

~~(2) IF THE NUMBER OF SHARES OF CAPITAL STOCK NOT SUBSCRIBED BY ELIGIBLE MEMBERS IS SO SMALL IN NUMBER OR OTHER FACTORS EXIST THAT DO NOT WARRANT THE TIME OR EXPENSE OF A PUBLIC OFFERING, THE PLAN MAY PROVIDE FOR SALE OF THE NONSUBSCRIBED SHARES THROUGH A PRIVATE PLACEMENT OR OTHER ALTERNATIVE METHOD APPROVED BY THE COMMISSIONER THAT IS FAIR AND EQUITABLE TO ELIGIBLE MEMBERS.~~

~~(D) (1) THE PLAN SHALL SET THE TOTAL PRICE OF THE CAPITAL STOCK EQUAL TO THE ESTIMATED PRO FORMA MARKET VALUE OF THE CONVERTED STOCK COMPANY BASED UPON AN INDEPENDENT EVALUATION BY A QUALIFIED EXPERT.~~

~~(2) THE PRO FORMA MARKET VALUE MAY BE THAT VALUE THAT IS ESTIMATED TO BE NECESSARY TO ATTRACT FULL SUBSCRIPTION FOR THE SHARES, AS INDICATED BY THE INDEPENDENT EVALUATION AND MAY BE STATED AS A RANGE OF PRO FORMA MARKET VALUE.~~

~~(E) (1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, THE PLAN SHALL SET THE PURCHASE PRICE PER SHARE OF CAPITAL STOCK EQUAL TO ANY REASONABLE AMOUNT.~~

~~(2) THE MINIMUM SUBSCRIPTION AMOUNT REQUIRED OF ANY ELIGIBLE MEMBER MAY NOT EXCEED \$500, BUT THE PLAN MAY PROVIDE THAT THE MINIMUM NUMBER OF SHARES ANY PERSON MAY PURCHASE UNDER THE PLAN IS 25 SHARES.~~

~~(F) (1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, THE PLAN SHALL PROVIDE THAT A PERSON OR GROUP OF PERSONS ACTING IN CONCERT MAY NOT ACQUIRE, IN THE PUBLIC OFFERING OR IN ACCORDANCE WITH THE EXERCISE OF SUBSCRIPTION RIGHTS, MORE THAN 5% OF THE CAPITAL STOCK OF THE CONVERTED STOCK COMPANY OR THE STOCK OF ANOTHER CORPORATION THAT IS PARTICIPATING IN THE CONVERSION PLAN, AS PROVIDED IN SUBSECTION (A)(3)(I) OF THIS SECTION, EXCEPT WITH THE APPROVAL OF THE COMMISSIONER.~~

~~(2) THE LIMITATION ON ACQUISITION DOES NOT APPLY TO ANY ENTITY THAT IS TO PURCHASE 100% OF THE CAPITAL STOCK OF THE CONVERTED STOCK COMPANY AS PART OF THE PLAN OF CONVERSION APPROVED BY THE COMMISSIONER.~~

~~(G) (1) THE PLAN SHALL PROVIDE THAT, EXCEPT THROUGH A BROKER DEALER, A DIRECTOR OR OFFICER OR PERSON ACTING IN CONCERT WITH A DIRECTOR OR OFFICER OF THE MUTUAL COMPANY MAY NOT ACQUIRE ANY CAPITAL STOCK OF THE CONVERTED STOCK COMPANY OR THE STOCK OF ANOTHER CORPORATION THAT IS PARTICIPATING IN THE CONVERSION PLAN, AS PROVIDED IN SUBSECTION (A)(3)(I) OF THIS SECTION, FOR 3 YEARS AFTER THE EFFECTIVE DATE OF THE PLAN WITHOUT THE PERMISSION OF THE COMMISSIONER.~~

~~(2) THIS SUBSECTION DOES NOT PROHIBIT THE DIRECTORS AND OFFICERS FROM MAKING BLOCK PURCHASES OF 1% OR MORE OF THE OUTSTANDING COMMON STOCK.~~