”) shall be MidSouth Holding Company.

**ARTICLE II
Stock Company**

The Corporation shall be a for-profit, stock insurer with its capital divided into shares and held by the stockholders. The Corporation shall have perpetual duration.

**ARTICLE III
Registered Office and Agent**

The initial registered office of the Corporation shall be 104 Continental Place, Suite 200, Brentwood, Williamson County, Tennessee 37027. The initial registered agent of the Company at its registered office shall be Collette Mangold.

**ARTICLE IV
Incorporator**

The name and address of the incorporator, who is over 18 years of age, is of good moral character, and has never been convicted of a crime involving moral turpitude, is as follows:

James Carbine
104 Continental Place, Suite 200,
Brentwood, Tennessee 37027

The incorporator is a citizen of the United States and is a resident of the State of Tennessee.

**ARTICLE V
Principal Place of Business**

The principal place of business and mailing address of the Corporation is located at 104 Continental Place, Suite 200, Brentwood, Williamson County, Tennessee 37027.

The email address for the Corporation is: jcarbine@carbinecompany.com.

**ARTICLE VI
Purpose**

The purpose of the Company is to be an insurance holding company. The Company shall be permitted to engage in any lawful business under the laws of the State of Tennessee.

**ARTICLE VII
Effective Date; Perpetual Duration**

This Charter shall be effective on the date of filing by the Secretary of State of Tennessee. The Corporation shall have perpetual duration.

ARTICLE VII
Authorized Stock

The Corporation shall be a stock insurance company and shall be authorized to issue one hundred million (100,000,000) shares of capital stock, all of which shall be shares of common stock with no par value (the "Stock"). All such shares of common stock shall be shares of voting stock and shall have the right to vote on all matters coming before the shareholders of the Corporation.

ARTICLE IX
Amendment of Bylaws

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, repeal, rescind, alter or amend in any respect the bylaws of the Corporation (the "Bylaws"). Notwithstanding the foregoing, the Bylaws may be adopted, rescinded, altered or amended in any respect by the stockholders of the Corporation holding a majority of all outstanding shares of voting stock of the Corporation.

ARTICLE X
Indemnification

To the fullest extent permitted by applicable law, as amended from time to time, the Corporation is authorized to provide indemnification of, and advancement of expenses to, directors, officers, employees and agents (and any other persons to which Tennessee law permits this Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, votes of stockholders or disinterested directors, or otherwise, in excess of the indemnification and advancement otherwise permitted by the Tennessee Business Corporation Act.

ARTICLE XI
Written Consent of Shareholder(s)

Any action required or permitted by the Tennessee Business Corporation Act, as amended from time to time, to be taken at a meeting of shareholders may be taken without a meeting, and without prior notice, if consents in writing setting forth the action so taken are signed (in one or more counterparts) by the holders of outstanding shares having not less than the minimum number of votes that would be required to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. The written consent shall bear the date of signature of the shareholder(s) who sign(s) the consent and be delivered to the Corporation for inclusion in the minutes or filing with the corporate records.

Dated: _____, 2023

James Carbine, Incorporator

EXHIBIT B
BYLAWS
OF
MIDSOUTH HOLDING COMPANY

BYLAWS
OF
MIDSOUTH HOLDING COMPANY

ARTICLE 1: PURPOSES AND POWERS

The purposes and powers of the Corporation and of its Directors and shareholders, and all matters concerning the conduct and regulation of the business of the Corporation shall be subject to such provisions in regard thereto, if any, as are set forth in the Articles of Incorporation; and the Articles of Incorporation are hereby made a part of these Bylaws.

ARTICLE 2: SHAREHOLDERS

Section 1: Classes and Characteristics of Shares. The Corporation shall have such classes of stock as may be set forth in its Articles of Incorporation, which may be amended from time to time. The characteristics of each class of stock shall be set forth in the Articles.

Section 2: Place of Meetings. Meetings of shareholders shall be held at the time and place, within or without the State of Tennessee, stated in the notice of the meeting or in a waiver of notice.

Section 3: Annual Meetings. An annual meeting of the shareholders shall be held each year on a date and at a time to be set by the Board of Directors in accordance with all applicable notice requirements. At the meeting, the shareholders shall elect directors and transact such other business as may properly be brought before the meeting.

Section 4: Special Meetings.

a) Special meetings of the shareholders, for any purpose or purposes, unless otherwise required by the Tennessee Business Corporation Act, as amended or any successor provisions thereof (the "Act"), the Articles of Incorporation of the Corporation (the "Articles"), or these Bylaws, may be called by the chairman of the Board of Directors or a majority of the Board of Directors.

b) In addition to a special meeting called in accordance with subsection 4 (a) of this Article 2, the Corporation shall, if and to the extent that it is required by applicable law, hold a special meeting of shareholders if the holders of at least ten percent of all the votes entitled to be cast on any issue proposed to be considered at such special meeting sign, date and deliver to the secretary of the Corporation one or more written demands for the meeting. Such written demands shall be delivered to the secretary by certified mail, return receipt requested. Such written demands sent to the secretary of the Corporation shall set forth as to each matter the shareholder or shareholders propose to be presented at the special meeting: (i) a description of the purpose or purposes for which the meeting is to be held (including the specific proposal(s) to be presented); (ii) the name and record address of the shareholder or shareholders proposing such business; (iii) the class and number of shares of the Corporation that are owned of record by the shareholder or shareholders as of a date within ten days of the delivery of the demand; (iv) the class and number of shares of the Corporation that are held beneficially, but not held of record, by the shareholder or shareholders as of a date within ten days of the delivery of the demand; and (v) any interest of the shareholder or shareholders in such business. Any such special shareholders' meeting shall be held at a location designated by the Board of Directors. The Board of Directors may set such rules for any such meeting as it may deem appropriate, including when the meeting will be held (subject to any requirements of the Act), the agenda for the meeting (which may include any proposals made by the Board of Directors), who may attend the meeting in addition to shareholders of record and other such matters.

c) Business transacted at any special meeting shall be confined to the specific purpose or purposes stated in the notice of the meeting.

Section 5: Notice.

a) Notice stating the place, day and hour of the meeting and, in the case of a special meeting, the specific purpose or purposes for which the meeting is called, shall be delivered by the Corporation not less than ten nor more than sixty days before the date of the meeting to each shareholder of record entitled to vote at such meeting. Except as may be expressly provided by law, no failure or irregularity of notice of any regular meeting shall invalidate the same or any proceeding thereto.

b) The notice of each special shareholders meeting shall include a description of the specific purpose or purposes for which the meeting is called. Except as provided by law, the Articles or these Bylaws, the notice of an annual shareholders meeting need not include a description of the purpose or purposes for which the meeting is called.

c) Except as otherwise provided by law, notice may be given by either personal notice, telephone, facsimile, electronic communication, overnight courier or United States mail. Notwithstanding the foregoing, notice must be in writing unless oral notice is reasonable under the circumstances. Except as otherwise provided by law, written notice, if in a comprehensible form, is effective at the earliest of the following: (i) when received; (ii) five days after its deposit in the United States mail, as evidenced by the postmark, if mailed postpaid and correctly addressed; or (iii) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee. Oral notice is effective when communicated if communicated in a comprehensible manner.

d) A shareholder may waive any notice required by the Act, the Articles, or these Bylaws before or after the date and time stated in the notice. The waiver must be in writing, be signed by the shareholder entitled to the notice, and be delivered to the Corporation for inclusion in the minutes or filing with the corporate records. A shareholder's attendance at a meeting: (i) waives objection to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting, objects to holding the meeting or transacting business at the meeting, and (ii) waives objection to consideration of a particular matter at the meeting that is not within the purpose described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

Section 6: Quorum. The holders of a majority of the shares issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall be requisite and shall constitute a quorum at meetings of the shareholders for the transaction of business except as otherwise provided by law, by the Articles or these Bylaws. If a quorum is not present or represented at a meeting of the shareholders, the shareholders entitled to vote, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At an adjourned meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. Once a share is represented for any purpose at a meeting it is deemed present for quorum purposes.

Section 7: Majority Vote: Withdrawal of Quorum. Except in regards to the election of directors, when a quorum is present at a meeting, action on a matter by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless the action is one for which, by express provision of law, the Articles or these Bylaws, a higher vote is required in which case the express provision shall govern. Directors shall be elected by a plurality vote of the shareholders. The shareholders present at a duly constituted meeting may continue to transact business until adjournment, despite the withdrawal of enough shareholders to leave less than a quorum.

Section 8: Method of Voting; Proxies.

a) Subject to the Articles, each outstanding share of voting common stock shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders. Each outstanding share of other classes of stock, if any, shall have such voting rights as may be prescribed by the Board of Directors. Votes shall be taken by voice, by hand or in writing, as directed by the chairman of the meeting. Voting for directors shall be in accordance with Article 3, Section 3 of these Bylaws.

b) A shareholder may vote his shares in person or by proxy. A shareholder may appoint a proxy to vote or otherwise act for him, including giving waivers and consents, by signing an appointment

form, either personally or by his attorney-in-fact. All proxies must have an effective date. If not dated by the person giving the proxy, the effective date of the proxy is the date on which it is received by the person appointed to serve as proxy, which date must be noted by the appointee on the appointment form. An appointment of a proxy is effective when received by the secretary or other officer or agent authorized to tabulate votes. Unless a time of expiration is otherwise specified, an appointment is valid for eleven months. An appointment of a proxy is revocable by the shareholder, except as provided by Section 48-17-203 of the Act or any subsequent provision of like tenor and import. Proxies delivered by facsimile to the Corporation, if otherwise in order, shall be valid.

Section 9: Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders, including any special meeting, or shareholders entitled to receive payment of dividends, or in order to make a determination of shareholders for any other purpose, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not less than ten nor more than seventy days prior to the date on which the particular action requiring such determination of shareholders, is to be taken. Except as otherwise provided by law, if no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or of shareholders entitled to receive payment of dividends, the date on which notice of the meeting is mailed, or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date.

