

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2020-04-23**
SEC Accession No. [0001575705-20-000055](#)

([HTML Version](#) on [secdatabase.com](#))

SUBJECT COMPANY

Protective Insurance Corp

CIK:[9346](#) | IRS No.: **350160330** | State of Incorporation: **IN** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-19385** | Film No.: **20809499**
SIC: **6331** Fire, marine & casualty insurance

Mailing Address

*111 CONGRESSIONAL BLVD
STE 500
CARMEL IN 46032*

Business Address

*111 CONGRESSIONAL BLVD
STE 500
CARMEL IN 46032
317-452-7426*

FILED BY

Dowling Vincent J. Jr

CIK:[1599510](#)
Type: **SC 13D/A**

Mailing Address

*54 LEDYARD
WEST HARTFORD CT 06117*

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 2)

PROTECTIVE INSURANCE CORPORATION

(Name of Issuer)

Class A Common Stock, No Par Value
(Title of Class of Securities)

74368L104
(CUSIP Number)

**Richard A. Denmon, Esq.
Carlton Fields, P.A.
Corporate Center Three
4221 W. Boy Scout Boulevard
Tampa, Florida 33607
Phone: (813) 223-7000**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 22, 2020
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a Statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required for the remainder of this cover page shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1	NAME OF REPORTING PERSON Vincent J. Dowling, Jr.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS PF		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(E): <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 136,817 ⁽¹⁾
		8	SHARED VOTING POWER 26,094 ⁽¹⁾
		9	SOLE DISPOSITIVE POWER 136,817 ⁽¹⁾
		10	SHARED DISPOSITIVE POWER 26,094 ⁽¹⁾
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 162,911 ⁽¹⁾		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.26% ⁽¹⁾⁽²⁾⁽³⁾		
14	TYPE OF REPORTING PERSON IN		

- (1) Does not include beneficial ownership of the Issuer's Class B Common Stock, no par value ("Class B Stock"), held by Vincent J. Dowling, Jr. because such shares are non-voting securities which do not constitute "equity securities" under Rule 13d-1(i) promulgated under the Securities Exchange Act of 1934 ("Exchange Act") and are not subject to the reporting requirements of Rule 13d-1(a).
 - (2) Includes 26,094 shares of the Issuer's Class A common stock, no par value per share ("Class A Common Stock"), held by IRA FBO Vincent J. Dowling, Jr. Roth Conversion Account over which the reporting person has shared voting and dispositive control.
 - (3) The percentage is based on 2,603,350 shares of the Issuer's Class A Common Stock outstanding as of March 16, 2020, as set forth in the Issuer's Proxy Statement on Schedule 14A filed with the Commission on April 6, 2020. The reporting person owns less than 1% of the outstanding Class B Stock.
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1	NAME OF REPORTING PERSON IRA FBO Vincent J. Dowling, Jr. Roth Conversion Account		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS PF		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(E): <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7	SOLE VOTING POWER 0
		8	SHARED VOTING POWER 26,094 ⁽¹⁾
		9	SOLE DISPOSITIVE POWER 0
		10	SHARED DISPOSITIVE POWER 26,094 ⁽¹⁾
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 26,094 ⁽¹⁾		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.00% ⁽¹⁾⁽²⁾		
14	TYPE OF REPORTING PERSON OO		

(1) Does not include shares of Class B Stock owned by IRA FBO Vincent J. Dowling, Jr. Roth Conversion Account because such shares are non-voting securities.

(2) The percentage is based on 2,603,350 shares of the Issuer's Class A Stock outstanding as of March 16, 2020, as set forth in the Issuer's Proxy Statement on Schedule 14A filed with the Commission on April 6, 2020. The reporting person owns less than 1% of the outstanding Class B Stock.

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1	NAME OF REPORTING PERSON Vincent J. Dowling		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS PF		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(E): <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7	SOLE VOTING POWER 0
		8	SHARED VOTING POWER 487 ⁽¹⁾
		9	SOLE DISPOSITIVE POWER 0
		10	SHARED DISPOSITIVE POWER 487 ⁽¹⁾
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 487 ⁽¹⁾		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (2)(3)		
14	TYPE OF REPORTING PERSON IN		

- (1) Includes 487 shares of Class A Common Stock held by IRA FBO Vincent J. Dowling Roth Conversion Account over which the reporting person has shared voting and dispositive control.
 - (2) The reporting person owns less than 1% of the outstanding Class A Stock.
 - (3) The percentage is based on 2,603,350 shares of the Issuer's Class A Stock outstanding as of March 16, 2020, as set forth in the Issuer's Proxy Statement on Schedule 14A filed with the Commission on April 6, 2020.
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1	NAME OF REPORTING PERSON IRA FBO Vincent J. Dowling Roth Conversion Account		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS PF		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(E): <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
		8	SHARED VOTING POWER 487
		9	SOLE DISPOSITIVE POWER 0
		10	SHARED DISPOSITIVE POWER 487
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 487		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (1)(2)		
14	TYPE OF REPORTING PERSON OO		

(1) The reporting person owns less than 1% of the outstanding Class A Stock.

(2) The percentage is based on 2,603,350 shares of the Issuer's Class A Stock outstanding as of March 16, 2020, as set forth in the Issuer's Proxy Statement on Schedule 14A filed with the Commission on April 6, 2020.

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1	NAME OF REPORTING PERSON Dowling Capital Partners V, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(E): <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0 ⁽¹⁾
		8	SHARED VOTING POWER 0
		9	SOLE DISPOSITIVE POWER 0 ⁽¹⁾
		10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 ⁽¹⁾		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (1)(2)		
14	TYPE OF REPORTING PERSON OO		

(1) The reporting person does not beneficially own any Class A Stock which is required to be reported under Rule 13d-1 of the Exchange Act. Dowling Capital Partners V, LLC only beneficially owns shares of Class B Stock, which shares are non-voting securities.

(2) The reporting person owns less than 1% of the outstanding Class B Stock.

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1	NAME OF REPORTING PERSON Vincent J. Dowling, Jr. Family Trust		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS PF		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(E): <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7	SOLE VOTING POWER 0 ⁽¹⁾
		8	SHARED VOTING POWER 0
		9	SOLE DISPOSITIVE POWER 0 ⁽¹⁾
		10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 ⁽¹⁾		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (1)(2)		
14	TYPE OF REPORTING PERSON OO		

(1) The reporting person does not beneficially own any Class A Stock which is required to be reported under Rule 13d-1 of the Exchange Act. Vincent J. Dowling, Jr. Family Trust only beneficially owns shares of Class B Stock which are non-voting securities.

(2) The reporting person owns less than 1% of the outstanding Class B Stock.

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1	NAME OF REPORTING PERSON Dowling & Partners Securities, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(E): <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Connecticut		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7	SOLE VOTING POWER 0 ⁽¹⁾
		8	SHARED VOTING POWER 0
		9	SOLE DISPOSITIVE POWER 0 ⁽¹⁾
		10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 ⁽¹⁾		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (1)(2)		
14	TYPE OF REPORTING PERSON OO		

(1) The reporting person does not beneficially own any Class A Stock which is required to be reported under Rule 13d-1 of the Exchange Act. Dowling & Partners Securities, LLC only beneficially owns shares of Class B Stock which are non-voting securities.

(2) The reporting person owns less than 1% of the outstanding Class B Stock.

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1	NAME OF REPORTING PERSON Protective Partners, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(E): <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0 ⁽¹⁾
		8	SHARED VOTING POWER 0
		9	SOLE DISPOSITIVE POWER 0 ⁽¹⁾
		10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 ⁽¹⁾		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (1)		
14	TYPE OF REPORTING PERSON OO		

(1) The reporting person does not beneficially own any Class A Stock which is required to be reported under Rule 13d-1 of the Exchange Act. The reporting person is a party to the Contingent Sale Agreement (defined in Item 4 below) and is included in this joint filing with the other reporting persons because they may be deemed to constitute a “group” within the meaning of Section 13(d)-3 of the Exchange.

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1	NAME OF REPORTING PERSON David P. Delaney, Jr.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS PF		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(E): <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0 ⁽¹⁾
		8	SHARED VOTING POWER 0
		9	SOLE DISPOSITIVE POWER 0 ⁽¹⁾
		10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 ⁽¹⁾		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (1)(2)		
14	TYPE OF REPORTING PERSON IN		

(1) The reporting person does not beneficially own any Class A Stock which is required to be reported under Rule 13d-1 of the Exchange Act. David P. Delaney, Jr. only beneficially owns shares of Class B Stock which are non-voting securities.

(2) The reporting person owns less than 1% of the outstanding Class B Stock.

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1	NAME OF REPORTING PERSON Lancer Insurance Company		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(E): <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Illinois		
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0 ⁽¹⁾
		8	SHARED VOTING POWER 0
		9	SOLE DISPOSITIVE POWER 0 ⁽¹⁾
		10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 ⁽¹⁾		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (1)		
14	TYPE OF REPORTING PERSON IC		

(1) The reporting person does not beneficially own any Class A Stock which is required to be reported under Rule 13d-1 of the Exchange Act. The reporting person is a party to the Contingent Sale Agreement (defined in Item 4 below) and is included in this joint filing with the other reporting persons because they may be deemed to constitute a “group” within the meaning of Section 13(d)-3 of the Exchange.

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1	NAME OF REPORTING PERSON Protective Investment Partners, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(E): <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0 ⁽¹⁾
		8	SHARED VOTING POWER 0
		9	SOLE DISPOSITIVE POWER 0 ⁽¹⁾
		10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 ⁽¹⁾		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (1)		
14	TYPE OF REPORTING PERSON OO		

(1) The reporting person does not beneficially own any Class A Stock which is required to be reported under Rule 13d-1 of the Exchange Act. The reporting person is a party to the Contingent Sale Agreement (defined in Item 4 below) and is included in this joint filing with the other reporting persons because they may be deemed to constitute a “group” within the meaning of Section 13(d)-3 of the Exchange.

EXPLANATORY NOTE

This Amendment No. 2 (“Amendment No. 2”) to the Schedule 13D hereby amends and supplements the Schedule 13D originally filed with the Securities and Exchange Commission (the “Commission”) on March 23, 2020 (“Original Schedule 13D”), as amended by Amendment No. 1 filed on April 1, 2020 (“Amendment No. 1”), by and on behalf of each of the Reporting Persons (as defined below), to the extent specifically set forth below. This Amendment No. 2, together with the Original Schedule 13D and Amendment No.1, shall be referred to collectively as the “Schedule 13D”. Except as otherwise indicated, capitalized terms used herein shall have the meanings ascribed to them in the Schedule 13D.

Item 1. Security and Issuer

This Amendment No. 2 relates to shares of Class A Common Stock, no par value per share (“Class A Common Stock”), of Protective Insurance Corporation, an Indiana corporation (“Issuer”). The address of the principal executive offices of the Issuer is 111 Congressional Boulevard, Carmel, IN 46032.

Item 2. Identity and Background

Item 2 is hereby amended and supplemented as follows:

(a) This Amendment No. 2 is being filed jointly by Vincent J. Dowling, Jr., IRA FBO Vincent J. Dowling, Jr. Roth Conversion Account, Dowling Capital Partners V, LLC, Vincent J. Dowling, Jr. Family Trust, Dowling & Partners Securities, LLC, Vincent J. Dowling (“Senior”), IRA FBO Vincent J. Dowling Roth Conversion Account, Protective Partners, LLC (“Protective Partners”), David P. Delaney, Jr. (“Delaney”), Lancer Insurance Company (“Lancer”), and Protective Investment Partners, LLC (“Protective Investment”) (individually, a “Reporting Person” and, collectively, the “Reporting Persons”). Protective Partners, Lancer, and Protective Investment are each parties to the Contingent Sale Agreement (defined in Item 4 below) pursuant to which they may acquire additional shares of Class A Common Stock, which certain of the Reporting Persons may be deemed to have beneficial ownership. The Reporting Persons are making this single, joint filing because they may be deemed to constitute a “group” within the meaning of Section 13(d)-3 of the Exchange. Accordingly, the Reporting Persons are filing this Amendment No. 2 jointly and have entered into an Amended and Restated Joint Filing Agreement, dated April 22, 2020, a copy of which is filed as Exhibit 99.2 to this Amendment No. 2, pursuant to which the Reporting Persons agreed to file this statement, and any amendments hereto, jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Exchange Act. However, this Schedule 13D shall not be construed as an admission that any of the Reporting Persons are, for the purpose of Section 13(d) or 13(g) of the Exchange Act, a “group” within the meaning of Rule 13d-5 promulgated under the Exchange Act.

(b) The principal business address of Protective Partners is 190 Farmington Avenue, Farmington, CT 06032. The principal business address of each of Delaney and Protective Investment is 6676 Corporate Center Parkway, Jacksonville, FL 32216. The principal business address of Lancer is 370 West Park Avenue, P.O. Box 9004, Long Beach, NY 11561.

(c) The principal business of Protective Partners is to make investments. The principal owner and managing member of Protective Partners is Vincent J. Dowling, Jr. The principal business of Delaney and Lancer is to engage in the property casualty insurance business. David P. Delaney, Jr. indirectly owns over 46% and controls over 54% of the outstanding capital stock of Lancer and is its chief executive officer. The principal business of Protective Investment is to make investments. The principal owner and manager of Protective Investment is David P. Delaney, Jr.

(d) During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors).

(e) During the last five years, none of the Reporting Persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Protective Partners is a limited liability company formed in the State of Delaware. Delaney is a natural person and citizen of the United States. Lancer is an insurance company incorporated in the State of Illinois. Protective Investment is a limited liability company formed in the State of Delaware.

Item 3. Source and Amount of Funds or other Considerations.

Item 3 is hereby amended and supplemented as follows:

The aggregate purchase price for the additional shares of Class A Common Stock acquired by Vincent J. Dowling Jr. covered by this Amendment No. 2, as reflected in Item 5 below, was \$199,492.29, which was funded by Vincent J. Dowling, Jr. from his personal funds.