Section 10: Shareholders' List. After fixing a record date for a meeting, the Corporation shall prepare an alphabetical list of the names of all its shareholders who are entitled to notice of the shareholders' meeting. The list must be arranged by voting group (and within each voting group by class or series of shares) and show the address of and number of shares held by each shareholder. The shareholders' list shall be available for inspection by any shareholder, beginning on the date on which notice of the meeting is given for which the list was prepared and continuing through the meeting, at the Corporation's principal place of business or at a place identified in the meeting notice in the city where the meeting is to be held. A shareholder, his agent, or attorney is entitled on written demand to inspect and, subject to the requirements of Section 48-17-201 or any subsequent provision of like tenor and import, to copy the list, during regular business hours and at his expense, during the period it is available for inspection. The Corporation shall make the shareholders list available at the meeting, and any shareholder, his agent, or attorney is entitled to inspect the list at any time during the meeting or any adjournment. Refusal or failure to prepare or make available the shareholders' list does not affect the validity of action taken at the meeting.

Section 11: Action Without Meeting. Any action required or permitted to be taken at a shareholders' meeting may be taken without a meeting if the action is taken by all the shareholders entitled to vote on such action. The action must be evidenced by one or more unrevoked written consents describing the action taken, bearing the date of signature and signed by all the shareholders entitled to vote on the action, and delivered to the Corporation for inclusion in the minutes or filing with the corporate records. Such consent shall have the same force and effect as a meeting vote and may be described as such in any document. Signatures on any such consent may be obtained by facsimile. If the Act, the Articles or these Bylaws require that notice of proposed action be given to nonvoting shareholders and the action is to be taken by unanimous written consent of the voting shareholders, the Corporation must give its nonvoting shareholders written notice of the proposed action at least ten days before the action is taken, which notice must contain or be accompanied by the same material that must be sent to nonvoting shareholders in a notice of meeting at which the proposed action is submitted to the shareholders for action.

ARTICLE 3: DIRECTORS

Section 1: Management. The business and affairs of the Corporation shall be managed by the Board of Directors who may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law, the Articles or these Bylaws directed or required to be done or exercised by the shareholders.

Section 2: Number of Directors. The authorized number of directors shall be not less than one nor more than ten, with the precise number thereof being fixed by the Board from time to time. The members of the Board of Directors need not be shareholders.

Section 3: Voting on Directors. Directors shall be elected by a plurality vote among holders of voting common shares.

Section 4: Vacancies. Any vacancy occurring in the Board of Directors, whether by increase in the number of directors or by death, resignation, removal or otherwise may be filled by an affirmative vote of a majority of the remaining directors then in office for a term ending at the next annual meeting of the shareholders of the Corporation.

Section 5: Place of Meetings. Meetings of the Board of Directors, regular or special, may be held either within or without the State of Tennessee. Participation by conference telephone and similar communications shall not meet the requirements of physical presence for said meeting.

Section 6: Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by the Board.

Section 7: Special Meetings. Special meetings of the Board of Directors may be called by the chairman of the board, president or any two directors, on not less than two business day notice to all directors. Any such special meeting shall be held at such time and place as shall be stated in the notice of the meeting. The notice does not need to describe the anticipated purpose or purposes of the special meeting.

Section 8: Telephone and Similar Meetings. Directors may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the holding of the meeting or the transacting of any business at the meeting on the ground that the meeting is not lawfully called or convened, and does not thereafter vote for or assent to action taken at the meeting.

Section 9: Quorum; Majority Vote. At meetings of the Board of Directors a majority of the number of directors then in office shall constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except as otherwise specifically provided by law, the Articles or these Bylaws. If a quorum is not present at a meeting of the Board of Directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 10: Waiver of Notice. A director may waive any notice required by the Act, the Articles, or these Bylaws before or after the date and time stated in the notice. Except as provided in the following sentence, the waiver must be in writing, signed by the director entitled to the notice, and filed with the minutes or corporate records. A director's attendance at or participation in a meeting waives any required notice to him of the meeting unless the director at the beginning of the meeting (or promptly upon his arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 11: Compensation. Each director shall be entitled to receive such reasonable compensation as may be determined by resolution of the Board of Directors. By resolution of the Board of Directors, the directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefore. Members of standing committees and special committees may, by resolution of the Board of Directors, be allowed compensation for attending committee meetings.

Section 12: Procedure. The Board of Directors shall keep regular minutes of its proceedings. The minutes shall be placed in the minute book of the Corporation.

Section 13: Action Without Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting by unanimous written consent of all the directors. Such consent shall have the same force and effect as a meeting vote and may be described as such in any document. Signatures on any such consent may be electronic.

Section 14: Notice. Except as otherwise provided by law, notice may be given by either personal notice, telephone facsimile, electronic communication, overnight courier or United States mail. Notwithstanding the foregoing, notice must be in writing unless oral notice is reasonable under the circumstances. Except as otherwise provided by law, written notice, if in a comprehensible form, is effective

at the earliest of the following: (i) when received; (ii) five days after its deposit in the United States mail, as evidenced by the postmark, if mailed postpaid and correctly addressed; or (iii) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee. Oral notice is effective when communicated if communicated in a comprehensible manner.

ARTICLE 4: COMMITTEES

Section 1: Executive Committee. The Board of Directors may designate two or more directors to constitute an Executive Committee. When the Board of Directors is not in session, the Executive Committee, to the extent permitted by applicable law, shall have and may exercise all of the authority of the Board of Directors.

Section 2: Other Board Committees. The Board of Directors may appoint such other Board committees as it deems appropriate, each consisting of two or more directors. Any director may serve on any such committee. Any committee appointed under this Section 2 shall perform such duties and assume such responsibility as may from time to time be placed upon it by the Board of Directors.

Section 3: Other Committees. The Board of Directors may establish other Committees from time to time consisting of directors and/or other individuals, as required or as it deems appropriate. Any committee appointed under this Section 3 shall perform such duties and assume such responsibility as may from time to time be placed upon it by the Board of Directors.

Section 4: Meetings. Time, place and notice of committee meetings shall be as called and specified by the committee chairman or any two members of each committee.

Section 5: Quorum; Majority Vote. At a meeting of a committee, a majority of the members of the committee shall constitute a quorum for the transaction of business. The act of a majority of the members present at any meeting at which a quorum is present shall be the act of the committee, except as otherwise specifically provided by the Act, the Articles or these Bylaws. If a quorum is not present at a meeting of a committee, the members present may adjourn the meeting from time to time, without notice other than an announcement at the Meeting, until a quorum is present.

Section 6: Procedure. The committees shall keep regular minutes of their proceedings and report the same to the Board of Directors at its next regular meeting. The minutes of the proceedings of the committees shall be placed in the minute book of the Corporation.

Section 7: Action Without Meeting. Any action required or permitted to be taken at a meeting of a committee may be taken without a meeting by unanimous written consent of all the members of the respective committee. Such consent shall have the same force and effect as a meeting vote and may be described as such in any document.

Section 8: Telephone and Similar Meetings. Committee members may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the holding of the meeting or the transacting of any business at the meeting on the ground that the meeting is not lawfully called or convened, and does not thereafter vote for or assent to action taken at the meeting.

Section 9: Removal from Committees. The Board of Directors may remove and/or replace any member of any committee at any time.

Section 10: Chairman of Committees. The chairman of the board shall appoint the chairman of each committee.

ARTICLE 5: OFFICERS

Section 1: Officers. The officers of the Corporation may consist of a chairman of the board, a vice chairman of the board, a president, a chief executive officer, a secretary, a treasurer, one or more vice

presidents, an assistant secretary, and an assistant treasurer. The Board of Directors may also create and establish other officer positions as it deems appropriate. The Board of Directors shall have the authority to appoint, or may authorize the chief executive officer to appoint, the persons who shall hold such offices specified herein and such other offices as may be established by the Board. Any two or more offices may be held by the same person.

Section 2: Term. Each officer shall serve at the pleasure of the Board of Directors (or, if appointed by the chief executive officer of the Corporation pursuant to this Article, at the pleasure of the Board of Directors or the chief executive officer) until his or her death, resignation, or removal, or until his or her replacement is elected or appointed in accordance with this Article.

Section 3: Vacancies. Any vacancy occurring in any office of the Corporation may be filled by the Board of Directors. Any vacancy in an office that was filled by the chief executive officer may also be filled by the chief executive officer,

Section 4: Compensation. The compensation of all officers who are employees of the Corporation shall be fixed by the Board of Directors or by a committee of the Board of Directors.

Section 5: Removal. All officers (regardless of how elected or appointed) may be removed, with or without cause, by the Board of Directors. Any officer appointed by the chief executive officer may also be removed, with or without cause, by the chief executive officer. Removal will be without prejudice to the contract rights, if any, of the person removed, but shall be effective notwithstanding any damage claim that may result from infringement of such contract rights.

Section 6: Chairman of the Board. The office of the chairman of the board may be filled by the Board at its pleasure by the election of one of its members to the office. The chairman shall preside at all meetings of the Board, and shall perform such other duties as may be assigned to him by the Board of Directors.

Section 7: Vice Chairman of the Board. The office of vice chairman of the board may be filled by the Board at its pleasure by the election of one of its members to the office. In the absence of the chairman of the board or in the event that that office is vacant either temporarily or otherwise, during such period the vice chairman shall assume the duties of the office of the chairman of the board.

Section 8: Chief Executive Officer. If the Board chooses to have a chief executive officer other than the president, the position of chief executive officer may be filled by the Board at its pleasure. The chief executive officer shall be responsible for the general and active management of the business and affairs of the Corporation, and shall see that all orders and resolutions of the Board are carried into effect. The chief executive officer shall preside at all meetings of the shareholders. He shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe.

Section 9: President. In the event no other person is designated the chief executive officer of the Corporation, or in the event that office is vacant either temporarily or otherwise, during such period the president shall serve as chief executive officer and have the duties of that office. He shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe.

Section 10: Vice Presidents. The vice presidents shall perform such duties and have such authority and powers that may from time to time be prescribed by the Board of Directors or delegated by the chief executive officer.

Section 11: Secretary.

a) The secretary or a board approved designee shall attend all meetings of the Board of Directors and all meetings of the shareholders and record all votes, actions and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the executive and other committees when required.

b) The Secretary shall give, or cause to be given notice of all meetings of the shareholders and special meetings of the Board of Directors.

c) The Secretary shall keep in safe custody the seal of the Corporation and, when authorized by the Board of Directors or the Executive Committee, affix it to any instrument requiring it. When so affixed, it shall be attested by his signature or by the signature of the treasurer or the assistant secretary.

d) The secretary shall be under the supervision of the Board of Directors. He shall perform such other duties and have such other authority and powers as may from time to time be prescribed by the Board of Directors.

Section 12: Assistant Secretary. The assistant secretary shall perform such duties and have such powers as may from time to time be prescribed by the Board of Directors.

Section 13: Treasurer.

a) The treasurer or a board approved designee shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements of the Corporation and shall deposit all moneys and other valuables in the name and to the credit of the Corporation in appropriate depositories.

b) The Treasurer or a board approved designee shall disburse the funds of the Corporation ordered by the Board of Directors, and prepare financial statements as they direct.

c) The Treasurer shall perform such other duties and have such other authority and powers as may from time to time be prescribed by the Board of Directors.

d) The Treasurer's books and accounts shall be opened at any time during business hours to the inspection of any directors of the Corporation.

Section 14: Assistant Treasurer. The assistant treasurer shall perform such duties and have such powers as may from time to time be prescribed by the Board of Directors.

Section 15: Bonds. The Board of Directors may, by resolution, require any or all officers, agents and employees of the Corporation to give bond to the Corporation, with sufficient security, for the faithful performance of the duties of their respective offices or positions, and to comply with such other conditions as may from time to time be required by the Board of Directors.

ARTICLE 6: INDEMNIFICATION

Section 1: Indemnification of Directors.

a) The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law, any person (an "Indemnified Person") who was or is a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or other proceeding, whether civil, criminal, administrative or investigative and whether formal or informal, by reason of the fact that he, or a person for whom he is a legal representative (or other similar representative), is or was a director of the Corporation, against expenses (including attorneys' fees), judgments, fines, amounts paid in settlement or other similar costs actually and reasonably incurred in connection with such action, suit or proceeding.

b) Without limiting the provisions of Section 1(a) of this Article 6, the Corporation shall indemnify a director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he was a party because he is or was a director of the Corporation against reasonable expenses incurred by him in connection with the proceeding. In addition, the Corporation shall indemnify an individual made a party to a proceeding because he is or was a director against liability incurred in the proceeds if: (i) he conducted himself in good faith; (ii) he reasonably believed: (A) in the case of conduct in his official capacity with the Corporation, that his conduct was in its best interest; and (B) in all other cases, that his conduct was at least not opposed to its best interest; and (iii) in the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the director did not meet the standard of conduct described in this subsection (b). The determination of

whether the director met the standard of conduct described in this subsection (b) shall be made in accordance with Section 48-18-506 of the Act or any subsequent provision or provision of like tenor and import.

Section 2: Advancement of Expenses.

(a) With respect to any proceeding to which an Indemnified Person is a party because he is or was a director of the Corporation, the Corporation shall, to the fullest extent permitted by applicable law, pay for or reimburse the Indemnified Person's reasonable expenses (including, but not limited to, attorneys' fees and disbursements, court costs, and expert witness fees) incurred by the Indemnified Person in advance of final disposition of the proceeding.

(b) Without limiting the provision of Section 2(a) of this Article 6, the Corporation shall, to the fullest extent permitted by applicable law, pay for or reimburse the reasonable expenses (including, but not limited to, attorneys' fees and disbursements, court costs and expert witness fees) incurred by a director who is a party to a proceeding in advance of final disposition of the proceeding if: (a) the director furnishes the Corporation a written affidavit of his good faith belief that he has met the standard of conduct described in Section 1(b) of this Article 6; (b) the director furnishes the Corporation a written undertaking, executed personally or on his behalf, to repay the advance if it is ultimately determined that he did not meet such standard of conduct; and (c) a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article 6. The Corporation shall expeditiously pay the amount of such expenses to the director following the director's delivery to the Corporation of a written request for an advance pursuant to this Section 2 together with a reasonable accounting of such expenses. The undertaking required by this Section 2 shall be an unlimited general obligation of the director but need not be secured and may be accepted without reference to financial ability to make repayment. Determinations and authorizations of payments under this Section 2 shall be made in the manner specified in Section 48-18-506 of the Act or any subsequent provision or provisions of like tenor and import.

Section 3: Indemnification of Officers and Employees. The Board of Directors shall have the power to cause the Corporation to indemnify, hold harmless and advance expenses to any officer or employee of the Corporation to the fullest extent permitted by public policy, by adopting a resolution to that effect identifying such officer, or employee (by position and name) and specifying the particular rights provided, which may be different for each of the persons identified. Any officer or employee granted indemnification by the Board of Directors in accordance with the first sentence of this Section 3 shall, to the extent specified herein or by the Board of Directors, be an "Indemnified Person" for the purposes of the provisions of this Article 6.

Section 4: Insurance. The Corporation may purchase and maintain insurance on behalf of an individual who is or was a director, officer or employee of the Corporation, or who, while a director, officer or employee of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against liability asserted against or incurred by him in that capacity or arising from his status as a director, officer, or employee, whether or not the Corporation would have the power to indemnify him against the same liability under this Article 6.

Section 5: Nonexclusivity of Rights: Agreements. The rights conferred on any person by this Article 6 shall neither limit nor be exclusive of any other rights which such person may have or hereafter acquire under any statute, agreement, provision of the Articles, these Bylaws, vote of shareholders or otherwise. The provisions of this Article 6 shall be deemed to constitute an agreement between the Corporation and each person entitled to indemnification hereunder. In addition to the rights provided in this Article 6, the Corporation shall have the power, upon authorization by the Board of Directors, to enter into an agreement or agreements providing to any person who is or was a director, officer or employee of the Corporation certain indemnification rights. Any such agreement between the Corporation and any such director, officer or employee of the Corporation concerning indemnification shall be given full force and effect, to the fullest extent permitted by applicable law even if it provides rights to such director, officer or employee more favorable than, or in addition to, those rights provided under this Article 6.

Section 6: Continuing Benefits: Successors. The indemnification and advancement of expenses provided by or granted pursuant to this Article 6 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer or employee and shall inure to the benefit of the heirs, executors and administrators of such person. For purposes of this Article 6, the term "Corporation" shall include any corporation, joint venture, trust, partnership or unincorporated business association that is

the successor to all or substantially all of the business or assets of this Corporation, as a result of merger, consolidation, sale, liquidation or otherwise, and any such successor shall be liable to the persons indemnified under this Article 6 on the same terms and conditions and to the same extent as this Corporation.

Section 7: Interpretation; Construction. This Article 6 is intended to provide indemnification and advancement of expenses to the directors of the Corporation to the fullest extent permitted by applicable law as it may presently exist or may hereafter be amended and shall be construed in order to accomplish this result. This Article 6 is also intended to permit, but not require, indemnification and advancement of expenses to the officers and employees of the Corporation to the fullest extent permitted by applicable law as it may presently exist or may hereafter be amended and shall be construed in order to accomplish this result. To the extent that a provision herein prevents the intended effects set forth in the first two sentences of this Section 7, such provision shall be of no effect in such situation. If at any time the Act is amended so as to permit broader indemnification rights to the directors, officers or employees of the Corporation, these Bylaws shall be deemed to automatically incorporate these broader provisions so that these Bylaws shall have the intended effects set forth in the first two sentences of this Section 7.

Section 8: Amendment. Any amendment to this Article 6 that limits or otherwise adversely affects the right of indemnification, advancement of expenses or other rights of any Indemnified Person hereunder shall, as to such Indemnified Person, apply only to claims, actions, suits or proceedings based on actions, events or omissions (collectively, "Post Amendment Events") occurring after such amendment and after delivery of notice of such amendment to the Indemnified Person so affected. Any Indemnified Person shall, as to any claim, action, suit or proceeding based on actions, events or omissions occurring prior to the date of receipt of such notice, be entitled to the right of indemnification, advancement of expenses and other rights under this Article 6 to the same extent as if such provisions had continued as part of the Bylaws of the Corporation without such amendment. This Section 8 cannot be altered, amended or repealed in a manner effective as to any Indemnified Person (except as to Post Amendment Events) without the prior written consent of such Indemnified Person.

Section 9: Severability. Each of the Sections of this Article 6, and each of the clauses set forth herein, shall be deemed separate and independent, and should any part of any such Section or clause be declared invalid or unenforceable by any court of competent jurisdiction, such invalidity or unenforceability shall in no way render invalid or unenforceable any other part thereof or any separate Section or clause of this Article 6 that is not declared invalid or unenforceable,

ARTICLE 7: SHARES

Section 1: Issuance of Shares. The Board of Directors may authorize shares to be issued for consideration consisting of any tangible or intangible property or benefit to the Corporation, including cash, promissory notes, services performed, written contracts for services to be performed or other securities of the Corporation.

Section 2: Shares May be Certificated or Uncertificated. The shares of the Corporation may be represented by a certificate or may be uncertificated, as determined in the sole discretion of the Board of Directors.

Section 3: Uncertificated Shares. Within a reasonable time after the issue or transfer of shares to a shareholder without certificates, the Corporation shall provide the shareholder with a written statement containing the information required by Section 33-6-260 of the Tennessee Code Annotated as may be amended from time to time. Such statement shall include, but is not limited to:

- (a) the name of the issuing corporation and that it is organized under the laws of Tennessee;
- (b) the name of the person to whom issued;
- (c) the number and class of shares and the designation of the series, if any, owned by the shareholder;

(d) a conspicuous statement that the Corporation will furnish the shareholder upon written request and without charge:

- (i) the designations, relative rights, preferences, and limitations applicable to each class of shares;
- (ii) the variations in rights, preferences, and limitations determined for each series of shares; and
- (iii) the authority of the Board of Directors to determine variations for future series.

(e) Any restrictions imposed on the transfer or registration of transfer of shares of the Corporation.

Section 4: Certificates. Certificates in the form determined by the Board of Directors may be delivered representing all shares of which shareholders are entitled. Certificates shall be consecutively numbered and shall be entered in the books of the Corporation as they are issued. At a minimum, each share certificate must state on its face: (a) the name of the Corporation and that it is organized under the laws of Tennessee; (b) the name of the person to whom issued; and (c) the number and class of shares and the designation of the series, if any, the certificate represents. Each share certificate (a) must be signed (either manually or in facsimile) by at least two officers, including the president, a vice president or such other officer or officers as the Board of Directors shall designate, and (b) may bear the corporate seal or its facsimile. If the person who signed (either manually or in facsimile) a share certificate no longer holds office when the certificate is issued, the certificate is nevertheless valid.