With respect to the Contingent Sale Agreement, no payment has yet been made to the holders of the shares of Class A Common Stock in connection with the execution and delivery thereof. To the extent that shares of Class A Common Stock are purchased pursuant to the Contingent Sale Agreement, the purchase price thereunder will be paid from the funds on hand of the Offering Parties (as defined below). Following the closing of the Contingent Sale Agreement, it is anticipated that Protective Partners will own 9.8%, Protective Investment will own 9.9%, and Lancer will own the remaining issued and outstanding shares of Class A Common Stock purchased under the Contingent Sale Agreement.

Item 4. Purpose of Transaction

Item 4 is hereby amended and supplemented as follows:

On April 22, 2020, Protective Partners, Lancer, and Protective Investment (collectively, the “Offering Parties”), Shapiro Family Investment Partnership – Nathan Share, an Illinois general partnership, Nathan Shapiro Revocable Trust Dated 10/7/87, NS (Florida) Associates Inc., a Florida corporation, Daniel Shapiro, Emily Rita Shapiro, Steven A. Shapiro C/F Jackson Henry Shapiro UGTMA/IL, Steve Shapiro C/F Jordyn Reese Shapiro UTMA/IL, New Horizon (Florida) Enterprises Inc., a Florida corporation, Daniel M. Shapiro C/F Nick E. Shapiro UTMA/IL, Steven A. Shapiro (in his capacity as a Stockholder), Illinois Diversified Company, LLC, an Illinois limited liability company, Norton Shapiro Revocable Trust, Norton Shapiro 2008 Trust, Norton Shapiro Family LLC, an Illinois limited liability company, and NSF Investment Partnership, an Illinois general partnership, and Nathan Shapiro (each a “Selling Stockholder” and collectively the “Selling Stockholders”), and Steven Shapiro (the “Stockholder Representative”) entered into a Stockholder Support and Contingent Sale Agreement (the “Contingent Sale Agreement”). Pursuant to the Contingent Sale Agreement, upon the terms and subject to the conditions thereof, the Selling Stockholders will sell all of the shares of Class A Common Stock held by the Selling Stockholders (“Selling Stockholders Stock”), representing approximately 35.3% of the issued and outstanding shares of Class A Common Stock, to the Offering Parties pursuant to either (a) an offer to purchase all outstanding Class A Common Stock made to all holders of Class A Common stock of the Issuer in accordance with Regulation 14D promulgated under the Exchange Act by the Offering Parties (the “Offer”) or (b) if the conditions to commence an Offer are not satisfied under the terms and conditions of the Contingent Sale Agreement, the Offering Parties will have the right, but not the obligation, to purchase the Selling Stockholders Stock in a private sale to the Offering Parties only (the “Alternative Sale”).

Subject to the satisfaction of certain conditions as further described below, the purchase price for the Class A Common Stock made pursuant to the Offer would be at a price per share equal to 85% of the Issuer's book value per share on a fully-diluted basis as publicly reported by the Issuer with respect to its fiscal quarter ended March 31, 2020. Subject to the terms of the Contingent Sale Agreement, the Selling Stockholders have agreed to tender into any such Offer and not withdraw all Selling Stockholders Stock (which shall be all of the shares of Class A Common held by the Selling Stockholders). If the Offer is commenced, the Offer will not be conditioned on any threshold percentage of the Class A Common Stock being tendered in the Offer in order for the Offer to be closed. However, the obligation of the Offering Parties to accept for payment any shares of Class A Common Stock that are validly tendered pursuant to the Offer, and not withdrawn, will be subject to such conditions as are determined by the Offering Parties in their discretion, including the requirement that all shares of Class A Common Stock beneficially owned by the Selling Stockholders be properly tendered and not withdrawn pursuant to the Offer and certain other conditions that are common in transactions such as the Offer. The Offering Parties will not be obligated to accept any shares of Class A Common Stock for payment pursuant to the Offering unless such conditions are satisfied or waived.

The obligation of the Offering Parties to commence the Offering is subject to the satisfaction or waiver of a number of conditions (collectively, the "Offer Conditions") on or prior to the date that is 60 days prior to the Outside Date (as defined below), including the following: (a) the Issuer shall have taken all corporate actions needed to render the Indiana business combination and control share statutes inapplicable to the transactions contemplated by the Contingent Sale Agreement such that the shares of Class A Common acquired by the Offering Parties continue to represent voting stock of the Issuer, no limitation on any future business combinations involving any of the Offering Parties are imposed, and no dissenters rights or similar rights are triggered under such statutes; (b) there is no legal requirement that any shares of Class B Common Stock or any other equity securities of the Issuer be purchased in connection with the transactions contemplated by the Contingent Sale Agreement; (c) the Issuer shall not have made or expressed its intention to make, adopt or implement any rights offering, poison pill, staggered board, super-majority voting requirement, stock repurchase, golden parachute, change of control provision or payment, or similar anti-takeover measure; (d) the Issuer shall not have restated any of its financial statements or other information included in its periodic filings with the Commission; (e) the average closing market price of the Class A Common Stock for the three days prior to the commencement of the Offer shall not be lower than the per share price applicable to the Offer; (f) the Offering Parties shall have completed their due diligence review and the results of such review shall have been satisfactory to the Offering Parties within the time frames set forth in the Contingent Sale Agreement; (g) the Issuer shall have consented to the Offer and filed with the Commission a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the Offer containing the recommendation of the Issuer that the holders of the Class A Common Stock accept the Offer and tender their shares to the Offering Parties pursuant to the Offer (or, if the board of directors of the Issuer consents to and approves the Offer but declines to make a positive recommendation to the shareholders of the Issuer, then having the board of directors remain neutral with respect to the Offer); (h) the Issuer shall have agreed to appoint Delaney as a member of the Issuer's board of directors concurrently with and conditioned upon the closing of the Offer; and (i) those other conditions set forth in the Contingent Sale Agreement.

If any of the matters contemplated by Offer Condition set forth in clause (a) above in the preceding paragraph are not approved, the Selling Stockholders will cause the Issuer to call a special meeting of the stockholders of the Issuer to (i) consider and vote with respect to the approval of such unapproved matters, and (ii) vote to replace the board of directors with a slate of directors that is acceptable to the Selling Stockholders in their discretion, and if such replacement is successful, then seek approval of any such unapproved matters by the new board of directors so as to render the Indiana business combination and control share statutes inapplicable to the transactions contemplated by the Contingent Sale Agreement and to the Class A Common Stock purchased in connection with the Contingent Sale Agreement.

If the closing of the Offer does not occur prior to September 30, 2020, as may be extended to comply with applicable requirements under Rule 14d-1 or as otherwise provided in the Contingent Sale Agreement (the "Outside Date"), due to the non-satisfaction of any Offer Conditions or such other reasons specified in the Contingent Sale Agreement, then, subject to the satisfaction of certain conditions and at the discretionary election of the Offering Parties, each Stockholder will be required to sell the shares of Class A Common Stock held by each Selling Stockholder to the Offering Parties in an Alternative Sale. The purchase price per share in the Alternative Sale shall be 50% of the lower of (i) the Issuer's book value per share on a fully-diluted basis as publicly reported by the Issuer with respect to its fiscal quarter ended March 31, 2020, and (ii) the Issuer's book value per share on a fully-diluted basis that was last publicly reported by the Issuer with respect to a fiscal quarter of the Issuer ended prior to the date of the closing of the Alternative Sale.

Although there is no intention that the transactions contemplated by the Contingent Sale Agreement result in the Class A Common Stock (a) ceasing to be authorized to be quoted on the Nasdaq Stock Market, or (b) becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act, in the event that the Offer is consummated and sufficient stockholders of the Issuer tender their shares of Class A Common Stock, it is possible that one or both of such events may occur.

The Selling Stockholders have agreed that during the term of the Contingent Sale Agreement none of them will, directly or indirectly, (a) solicit, initiate or engage in any Acquisition Proposal (as defined in the Contingent Sale Agreement), (b) provide any information to any third party with a view to such third party or any other person pursuing or considering to pursue an Acquisition Proposal (as defined in the Contingent Sale Agreement), (c) sell, or enter into any agreement to sell, any shares of Class A Common Stock, or (d) solicit, encourage or facilitate, or induce or enter into any negotiation, discussion, agreement or understanding (whether or not in writing) with any person (other than the Offering Parties) regarding, an Acquisition Proposal.

The Contingent Sale Agreement includes representations, warranties and covenants of the parties customary for a transaction of this nature. The Contingent Sale Agreement may be terminated (i) by the mutual agreement of the Offering Parties and all of the Selling Stockholders, (ii) by the Offering Parties if the Selling Stockholders breach or fail to perform their agreements or obligations under the Contingent Sale Agreement and such breach or failure remains uncured after 30 days, (iii) by the Selling Stockholders if the Offering Parties breach or fail to perform any of their representations, warranties or covenants contained in the Contingent Sale Agreement and such breach or failure remains uncured after 30 days, (iv) by the Offering Parties if the closing has not been consummated by 30 days following the Outside Date, (v) by the Offering Parties if the Issuer has taken any action that would cause any of the Offer Conditions to not be satisfied, or (vi) by any party if any legal order or ruling is taken which prohibits the transactions contemplated by the Contingent Sale Agreement.

The description of the Contingent Sale Agreement set forth above in this Item 4 does not purport to be complete and is qualified in its entirety by reference to the full text of the Contingent Sale Agreement, which has been filed as Exhibit 99.2 hereto and is incorporated herein by this reference.

The Contingent Sale Agreement contains numerous conditions that must be satisfied prior to any purchase of the Selling Stockholders Stock by the Offering Parties and, as a result, there can be no assurance that any sale of the Selling Shareholders Stock pursuant to the Contingent Sale Agreement will be consummated.

In addition to the potential purchase of the Class A Common Stock pursuant to the terms and conditions of the Contingent Sale Agreement, the Reporting Persons will continue to independently evaluate and possibly acquire from time to time, in a manner consistent with applicable securities laws, additional shares of Class A Common Stock through other private purchases or in open market transactions. In addition, each of the Reporting Persons also may explore and possibly acquire additional shares of Class B Common Stock through private purchases or in open market transactions. Further, the Reporting Person may seek to identify potential opportunities for the Issuer to expand its business, including potential affiliated or unaffiliated acquisition targets, as well as the potential of a transaction with one of the Reporting Persons. However, depending on market conditions and other factors that each of the Reporting Persons may deem material to their decision, there can be no assurance that any of the Reporting Persons will engage in such acquisitions and that any potential acquisition targets will be identified or presented to the Issuer for its consideration.

Each of the Reporting Persons will continue to analyze and evaluate their investment in the Issuer and reserve the right to change their plans and intentions at any time with respect to any of the foregoing. Although there is no contract, arrangement, understanding, or relationship between the Dowling Junior Entities, the Dowling Senior Entities, the Offering Parties, or Delaney relating to the voting or disposition of the reported securities, the Dowling Junior Entities, the Dowling Senior Entities, the Offering Parties, and Delaney may from time to time coordinate their purchase or disposition of the Class A Common Stock and/or the Class B Common Stock. However, each Reporting Person expressly disclaims beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) with respect to any shares of Class A Common Stock other than the Class A Common Stock owned of record by such Reporting Person or in which such Reporting Person does not have a pecuniary interest.

Except as otherwise provided in the Schedule 13D (as amended and supplemented), none of the Reporting Persons has any plans or proposals that relate to or would result in: (a) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, organization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or of any of its subsidiaries; (d) any change in the present board of directors or the management of the Issuer; (e) any material change in the present capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure; (g) changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions that may impede the acquisition of control of the Issuer by any person; (h) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; or (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of Issuer

Item 5 is hereby amended and supplemented as follows:

(a) Except for purchases described in (c) below, the Reporting Persons have not effected any transactions in the Class A Common Stock subsequent to the filing of Amendment No. 1. The Reporting Persons own, in the aggregate, 163,398 shares of Class A Common Stock, representing approximately 6.27% of the shares of Class A Common Stock which were outstanding on March 16, 2020 (as represented by the Issuer in its Proxy Statement on Schedule 14A filed with the Commission on April 6, 2020). Vincent J. Dowling, Jr. is the beneficial owner of 162,911 shares of Class A Common Stock, representing approximately 6.26% of the shares of Class A Common Stock which were outstanding on March 16, 2020 (as represented by the Issuer in its Proxy Statement on Schedule 14A filed with the Commission on April 6, 2020). Mr. Dowling is the beneficial owner of 136,817 shares of Class A Common Stock, representing approximately 4.98% of the shares of Class A Common Stock which were outstanding on March 16, 2020 (as represented by the Issuer in its Proxy Statement on Schedule 14A filed with the Commission on April 6, 2020). Mr. Dowling also is the controlling person of the IRA FBO Vincent J. Dowling, Jr. Roth Conversion Account which is the holder of record of 26,094 shares of Class A Common Stock, representing approximately 1.00% of the shares of Class A Common Stock which were outstanding on March 16, 2020 (as represented by the Issuer in its Proxy Statement on Schedule 14A filed with the Commission on April 6, 2020).

Neither the Offering Parties (Protective Partners, Lancer and Protective Investment) or Delaney currently own any shares of Class A Common Stock. The Offering Parties are parties to the Contingent Sale Agreement and Delaney directly or indirectly controls two of the Offering Parties, and each are included in this joint filing with the other Reporting Persons because they may be deemed to constitute a "group" within the meaning of Section 13(d)-3 of the Exchange.

(b) Vincent J. Dowling, Jr. has the sole voting and dispositive power over 136,817 shares of Class A Common Stock beneficially owned by him. Vincent J. Dowling, Jr. and IRA FBO Vincent J. Dowling, Jr. Roth Conversion Account have the shared voting and dispositive power over 26,094 shares of Class A Common Stock held by such Reporting Persons.