Section 5: No Transfer: Rights of Corporation with Respect to Registered Owners. The shares of common stock of the Corporation may not be transferred in any manner whatsoever (either voluntarily or involuntarily, directly or indirectly, by pledge, sale, gift, levy or any other attempted method of transfer) without the prior written consent of the Corporation. Any transfer made in breach of this Section shall be null and void and of no effect whatsoever. In such event, the Corporation may treat the registered owner of the shares as the person exclusively entitled to vote the shares, to receive any dividend or other distribution with respect to the shares, and for all other purposes and the Corporation shall not be bound to recognize any equitable or other claim to or interest in the shares on the part of any other person, whether or not it has express or other notice of such a claim or interest, except as otherwise provided by law.

Section 6: Transfers of Shares. In the event the Corporation consents in writing to the transfer of shares, the transfer of shares shall be made upon the books of the Corporation kept by the Corporation or by the transfer agent designated to transfer the shares, only upon direction of the registered owner of the shares or by an attorney lawfully constituted in writing. Before a new certificate is issued, the old certificate (if any) shall be surrendered for cancellation or, in the case of (1) a certificate alleged to have been lost, stolen or destroyed, or (2) uncertificated shares, the provisions of these Bylaws shall have been complied with.

Section 7: Registration of Transfer. The Corporation shall register the transfer of shares presented for transfer if: (a) the Corporation has consented in writing to such transfer; (b) the certificate (if any) is properly endorsed by the registered owner or by his duly authorized attorney; (c) the signature of such person has been guaranteed by a commercial bank or brokerage firm that is a member of the National Association of Securities Dealers and reasonable assurance is given that such endorsements are effective; (d) the Corporation has no notice of an adverse claim or has discharged any duty to inquire into such a claim; (e) any applicable law relating to the collection of taxes has been complied with; and (f) the transfer is in compliance with applicable provisions of any transfer restrictions of which the Corporation shall have notice.

Section 8: Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate or document uncertificated shares in place of any certificate for shares previously issued if the registered owner of the certificate: (a) makes proof in affidavit form that the certificate has been lost, destroyed or wrongfully taken; (b) gives a bond in such form, and with such surety or sureties, with fixed or open penalty as the Corporation may direct, to indemnify the Corporation (and its transfer agent and registrar, if any) against any claim that may be made on account of the alleged loss, destruction or theft of the certificate; and (c) satisfies any other reasonable requirements imposed by the Corporation.

Section 9: Restrictions on Shares. The Board of Directors, on behalf of the Corporation, or the shareholders may impose restrictions on the transfer of shares (including any security convertible into, or carrying a right to subscribe for or acquire shares) to the maximum extent permitted by law. A restriction does not affect shares issued before the restriction was adopted unless the holders of the shares are parties to the restriction agreement or voted in favor of the restriction. A restriction on the transfer of shares is valid and enforceable against the holder or a transferee of the holder if the restriction is authorized by this Section 9 and its existence is noted conspicuously on the front or back of the certificate or the written statement representing uncertificated shares.

ARTICLE 8: GENERAL PROVISIONS

Section 1: Distributions. The Board of Directors may authorize, and the Corporation may make, distributions (including dividends on its outstanding shares) in the manner and upon the terms and conditions provided by applicable law and the Articles.

Section 2: Books and Records. The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its shareholders and Board of Directors.

Section 3: Fiscal Year. The fiscal year of the Corporation shall begin on January 1 and end on December 31.

Section 4: Reports.

(a) Upon request, the Corporation shall furnish its shareholders annual financial statements, which may be consolidated or combined statements of the Corporation and one or more of its subsidiaries, as appropriate, that include a balance sheet as of the end of the fiscal year, an income statement for that year, and a statement of changes in shareholders' equity for the year unless that information appears elsewhere in the financial statements. If financial statements are prepared for the Corporation on the basis of generally accepted accounting principles, the annual financial statements also must be prepared on that basis. If the annual financial statements are reported upon by a public accountant, his report must accompany them. If not, the statements must be accompanied by a statement of the president or the person responsible for the Corporation's accounting records: (i) stating his reasonable belief whether the statements were prepared on the basis of generally accepted accounting principles and, if not, describing the basis of preparation; and (ii) describing any respects in which the statements were not prepared on a basis of accounting consistent with the statements prepared for the preceding years.

(b) If the Corporation issues or authorizes the issuance of shares for promissory notes or for promises to render services in the future, the Corporation shall report in writing to the shareholders the number of shares authorized or issued, and the consideration received by the Corporation with or before the notice of the next shareholders' meeting; provided, however, no such report is required if the Corporation is subject to the registration requirements of Section 12 of the Securities Exchange Act of 1934 and the shares are issued or authorized pursuant to a plan that has been approved by the shareholders of the Corporation.

Section 5: Seal. The Corporation's seal shall contain the name of the Corporation and the name of the state of incorporation. The seal may be used by impressing it or reproducing a facsimile of it or otherwise.

Section 6: Execution of Instruments, Contracts, etc.

(a) Each of the President, the Secretary and the Treasurer, acting separately, shall have the power and authority, except as otherwise required by law or directed by the Board of Directors, to execute, on behalf of the Corporation, all contracts, agreements, deeds, conveyances and other documents and instruments.

(b) In addition to the foregoing, the Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract, agreement, deed, conveyance or other document or instrument, on behalf of the Corporation, and such authority may be general or confined to specific instances. The Board of Directors may authorize the Corporation to enter into employment contracts with any of its employees for any length of time and on any terms and conditions it deems wise.

(c) All checks, drafts or other orders for the payment of money issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as from time to time shall be determined by resolution of the Board of Directors.

(d) All funds of the Corporation not otherwise employed from time to time shall be deposited to the credit of the Corporation in such depositories as the Board of Directors or a committee thereof shall direct.

Section 7: Resignation. A director may resign by delivering written notice to the Board of Directors, the chairman or the Corporation. Such resignation of a director is effective when the notice is delivered unless the notice specifies a later effective date. An officer may resign at any time by delivering notice to the Corporation. Such resignation of an officer is effective when the notice is delivered unless the notice specifies a later effective date. If a resignation of an officer is made effective at a later date and the Corporation accepts the future effective date, the pending vacancy may be filled before the effective date if it is provided that the successor does not take office until the effective date.

Section 8: Computation of Days. In computing any period of days prescribed hereunder the day of the act after which the designated period of days begins to run is not to be included. The last day of the period so computed is to be included.

Section 9: Amendment of Bylaws.

(a) These Bylaws may be altered, amended or repealed or new Bylaws may be adopted at any meeting of the Board of Directors at which a quorum is present, by a two-thirds vote of the directors then in office, provided notice of the proposed alteration, amendment or repeal is contained in the notice of the meeting.

(b) These Bylaws may also be altered, amended or repealed or new Bylaws may be adopted at any meeting of the shareholders at which a quorum is present or represented by proxy, by the affirmative vote of the holders of sixty-six and two-thirds percent of each class of shares entitled to vote thereon, provided notice of the proposed alteration, amendment or repeal is contained in the notice of the meeting

(c) Upon adoption of any new bylaw by the shareholders, the shareholders may provide expressly that the Board of Directors may not adopt, amend or repeal that bylaw or any bylaw on that subject.

EXHIBIT C

Articles of For-Profit Conversion of MidSouth Mutual

SS-9409 (01/15)



Business Services Division
Tre Hargett, Secretary of State
State of Tennessee

INSTRUCTIONS

ARTICLES OF FOR-PROFIT CONVERSION

Filing Fee: \$100.00

Articles of for-profit conversion may be filed using one of the following methods:

- **Paper submission:** A blank articles of for-profit conversion may be obtained by going to <http://www.tn.gov/sos/forms/ss-9409.pdf>, by emailing the Secretary of State at TNSOS.CORPINFO@tn.gov or by calling (615) 741-2286. Articles must be hand printed in ink or computer generated and mailed along with the required filing fee to the Secretary of State's office at 6th FL – Snodgrass Tower ATTN: Corporate Filing, 312 Rosa L. Parks AVE, Nashville, TN 37243.
- **Walk-in:** A blank articles of for-profit conversion form may be obtained in person at the Secretary of State Business Services Division located at 6th FL – Snodgrass Tower, 312 Rosa L. Parks AVE, Nashville, TN 37243.

Articles of for-profit conversion must be accurately completed in their entirety. Forms that are inaccurate, incomplete or illegible will be rejected.

Please note that the converting corporation must have a status of "active" in order to file articles of for-profit conversion. Furthermore, if the converting corporation is currently due to file an annual report with the Secretary of State at the time of filing, it must file the annual report before the Division of Business Services can file the articles of for-profit conversion. **If the corporation does not have a status of "active" and/or owes an annual report and submits articles of for-profit conversion without submitting the annual report, the articles of for-profit conversion will be rejected.**

Articles of for-profit conversion set forth the items required under T.C.A. § 48-61-118.

ARTICLES OF FOR-PROFIT CONVERSION

1. **Name of corporation immediately before the filing of the articles of for-profit conversion –**
Enter the name of the nonprofit corporation that is converting to a for-profit corporation.

Secretary of State Control Number – Enter the Secretary of State control number of the nonprofit corporation. To determine the corporation's control number, search for the corporation's details online using the Division of Business Services Business Information Search function (<http://tnbear.tn.gov/Ecommerce/FilingSearch.aspx>).

Name of corporation after conversion – Enter the name of the for-profit corporation after conversion. The name must satisfy the provisions of T.C.A. § 48-14-101. If the corporation's name satisfied the provisions of T.C.A. § 48-14-101 prior to conversion, the name does not have to be changed in order for the nonprofit corporation to convert to a for-profit corporation.

Please note that the converting corporation must have a status of “active” in order to file articles of for-profit conversion. Furthermore, if the converting corporation is currently due to file an annual report with the Secretary of State at the time of filing, it must file the annual report before the Division of Business Services can file the articles of for-profit conversion. **If the corporation does not have a status of “active” and/or owes an annual report and submits articles of for-profit conversion without submitting the annual report, the articles of for-profit conversion will be rejected.**

Articles of for-profit conversion set forth the items required under T.C.A. § 48-61-118.

ARTICLES OF FOR-PROFIT CONVERSION

1. **Name of corporation immediately before the filing of the articles of for-profit conversion** – Enter the name of the nonprofit corporation that is converting to a for-profit corporation.

Secretary of State Control Number – Enter the Secretary of State control number of the nonprofit corporation. To determine the corporation's control number, search for the corporation's details online using the Division of Business Services Business Information Search function (<http://tnbear.tn.gov/Ecommerce/FilingSearch.aspx>).