(c) Except as set forth below, there have been no transactions in the Class A Common Stock by the Reporting Persons during the past sixty days. During the past sixty days, Vincent J. Dowling, Jr. effected the following purchases of Class A Common Stock in open market transactions:

Purchase Date	Amount of Shares	Price
4/16/2020	807	\$ 14.9000
4/15/2020	6,300	\$ 14.9249
4/14/2020	150	\$ 15.0000
4/09/2020	1,288	\$ 14.8047
4/07/2020	4,962	\$ 14.5350

(d) Except as described herein, no other person is known by any Reporting Person to have the right to receive dividends from, or the proceeds from the sale of, securities covered by this Schedule 13D.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 is hereby amended and supplemented as follows:

See “Item 4. Purpose of the Transaction” for a summary description of the Contingent Sale Agreement and the Amended and Restated Joint Filing Agreement, which descriptions are qualified in their entirety by reference to the respective agreements which are filed as exhibits hereto. A copy of the Contingent Sale Agreement is filed as Exhibit 99.1 attached hereto and the Amended and Restated Joint Filing Agreement is filed as Exhibit 99.2 attached hereto, and each of such documents is incorporated by reference to this Item 6.

Other than described in this Amendment No. 2 (i) there are no contracts, arrangements, understandings, or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies and, (ii) other than standard default and similar provisions contained in loan agreements, none of the securities of the Issuer beneficially owned by any Reporting Person are pledged or otherwise subject to a contingency the occurrence of which would give another person voting or investment power over such securities.

Item 7. Material to Be Filed as Exhibits

Exhibit	Description of Exhibit
99.1	Stockholder Support and Contingent Sale Agreement, dated April 22, 2020, among certain of the Reporting Persons and certain stockholders of the Issuer.
99.2	Amended and Restated Joint Filing Agreement, dated April 22, 2020, among the Reporting Persons.

[Signature on Next Page]

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 22, 2020 /s/ Vincent J. Dowling, Jr.
Vincent J. Dowling, Jr.

Dated: April 22, 2020 /s/ Vincent J. Dowling
Vincent J. Dowling

Dated: April 22, 2020 /s/ David P. Delaney, Jr.
David P. Delaney, Jr.

IRA FBO Vincent J. Dowling, Jr. Roth Conversion Account

Dated: April 22, 2020 By: /s/ Vincent J. Dowling, Jr.
Vincent J. Dowling, Jr.
Administrator and Beneficial Owner

IRA FBO Vincent J. Dowling Roth Conversion Account

Dated: April 22, 2020 By: /s/ Vincent J. Dowling
Vincent J. Dowling
Administrator and Beneficial Owner

Dowling Capital Partners V, LLC

Dated: April 22, 2020 By: /s/ Vincent J. Dowling, Jr.
Vincent J. Dowling, Jr., Manager

Vincent J. Dowling, Jr. Family Trust

Dated: April 22, 2020 By: /s/ Vincent J. Dowling
Vincent J. Dowling, Trustee

Dowling & Partners Securities, LLC

Dated: April 22, 2020

By: /s/ Vincent J. Dowling, Jr.
Vincent J. Dowling, Jr., Manager

Protective Partners, LLC

Dated: April 22, 2020

By: /s/ Vincent J. Dowling, Jr.
Vincent J. Dowling, Jr., Managing Member

Lancer Insurance Company

Dated: April 22, 2020

By: /s/ David P. Delaney, Jr.
David P. Delaney, Jr.
Chief Executive Officer

Protective Investment Partners, LLC

Dated: April 22, 2020

By: /s/ David P. Delaney, Jr.
David P. Delaney, Jr., Manager

**STOCKHOLDER SUPPORT AND CONTINGENT SALE AGREEMENT
by and among**

**Protective Partners, LLC, a Delaware limited liability company, Protective Investment Partners, LLC, a Delaware limited liability company, and Lancer Insurance Company, an Illinois corporation,
each as an Offering Party,**

and

**Shapiro Family Investment Partnership – Nathan Share, an Illinois general partnership,
Nathan Shapiro Revocable Trust Dated 10/7/87,
NS (Florida) Associates Inc., a Florida corporation,
Daniel Shapiro,
Emily Rita Shapiro,
Steven A. Shapiro C/F Jackson Henry Shapiro UGTMA/IL,
Steve Shapiro C/F Jordyn Reese Shapiro, UTMA/IL,
New Horizon (Florida) Enterprises Inc., a Florida corporation,
Daniel M. Shapiro C/F Nick E. Shapiro UTMA/IL,
Steven A. Shapiro,
Illinois Diversified Company, LLC, an Illinois limited liability company,
Norton Shapiro Revocable Trust,
Norton Shapiro 2008 Trust,
Norton Shapiro Family LLC, an Illinois limited liability company,
NSF Investment Partnership, an Illinois general partnership,
each as a Stockholder,**

and

Nathan Shapiro, as an Individual Stockholder,

and

**Steven Shapiro, as Stockholder Representative
Dated as of April 22, 2020**

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Exhibit C Form of Closing Certificate of Stockholder

Exhibit D Notice Addresses of the Parties

STOCKHOLDER SUPPORT AND CONTINGENT SALE AGREEMENT

THIS STOCKHOLDER SUPPORT AND CONTINGENT SALE AGREEMENT, dated as of April 22, 2020 (this “**Agreement**”), is by and among (i) Protective Partners, LLC, a Delaware limited liability company, Protective Investment Partners, LLC, a Delaware limited liability company, and Lancer Insurance Company, an Illinois corporation (each an “**Offering Party**” and collectively the “**Offering Parties**”), and (ii) Shapiro Family Investment Partnership – Nathan Share, an Illinois general partnership, Nathan Shapiro Revocable Trust Dated 10/7/87, NS (Florida) Associates Inc., a Florida corporation, Daniel Shapiro, Emily Rita Shapiro, Steven A. Shapiro C/F Jackson Henry Shapiro UGTMA/IL, Steve Shapiro C/F Jordyn Reese Shapiro UTMA/IL, New Horizon (Florida) Enterprises Inc., a Florida corporation, Daniel M. Shapiro C/F Nick E. Shapiro UTMA/IL, Steven A. Shapiro (in his capacity as a Stockholder), Illinois Diversified Company, LLC, an Illinois limited liability company, Norton Shapiro Revocable Trust, Norton Shapiro 2008 Trust, Norton Shapiro Family LLC, an Illinois limited liability company, and NSF Investment Partnership, an Illinois general partnership (each a “**Stockholder**” and collectively the “**Stockholders**”), (iii) Nathan Shapiro, as an Individual Stockholder, and (iv) Steven Shapiro, as Stockholder Representative (“**Stockholder Representative**”). Each Offering Party, each Stockholder, each Individual Stockholder and the Stockholder Representative are referred to herein as a “**Party**” and are referred to herein collectively as the “**Parties**.”

RECITALS

WHEREAS, as of the date hereof, the Stockholders collectively own 919,564 shares (the “**Company Stock**”) of the Class A Common Stock, no par value, of Protective Insurance Corporation, an Indiana Corporation (the “**Company**”);

WHEREAS, the Class A Common Stock of the Company is the only class or series of the Company’s Equity Interests (defined below) that is entitled to vote with respect to matters coming before the shareholders of the Company, except where holders of non-voting stock are allowed to vote pursuant to non-waivable provisions of applicable Law (defined below); and

WHEREAS, the Stockholders desire to sell to the Offering Parties, and the Offering Parties desire to purchase from the Stockholders, all of the Company Stock, pursuant to an Offer that may be made by the Offering Parties as contemplated by this Agreement or, in the alternative, pursuant to a private sale, in each case subject to the terms, conditions and contingencies set forth herein.

AGREEMENT

In consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.1 Certain Defined Terms. For purposes of this Agreement:

“**Accredited Investors**” means Persons that are “accredited investors” within the meaning of Rule 501(a) of the Securities Act.

“**Acquisition Proposal**” means (a) any offer or proposal for, or any indication of interest in, any of the following: (i) any direct or indirect acquisition or purchase of Equity Interests of the Company; (ii) any merger, consolidation or other business combination involving or otherwise relating to the Company; or (iii) any recapitalization, reorganization or any other extraordinary business transaction involving or otherwise relating to the Company and (b) with respect to any Stockholder, any offer or proposal for, or any indication of interest in, any direct or indirect acquisition or purchase of any of the Equity Interests of such Stockholder or of the Company Stock held directly or indirectly by such Stockholder.

“**Action**” means any claim, action, cause of action, charge, suit, inquiry, proceeding, litigation, complaint, demand, audit or investigation by or before any Governmental Authority, or any arbitration, mediation or similar proceeding.

“**Affiliate**” means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such first Person.

“**Alternative Price Per Share**” means (i) fifty percent (50%), multiplied by (ii) the lower of (A) the Book Value Per Share, and (B) the Updated Book Value Per Share.

“**BCA**” means the Indiana Business Combinations Act, Indiana Code § 23-1-43-1, et. seq.

“**Board of Directors**” means Board of Directors of the Company.

“**Book Value Per Share**” means the Company’s book value per share on a fully-diluted basis as publicly reported by the Company with respect to its fiscal quarter ended March 31, 2020.

“**Business**” means the business currently conducted by the Company and any Subsidiary of the Company.

“**Business Day**” means any day that is not a Saturday, a Sunday or other day on which banks in New York, New York are required or authorized by Law to be closed.

“**Class A Common**” means the Class A Common Stock, no par value per share, of the Company.

“**Class B Common**” means the Class B Common Stock, no par value per share, of the Company.

“**Company SEC Documents**” means all registration statements, prospectuses, reports, schedules, forms, statements, certifications, and other documents and exhibits (including exhibits and all other information incorporated therein, regardless of when such exhibits and other information were filed) that were required to be filed with or furnished to the SEC by the Company under the Securities Act and the Exchange Act since January 1, 2018.

“**Consent**” means any notice, authorization, approval, Order, permit or consent of or with any Governmental Authority or any other Third Party.

“**Contract**” means any contract, agreement, commitment, lease, license, instrument, note or other arrangement between two or more Persons or a binding commitment by one Person in favor of another Person or Persons.

“**Control**,” including the terms “**Controlled by**” and “**under common Control with**,” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, as general partner or managing member, by Contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person.

“**CSA**” means the Indiana Control Shares Acquisition Act, Indiana Code § 23-1-42-1, et. seq.

“**Encumbrance**” means any charge, claim, equitable interest, mortgage, lien (including any Tax lien), option, pledge, security interest, hypothecation, bailment, easement, encroachment, right of first refusal, right of first offer, co-sale or tag along right or obligation, drag along right or obligation, proxy, voting restriction, voting agreement, voting trust, adverse claim or other similar restriction.

“**Equity Interests**” mean: (a) the shares of capital stock of a corporation; (b) the general or limited partnership interests of any partnership; (c) the limited liability company membership or other ownership interest of any limited liability company; (d) the equity securities or other ownership interests of any kind of any other legal entity; or (e) any option, warrant or other right to convert into or otherwise receive any of the foregoing, in any such case, whether owned or held of record or legally or beneficially.

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder and with respect thereto.

“**GAAP**” means United States generally accepted accounting principles and practices as in effect as of the date of this Agreement or, specifically with respect to the Company Financial Statements, the date thereof.

“**General Enforceability Exceptions**” means applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, fraudulent conveyance and other similar Laws affecting creditors’ rights and remedies generally.

“Governing Documents” means, with respect to any particular entity, (a) if a corporation, the articles or certificate of incorporation and the bylaws (or similar organizational documents for any entity organized or existing in any non-United States jurisdiction), (b) if a limited partnership, the limited partnership agreement and the articles or certificate of limited partnership (or similar organizational documents for any entity organized or existing in any non-United States jurisdiction), (c) if a limited liability company, the articles of organization or certificate of formation and the limited liability company agreement or operating agreement (or similar organizational documents for any entity organized or existing in any non-United States jurisdiction), (d) if any other type of entity (including any non-United States entity), the formation or organizational documents and the governing documents and (e) any amendment or supplement to any of the foregoing.

“Governmental Authority” means any United States or foreign, federal, national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency or commission or any court, tribunal or arbitral or judicial body.

“Individual Stockholder” shall mean each of Nathan Shapiro (although he does not own any shares of Company Stock individually), Steven Shapiro and Daniel Shapiro, individually.

“IRS” means the United States Internal Revenue Service.

“Knowledge” means (a) except as provided in the last sentence of this definition, in the case of a Party that is a natural Person, the actual knowledge of, and the knowledge that would reasonably be expected of a reasonable Person in the same circumstances and position as, such natural Person, and (b) in the case of any other Person that is not an individual, the actual knowledge of, and the knowledge that would reasonably be expected of a reasonable Person in the same circumstances and position as, the chief executive officer, chief financial officer, chief legal officer and chief compliance officer (or Persons serving in similar capacities) of such Person. Each Individual Stockholder’s Seller Group shall be deemed to have the Knowledge of such Individual Stockholder. However, with respect to Nathan Shapiro, individually, and solely with respect to any representations and warranties made or deemed to be made by him following the date of this Agreement, the term “Knowledge” shall mean his actual knowledge.

“Law” means any statute, law (including common law), ordinance, regulation, rule, code, Order or enforceable agreement or enforceable policy of any Governmental Authority.

“Liabilities” means any debt, loss, claim, damage, demand, fine, judgment, penalty, liability, commitment or obligation of any kind or nature (whether primary or secondary, direct or indirect, known or unknown, absolute or contingent, matured or unmatured, asserted or not asserted, accrued or unaccrued, liquidated or unliquidated, presently in existence or arising hereafter, due or to become due, or otherwise), and including all costs and expenses relating thereto.

“Material Adverse Effect” means any event, state of facts, condition, change, effect or development that has had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (a)(i) the Business of and as currently being conducted by the Company or any Stockholder or (ii) the operations, assets, condition (financial or otherwise), results of operations or Liabilities of the Company or any Stockholder, or (b) the ability of any Stockholder to perform their respective obligations under this Agreement at or prior to the Closing or to consummate the transactions contemplated hereby and thereby. Notwithstanding the foregoing, a “Material Adverse Effect” shall not include any change in or effect upon the Business, properties, assets, Liabilities, results of operations, financial condition or known prospects of the Company or any Stockholder arising out of or attributable to the disclosure or announcement of the transactions contemplated by this Agreement.

“**Offer**” means a tender offer conducted pursuant to and within the meaning of Rule 14d-2 under the Exchange Act for all of the issued and outstanding shares of Class A Common (and none of the Class B Common) of the Company.