Name of corporation after conversion – Enter the name of the for-profit corporation after conversion. The name must satisfy the provisions of T.C.A. § 48-14-101. If the corporation's name satisfied the provisions of

T.C.A. § 48-14-101 prior to conversion, the name does not have to be changed in order for the nonprofit corporation to convert to a for-profit corporation.

If the new name contains the word “bank”, “banks”, “banking”, “credit union” or “trust”, written approval must first be obtained from the Tennessee Department of Financial Institutions before documents can be accepted for filing with the Division of Business Services.

If the new name contains the phrase “insurance company”, written approval must first be obtained from the Tennessee Department of Commerce & Insurance before documents can be accepted for filing with the Division of Business Services.

2. The plan of for-profit conversion was duly approved by the members, if any, in the manner required by this chapter and the charter - By signing the articles of for-profit conversion, the signer acknowledges the statement to be true.
3. **If the converting entity is a public benefit nonprofit corporation** – Mark the appropriate statement that is required if the nonprofit entity that is converting is a public benefit nonprofit corporation.
4. Attached is the charter, except that provisions that would not be required to be included in a charter of a domestic for-profit corporation may be omitted – Articles of for-profit conversion must be accompanied by the charter of the new Tennessee for-profit corporation. A for-profit corporation charter form may be obtained at <http://www.tn.gov/sos/forms/ss-4417.pdf>.

5. **If the document is not to be effective upon filing by the Secretary of State, the delayed effective date and time is** – If the conversion is to take place upon a future date, enter the future date. In no event can the future date be more than ninety calendar days from the filing of the articles of entity conversion. If no time is provided with the delayed effective date, the delayed effective time will be 4:30 P.M. Central Time.

SIGNATURE

- The person executing the document must sign it and indicate the date of signature in the appropriate spaces. Failure to sign and date the document will result in the document being rejected.
- Type or Print Name. Failure to type or print the signature name will result in the document being rejected.
- Type or Print Signer's Capacity. The signer must indicate the capacity in which such person signs. **Failure to indicate the signer's capacity will result in the document being rejected.**

FILING FEE

- The filing fee for articles of for-profit conversion is \$100.00.

Please note that the filing fee (\$100) for the accompanying for-profit corporation charter must be tendered along with the filing fee for the articles of for-profit conversion. Failure to tender the fee for each submitted document will result in all documents being rejected.

- Make check, cashier's check or money order payable to the Tennessee Secretary of State. Cash is only accepted for walk-in filings. **Applications submitted without the proper filing fee will be rejected. Checks, cashier's checks or money orders made out to any other payee than the Tennessee Secretary of State will not be accepted and will result in the rejection of document.**

ARTICLES OF FOR-PROFIT CONVERSION (SS-9409)

Business Services Division
Tre Hargett, Secretary of State
312 Rosa L. Parks AVE, 6th Fl.
Nashville, TN 37243-1102
(615) 741-2286
Filing Fee: \$100.00

For Office Use Only

Pursuant to the provisions of T.C.A. § 48-61-118 of the Tennessee Nonprofit Corporation Act, the undersigned hereby submits these articles of for-profit conversion:

1. Name of the corporation immediately before the filing of the articles of for-profit conversion:
MidSouth Mutual Insurance Company
Secretary of State Control Number: 513898
Name of corporation after conversion (must satisfy requirements of T.C.A. § 48-14-101):
MidSouth Insurance Company

2. The plan of for-profit conversion was duly approved by the shareholders in the manner required by title 48, chapter 61, and the charter.

3. If the converting entity is a public benefit nonprofit corporation, check one of the following statements:

- The corporation received a written statement of no enforcement intent with respect to the plan from the attorney general and reporter.
- The plan of entity conversion was approved by order of a court of record of this state.

4. Attached is the charter, except that provisions that would not be required to be included in a charter of a domestic for-profit corporation may be omitted.

5. If the document is not to be effective upon filing by the Secretary of State, the delayed effective date and time is:
(Not to exceed 90 days) Effective Date: _____ / _____ / _____ Time: _____
Month Day Year

Signature Date

Signature

President

Signer's Capacity

Name (printed or typed)

NOTE: A public benefit nonprofit corporation is required to provide forty-five (45) days prior written notice to the Tennessee Attorney General and Reporter before filing this form pursuant to T.C.A. § 48-61-123.

*Note: Pursuant to T.C.A. § 10-7-503 all information on this form is public record.

Submitter Information: Name: _____ Phone #: (____) _____



Business Services Division

Tre Hargett, Secretary of State
State of Tennessee

INSTRUCTIONS

CHARTER FOR-PROFIT CORPORATION

Filing Fee: \$100

A For-Profit Corporation Charter may be filed using one of the following methods:

- **E-file:** Go to <http://tnbear.tn.gov/NewBiz> and use the online tool to complete the charter and pay the filing fee by credit card or debit card. When paying by credit card or debit card, there is a convenience fee that covers the credit card fees and transaction costs incurred by the Business Services Division when accepting online payments. Applicants who do not wish to pay the convenience fee to file online may choose the “Print and Mail” option at no additional cost.
- **Print and Mail:** Go to <http://tnbear.tn.gov/NewBiz> and use the online tool to complete the charter. Print and mail the charter along with the required filing fee to the Secretary of State’s office at 6th FL – Snodgrass Tower ATTN: Corporate Filing, 312 Rosa L. Parks AVE, Nashville, TN 37243.
- **Paper submission:** A blank charter may be obtained by going to <https://sos.tn.gov/sites/default/files/forms/ss-4417.pdf>, by emailing the Secretary of State at Business.Services@tn.gov, or by calling (615) 741-2286. The charter is hand printed in ink or computer generated and mailed along with the required filing fee to the Secretary of State’s office at 6th FL – Snodgrass Tower ATTN: Corporate Filing, 312 Rosa L. Parks AVE, Nashville, TN 37243.
- **Walk-in:** A blank charter form may be obtained in person at the Secretary of State Business Services Division located at 6th FL – Snodgrass Tower, 312 Rosa L. Parks AVE, Nashville, TN 37243.

A For-Profit Corporation Charter must be accurately completed in its entirety. Forms that are inaccurate, incomplete or illegible will be rejected.

A For-Profit Corporation Charter sets forth the items required under T.C.A. § 48-12-102.

CHARTER

1. *The name of the corporation is* – Enter the proposed name of the corporation. The name of a new corporation must meet the requirements of T.C.A. § 48-14-101.

If a corporation’s name contains the word “bank”, “banks”, “banking”, “credit union” or “trust”, written approval must first be obtained from the Tennessee Department of Financial Institutions before documents can be accepted for filing with the Division of Business Services. You may contact the Tennessee Department of Financial Institutions as (615) 741-2236.

If a corporation's name contains the phrase "insurance company", written approval must first be obtained from the Tennessee Department of Commerce & Insurance before documents can be accepted for filing with the Division of Business Services. You may reach the Tennessee Department of Commerce & Insurance at (615) 741-2241.

2. ***Name Consent: (Written Consent for Use of Indistinguishable Name)*** – An applicant corporation can request to use a name that is not distinguishable from the name used by an existing business under certain circumstances detailed in T.C.A. § 48-14-101(c). Indicate name consent by checking. If checked, the charter must be accompanied by an application to use an indistinguishable name, accompanied by payment of an additional \$20 filing fee. The application must set forth the appropriate criteria for name duplication as described in the Act.
3. ***This company has the additional designation of*** – If applicable to the specific nature of the corporation, enter any additional designation, including:
 - Bank
 - Captive Insurance Company
 - Credit Union
 - Insurance Company
 - Litigation Financier
 - Massachusetts Trust
 - Professional Corporation
 - Trust Company
4. ***The name and complete address of its initial registered agent and office located in the state of Tennessee is*** – Enter the name of the corporation's initial registered agent, the street address, city, state and zip code of the corporation's initial registered office located in Tennessee and the county in which the office is located. The address will be verified and formatted to United States Postal Service address deliverability guidelines. If the address cannot be recognized as deliverable by the United States Postal Service, the form will be rejected by the Division of Business Services. A post office box is not acceptable for the registered agent/office address.
5. ***Fiscal Year Close Month*** – Enter the month of the year that concludes the corporation's fiscal year. If a fiscal year close month is not indicated, the Division of Business Services will list the fiscal year close month as December by default. Please note that T.C.A. § 48-26-203 requires corporations to file an annual report with the Secretary of State on or before the first day of the fourth month following the end of the close of the corporation's fiscal year.

Period of Duration – Indicate if the duration of the corporation is perpetual or has a specific end date by checking the appropriate box. If "other" is checked, indicate the specific date on which the duration of the corporation's existence will end.

6. ***If the document is not to be effective upon filing by the Secretary of State, the delayed effective date and time is*** – If the existence of the corporation is to begin upon a future date, enter the future date. In no event can the future date or the actual occurrence of the specific event be more than ninety calendar days from the filing of the charter.
7. ***The corporation is for profit*** – By signing the charter the filer acknowledges this statement to be true.

8. ***The number of shares of stock the corporation is authorized to issue is*** – Enter the number of shares of stock the corporation is authorized to issue, pursuant to T.C.A. Title 48, Chapter 16. At least one share of stock must be indicated. Failure to indicate a number of shares greater than zero will result in rejection of the document by the Division of Business Services.
9. ***The complete address of its principal executive office is*** – Enter the street address, city, state and zip code of the principal executive office of the corporation and the county in which the office is located. The address will be verified and formatted to United States Postal Service address deliverability guidelines. If the address cannot be recognized as deliverable by the United States Postal Service, the form will be rejected by the Division of Business Services unless a deliverable mailing address is also provided. A post office box is not acceptable for the principal office address. Please provide a business email address. All reminders and notifications will be sent via email.
10. ***The complete mailing address of the entity (if different from the principal office) is*** – If notifications from the Division of Business Services should be sent to an address other than the principal office address, enter that address. The address will be verified and formatted to United States Postal Service address deliverability guidelines. If the address cannot be recognized as deliverable by the United States Postal Service, the form will be rejected by the Division of Business Services. A post office box address is acceptable for a mailing address.
11. ***List the name and complete address of each incorporator*** – Addresses should include address, city, state and zip code. The signer of the charter must be an incorporator listed in this section.
12. ***Professional Corporation*** – If “Professional Corporation” is indicated in section 3 of the charter, check the box certifying that the statement in this section is true. Indicate the licensed profession in the space provided.