“**Offer Commencement Date**” means the date that the Offer is commenced by the Offering Parties or their assignees or designees under Rule 14d-2 of the Exchange Act. “**Orders**” means, with respect to any Person, any order, writ, injunction, judgment, decree, stipulation, ruling, determination, award or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority or arbitrator that is binding upon or enforceable against such Person or its property, business or assets.

“**Organization**” means any corporation, partnership, joint venture or enterprise, limited liability company, limited liability partnership, syndicate, unincorporated association, trust, estate, Governmental Authority or other entity or organization, and shall include the successor (by merger or otherwise) of any entity or organization.

“**Outside Date**” means September 30, 2020; provided, however, if the Offer Commencement Date occurs prior to September 30, 2020, then the Outside Date shall automatically be extended to such later date as the Offer may end in the event that as of September 30, 2020 either (a) the “initial offering period” as defined by Rule 14d-1(4) promulgated under the Exchange Act has not yet ended, or (b) the Offer is extended at the discretion of the Offering Parties in accordance with Section 2.1(a) hereof. “**Person**” means an individual or Organization, including any successor, by merger or otherwise.

“**Representatives**” means with respect to a Party, such Party’s Affiliates, directors, officers, partners, members, managers, trustees, employees, agents and advisors.

“**SEC**” means United States Securities and Exchange Commission.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended, including the rules and regulations promulgated thereunder and with respect thereto.

“**Seller Group**” shall mean and include: (i) with respect to Nathan Shapiro as an Individual Stockholder, the following entities and trusts: Shapiro Family Investment Partnership – Nathan Share, an Illinois general partnership, Nathan Shapiro Revocable Trust Dated 10/7/87, NS (Florida) Associates Inc., a Florida corporation, and New Horizon (Florida) Enterprises Inc., a Florida corporation, which shall be and comprise Nathan Shapiro’s Seller Group; (ii) with respect to Steven Shapiro as an Individual Stockholder, the following custodians and entity: Steven A. Shapiro C/F Jackson Henry Shapiro UGTMA/IL, Steve Shapiro C/F Jordyn Reese Shapiro UTMA/IL, and Illinois Diversified Company, LLC, an Illinois limited liability company, which shall be and comprise Steven Shapiro’s Seller Group; and (iii) with respect to Daniel Shapiro as an Individual Stockholder, the following custodian and individual: Daniel M. Shapiro C/F Nick E. Shapiro UTMA/IL and Emily Rita Shapiro, which shall be and comprise Daniel Shapiro’s Seller Group.

“**Standard Price Per Share**” means (i) eighty-five percent (85%), multiplied by (ii) the Book Value Per Share.

“**Stockholder Representative**” means, initially, Steven Shapiro.

“**Subsidiary**” means, with respect to any specified Person, (a) an Organization of which fifty percent (50%) or more of the voting or capital stock (or similar Equity Interests) is, as of the time in question, directly or indirectly owned by such Person, or (b) an Organization in which such Person, directly or indirectly, owns fifty percent (50%) or more of the equity economic interest thereof or has the power to elect or direct the election of more than fifty percent (50%) of the members of the governing body of such Person. For the avoidance of doubt, a Subsidiary of any Person includes direct and indirect Subsidiaries (e.g., a Subsidiary of a Subsidiary).

“**Tax**” or “**Taxes**” means all federal, state, local, foreign and other net income, gross income, gross receipts, sales, use, value added, ad valorem, transfer, franchise, profits, capital stock, net worth, add-on minimum, escheat, registration, license, lease, service, service use, withholding, payroll, employment, unemployment, excise, severance, stamp, documentary, transfer, occupation, premium, property or windfall profits taxes, charges, levies, fees, customs, duties or other taxes, or similar charges or assessments imposed by a Taxing Authority, together with any interest and any penalties, additions to tax or additional amounts with respect thereto.

“**Taxing Authority**” means the IRS and any other Governmental Authority (and any subdivision, agency or authority thereof) responsible for the administration, collection or imposition of any Tax.

“**Third Party**” means any Person other than the Offering Parties and the Stockholders.

“**Updated Book Value Per Share**” means the Company’s book value per share on a fully-diluted basis that was last publicly reported by the Company with respect to a fiscal quarter of the Company ended prior to the date of the Alternative Closing. For example, if the Alternative Closing were to occur on October 15, then if the Company at that time had publicly reported its book value per share on a fully-diluted basis with respect to its fiscal quarter ended September 30, 2020, such book value per share would be the Updated Book Value Per Share, but if such book value per share had not yet been publicly reported by the Company by the date of the Alternative Closing, then the Company’s book value per share on a fully-diluted basis with respect to the most recent previous fiscal quarter that had been publicly reported by the Company (presumably the Company’s fiscal quarter ended June 30, 2020 in this example) would be and become the Updated Book Value Per Share.

ARTICLE 2

SALE AND PURCHASE OF SECURITIES

Section 2.1 Sale and Purchase of the Company Stock

(a) On the terms and subject to the conditions contained herein, including if and only if the Standard Conditions set forth in [Section 6.4](#) below are satisfied, some or all of the Offering Parties or their successors and/or assigns shall thereafter promptly commence an Offer (within the meaning of Rule 14d-2 under the Exchange Act and the rules and regulations promulgated thereunder) at the Standard Price Per Share, and following such Offer being made each Stockholder agrees (i) to tender, or cause to be tendered, in the Offer, as promptly as practicable following the Offer Commencement Date, but in any event within five Business Days after the Offer Commencement Date (assuming receipt by such Stockholder of all documents or instruments required to be delivered pursuant to the terms of the Offer in accordance with Rule 14d-4 under the Exchange Act by such date, and if such materials have not been received by such date then as promptly as possible following such receipt), all of the Company Stock, (ii) in connection therewith, to properly complete and timely submit all documents, instruments and certificates required in order to properly effect the tender of the Company Stock (collectively, the “**Offering Documentation**”), and (iii) not to withdraw, or cause to be withdrawn, such Company Stock in connection with the Offer, in each case only unless and until (x) the Offer shall have been terminated prior to the closing thereof in accordance with the terms of such Offer or (y) this Agreement shall have been terminated prior to the closing of the Offer in accordance with the terms hereof. The consummation of the sale of all shares of Company Stock pursuant to an Offer that is effected pursuant to this [Section 2.1\(a\)](#) shall occur in accordance with the terms of such Offer (which, except as set forth in the following sentence, shall be at the discretion of the Offering Parties) and in such manner as is required by the Exchange Act and (as such may be extended, if applicable) shall be referred to herein as a “**Tender Offer Closing**.” The obligation of the Offering Parties to accept for payment any shares of Class A Common that are validly tendered pursuant to the Offer, and not withdrawn, will be subject to such conditions as are determined by the Offering Parties in their discretion, including the requirement that all Company Stock be properly tendered and not withdrawn pursuant to the Offer and other conditions that are common in transactions such as the Offer, and the Offering Parties will not be obligated to accept any Class A Common for payment unless such conditions are met; provided, however, that the Offering Parties will not establish an additional threshold percentage requirement of the Class A Common that must be tendered in connection with such Offer in order for the Offer to be consummated (e.g., the Offering Parties will not impose a requirement that more than 50% of all Class A Common be tendered and not withdrawn in order for the Offer to be consummated). It is understood that the Offer may be extended at the discretion of the Offering Parties and that the Offering Parties may provide a subsequent offering period in accordance with Rule 14d-11 of the Exchange Act.

(b) On the terms and subject to the conditions contained herein, and if and only if (x) a Tender Offer Closing does not occur on or prior to the Outside Date, and (y) the Stockholders have not complied with or satisfied one or more of their obligations under [Section 5.4](#), then if the Alternative Closing Conditions set forth in [Section 6.5](#) below are satisfied, in consideration of the Alternative Per Share Price, on the Alternative Closing Date each Stockholder shall, at the individual election of each Offering Party made pursuant to [Section 6.5](#), privately sell (i.e., not pursuant to a tender offer) to each such Offering Party, free and clear of all Encumbrances, the number of shares of Company Stock that are set forth under the name of such Offering Party and opposite the name of such Stockholder on [Exhibit A-1](#) hereto. A closing effected pursuant to this [Section 2.1\(b\)](#) shall be an “**Alternative Closing**.” Nothing in this Agreement shall make or be deemed to make any Offering Party the legal or beneficial owner of the Company Stock prior to the earliest to occur of the Tender Offer Closing or the Alternative Closing.

Section 2.2 Purchase Price for Alternative Closing. On the terms and subject to the conditions set forth herein, in consideration of the purchase of the Company Stock at an Alternative Closing, each Offering Party shall pay, or cause to be paid, to each Stockholder the “**Alternative Price Per Share**” with respect to each share of Company Stock sold by such Stockholder to such Offering Party as set forth on Exhibit A-1 hereto, with such payments to be made by wire transfer of immediately available funds pursuant to wiring instructions delivered by the Stockholders to the Offering Parties prior to the Alternative Closing.

Section 2.3 Alternative Closing. An Alternative Closing, if any, shall occur at 10:00 a.m., New York City time, three (3) Business Days after all of the Alternative Closing Conditions set forth in Section 6.5 have been satisfied (including the requirement that one or more Offering Parties provide notice of their intent to proceed to the Alternative Closing), or at such other time and date as may be mutually agreed in writing by all Offering Parties and Stockholders. The date upon which an Alternative Closing occurs shall be the “**Closing Date**”. With the exception of stock powers and any physical stock certificates, originals of each of which must be delivered to, or at the instruction of, the Offering Parties at the Closing, the Alternative Closing shall take place by electronic exchange of documents. At the Alternative Closing, the Offering Parties and Stockholders shall, respectively, deliver to each other (or to the Company or to the transfer agent of the Company, at the direction of the Offering Parties) all of the certificates, instruments and documents required to be delivered by such Person or any of its respective Affiliates under this Agreement in order for the conditions applicable to them to be satisfied and in order to consummate the Alternative Closing, which shall include (in the case of Company Stock that is represented by physical stock certificates) the originals of such certificates and such accompanying documents and instruments, bearing any necessary notarization or medallion guarantees, as may be required by the Company or its transfer agent, and in the case of Company Stock that is held in street name or by or through an intermediary, such instruments and documents as are necessary to effectively transfer such shares to the Offering Parties at the Alternative Closing.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE STOCKHOLDERS

Each Stockholder, solely as to itself, himself or herself, as applicable (and not jointly with any other Stockholder), and each Individual Stockholder with respect to all Persons within such Individual Stockholder’s Seller Group, represents and warrants to each Offering Party that may be purchasing Company Stock at the Tender Offer Closing or the Alternative Closing, and with the understanding that such representations and warranties are in addition to, and not in lieu of, any representations and warranties made or required to be made by such Stockholder pursuant to the Offering Documentation, that as of the date of this Agreement and, with respect to an Alternative Closing, as of the Closing Date or, with respect to a Tender Offer Closing, as of the Offer Commencement Date and on the date of the Tender Offer Closing, as applicable:

Section 3.1 Organization. If such Stockholder is not a natural Person, such Stockholder is (a) an Organization duly organized or formed, validly existing and in good standing (or the equivalent thereof, where such concept is recognized) under the Laws of its jurisdiction of formation, organization or incorporation, as applicable, and has all requisite corporate or other entity power and authority to own, lease and operate its material properties and to carry on its business as it is now being conducted and (b) duly qualified or licensed to do business as a foreign corporation or other organization, and is in good standing (or the equivalent thereof, where such concept is recognized), under the Laws of each jurisdiction where the character of the properties owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

Section 3.2 Authority. Such Stockholder has all requisite power and authority to execute and deliver this Agreement, to perform his, her or its obligations hereunder and to consummate the transactions contemplated hereby. Each Stockholder that is a natural person is over the age of 18 years and has the legal capacity to execute and deliver this Agreement, to perform his or her obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement by each Stockholder that is not a natural person has been authorized by all necessary action on the part of such Stockholder and its directors, shareholders, managers and members, as applicable. This Agreement has been duly and validly executed and delivered by such Stockholder and, subject to the due authorization, execution and delivery by the Offering Parties, this Agreement will be a valid and binding obligation of each such Stockholder and each other Stockholder, enforceable against each Stockholder in accordance with its terms, subject to the General Enforceability Exceptions.

Section 3.3 No Conflict; Required Filings and Consents.

(a) The execution, delivery and performance by such Stockholder of this Agreement and the consummation of the transactions contemplated hereby do not and will not, with or without the giving of notice or passage of time or both:

(i) if such Stockholder is not a natural Person, conflict with or violate such Stockholder's Governing Documents or any effective resolution of any of its directors, shareholders, managers or members;

(ii) conflict with or violate any Law applicable to such Stockholder or by which the Company Stock or any property or asset of such Stockholder is bound or affected; or

(iii) to the extent that any of the following would impair the Offering Parties' ability to acquire and own the Class A Common free and clear of all Encumbrances, or the ability of any Stockholder to enter into this Agreement or consummate the transactions contemplated by this Agreement: (A) result in any breach or violation of, or (B) constitute a default under, or give to any Person any rights of termination, acceleration, modification, cancellation or revocation of, or require any notice, consent or waiver of any Person pursuant to, or result in any loss of rights under, or result in the creation of any Encumbrance on any property or asset of such Stockholder pursuant to, any Contract to which such Stockholder is a party or by which any of its properties or assets are bound or affected or any other material licenses, filings, qualifications, franchises, permits, certificates, approvals or other similar authorizations issued by applicable Governmental Authorities necessary for the lawful conduct of such Stockholder's business or to own or use its properties or assets as currently conducted.

(b) Such Stockholder is not required to file, seek or obtain any Consent in connection with the execution, performance or delivery by such Stockholder of this Agreement.

Section 3.4 Title. Except as hereinafter provided, Stockholder is the holder of record and beneficially owns the aggregate number of shares of Company Stock set forth opposite such Stockholder's name on Exhibit A attached hereto. Stockholder has good and valid title to such Company Stock, and no shares of such Stockholder's Company Stock have been (directly or indirectly) pledged or assigned to any Person and all such shares are held free and clear of all Encumbrances. Notwithstanding the foregoing, certain shares of Company Stock are owned beneficially by certain Stockholders, but as of the date of this Agreement, such Stockholders do not hold title to such Company Stock. All of such shares are identified in the footnotes set forth on Exhibit A. Such Stockholders will hold title to such shares of Company Stock prior to the earliest to occur of the Tender Offer Closing or the Alternative Closing. Stockholder has the power and authority to sell, transfer, assign and deliver such Company Stock to the Offering Parties as provided in this Agreement and such delivery (subject to the terms and conditions of this Agreement and/or the Offer, as applicable, including payment for such Company Stock) will convey to the applicable Offering Party good and valid title to such Company Stock free and clear of all Encumbrances and restrictions on transfer (other than any restrictions on transfer imposed by federal and state securities Laws). Other than this Agreement, there are no voting trusts, irrevocable proxies, or Contracts or understandings, commitments or arrangements (written or oral or contingent or otherwise) of any character respecting a sale or transfer, to which such Stockholder is a party or is bound, with respect to the Company Stock that is reflected as being owned by such Stockholder as set forth on Exhibit A hereto.

Section 3.5 Litigation. To the Knowledge of the Stockholder, no Action has been made or instituted, or is pending or threatened, against the Stockholder or the Company or any of their respective properties or assets that would adversely impact the ability of the Stockholder to enter into this Agreement and to consummate the transactions contemplated by this Agreement.

Section 3.6 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated hereby for which an Offering Party may be liable based upon arrangements made by or on behalf of such Stockholder.

Section 3.7 Disclosure

(a) To the Knowledge of the Stockholders, the Company SEC Documents when filed and at their respective effective times, if applicable, did not contain any untrue statement of a material fact or did not omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date of this Agreement, to the Knowledge of the Stockholders, there are no outstanding or unresolved comments received from the SEC with respect to any of the Company SEC Documents and none of the Company SEC Documents is the subject of any outstanding SEC comment or investigation. To the Knowledge of the Stockholders, no Governmental Authority is investigating or auditing, or has expressed an intention of investigating or auditing, the Company, its business or its operations.

(b) Except (i) as reflected or reserved against in the Company's audited balance sheet as of December 31, 2019 (or the notes thereto) included in the Company's Annual Report on Form 10-K filed with the SEC on March 6, 2020, and (ii) for liabilities and obligations incurred in the ordinary course of business consistent with past practice since December 31, 2019, to the Knowledge of the Stockholders, neither the Company nor any of its subsidiaries has any liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise) that would be required by GAAP to be reflected on a consolidated balance sheet of the Company and its subsidiaries (or in the notes thereto) that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect on the Company. To the Knowledge of each Stockholder, except as may have been disclosed by Stockholders to the Offering Parties in writing, there is no fact, circumstance, event or development that has had, or is reasonably likely to have, including with the passage of time, a Material Adverse Effect on the Company or on any Stockholder.

(c) To the Knowledge of the Stockholders: (i) as of the date of this Agreement, the Class A Common represents the only Equity Interests of the Company that are entitled to vote or consent with respect to matters brought before the shareholders of the Company (except with respect to matters as to which non-voting shares are entitled to vote or consent pursuant to non-waivable provisions of Law); (ii) as of December 31, 2019, there were 2,603,350 shares of Class A Common issued and outstanding, and (iii) no additional shares of Class A Common have been issued by the Company since such date. To the Knowledge of the Stockholders, the Company has no plan or intention to sell or issue, or authorize, any additional shares of Class A Common or any other Equity Interests.

(d) Stockholders are aware that the United States securities Laws prohibit any Person (including each Stockholder) who has received material, non-public information with respect to transactions of the type contemplated by this Agreement from purchasing or selling securities of the Company while in possession of such information. Stockholders have complied with such prohibitions. Stockholders acknowledge that the Offering Parties have informed the Stockholders that if any of their respective Affiliates receive material, non-public information relating to the Offer, then the Representatives of such Affiliates should be informed of their obligations under the United States securities Laws.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF OFFERING PARTIES

Each Offering Party, solely as to itself, himself or herself, as applicable (and not jointly with any other Offering Party), represents to (i) each Stockholder as of the date of this Agreement and (ii) each Stockholder from whom such Offering Party purchases Company Stock at the Alternative Closing as of the date of the Alternative Closing:

Section 4.1 Organization. If such Offering Party is not a natural Person, such Offering Party is (a) a corporation or other legal entity duly organized or formed, validly existing and in good standing (or the equivalent thereof, where such concept is recognized) under the Laws of its jurisdiction of formation, organization or incorporation, as applicable, and has all requisite corporate or other entity power and authority to own, lease and operate its material properties and to carry on its business as it is now being conducted and (b) duly qualified or licensed to do business as a foreign corporation or other organization, and is in good standing (or the equivalent thereof, where such concept is recognized), under the Laws of each jurisdiction where the character of the properties owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

Section 4.2 Authority and Enforceability. If such Offering Party is not a natural Person, such Offering Party has all requisite company or partnership power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. If such Offering Party is not a natural Person, the execution and delivery of, and performance by, Offering Party of this Agreement has been authorized by all necessary company or partnership action on the part of Offering Party. This Agreement has been duly and validly executed and delivered by Offering Party and, subject to the due authorization, execution and delivery by the other parties to this Agreement will, upon due execution and delivery, be a valid and binding obligation of Offering Party, enforceable against Offering Party in accordance with its terms, subject to the General Enforceability Exceptions.

Section 4.3 No Conflict; Required Filings and Consents

(a) The execution, delivery and performance by Offering Party of this Agreement and the consummation of the transactions contemplated by the Alternative Closing do not and will not, with or without the giving of notice or passage of time or both:

- (i) if Offering Party is not a natural Person, conflict with or violate the Governing Documents of Offering Party or any effective resolution of any of its directors, managers or partners; or
- (ii) conflict with or violate any Law applicable to Offering Party.

Section 4.4 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of Offering Party or any of its Affiliates.

Section 4.5 Litigation. As of the date hereof, there is no Action pending or, to Offering Party's Knowledge, threatened against or that affects Offering Party or its Affiliates or any of their respective properties or assets, except Actions commenced by Persons or Governmental Authorities that have not had and would not reasonably be expected to have a material and adverse effect on Offering Party's ability to perform its obligations under this Agreement or to consummate the transactions contemplated hereby and thereby.

Section 4.6 Financing. Offering Party has, and at the Closing Date will have, sufficient cash resources to purchase and pay for the Company Stock to be acquired by such Offering Party as set forth on Exhibit A-1 attached hereto.

Section 4.7 Investment Matters. If the Alternative Closing occurs, such Offering Party (a) is an Accredited Investor, (b) will acquire the Company Stock at the Alternative Closing for investment purposes only, and not with a view to, or for, any public resale or other distribution thereof and (c) acknowledges that the Company Stock acquired in the Alternative Closing may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of unless such transfer, sale, assignment, pledge, hypothecation or other disposition is pursuant to the terms of an effective registration statement under the Securities Act and is registered under any applicable state or foreign securities Laws or pursuant to an exemption from registration under the Securities Act and any applicable state or foreign securities Laws.

ARTICLE 5

PRE-CLOSING COVENANTS

Section 5.1 No Solicitations

(a) From the date hereof until the earliest of (x) the termination of this Agreement, (y) the closing date of the Alternative Closing or (z) the closing date of the Tender Offer Closing, each Stockholder shall, and each Individual Stockholder with respect to all members of such Individual Stockholder's Seller Group shall, and each shall cause each of their respective Affiliates and Representatives to cease any and all existing activities, discussions or negotiations with any Person other than the Offering Parties with respect to, and to deal exclusively with the Offering Parties and their Representatives regarding, any Acquisition Proposal and, without the prior consent of the Offering Parties, none of the Stockholders nor any Individual Stockholder with respect to all members of such Individual Stockholder's Seller Group, in their capacity as stockholders of the Company, shall:

- (i) solicit, initiate or otherwise engage in any negotiations, discussions or other communications with any other Person relating to any Acquisition Proposal;
- (ii) provide or furnish information or documentation to any other Person with respect to any Acquisition Proposal;
- (iii) enter into any negotiation of a Contract with any other Person in respect of any Acquisition Proposal; or
- (iv) (A) sell, assign, transfer (including by operation of Law), lien, pledge, dispose of or otherwise encumber any of the Company Stock or otherwise agree to do any of the foregoing, (B) deposit any Company Stock into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto, (C) enter into any Contract, option or other arrangement or undertaking with respect to the direct or indirect acquisition or sale, assignment, transfer (including by operation of Law) or other disposition of any Company Stock or (D) take any action that would make any representation or warranty of such Stockholder herein untrue or incorrect in any material respect or have the effect of preventing or disabling the Stockholder from performing its obligations hereunder;

provided, however, that notwithstanding the foregoing, any Stockholder or Individual Stockholder who serves as a director of the Company (each, a “**Director Stockholder**”) shall not be required to refrain from approving any such action of the Company solely in his or her capacity as a director if refraining to approve such action by the Company would constitute a breach of such Director Stockholder’s fiduciary duties to the Company as a director; provided, further, however, that no such Director Stockholder will be relieved from his or her obligations as a Stockholder or Individual Stockholder hereunder, and such Director Stockholder shall remain obligated to sell such Director Stockholder’s shares of Company Stock to the Offering Parties pursuant to the terms of this Agreement.

(b) If, after the date of this Agreement, any Stockholder or Individual Stockholder receives an Acquisition Proposal or any request for nonpublic information or any inquiry that would reasonably be expected to lead to an Acquisition Proposal, then, as promptly as practicable (and in any event within forty-eight (48) hours) after receipt of such Acquisition Proposal, request for nonpublic information, or inquiry that would reasonably be expected to lead to an Acquisition Proposal, such Stockholder or Individual Stockholder shall (i) provide each Offering Party with notice that it has received an Acquisition Proposal, request for nonpublic information or inquiry that would reasonably be expected to lead to an Acquisition Proposal and (ii) respond to the proposing party that it is unable to consider such Acquisition Proposal or respond to such request for nonpublic information or such inquiry.

Section 5.2 Public Announcements. The Parties agree, on behalf of themselves and their respective Affiliates and Representatives, that (i) prior to the earliest to occur of the Tender Offer Closing or the Alternative Closing, any public announcement or similar publicity with respect to or relating to this Agreement or the transactions contemplated hereby or any communications with respect thereto shall be issued solely at such time and in such manner as is determined by the Offering Parties to be consistent with their obligations under the Exchange Act and (ii) prior to and following the Tender Offer Closing or the Alternative Closing, as the case may be, any filing, public announcement or similar publicity with respect to or relating to this Agreement or the transactions contemplated hereby shall not be issued by or on behalf of a Stockholder or an Individual Stockholder without such Party providing each Offering Party prior notice of such filing, announcement or publicity with reasonable time to review and comment on the same; provided, that in the case of the foregoing clauses (i) and (ii), the foregoing shall not prohibit any Party or Affiliate or Representative thereof from making, issuing or releasing any filings with the SEC or any other Governmental Authority that such Party or Affiliate or Representative is required to make, issue or release by applicable Law.

Section 5.3 Efforts to Close Transactions. The Stockholder Representative, on behalf of each Stockholder, agrees to use his commercially reasonable best efforts to timely satisfy all conditions and to timely obtain all approvals (including the approvals contemplated by Section 6.4 and Section 6.5 below) that are conditions precedent to the Offer and the Alternative Closing. Each Stockholder agrees to fully support all such actions by the Stockholder Representative.

Section 5.4 Certain Further Assurances

(a) Without limiting the generality of anything contained in this Agreement, each Stockholder and Individual Stockholder (with the Stockholder Representative acting on their behalf, as applicable) shall use their commercially reasonable best efforts to (i) take or cause to be taken all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on their part under this Agreement and applicable Law to facilitate the consummation of the Offer and the Alternative Closing, as applicable, (ii) obtain all approvals required in connection with the Offer or the Alternative Closing as soon as reasonably practicable, including at the Offering Parties' request by participating in, facilitating and providing information with respect to all approvals required under the BCA (including with respect to the making of a good faith proposal to the Board of Directors pursuant to the BCA) and under the CSA (including with respect to the delivery of an acquiring person statement to the Company under the CSA or facilitating the amendment of the Company's bylaws), (iii) prepare and file as promptly as reasonably practicable all documentation to effect all other necessary notices, reports and other filings and (iv) obtain as promptly as practicable all other consents, registrations, approvals, permits and authorizations necessary to be obtained from any Third Party and/or any Governmental Authority. Without limiting the generality of the foregoing, each Stockholder and Individual Stockholder agrees, to the extent consistent with any legally binding obligations such Party owes to the Company, to provide the Offering Parties with any information in such Party's possession regarding the Company and such Party that is reasonably requested by the Offering Parties in connection with the Offering Parties' due diligence investigation of the Company and its business and operations, which information may include historical information regarding the Company that is non-confidential and/or is in the public domain, and further agrees, in their capacity as shareholders of the Company, to take the following specific actions, and cast all shareholder votes (including by executing any written consents of shareholders) in favor of such actions (it being understood that all such actions may be taken by the Stockholder Representative on behalf of each Stockholder, in his, her or its capacity as a Stockholder):

(i) propose to the Board of Directors and, if required, vote in favor of an amendment to the Company's bylaws that renders the CSA inapplicable to the Company and to the transactions contemplated by this Agreement;

(ii) support the making of a good faith offer to the Board of Directors pursuant to the BCA with respect to the purchase of Company Stock by the Offering Parties as contemplated by this Agreement, and seek the approval of the Board of Directors in connection with the same so as to render the effects of the BCA inapplicable to the transactions contemplated by this Agreement and to the Company Stock purchased in connection with this Agreement;

(iii) seek Board action (A) finding that the Offer is fair to and in the best interests of the Company and its shareholders, (B) consenting to and approving the Offer and the other transactions contemplated by this Agreement, (C) recommending that all holders of the Class A Common accept the Offer and tender their shares of Class A Common to the Offering Parties pursuant to the Offer (or, if the Board consents to and approves the Offer but declines to make a positive recommendation, then having the Board remain neutral with respect to the Offer), and (D) disapproving any action, agreement or transaction (other than the Offer or the other transactions contemplated by this Agreement) or proposal (including any Acquisition Proposal) that would reasonably be expected to result in the Offer not being consummated or the conditions to the Offer set forth in this Agreement not being fulfilled; provided, however, that notwithstanding the foregoing, a Director Stockholder shall not be required to take any such action solely in his or her capacity as a director if such action would constitute a breach of such Director Stockholder's fiduciary duties to the Company as a director; provided, further, however, that no Director Stockholder will be relieved from his or her obligations as a Stockholder hereunder, including the requirement that such Director Stockholder vote his or her shares of Company Stock in favor of the actions set forth in Section 5.4(a)(i) and/or (iv) hereof and the requirement that such Director Stockholder sell such Stockholder's shares of Company Stock to the Offering Parties pursuant to the terms of this Agreement; and

(iv) if either matter contemplated in clause (i) or (ii) immediately above is not promptly approved by the Board of Directors such that either the BCA or CSA remains applicable to the transactions contemplated by this Agreement, promptly call a special meeting of the shareholders of the Company to (x) consider and vote with respect to the approval of such unapproved matters, and (y) vote to replace the Board of Directors with a slate of directors that is acceptable to the Stockholders in their discretion, and if such replacement is successful, then to the extent that actions have not theretofore been taken that have rendered the BCA and CSA inapplicable to the transactions contemplated by this Agreement and to the Company Stock to be purchased in connection with this Agreement, promptly seek approval of any such unapproved matters by such new Board of Directors so as to render the BCA and CSA inapplicable to the transactions contemplated by this Agreement and to the Company Stock purchased in connection with this Agreement and to take the steps with respect to such new Board of Directors as are required under Section 5.1(a)(iii) hereto.