Licensed Profession – Enter the licensed profession in which the corporation will be engaged.

13. ***Other Provisions*** – Including any further information in this space is strictly optional. Use this section to set forth other details of the corporation that are not required to be included in the charter. Such items could include the initial board of directors, the business purpose of the corporation, the names of corporate management, and provisions regulating the powers and rights of the corporation, its board of directors and its shareholders.

SIGNATURE

- The person executing the document must sign it and indicate the date of signature in the appropriate spaces. The signer must be an incorporator listed in Section 11 of the charter. **Failure to sign and date the application will result in the application being rejected.**
- Type or Print Name. Failure to type or print the signature name and title of the signer will result in the application being rejected.

FILING FEE

- The filing fee for charter is **\$100**.
- Make check, cashier’s check or money order payable to the Tennessee Secretary of State. Cash is only accepted for walk-in filings. **Charters submitted without the proper filing fee will be rejected. Checks, cashier’s checks or money orders made out to any payee other than the Tennessee Secretary of State will not be accepted and will result in the rejection of document.**

**AMENDED CHARTER
OF
MIDSOUTH INSURANCE COMPANY**

**ARTICLE ONE
Name**

The name of the corporation (the "Corporation") shall be MidSouth Insurance Company.

**ARTICLE TWO
Stock Insurance Company**

The Corporation shall be a for-profit, stock insurer with its capital divided into shares and held by the stockholders.

**ARTICLE THREE
Duration**

The Corporation shall have perpetual duration.

**ARTICLE FOUR
Registered Office and Agent**

The registered office of the Corporation shall be 104 Continental Place, Suite 200, Brentwood, Williamson County, Tennessee 37027. The registered agent of the Company at its registered office shall be Collette Mangold.

**ARTICLE FIVE
Purpose**

(a) To engage as a principal in the insurance business in the State of Tennessee and elsewhere as a for profit stock insurance company;

(b) To make insurance and reinsurance both in the State of Tennessee and elsewhere to protect against professional liability, casualty including workers' compensation, errors and omissions and comprehensive general liability pursuant to said "Tennessee Insurance Law";

(c) To do all things which the Board of Directors determines to be necessary or appropriate in connection or associated therewith; and

(d) To engage in any other lawful business.

**ARTICLE SIX
Incorporators**

The names and places of residence of the incorporators, each of whom is a bona fide resident of the State of Tennessee, are:

Williamson County Ready Mix
515 Downs Boulevard
Franklin, Tennessee 37064

Highways, Inc.
1623 Galleria Boulevard

Brentwood, Tennessee 37027

Cumberland Valley Construction Company, Inc.
515 Downs Boulevard
Franklin, Tennessee 37064

Highway Materials, Inc.
1623 Galleria Boulevard
Brentwood, Tennessee 37027
LoJac Enterprises, Inc.
J 40 I Toshiba Drive
Lebanon, Tennessee 37087

LoJac Materials, Inc.
1401 Toshiba Drive
Lebanon, Tennessee 37087

Sessions Paving Company, Inc.
6535 Robertson Avenue
Nashville, Tennessee 37209

Wright Brothers Construction Company, Inc.
1500 Lauderdale Memorial Highway
Charleston, Tennessee 37310

T.C. Stone, Inc.
1500 Lauderdale Memorial Highway
Charleston, Tennessee 37310

Mid-State Drilling Co., LLC
I 090 Bradford Hicks Drive
Livingston, Tennessee 38570

Thomas Brothers Construction Company, Inc.
7849 Dayton Boulevard
Chattanooga, Tennessee 37343

Dunlap Stone, Inc.
5139 West Valley Road
Dunlap, Tennessee 37327

Jenkins & Jenkins, Inc.
171 West Swan Street
Centerville, Tennessee 37033

Roy T. Goodwin Contractors, Inc.
1410 Third Avenue North
Nashville, Tennessee 37208

LoJac, Inc.
140 I Toshiba Drive
Lebanon, Tennessee 37087

LoJac Safety, Inc.
1401 Toshiba Drive
Lebanon, Tennessee 37087

Mid-Tenn Paving, Inc.
6535 Robertson Avenue
Nashville, Tennessee 37209

Charleston Construction Co.
1500 Lauderdale Memorial Highway
Charleston, Tennessee 37310

Mid-State Construction Company, Inc.
1090 Bradford Hicks Drive
Livingston, Tennessee 38570

Thomas General Construction, LLC
7849 Dayton Boulevard
Chattanooga, Tennessee 37343

J.W.T., Inc.
7849 Dayton Boulevard
Chattanooga, Tennessee 37343

J & M Incorporated
511 East Monticello Pike
Huntsville, Tennessee 37756

Explosives Engineering Service, Inc.
2629 Locust Street
Nashville, Tennessee 37207

ARTICLE SEVEN Principal Place of Business

The principal place of business and mailing address of the Corporation is located at 104 Continental Place, Suite 200, Brentwood, Williamson County, Tennessee 37027.

The email address for the Corporation is: admin@midsouthmutual.com.

ARTICLE EIGHT Authorized Stock

The Corporation shall be a stock insurance company and shall be authorized to issue one hundred million (100,000,000) shares of capital stock, all of which shall be shares of common stock with no par value (the "Stock"). All such shares of common stock shall be shares of voting stock and shall have the right to vote on all matters coming before the shareholders of the Corporation.

ARTICLE NINE Written Consent of Shareholder(s)

Any action required or permitted by the Tennessee Business Corporation Act, as amended from time to time, to be taken at a meeting of shareholders may be taken without a meeting, and without prior notice, if consents in writing setting forth the action so taken are signed (in one or more counterparts) by

the holders of outstanding shares having not less than the minimum number of votes that would be required to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. The written consent shall bear the date of signature of the shareholder(s) who sign(s) the consent and be delivered to the Corporation for inclusion in the minutes or filing with the corporate records.

ARTICLE TEN
Capital and Surplus

The Corporation will not do any business unless it is possessed of capital of \$1,000,000 and bona fide surplus funds of \$1,000,000.

ARTICLE ELEVEN
Directors

The names of the officers and directors and who shall serve until the next meeting of shareholders are:

James Carbine, President; Director
Don Chambers, Director
Tonya Jones, Director
Robert Hutcheson, Director
Daryl McCubbin, Secretary and Treasurer; Director
Steven Wright, Director
Tim Neal, Director
Susan Ritter, Director

ARTICLE TWELVE
Amendment of Bylaws

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, repeal, rescind, alter or amend in any respect the bylaws of the Corporation (the "Bylaws"). Notwithstanding the foregoing, the Bylaws may be adopted, rescinded, altered or amended in any respect by the stockholders of the Corporation holding a majority of all outstanding shares of voting stock of the Corporation.

ARTICLE THIRTEEN
Indemnification

To the fullest extent permitted by applicable law, as amended from time to time, the Corporation is authorized to provide indemnification of, and advancement of expenses to, directors, officers, employees and agents (and any other persons to which Tennessee law permits this Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, votes of stockholders or disinterested directors, or otherwise, in excess of the indemnification and advancement otherwise permitted by the Tennessee Business Corporation Act.

Dated: _____, 2023

James Carbine, Incorporator

EXHIBIT D

BYLAWS OF THE CONVERTED MIDSOUTH INSURANCE COMPANY

**AMENDED AND RESTATED BYLAWS OF
MID SOUTH INSURANCE COMPANY
(the "Corporation")**

**ARTICLE I.
OFFICES**

1.1. The Corporation may have such offices, either within or without the State of Tennessee, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

ARTICLE II. DIRECTORS

2.1. Powers and Duties. Subject to the provisions of the Tennessee Insurance Laws and the Tennessee Business Corporation Act (the "Act"), and subject to any limitation in the Charter and the Bylaws relating to any action required to be approved by the shareholders, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of, the Board of Directors. The Board may delegate the management of the day-to-day operation of the business of the Corporation to a management company or other person provided that the business and affairs of the Corporation shall be managed, and all corporate power shall be exercised, under the ultimate direction of the Board.

2.2. Number, Qualifications and Term.

- (a) **Number.** The Board of Directors shall consist of not fewer than three (3) nor more than (15) directors. The exact number of directors, or the range for the size of the Board, or whether the size of the Board shall be fixed or variable-range may be fixed, changed or determined from time to time by the Board of Directors consistent with these bylaws and the Corporation's charter.
- (b) **Term.** Directors shall be elected at each annual shareholders' meeting. Each Director serving at the time of the adoption of this provision shall be assigned a 1 year, 2 year, or 3 year term by resolution of the Board of Directors that commenced with his or her election in 2015, so that Director terms are thereafter staggered. At the first annual shareholders' meeting following adoption of this provision, an election shall be conducted to fill those Directors positions with a 1 year term; at the second annual shareholders' meeting following adoption of this provision, an election shall be conducted to fill those Directors positions with a 2 year term; at the third annual shareholders' meeting following adoption of this provision, an election shall be conducted to fill those Directors positions with a 3 year term. Each Director elected at such annual shareholder meetings shall thereafter serve for a three (3) year term, thus staggering the terms of the Board of Directors.
- (c) **Legacy Directors.** Notwithstanding subsection 2.2(c), effective December 30, 2014, three (3) legacy Road Contractors Mutual Insurance Company directors ("Legacy Directors") shall be elected to serve for one of the following terms: (i) a five (5) year term; (ii) a three (3) year term; and (iii) a one (1) year term. Upon the expiration of a duly elected Legacy Director's respective term, subsection 2.2(c) shall thereafter apply and this subsection shall have no further application.

2.3. Meetings; Notice. The Board of Directors may hold regular and special meetings either within or without the State of Tennessee. The Board of Directors may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

(a) Regular Meetings. Unless the Charter otherwise provides, regular meetings of the Board of Directors may be held without notice of the date, time, place or purpose of the meeting.

(b) Special Meetings. Special meetings of the Board of Directors may be called by the President or any director. Unless the Charter otherwise provides, special meetings must be preceded by at least twenty-four (24) hours' notice of the date, time and place of the meeting but need not describe the purpose of such meeting. Such notice shall comply with the requirements of Article X of these Bylaws.

(c) Adjourned Meetings. Notice of an adjourned meeting need not be given if the time and place to which the meeting is adjourned are fixed at the meeting at which the adjournment is taken, and if the period of adjournment does not exceed one (1) month in any one (1) adjournment.

(d) Waiver of Notice. A director may waive any required notice before or after the date and time stated in the notice. Except as provided in the next sentence, the waiver must be in writing, signed by the director and filed with the minutes or corporate records. A director's attendance at or participation in a meeting waives any required notice to him of such meeting unless the director at the beginning of the meeting (or promptly upon his or her arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

2.4. Quorum. Unless the Charter requires a greater number, a quorum of the Board of Directors consists of a majority of the fixed number of directors if the Corporation has a fixed board size or a majority of the number of directors prescribed, or if no number is prescribed, the number in office immediately before the meeting begins, if the Corporation has a variable range board.

2.5. Voting. If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the Board of Directors, unless the Charter or these Bylaws require the vote of a greater number of directors. A director who is present at a meeting of the Board of Directors when corporate action is taken is deemed to have assented to such action unless:

(a) such director objects at the beginning of the meeting (or promptly upon his or her arrival) to holding the meeting or transacting business at the meeting;

(b) such director's dissent or abstention from the action taken is entered in the minutes of the meeting; or

(c) such director delivers written notice of his or her dissent or abstention to the presiding officer of the meeting before its adjournment or to the Corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

2.6. Action Without Meeting. Unless the Charter otherwise provides, any action required or permitted by the Act to be taken at a Board of Directors meeting may be taken without a meeting. If all directors consent to taking such action without a meeting, the affirmative vote of the number of directors that would be necessary to authorize or take such action at a meeting is the act of the Board of Directors. Such action must be evidenced by one or more written consents describing the action taken, at least one of which is signed by each director, indicating the director's vote or abstention on the action, which consents shall be included in the minutes or filed with the corporate records reflecting the action taken. Action taken by consent is effective when the last director signs the consent, unless the consent specifies a different effective date.

2.7. Compensation. Directors and members of any committee created by the Board of Directors may receive such reasonable compensation, if any, for their services as directors and members of such committee as shall be fixed from time to time by the Board, and may also receive reimbursement for any reasonable expenses incurred in attending meetings of the Board or of any such committee meetings. Any director receiving such compensation shall not be barred from serving the Corporation in any other capacity and receiving reasonable compensation for such other services.

2.8. Resignation. A director may resign at any time by delivering written notice to the Board of Directors, President, or to the Corporation. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

2.9. Vacancies. Unless the Charter otherwise provides, if a vacancy occurs on the Board of Directors, including a vacancy resulting from a resignation, an increase in the number of directors or a vacancy resulting from the removal of a director with or without cause, either the members or the Board of Directors may fill such vacancy. If the directors remaining in office constitute fewer than a quorum of the Board of Directors, they may fill such vacancy by the affirmative vote of a majority of all the directors remaining in office.

2.10. Removal of Directors.

(a) By Shareholders. The shareholders may remove one (1) or more directors with or without cause unless the Charter provides that directors may be removed only for cause. If a director is elected by a voting group of shareholders, only the shareholders of that voting group may participate in the vote to remove him without cause. If cumulative voting is authorized, a director may not be removed if the number of votes sufficient to elect him or her under cumulative voting is voted against his or her removal. If cumulative voting is not authorized, a director may be removed only if the number of votes cast to remove him exceeds the number of votes cast not to remove him.

(b) By Directors. Any of the directors may be removed for cause by the affirmative vote of a majority of the entire Board of Directors.

(c) General. A director may be removed by the shareholders or directors only

at a meeting called for the purpose of removing him, and the meeting notice must state that the purpose, or one (1) of the purposes, of the meeting is removal of directors.

ARTICLE III. COMMITTEES

Unless the Charter otherwise provides, the Board of Directors may create one (1) or more committees, each consisting of one (1) or more members. All members of committees of the Board of Directors which exercise powers of the Board of Directors must be members of the Board of Directors and serve at the pleasure of the Board of Directors.

The creation of a committee and appointment of a member or members to it must be approved by the greater of (i) a majority of all directors in office when the action is taken or (ii) the number of directors required by the Charter or these Bylaws to take action.

Unless otherwise provided in the Act, to the extent specified by the Board of Directors or in the Charter, each committee may exercise the authority of the Board of Directors. All such committees and their members shall be governed by the same statutory requirements regarding meetings, action without meetings, notice and waiver of notice, quorum and voting requirements as are applicable to the Board of Directors and its members.

ARTICLE IV. OFFICERS

4.1. Number. The officers of the Corporation shall be a Chairman of the Board, a President, a Secretary, a Treasurer and such other officers as may be from time to time appointed by the Board of Directors. One person may simultaneously hold more than one office except the President may not simultaneously hold the office of Secretary.

4.2. Appointment. The principal officers shall be appointed annually by the Board of Directors at the first meeting of the Board following the annual meeting of the shareholders, or as soon thereafter as is conveniently possible. Each officer shall serve at the pleasure of the Board of Directors and until his or her successor shall have been appointed, or until his or her death, resignation or removal.

4.3. Resignation and Removal. An officer may resign at any time by delivering notice to the Corporation. Such resignation is effective when such notice is delivered unless such notice specifies a later effective date. An officer's resignation does not affect the Corporation's contract rights, if any, with the officer.

The Board of Directors may remove any officer at any time with or without cause, but such removal shall not prejudice the contract rights, if any, of the person so removed.

4.4. Vacancies. Any vacancy in an office from any cause may be filled for the unexpired portion of the term by the Board of Directors.

4.5. Duties.

(a) Chairman of the Board. The Chairman of the Board, if present, shall preside at all meetings of the shareholders and of the Board of Directors.

(b) President. The President shall be the Chief Executive Officer of the Corporation and shall have general supervision over the active management of the business of the Corporation. He shall have the general powers and duties of supervision and management usually vested in the office of the President of a Corporation and shall perform such other duties as the Board of Directors may from time to time prescribe. He shall see that all orders and resolutions of the Board are carried into effect and in the absence of the Chairman of the Board shall, if present, preside over all meetings of the shareholders and of the Board of Directors.

(c) Vice President. The Vice President or Vice Presidents (if any) shall be active executive officers of the Corporation, shall assist the President in the active management of the business, and shall perform such other duties as the Board of Directors may from time to time prescribe.

(d) Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the shareholders and shall prepare and record all votes and all minutes of all such meetings in a book to be kept for that purpose; he shall perform like duties for any committee when required. The Secretary shall give, or cause to be given, notice of all meetings of the shareholders and of the Board of Directors when required, and unless directed otherwise by the Board of Directors, shall keep a record containing the names of all persons who are shareholders of the Corporation, showing their place of residence. The Secretary shall have the responsibility of authenticating records of the Corporation. The Secretary shall perform such other duties as may be prescribed from time to time by the Board of Directors.

(e) Treasurer. The Treasurer shall have the custody of the Corporation's funds and securities, shall keep or cause to be kept full and accurate account of receipts and disbursements in books belonging to the Corporation, and shall deposit or cause to be deposited all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse or cause to be disbursed the funds of the Corporation as required in the ordinary course of business or as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and directors at the regular meetings of the Board, or whenever they may require it, an account of all of his other transactions as Treasurer and the financial condition of the Corporation. The Treasurer shall perform such other duties as may be incident to his office or as prescribed from time to time by the Board of Directors. The Treasurer shall give the Corporation a bond, if required by the Board of Directors, in a sum and with one or more sureties satisfactory to the Board for the faithful performance of the duties of his office and for the restoration to the Corporation in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Corporation.

(f) Other Officers. Other officers appointed by the Board of Directors shall exercise such powers and perform such duties as may be delegated to them.

(g) Delegation of Duties. In case of the absence or disability of any officer of the Corporation or of any person authorized to act in his or her place, the Board of

Directors may from time to time delegate the powers and duties of such officer to any officer, or any director, or any other person whom it may select, during such period of absence or disability.

(h) Salaries. The salaries of all officers and employees of the Corporation shall be fixed by the Board of Directors. No officer shall be ineligible to receive such salary by reason of the fact that he is also a director of the Corporation and receiving compensation therefor.

4.6. Indemnification, Advancement of Expenses and Insurance.

(a) Indemnification and Advancement of Expenses. The Corporation shall indemnify each present and future director and officer of the Corporation (and his or her heirs, executors and administrators), to the full extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted; provided, however, no violation of Title 56, Tennessee Code Annotated, may be indemnified hereunder. The Corporation may indemnify and advance expenses to any employee or agent of the Corporation who is not a director or officer (and his or her heirs, executors and administrators) to the same extent as to a director or officer, if the Board of Directors determines that to do so is in the best interests of the Corporation.

(b) Non-Exclusivity of Rights. The indemnification and advancement of expenses provisions of subsection (a) of this Section 4.6 shall not be exclusive of any other right which any person (and his or her heirs, executors and administrators) may have or hereafter acquire under any statute, provision of the Charter, provision of these Bylaws, resolution adopted by the shareholders, resolution adopted by the Board of Directors, agreement, insurance, purchased by the Corporation or otherwise, both as to action in his or her official capacity and as to action in another capacity.

(c) Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any individual who is or was a director, officer, employee or agent of the Corporation, or who, while a director, officer, employee or agent of the Corporation, is or was serving at the request of the Corporation's Board of Directors or its Chief Executive Officer as a director, officer, partner, trustee, employee or agent of another Corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any expense, liability or loss whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under this Article or the Act.

ARTICLE V.SHAREHOLDERS

5.1. Annual Meeting. An annual meeting of the shareholders of the Corporation shall be held on such date as may be determined by the Board of Directors. The business to be transacted at such meeting shall be the election of directors and such other business as shall be properly brought before the meeting.

5.2. Special Meetings. A special meeting of shareholders shall be held on call of the Board of Directors or if at least twenty percent (20%) of the shareholders entitled to vote on any issue proposed to be considered at the proposed special meeting sign, date and deliver to the Corporation's Secretary one (1) or more written demands for the meeting describing the purpose

or purposes for which such special meeting is to be held. Only business within the purpose or purposes described in the meeting notice may be conducted at a special shareholders' meeting.

5.3. Place of Meetings. The Board of Directors may designate any place, either within or without the State of Tennessee, as the place of meeting for any annual meeting or for any special meeting. If no place is fixed by the Board of Directors, the meeting shall be held at the principal office of the Corporation.

5.4. Notice of Meetings; Waiver.

(a) Notice. Notice of the date, time and place of each annual and special shareholders' meeting and, in the case of a special meeting, a description of the purpose or purposes for which the meeting is called, shall be given no fewer than ten (10) days nor more than sixty (60) days before the date of the meeting. Such notice shall comply with the requirements of Article X of these Bylaws.