(b) Without limiting the generality of anything contained in this Agreement, each Stockholder, acting through the Stockholder Representative, shall (i) give the Offering Parties prompt notice of the making or commencement of any request, litigation, hearing, examination or Action with respect to the transactions contemplated by this Agreement, (ii) keep the Offering Parties reasonably informed as to the status of any such request, litigation, hearing, examination or Action, and regularly consult with and promptly inform the Offering Parties with respect to the process of obtaining the required approvals and taking the required actions under the BCA and the CSA that are contemplated by this Agreement, (iii) promptly inform the Offering Parties of any meetings or discussions with the Company or any Governmental Authority to the extent regarding the transactions contemplated by this Agreement or regarding any such request, litigation, hearing, examination or Action, and provide a copy of all written communications to or from the Company or any Governmental Authority. Subject to applicable Law, in advance and to the extent practicable, each Stockholder, acting through the Stockholder Representative, shall consult with the Offering Parties with respect to any information relating to the Offering Parties that appears in any communication or filing made with, or written materials submitted to, the Company, any Third Party and/or any Governmental Authority in connection with the transactions contemplated by this Agreement and shall incorporate all comments reasonably proposed by the Offering Parties. In addition, except as may be prohibited by any Governmental Authority or by any applicable Law, in connection with any request, litigation, hearing, examination or Action with respect to the transactions contemplated by this Agreement, the Stockholders shall permit the Offering Parties to be present at each meeting or conference relating to such request, litigation, hearing, examination or Action and to have access to and be consulted in connection with any document, opinion or proposal made or submitted to any Governmental Authority in connection with any meetings or discussions with any Governmental Authority, or any request, litigation, hearing, examination or Action with respect to the transactions contemplated by this Agreement. For the sake of clarity, nothing in this Agreement shall limit or prohibit the right or ability of the Offering Parties to discuss with the Company or negotiate with the Company the transactions contemplated by this Agreement.

(c) The Offering Parties agree to consult with the Stockholder Representative from time to time and to provide the Stockholder Representative with such reasonable non-financial assistance in connection with the Stockholder Representative's actions under this Agreement as the Stockholder Representative may reasonably request.

Section 5.5 Stockholder Representative

(a) By execution of this Agreement, each of the Stockholders, without any further action on the part of any of the Stockholders, hereby irrevocably consents to the appointment of Steven Shapiro as Stockholder Representative of each of the Stockholders and hereby designated and appoints Steven Shapiro as the attorney-in fact for and on behalf of each of the Stockholders, to serve as the sole and exclusive representative of each of the Stockholders, with respect only to the actions and matters specifically designated to be performed by the Stockholder Representative under this Agreement (the “**Designated Matters**”). Stockholder Representative has accepted such designation as of the date of this Agreement. Stockholder Representative is unconditionally and irrevocably authorized, directed, and empowered by each of the Stockholders to take any action Stockholder Representative deems advisable and in furtherance of the Designated Matters, and each of the Stockholders agrees to take all actions requested by Stockholder Representative that Stockholder Representative deems to be in furtherance of the foregoing, and not to take any action Stockholder Representative deems not to be in furtherance of the Designated Matters. Notwithstanding anything to the contrary contained in this Agreement, Stockholder Representative shall have no duties or responsibilities in his capacity as Stockholder Representative except with respect to the Designated Matters, and no implied covenants, functions, responsibilities, duties, obligations, or liabilities on behalf of any of the Stockholders shall otherwise exist against Stockholder Representative. Stockholder Representative is the exclusive agent, proxy, and attorney-in-fact for each of the Stockholders, for purposes of the Designated Matters. Each Stockholder hereby grants to the Stockholder Representative a durable power of attorney (which power of attorney is coupled with an interest) with respect to the Designated Matters.

(b) Stockholder Representative shall promptly deliver to each of the Stockholders any notice received by Stockholder Representative on behalf of the Stockholders.

(c) Neither Stockholder Representative nor any agent employed by Stockholder Representative shall be liable to any of the Stockholders relating solely to the performance of Stockholder Representative’s duties under this Agreement in its capacity as Stockholder Representative for any errors in judgment, negligence, oversight, breach of duty, or otherwise except to the extent it is finally determined in a court of competent jurisdiction that the actions taken or omitted by Stockholder Representative in such capacity constituted fraud or were taken or not taken in bad faith. Stockholder Representative shall be indemnified and held harmless by the Stockholders, jointly and severally, against all claims or losses paid or incurred in connection with any action to which Stockholder Representative is made a party solely by reason of the fact that Stockholder Representative was acting as Stockholder Representative pursuant to this Agreement; provided, however, that Stockholder Representative shall not be entitled to indemnification hereunder to the extent it is finally determined in a court of competent jurisdiction that the actions taken or not taken by Stockholder Representative constituted fraud or were taken or not taken in bad faith. Stockholder Representative shall be protected against Stockholders in acting upon any notice, statement, or certificate believed by Stockholder Representative to be genuine and to have been furnished by the appropriate Person and in acting or refusing to act in good faith on any matter.

(d) Notwithstanding anything in this Section 5.5, Stockholder Representative’s protection and limitation of liability hereunder applies only to Stockholder Representative in its capacity as such and not in its capacity as a Stockholder or otherwise.

(e) If, for any reason, Steven Shapiro is temporarily or permanently unable or unwilling to serve as Stockholder Representative, Daniel Shapiro shall serve as Stockholder Representative. Each of the Stockholders, without any further action on the part of any of the Stockholders, hereby irrevocably consents to the appointment of Daniel Shapiro as Stockholder Representative of each of the Stockholders and hereby designates and appoints Daniel Shapiro as the attorney-in fact for and on behalf of each of the Stockholders, to serve as the sole and exclusive representative of each of the Stockholders, with respect to the Designated Matters during such time as Steven Shapiro is temporarily or permanently unable or unwilling to serve as Stockholder Representative. Daniel Shapiro, by his signature below as a Stockholder, hereby agrees to serve as Stockholder Representative if Steven Shapiro is temporarily or permanently unable or unwilling to serve as Stockholder Representative.

ARTICLE 6

CONDITIONS TO THE CLOSING OBLIGATIONS OF THE PARTIES

Section 6.1 General Conditions to Closing. The respective obligations of each Party to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the time of any applicable closing, of the following condition, which may, to the extent permitted by applicable Law, be waived in writing by any Party in its sole discretion (provided that such waiver shall only be effective as to the obligations of such Party):

(a) No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent), that is then in effect and that enjoins, restrains, makes illegal or otherwise prohibits or restricts the consummation of the transactions contemplated by this Agreement.

Section 6.2 Conditions to the Obligations of the Stockholders with respect to the Alternative Closing. The obligations of each Stockholder to consummate the Alternative Closing contemplated by this Agreement shall be subject to the fulfillment, at or prior to the date of the Alternative Closing, of each of the following conditions with respect to the Offering Party that is purchasing Company Stock from such Stockholder at the Alternative Closing, as set forth on Exhibit A-1 attached hereto, any of which conditions may be waived in writing by such Stockholder in his, her or its sole discretion:

(a) The representations and warranties of the applicable Offering Party contained in this Agreement shall be true and correct at and as of the Closing Date as though made at and as of the Closing Date (other than representations and warranties that are made as of a specified date, which representations and warranties shall be so true and correct as of such specified date).

(b) The applicable Offering Party shall have performed all obligations and agreements and complied with all covenants and conditions required by this Agreement to be performed or complied with by it with respect to the Alternative Closing prior to or at the Alternative Closing in all material respects.

(c) The Stockholder Representative or one or more of the Stockholders shall have failed to comply with one or more of his, her or its obligations pursuant to Section 5.4.

(d) Such Stockholder shall have received from the applicable Offering Party a certificate in the form of Exhibit B dated as of the Closing Date certifying as to the foregoing clauses (a) and (b), duly executed by applicable Offering Party.

Section 6.3 Conditions to the Obligations of the Offering Parties with respect to any Transaction under this Agreement.
In addition to the conditions set forth in Section 6.4 and Section 6.5 below, the obligations of each Offering Party to consummate the transactions contemplated by this Agreement, including any purchase of the Company Stock at an Alternative Closing or any requirement that any Offering Party commence and make the Offer, shall be subject to the fulfillment, at or prior to, and as of, the Closing in the case of the Alternative Closing or the Offer Commencement Date in the case of an Offer, of each of the following conditions with respect to the Stockholders, any of which may be waived in writing by such Offering Party (with respect to itself only) in its sole discretion:

(a) The representations and warranties of each Stockholder contained in this Agreement shall be true and correct at and as of the Closing Date with respect to an Alternative Closing or the Offer Commencement Date with respect to an Offer, as the case may be (other than representations and warranties that are made as of a specified date, which representations and warranties shall be so true and correct as of such specified date).

(b) The Stockholder Representative and each Stockholder shall have performed all obligations and agreements and complied with all covenants and conditions required by this Agreement to be performed or complied with by the Stockholder Representative or such Stockholder, as the case may be.

(c) Such Offering Party shall have received from each Stockholder a certificate in the form of Exhibit C dated as of the Closing Date or Offer Commencement Date, as the case may be, certifying as to the foregoing clauses (a) and (b), duly executed by each Stockholder.

(d) Prior to the to the Closing Date, in the case of an Alternative Closing, or the Offer Commencement Date, in the case of an Offer, the Company and the Offering Parties (i) shall have made all required filings (and shall have received final acceptances of such filings and, if applicable, the time shall have expired for the disapproval of any matter which is the subject of such filings) with all federal, state and local Governmental Authorities, including the Indiana Department of Insurance and received all approvals as required; and (ii) all hearings required by Law shall have been conducted and all final approvals shall have been issued in connection with any such hearings, in each case that are necessary or desirable to permit both the commencement and the closing of the Offer, or the Alternative Closing, as applicable, and the consummation of all other transactions contemplated by this Agreement.

Section 6.4 Additional Conditions to the Obligations of the Offering Parties to make the Offer. The obligations of the Offering Parties to commence and make an Offer shall be subject to the fulfillment of each of the following conditions (all of which are collectively referred to as the “**Standard Conditions**”) on or prior to the date that is sixty (60) days prior to the Outside Date, any or all of which may be waived in the sole discretion of the Offering Parties (it being understood and agreed that the conditions to the consummation of the Offer will be, subject to the limitation set forth in Section 2.1(a) above, as set forth in the Offer and as determined at the discretion of the Offering Parties):

- (a) The conditions set forth in Section 6.3 above shall have been and shall remain fulfilled;
- (b) The Company shall have taken, by action of its Board of Directors, shareholders, or otherwise, all necessary action in order to render the BCA and the CSA inapplicable to the transactions contemplated by this Agreement such that, among other things, the Company Stock and other shares of Class A Common purchased pursuant to the Offer and all other shares of Class A Common held by Offering Parties shall represent and continue to represent voting stock of the Company as of and following the acquisition of the Company Stock and the other shares of Class A Common in the Offer by the Offering Parties (without any limitation of voting rights being imposed pursuant to the CSA), no limitation on any future business combinations involving any of the Offering Parties or their Affiliates will be imposed pursuant to the BCA, and no dissenters rights or similar rights shall have been triggered or shall be triggered or shall be applicable, under the CSA or otherwise, with respect to the transactions contemplated by this Agreement;
- (c) There shall not have occurred a Material Adverse Effect with respect to the Company or any Stockholder;
- (d) After the date of this Agreement, no additional shares of Class A Common or other voting Equity Interests of the Company, and no rights, options or warrants with respect to any of the same, shall have been authorized or issued by the Company, or shall have been committed to be issued by the Company;
- (e) There shall be no requirement or mandate under Law or imposed or sought to be imposed by any Governmental Authority, the Company or any other Person that any shares of Class B Common or any other Equity Interests, other than the Class A Common, be purchased, repurchased or acquired, directly or indirectly, in, prior to or following, or in connection with, the Offer, including by way of purchase, tender, pre- or post-closing merger or any other similar transaction, including any such purchase, repurchase or acquisition or other similar transaction by any of the Offering Parties, their designees, Affiliates or assigns, or by the Company or any other Person pursuant to any dissenter’s rights, appraisal rights, contractual rights or similar rights affecting or binding the Company or its Equity Interests;
- (f) No Action shall have been brought seeking to prohibit, enjoin, limit or modify the Offer or any of the other transactions contemplated by this Agreement;
- (g) The Company shall not have made or expressed its intention to make, adopt or implement any rights offering, poison pill, staggered board, super-majority voting requirement, stock repurchase, golden parachute, change of control provision or payment, or similar anti-takeover measure, and the Company shall have conducted its business in the ordinary course of business and shall not have engaged in any extraordinary transactions subsequent to the date of this Agreement;

(h) The Company shall not have restated any financial statements or other material information included in the Company SEC Documents, and the Company shall not be subject to any material Action, audit or investigation other than those, if any, generally known to the public as of the date of this Agreement;

(i) The average closing market price of the Class A Common for the three days prior to the Offer Commencement Date shall be lower than the Standard Price Per Share; and

(j) The Company shall have provided the Offering Parties with access to the books, records and financial information of the Company in order to allow the Offering Parties to conduct a due diligence investigation concerning the Company's assets, liabilities, business, prospects and results of operations, which access may include access to relevant books and records of the Company through an electronic data room, and which information shall specifically include detailed disclosure of data regarding, and forming the basis of, total and segment reserves, actuarial reports (and access to parties who prepared such reports) and other items relevant to the Offering Parties' own determination, calculation and confirmation of their view of total and segment reserves and the Company's book value per share, including all related assumptions, estimation techniques, and methodology (collectively, the "**Reserves Disclosure**"), and such information shall be timely updated during the pendency of the transactions contemplated by this Agreement in order to be accurate and complete as of the date of such review (the "**Due Diligence Review**"), it being understood that if the Company denies or unreasonably limits or restricts such access or does not provide such access by the earlier of (x) the date specified in the preamble to this Section 6.4, or (y) within ten (10) days following the date that the Company has taken the actions required by Section 6.4(b) or given its consent as contemplated by Section 6.4(k)(i) (whichever first occurs), then the Offering Parties will have no further obligations to make an Offer pursuant to this Agreement, but if the Company grants the Offering Parties prompt reasonable access to all such requested information within the time period specified above, then the Offering Parties shall proceed to conduct their Due Diligence Review within ten (10) days of the date that such access and all such information have been made available, it being further understood and agreed that if such access and information is timely provided, the Offering Parties will be allowed to decline to make an Offer pursuant to this Section 6.4(j) but only if the results of the Due Diligence Review are not Satisfactory to the Offering Parties in the Offering Parties' Reasonable Discretion. The results of the Offering Parties' Due Diligence Review will be deemed to be "**Satisfactory to the Offering Parties in the Offering Parties' Reasonable Discretion**" unless, in connection with their Due Diligence Review, the Offering Parties discover facts, circumstances or events related to or concerning the Company that were not previously disclosed in the Company SEC Documents that were on file as of the date of this Agreement (excluding in any risk factor or similar disclosure set forth in the Company SEC Documents, but specifically including details with respect to the Reserves Disclosure that were not previously publicly disclosed) that, (i) in the reasonable discretion of the Offering Parties, are or are reasonably expected to be materially adverse to the Company's business, operations, prospects or stock price, or (ii) additionally, and without limitation, with respect to the Reserves Disclosure (including related assumptions, estimation techniques, and methodology), that are unsatisfactory to the Offering Parties in their discretion with respect to their determination, calculation and confirmation of their view of the Company's total and segment reserves and book value per share. If the Offering Parties determine that the results of their Due Diligence Review are not Satisfactory to the Offering Parties in the Offering Parties' Reasonable Discretion, then they shall provide prompt written notice of such fact to the Stockholders. Nothing in this Section 6.4(j) will limit or affect the other provisions of this Section 6.4, all of which must be fulfilled in order for an Offer to be required to be made; and

(k) The Company shall have taken the following specific actions and any other actions that are required by the Exchange Act:

(i) The Company shall have consented to the Offer, and on and as of the date that the Offer documents are filed by the Offering Parties with the SEC in a manner that complies with Rule 14d-9 promulgated under the Exchange Act, the Company shall have filed with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the Offer (together with all amendments, supplements, and exhibits thereto, the “**Schedule 14D-9**”), which Schedule 14D-9 shall contain the recommendation of the Company that the holders of the Class A Common accept the Offer and tender their shares of Class A Common to the Offering Parties pursuant to the Offer (or, if the Board consents to and approves the Offer but declines to make a positive recommendation to the shareholders of the Company, then having the Board remain neutral with respect to the Offer), and the Company shall cause such Schedule 14D-9 to be disseminated to the holders of shares of Class A Common, together with the Offering Parties Offer documents, in each case as and to the extent required by applicable federal securities Laws;

(ii) The Company shall have furnished or cause to be furnished to the Offering Parties mailing lists, security position listings and any available listing or computer file containing the names and addresses of the record holders of the shares of Class A Common as of a date immediately prior to the Offer Commencement Date, and shall have furnished to the Offering Parties such information and assistance (including lists of holders of shares of Class A Common, updated periodically, and their addresses, mailing lists and labels of security positions) as the Offering Parties may have reasonably requested; and

(l) The Company shall have furnished the Offering Parties with an affirmative representation in writing that (i) neither the Schedule 14D-9 nor any other document required to be filed by the Company with the SEC in connection with the Offer, nor any written information supplied by the Company for inclusion or incorporation by reference in the Offer documents by the Offering Parties will, at the respective times when the Schedule 14D-9, any such other filings by the Company, such Offer documents or any amendments or supplements thereto are filed with the SEC or are first published, given or mailed to the Company’s shareholders, as the case may be, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they are made, not misleading and (ii) the Schedule 14D-9 will, when filed with the SEC, comply as to form in all material respects with the provisions of the applicable federal securities Laws and the rules and regulations thereunder.

(m) The Company shall have agreed with the Offering Parties, pursuant to an agreement that is in form and substance satisfactory to the Offering Parties, to appoint David P. Delaney, Jr. as a member of the Company's Board of Directors concurrently with and conditioned upon the Tender Offer Closing.

Section 6.5 Additional Conditions to the Obligations of Offering Parties Applicable to the Alternative Closing. The obligations of the Offering Parties to consummate the Alternative Closing (which, for the sake of clarity, shall not occur if the Offer is made and is consummated) shall be subject to the fulfillment, at or prior to the Alternative Closing, of each of the following conditions (all of which are collectively referred to as the "**Alternative Closing Conditions**"):

(a) The conditions set forth in Section 6.2 above and Section 6.3 above with respect to the Alternative Closing shall have been fulfilled.

(b) There shall not have occurred a Material Adverse Effect with respect to the Company or any Stockholder.

(c) One or more of the Offering Parties shall have provided one or more of the Stockholders with a written notice within thirty (30) days following the Outside Date electing to proceed to the Alternative Closing with respect to some or all of the shares of Company Stock that are contemplated to be purchased by the Offering Parties as reflected on Exhibit A-1 (it being understood and agreed that each Offering Party shall be entitled to give or not give such notice in their sole discretion, and that an Alternative Closing shall occur only with respect to the shares of Company Stock that are the subject of such notices).

ARTICLE 7

TERMINATION

Section 7.1 Termination. This Agreement may be terminated as follows:

(a) by mutual written consent of all Offering Parties and all Stockholders;

(b) (i) by the Offering Parties, if the Stockholder Representative or the Stockholders (or any of them) breach or fail to perform any of their representations, warranties or covenants contained in this Agreement and such breach or failure to perform (A) would give rise to the failure of a closing condition or a condition to making the Offer set forth in this Agreement and (B) cannot be or has not been cured by the earliest of the Outside Date, the Offer Commencement Date, the date that would otherwise be the date of the Tender Offer Closing, the date that would otherwise be the date of the Alternative Closing or thirty (30) days following delivery of written notice of such non-compliance, breach or failure to perform or (ii) by the Stockholder Representative or the Stockholders, if the Offering Parties (or any of them) breach or fail to perform any of their representations, warranties or covenants contained in this Agreement and such breach or failure to perform (A) would give rise to the failure of a closing condition or a condition to making the Offer set forth in this Agreement and (B) cannot be or has not been cured by the earlier of (x) the last day upon which an Alternative Closing could occur pursuant to this Agreement and (y) thirty (30) days following delivery of written notice of such breach or failure to perform; provided, however, that the Parties (being the Stockholder Representative or the Stockholders (or any of them), on the one hand, or the Offering Parties (or any of them), on the other hand) seeking to terminate this Agreement under this Section 7.1(b) shall not have such right if such Parties (or any of them) are then in material breach of this Agreement or have otherwise breached this Agreement in a manner that caused or resulted in the breach of the other Parties (or any of them);

(c) by the Offering Parties, if the Closing shall not have been consummated by the date that is thirty (30) days following the Outside Date; provided that the right to terminate this Agreement under this Section 7.1(c) shall not be available to the Offering Parties if the Offering Parties (or any of them) are then in material breach of this Agreement or have otherwise breached this Agreement in a manner that caused or resulted in the failure of the Alternative Closing to be consummated on or before such date;

(d) by the Offering Parties, if the Company has taken any action, or if the Company indicates or notifies any Party that the Company will or will not take or cause to be taken any action, if such action or inaction would cause any of the Standard Conditions set forth in Section 6.4(b)-(k) to not be satisfied, or if the Company suffers any development that are would, as of the date of such development, cause any of the Standard Conditions not to be fulfilled; and

(e) by the Stockholder Representative or the Stockholders, on the one hand, or the Offering Parties, on the other hand, if (i) any Governmental Authority shall have issued an Order or ruling or taken any other action restraining, enjoining or otherwise prohibiting or limiting the transactions contemplated by this Agreement and such Order, ruling or other action shall be or shall have become final and non-appealable or (ii) a Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law (that is not of temporary effect) that restrains, enjoins, makes illegal or otherwise prohibits, limits or modifies the transactions contemplated by this Agreement.

Each Party shall give prompt written notice to the other Parties upon learning of any event, fact or circumstance that would provide another Party with a right to terminate this Agreement pursuant to this Article 7. The Party terminating this Agreement pursuant to this Section 7.1 (other than Section 7.1(a)) shall give prompt written notice of such termination to the other Parties.

ARTICLE 8

GENERAL PROVISIONS

Section 8.1 Fees and Expenses. All fees and expenses (including all legal, accounting, broker, finder or investment banker fees) incurred in connection with or related to this Agreement and the transactions contemplated hereby and thereby shall be paid by the Party incurring such fees or expenses, whether or not such transactions are consummated.

Section 8.2 Amendment and Modification; Survival. This Agreement may be amended, modified or supplemented in writing signed by all Stockholders and all Offering Parties. The representations and warranties of the Stockholders set forth in this Agreement shall survive the Closing until the expiration of the statute of limitations with respect to matters arising pursuant to or in connection with such representations and warranties.

Section 8.3 Waiver. No failure or delay on the part of any Party in the exercise of any right hereunder shall impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty, covenant or agreement herein, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or of any other right. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), or shall constitute a continuing waiver unless otherwise expressly provided. No waiver of any right or remedy hereunder shall be valid unless the same shall be in writing and signed by the Party against whom such waiver is intended to be effective.

Section 8.4 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, (b) on the first (1st) Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier, (c) on the earlier of confirmed receipt or the fifth (5th) Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid or (d) when sent, if sent by electronic mail before 5:00 p.m. on a Business Day at the location of receipt and otherwise the next following Business Day, in each case followed by delivery by next-day service by a recognized next-day courier. All notices hereunder shall be delivered to the addresses set forth on Exhibit D attached hereto, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice.

Section 8.5 Interpretation. When a reference is made in this Agreement to a Section, Article or Exhibit such reference shall be to a Section, Article or Exhibit of this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement or in any Exhibit are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Any reference to any federal, state, local or foreign statute or Law shall be deemed also to refer to all rules and regulations promulgated thereunder. All words used in this Agreement shall be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Exhibit but not otherwise defined therein shall have the meaning as defined in this Agreement. The terms “hereof,” “herein,” “hereunder” and derivative words refer to this entire Agreement, unless the context otherwise requires. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein, and all references to this Agreement shall be deemed to include all such Exhibits and Schedules. The word “including” and words of similar import when used in this Agreement means “including, without limitation,” unless otherwise specified. References to “the transactions contemplated hereby” or “the transactions contemplated by this Agreement” shall be references to, and shall include (i) the purchase and sale of the Company Stock pursuant to this Agreement and (ii) the other transactions contemplated under this Agreement. All references to a day or days shall be deemed to refer to a calendar day or calendar days, as applicable, unless otherwise specifically provided and whenever any action must be taken under this Agreement on or by a date that is not a Business Day, such action may be validly taken on or by the next day that is a Business Day.

Section 8.6 Entire Agreement. This Agreement (including any Exhibits and Schedules hereto) constitutes the entire agreement, and supersedes all prior written agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, arrangements, communications and understandings, among the Parties with respect to the subject matter of this Agreement. No Party shall be under any legal obligation to enter into or complete the transactions contemplated by this Agreement unless and until this Agreement shall have been executed and delivered by each of the Parties.

Section 8.7 No Third Party Beneficiaries. Nothing in this Agreement (including the Exhibits and Schedules hereto), express or implied, is intended to or shall confer upon any holder of Class A Common (other than the Stockholders) or any other Person other than the Parties and their respective successors and permitted assigns any legal or equitable right, benefit, cause of action or remedy of any nature under or by reason of this Agreement.

Section 8.8 Governing Law. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated by this Agreement shall be governed by, and construed in accordance with, the internal Laws of the State of Delaware, without regard to the Laws of any other jurisdiction that might be applied because of the conflicts of Laws principles of the State of Delaware.

Section 8.9 Submission to Jurisdiction. Each Party, by its execution hereof, hereby irrevocably (a) submits to the exclusive jurisdiction of the courts of the Delaware Court of Chancery (or if, but only if, the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, the Superior Court of the State of Delaware or the United States District Court for the District of Delaware) for the purpose of any and all Actions arising in whole or in part out of, related to, based upon or in connection with this Agreement or the subject matter hereof or the transactions contemplated by this Agreement, (b) waives to the extent not prohibited by applicable Law, and agrees not to assert, by way of motion, as a defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such action brought in one of the above-named courts should be dismissed on grounds of improper venue or forum non conveniens, should be transferred to any court other than one of the above-named courts, or should be stayed by reason of the pendency of some other proceeding in any other court other than one of the above-named courts, or that this Agreement or any claims arising in whole or in part out of, related to, based upon, or in connection herewith or the subject matter hereof may not be enforced in or by such court, (c) agrees not to commence any such Action other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action to any court other than one of the above-named courts (subject in each case to clause (a) of this sentence) whether on the grounds of inconvenient forum or otherwise, (d) consents to service of process in any such Action in any manner permitted by the Laws of the State of Delaware, (e) agrees that service of process made in accordance with clause (d) shall constitute good and valid service of process in any such Action and (f) waives and agrees not to assert (by way of motion, as a defense, or otherwise) in any such Action any claim that service of process made in accordance with clause (d) or clause (e) does not constitute good and valid service of process. Notwithstanding the immediately preceding sentence, a party may commence an Action in any other court to enforce an Order issued by one of the courts described in the immediately preceding sentence.