(b) Waiver. A shareholder may waive any notice required by law, the Charter or these Bylaws before or after the date and time stated in such notice. Except as provided in the next sentence, the waiver must be in writing, be signed by the shareholder entitled to the notice and be delivered to the Corporation for inclusion in the minutes or filing with the corporate records. A shareholder's attendance at a meeting: (1) waives objection to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting (or promptly upon the shareholder's arrival) objects to holding the meeting or transacting business at the meeting; and (2) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

5.5. Record Date. The Board of Directors shall fix as the record date for the determination of shareholders entitled to notice of a shareholders' meeting, to demand a special meeting, to vote or to take any other action, a date not more than seventy (70) days before the meeting or action requiring a determination of shareholders.

A record date fixed for a shareholders' meeting is effective for any adjournment of such meeting unless the Board of Directors fixes a new record date, which it must do if the meeting is adjourned to a date more than four (4) months after the date fixed for the original meeting.

5.6. Shareholders' List. After the record date for a meeting has been fixed, the Corporation shall prepare an alphabetical list of the names of all shareholders who are entitled to notice of a shareholders' meeting. Such list will show the address of each shareholder. The shareholders' list will be available for inspection by any shareholder, beginning two (2) business days after notice of the meeting is given for which the list was prepared and continuing through the meeting, at the Corporation's principal office or at a place identified in the meeting notice in the city where the meeting will be held. A shareholder or such shareholder's agent or attorney is entitled on written demand to inspect and, subject to the requirements of the Tennessee Business Corporation Act (the "Act") to copy the list, during regular business hours and at such shareholder's expense, during the period it is available for inspection.

5.7. Quorum; Adjournment. A majority of the shareholders of the Corporation constitutes a quorum for action on any matter.

Once a shareholder is represented for any purpose at a meeting, such shareholder is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting.

If a quorum of shareholders shall not be present or represented at any meeting, the shareholders entitled to vote thereat shall have power to adjourn the meeting to a different date, time or place without notice other than announcement at the meeting of the new time, date or place to which the meeting is adjourned. At any adjourned meeting at which a quorum shall be present or represented, any business may be transacted by such shareholders which might have been transacted at the meeting as originally called.

5.8. Voting. Unless otherwise provided by the Act or the Charter, each shareholder is entitled to one (1) vote on each matter voted on at a shareholders' meeting. Only shareholders are entitled to vote.

If a quorum exists, approval of action on a matter (other than the election of directors) by shareholders entitled to vote thereon is received if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless the Charter or the Act requires a greater number of affirmative votes. Unless otherwise provided in the Charter, directors are elected by a plurality of the votes cast by the shareholders entitled to vote in the election at a meeting at which a quorum is present.

5.9. Proxies. A shareholder may only vote in person at a shareholders meeting. No proxies are permitted at meetings of the shareholders.

5.10. Acceptance of Shareholder Documents. If the name signed on a shareholder document (a vote, consent, waiver, or proxy appointment) corresponds to the name of a shareholder, the Corporation, if acting in good faith, is entitled to accept such shareholder document and give it effect as the act of the shareholder. If the name signed on such shareholder document does not correspond to the name of a shareholder, the Corporation, if acting in good faith, is nevertheless entitled to accept such shareholder document and to give it effect as the act of the shareholder if:

(a) the shareholder is an entity and the name signed purports to be that of an officer or agent of the entity;

(b) the name signed purports to be that of a fiduciary representing the shareholder and, if the Corporation requests, evidence of fiduciary status acceptable to the Corporation has been presented with respect to such shareholder document;

(c) the name signed purports to be that of a receiver or trustee in bankruptcy of the shareholder and, if the Corporation requests, evidence of this status acceptable to the Corporation has been presented with respect to the shareholder document; or

(d) the name signed purports to be that of an attorney-in-fact of the shareholder and, if the Corporation requests, evidence acceptable to the Corporation of the signatory's authority to sign for the shareholder has been presented with respect to such shareholder.

The Corporation is entitled to reject a shareholder document if the Secretary or other officer or agent authorized to tabulate votes, acting in good faith, has a reasonable basis for doubt about the validity of the signature on such shareholder document or about the signatory's authority to sign for the shareholder.

5.11. Action Without Meeting. Action required or permitted by the Act to be taken at a shareholders' meeting may be taken without a meeting. If all shareholders entitled to vote on the action consent to taking such action without a meeting, the affirmative vote of the number of shareholders that would be necessary to authorize or take such action at a meeting is the act of the shareholders.

The action must be evidenced by one (1) or more written consents describing the action taken, at least one of which is signed by each shareholder entitled to vote on the action in one (1) or more counterparts, indicating such signing shareholder's vote or abstention on the action and delivered to the Corporation for inclusion in the minutes or for filing with the corporate records.

If the Act or the Charter requires that notice of a proposed action be given to nonvoting shareholders and the action is to be taken by consent of the voting shareholders, then the Corporation shall give its nonvoting shareholders written notice of the proposed action at least ten (10) days before such action is taken. Such notice shall contain or be accompanied by the same material that would have been required to be sent to nonvoting shareholders in a notice of a meeting at which the proposed action would have been submitted to the shareholders for action.

5.12. Presiding Officer and Secretary. Meetings of the shareholders shall be presided over by the Chairman of the Board, or if the Chairman of the Board is not present, by the President, or if neither the Chairman of the Board nor the President is present, by a chairman chosen by a majority of the shareholders entitled to vote at such meeting. The Secretary or, in his or her absence, an Assistant Secretary shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, a majority of the shareholders entitled to vote at such meeting shall choose any person present to act as secretary of the meeting.

5.13. New Shareholders. The Board of Directors shall determine the terms and conditions pursuant to which qualified applicants may become new shareholders of the Corporation. Such terms and conditions may include a capital contribution in an amount determined by the Board of Directors. The Board of Directors shall receive applications for shareholders from prospective new shareholders and shall approve or disapprove such applications in accordance with such terms and conditions. The Trustees may delegate the ministerial authority for shareholders approval to an authorized officer or management company.

ARTICLE VI. CORPORATE ACTIONS

6.1. Contracts. Unless otherwise required by the Board of Directors, the President or any Vice President shall execute contracts or other instruments on behalf of and in the name of the Corporation. The Board of Directors may from time to time authorize any other officer, assistant officer or agent to enter into any contract or execute any instrument in the name of and on behalf of the Corporation as it may deem appropriate, and such authority may be general or

confined to specific instances.

6.2. Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by the President or the Board of Directors. Such authority may be general or confined to specific instances.

6.3. Checks, Drafts and Negotiable Instruments. Unless otherwise required by the Board of Directors, all checks, drafts, bills of exchange and other negotiable instruments of the Corporation shall be signed by either the President, a Vice President or such other officer, assistant officer or agent of the Corporation as may be authorized so to do by the Board of Directors. Such authority may be general or confined to specific business, and, if so directed by the Board, the signatures of two or more such officers may be required.

6.4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks or other depositories as the Board of Directors may authorize.

6.5. Voting Securities Held by the Corporation. Unless otherwise required by the Board of Directors, the President shall have full power and authority on behalf of the Corporation to attend any meeting of security holders, or to take action on written consent as a security holder, of other Corporations in which the Corporation may hold securities. In connection therewith the President shall possess and may exercise any and all rights and powers incident to the ownership of such securities which the Corporation possesses. The Board of Directors may, from time to time, confer like powers upon any other person or persons.

6.6. Dividends. The Board of Directors may, from time to time, declare, and the Corporation may pay, dividends to shareholders in the manner and upon the terms and conditions provided by applicable law. The record date for the determination of shareholders entitled to receive the payment of any dividend shall be determined by the Board of Directors, but which in any event shall not be less than ten (10) days prior to the date of such payment.

ARTICLE VII. FISCAL YEAR

The fiscal year of the Corporation shall be determined by the Board of Directors, and in the absence of such determination, shall be the calendar year.

ARTICLE VIII. CORPORATE SEAL

The Corporation shall have a corporate seal, which shall have inscribed thereon the name of the Corporation and the words "Corporate Seal", a facsimile of which shall be valid as the original and may be used by the Corporation when appropriate by impressing it on or affixing it to any document.

ARTICLE IX. AMENDMENT OF BY-LAWS

These Bylaws may be altered, amended, repealed or restated, and new Bylaws may be adopted, at any meeting of the shareholders by the affirmative vote of a majority of the shareholders represented at such meeting, or by the affirmative vote of a majority of the members of the Board of Directors who are present at any regular or special meeting. Any such amendment

shall within thirty (30) days after adoption be filed with the Tennessee Commissioner of Commerce and Insurance.

ARTICLE X.NOTICE

Unless otherwise provided for in these Bylaws, any notice required shall be in writing except that oral notice is effective if it is reasonable under the circumstances and not prohibited by the Charter or these Bylaws. Notice may be communicated in person; by telephone, telegraph, teletype or other form of wire or wireless communication; or by mail or private carrier. If these forms of personal notice are impracticable, notice may be communicated by a newspaper of general circulation in the area where published; or by radio, television or other form of public broadcast communication. Written notice to a domestic or foreign Corporation authorized to transact business in Tennessee may be addressed to its registered agent at its registered office or to the Corporation or its secretary at its principal office as shown in its most recent annual report or, in the case of a foreign Corporation that has not yet delivered an annual report, in its application for a certificate of authority. Written notice to shareholders, if in a comprehensible form, is effective when mailed, if mailed postpaid and correctly addressed to the shareholder's address shown in the Corporation's current record of shareholders. Except as provided above, written notice, if in a comprehensible form, is effective at the earliest of the following: (a) when received, (b) five (5) days after its deposit in the United States mail, if mailed correctly addressed and with first class postage affixed thereon; (c) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; or (d) twenty (20) days after its deposit in the United States mail, as evidenced by the postmark if mailed correctly addressed, and with other than first class, registered or certified postage affixed. Oral notice is effective when communicated if communicated in a comprehensible manner.

EXHIBIT E

**OFFICERS AND DIRECTORS OF CONVERTED MIDSOUTH INSURANCE
COMPANY**

James Carbine, Director, President

Don Chambers, Director

Tonya Jones, Director

Robert Hutcheson, Director

Daryl McCubbin, Director

Steven Wright, Director

Tim Neal, Director

Susan Ritter, Director