Section 8.10 Assignment; Successors. The Offering Parties may assign and delegate, at any time or from time to time, any or all of their rights and obligations under this Agreement, in whole or in part, including their rights and/or obligations to make an Offer and/or purchase any or all of the Company Stock, to any of their Affiliates or to any entity associated with any such Offering Party or their Affiliates, provided that in the event of a breach of this Agreement by any such Affiliate or associate the Offering Party making such transfer shall remain liable for such breach. Except as set forth in the preceding sentence, neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of Law or otherwise, by any Party without (a) the prior written consent of the Offering Parties (in the case of an assignment by a Stockholder) or (b) the prior written consent of the Stockholders (in the case of an assignment by an Offering Party), and any such assignment without such prior written consent shall be null and void. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and permitted assigns.

Section 8.11 Specific Performance. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Parties do not perform the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. The Parties acknowledge and agree that the Parties shall be entitled to seek an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, and each of the Parties expressly waives the defense that a remedy in damages will be adequate. No Party shall be required to provide any bond or other security in connection with any Order enforcing, or to prevent breaches of, this Agreement.

Section 8.12 Currency. All references to “dollars” or “\$” or “US\$” in this Agreement refer to United States dollars, which is the currency used for all purposes in this Agreement.

Section 8.13 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, illegal or incapable of being enforced by any rule of Law or under public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereunder are not affected in any manner adverse to any Party. Upon such determination that any term, provision, covenant or restriction is invalid, illegal or incapable of being enforced, the Stockholders and Offering Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible to the end that the transactions contemplated hereunder are fulfilled in accordance with the terms hereof to the greatest extent possible.

Section 8.14 Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH OF THE PARTIES HEREBY WAIVES, AND AGREES TO CAUSE EACH OF ITS AFFILIATES TO WAIVE, AND COVENANTS THAT NEITHER IT NOR ANY OF ITS AFFILIATES SHALL ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ACTION DESCRIBED IN SECTION 8.9. ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 8.14 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

Section 8.15 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties.

Section 8.16 Electronic Signatures. This Agreement and any other agreement, certificate, notice or other document to be executed in connection with the transactions contemplated hereby (excluding any stock transfer power, stock certificate or other similar instrument representing Equity Interests or the transfer thereof to an Offering Party hereunder) may be executed by electronic transmission of signature (including in Adobe PDF format or by DocuSign), and any such electronically transferred signature shall constitute an original for all purposes.

Section 8.17 Time of Essence. Time is of the essence with regard to all dates and time periods set forth or referred to in this Agreement.

Section 8.18 No Presumption Against Drafting Party. The Offering Parties and the Stockholders acknowledge that each Party has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of Law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

[Signature Page Follows]

IN WITNESS WHEREOF, each Party has executed and delivered, or has caused its duly authorized representative to execute and deliver, this Stockholder Support and Contingent Sale Agreement as of the date first written above.

OFFERING PARTIES

Protective Partners, LLC, a Delaware limited liability company

By: /s/ Vincent J. Dowling, Jr.
Name: Vincent J. Dowling, Jr.
Title: Managing Member

Protective Investment Partners, LLC, a Delaware limited liability company

By: /s/ David P. Delaney, Jr.
Name: David P. Delaney, Jr.
Title: Manager

Lancer Insurance Company, an Illinois corporation

By: /s/ David P. Delaney, Jr.
Name: David P. Delaney, Jr.
Title: Chief Executive Officer

STOCKHOLDERS

Shapiro Family Investment Partnership Nathan Share, an Illinois general partnership

By: /s/ Stephen Gray
Name: Stephen Gray, not individually, but solely as Trustee of each of its general partners
Title: Trustee of each of its general partners

[Signature Page to Stockholder Support and Contingent Sale Agreement]

Nathan Shapiro Revocable Trust Dated 10/7/87

By: /s/ Steve A. Shapiro

Name: Steven A. Shapiro

Title: Trustee

NS (Florida) Associates Inc., a Florida corporation

By: /s/ Nathan Shapiro

Name: Nathan Shapiro

Title: Director and President

/s/ Daniel Shapiro

Daniel Shapiro

/s/ Emily Rita Shapiro

Emily Rita Shapiro

/s/ Steven A. Shapiro

Steven A. Shapiro C/F Jackson Henry Shapiro UGTMA/
IL

/s/ Steve Shapiro

Steve Shapiro C/F Jordyn Reese Shapiro UTMA/IL

New Horizon (Florida) Enterprises Inc., a Florida corporation

By: /s/ Nathan Shapiro

Name: Nathan Shapiro

Title: Director and President

/s/ Daniel M. Shapiro

Daniel M. Shapiro C/F Nick E. Shapiro UTMA/IL

[Signature Page to Stockholder Support and Contingent Sale Agreement]

/s/ Steven A. Shapiro

Steven A. Shapiro

Illinois Diversified Company, LLC, an Illinois limited liability company

By: /s/ Steven A. Shapiro

Name: Steven A. Shapiro

Title: Manager

By: /s/ Daniel Shapiro

Name: Daniel Shapiro

Title: Manager

Norton Shapiro Revocable Trust

By: /s/ Richard Horwood

Name: Richard Horwood

Title: Trustee

Norton Shapiro 2008 Trust

By: /s/ Richard Horwood

Name: Richard Horwood

Title: Co-Trustee

By: /s/ Cheryl Kreiter

Name: Cheryl Kreiter

Title: Co-Trustee

Norton Shapiro Family LLC, an Illinois limited liability company

By: /s/ Richard Horwood

Name: Richard Horwood, not individually, but solely as Trustee of the NS Family Trust #1

Title: Manager

[Signature Page to Stockholder Support and Contingent Sale Agreement]

NSF Investment Partnership, an Illinois general partnership

By: /s/ Richard Horwood
Name: Richard Horwood, not individually, but solely as Trustee
of each of its general partners
Title: Trustee of each of its general partners

INDIVIDUAL STOCKHOLDER

/s/ Nathan Shapiro
Nathan Shapiro

STOCKHOLDER REPRESENTATIVE

/s/ Steven Shapiro
Steven Shapiro

[Signature Page to Stockholder Support and Contingent Sale Agreement]

EXHIBIT A

Stockholders and their Ownership of Company Stock

<u>Stockholder Name</u>	<u>Shares of Company Stock</u>
Shapiro Family Investment Partnership - Nathan Share	128,410 ^[1]
Nathan Shapiro Revocable Trust Dated 10/7/87	274,166 ^[2]
NS (Florida) Associates Inc.	173,062
Daniel Shapiro	37
Emily Rita Shapiro	30
Steven A. Shapiro C/F Jackson Henry Shapiro UGTMA/IL	30
Steve Shapiro C/F Jordyn Reese Shapiro UTMA/IL	10
New Horizon (Florida) Enterprises Inc.	44,859
Daniel M. Shapiro C/F Nick E. Shapiro UTMA/IL	30
Steven A. Shapiro	22,335
Illinois Diversified Company, LLC	21,375
Norton Shapiro Revocable Trust	3,277 ^[3]
Norton Shapiro 2008 Trust	116,019
Norton Shapiro Family LLC	7,500
NSF Investment Partnership	128,424 ^[4]

[1] Of these 128,410 shares of Company Stock, 69,035 shares are currently owned by a partnership(s) which will be making a distribution of such shares to this Stockholder.

[2] Of these 274,166 shares of Company Stock, 6,309 shares are currently owned by a partnership(s) which will be making a distribution of such shares to this Stockholder.

[3] Of these 3,277 shares of Company Stock, 3,277 shares are currently owned by a partnership(s) which will be making a distribution of such shares to this Stockholder.

[4] Of these 128,424 shares of Company Stock, 69,049 shares are currently owned by a partnership(s) which will be making a distribution of such shares to this Stockholder.

EXHIBIT A-1

Schedule of Purchases by Each Offering Party

	Number of shares of Company Stock to be purchased from indicated Stockholder at an Alternative Closing by Protective Partners, LLC, a Delaware limited liability company	Number of shares of Company Stock to be purchased from indicated Stockholder at an Alternative Closing by Protective Investment Partners, LLC, a Delaware limited liability company	Total
Shapiro Family Investment Partnership - Nathan Share	128,410	0	128,410
Nathan Shapiro Revocable Trust Dated 10/7/87	249,916	24,250	274,166
NS (Florida) Associates Inc.	0	173,062	173,062
Daniel Shapiro	0	37	37
Emily Rita Shapiro	0	30	30
Steven A. Shapiro C/F Jackson Henry Shapiro UGTMA/ IL	0	30	30
Steve Shapiro C/F Jordyn Reese Shapiro UTMA/IL	0	10	10
New Horizon (Florida) Enterprises Inc.	0	44,859	44,859
Daniel M. Shapiro C/F Nick E. Shapiro UTMA/IL	0	30	30
Steven A. Shapiro	0	22,335	22,335
Illinois Diversified Company, LLC	0	21,375	21,375
Norton Shapiro Revocable Trust	0	3,277	3,277
Norton Shapiro 2008 Trust	0	116,019	116,019
Norton Shapiro Family LLC	0	7,500	7,500
NSF Investment Partnership	0	128,424	128,424
Total:	378,326	541,238	919,564

NOTE TO THE FOREGOING TABLE:

The number of shares of Class A Common to be purchased by Protective Partners, LLC (“PP”) and Protective Investment Partners, LLC (“PIP”) as set forth above have been calculated based on the existing ownership of Class A Common by the Offering Parties as of the date of this Agreement. The number of shares to be purchased as set forth above are only with respect to an Alternative Closing. It is the intent of PP and PIP that, after such purchases at an Alternative Closing, and including any shares of Class A Common that are then owned by PP and PIP and their respective affiliates, each of PP and PIP will own immediately following the Alternative Closing, and together with their respective affiliates, an identical number of shares of Class A Common. To the extent that the ownership of Class A Common of either PP or PIP (including their respective affiliates) changes following the date of this Agreement, then the purchase obligation of such Party at the Alternative Closing shall be reduced or increased on a share for share basis with respect to Stockholders of their election, and such purchase obligation shall be reallocated to the other Party, in order to cause the resulting ownership of Class A Common immediately following the Alternative Closing to be identical among PP and its affiliates, on the one hand, and PIP and its affiliates, on the other hand. Nothing set forth above will limit or affect the right of the Offering Parties to assign or delegate their purchase and other rights as contemplated by Section 8.10 of the Agreement.

If an Offer occurs, it is the intent of PP and PIP that, after all purchases pursuant to the Offer, plus any shares of Class A Common already owned as of the closing of the Offer by PP and PIP, respectively, PP and PIP will own as of the closing of the Offer, together with their respective affiliates (other than, with respect to PIP, Lancer Insurance Company (“Lancer”), to the extent that Lancer would be deemed an affiliate of PIP), 9.8% and 9.9%, respectively, of the number of Class A Shares that are then outstanding which, as of the date of the Agreement, is 2,603,350 shares, and that all remaining shares of Class A Common to be purchased in the Offer will be

purchased by Lancer. The Offering Parties have agreed that purchases in the Offer shall be allocated among and made by each of the Offering Parties pursuant to this methodology. Nothing set forth above will limit or affect the right of the Offering Parties to assign or delegate their purchase and other rights as contemplated by Section 8.10 of the Agreement.

The following Schedules and Exhibits have been omitted from this Exhibit 99.1:

Exhibit B – Form of Closing Certificate of Offering Party

Exhibit C – Form of Closing Certificate of Stockholder

Exhibit D – Notice Addresses of the Parties

AMENDED AND RESTATED JOINT FILING AGREEMENT

The undersigned hereby agree as follows:

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the parties named below agree to the joint filing on their behalf of the statement on Schedule 13D (along with any amendments thereto) to which this amended and restated joint filing agreement is attached with respect to the Class A Common Stock, no par value per share, of Protective Insurance Corporation, an Indiana corporation, and further agree that this amended and restated joint filing agreement be included as Exhibit 99.2 to the Schedule 13D. This amended and restated joint filing agreement supersedes and replaces any joint filing agreements previously entered into by any of the parties named below. In evidence thereof, the undersigned have duly executed this joint filing agreement as of the date set forth below.

Date: April 22, 2020

/s/ Vincent J. Dowling, Jr.

Vincent J. Dowling, Jr.

/s/ Vincent J. Dowling

Vincent J. Dowling

/s/ David P. Delaney, Jr.

David P. Delaney, Jr.

IRA FBO Vincent J. Dowling, Jr. Roth Conversion Account

By: /s/ Vincent J. Dowling, Jr.

Vincent J. Dowling, Jr.

Administrator and Beneficial Owner

IRA FBO Vincent J. Dowling Roth Conversion Account

By: /s/ Vincent J. Dowling

Vincent J. Dowling

Administrator and Beneficial Owner

Dowling Capital Partners V, LLC

By: /s/ Vincent J. Dowling, Jr.

Vincent J. Dowling, Jr., Manager

Vincent J. Dowling, Jr. Family Trust

By: /s/ Vincent J. Dowling

Vincent J. Dowling, Trustee

Dowling & Partners Securities, LLC

By: /s/ Vincent J. Dowling, Jr.
Vincent J. Dowling, Jr., Manager

Protective Partners, LLC

By: /s/ Vincent J. Dowling, Jr.
Vincent J. Dowling, Jr., Managing Member

Lancer Insurance Company

By: /s/ David P. Delaney, Jr.
David P. Delaney, Jr.
Chief Executive Officer

Protective Investment Partners, LLC

By: /s/ David P. Delaney, Jr.
David P. Delaney, Jr., Manager
