

FD6000005586

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

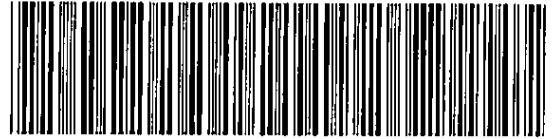
(Business Entity Name)

(Document Number)

Certified Copies \_\_\_\_\_ Certificates of Status \_\_\_\_\_

Special Instructions to Filing Officer:

Office Use Only



300333909613

19 AUG 30 PM 3:44

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

2019 AUG 30 A 9:52

FILED

# CT CORP

3458 Lakeshore Drive, Tallahassee, FL 32312  
850-656-4724

Date: 8/30/2019

Acc#I20160000072

*en: c DW*

Name:	SUMMIT FINANCIAL ENTERISES, INC (BANCORPSOUTH)
Document #:	
Order #:	12112316

Certified Copy of Arts & Amend:	<input type="checkbox"/>		
Plain Copy:	<input type="checkbox"/>		
Certificate of Good Standing:	<input type="checkbox"/>		
	<input type="checkbox"/>		
Apostille/Notarial Certification:	<input type="checkbox"/>	Country of Destination:	
		Number of Certs:	

Filing: <input checked="" type="checkbox"/>	Certified: <input checked="" type="checkbox"/>
	Plain: <input type="checkbox"/>
	COGS: <input type="checkbox"/>

Availability _____
Document _____
Examiner _____
Updater _____
Verifier _____
W.P. Verifier _____
Ref# _____

Amount: \$ 78.75

Thank you!

FILED

ARTICLES OF MERGER  
OF  
SUMMIT FINANCIAL ENTERPRISES, INC.  
WITH AND INTO  
BANCORPSOUTH BANK

2019 AUG 30 A 4 53

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The following Articles of Merger are submitted in accordance with the provisions of Section 607.1105 of the Florida Business Corporation Act (the "Act").

FIRST: The name of the surviving entity is BancorpSouth Bank ("BancorpSouth"). BancorpSouth is a Mississippi-chartered bank.

SECOND: The name and jurisdiction of the merging corporation is:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u>
Summit Financial Enterprises, Inc.	Florida	P07000102962

THIRD: The Plan of Merger ("Plan of Merger") is attached hereto as Exhibit A and made a part hereof by reference as if fully set forth herein.

FOURTH: The merger of Summit Financial Enterprises, Inc. ("Summit Financial") with and into BancorpSouth (the "Merger") shall become effective at 12:01 a.m., local time in Tupelo, Mississippi, on September 1, 2019.

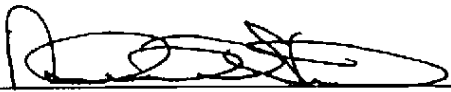
FIFTH: The Plan of Merger was adopted by the Board of Directors of BancorpSouth on March 4, 2019 and shareholder approval was not required.

SIXTH: The Plan of Merger was adopted by the shareholders of Summit Financial, the merging corporation, on May 30, 2019.

{Signature page follows}

IN WITNESS WHEREOF, the parties have caused these Articles of Merger to be executed as of this 30<sup>th</sup> day of August, 2019.

**SUMMIT FINANCIAL ENTERPRISES, INC.**

By:   
Name: Andrew W. Stein  
Title: President and Chief Executive  
Officer

*[Signature Page to Florida Articles of Merger]*

IN WITNESS WHEREOF, the parties have caused these Articles of Merger to be executed as of this 30<sup>th</sup> day of August, 2019.

**BANCORPSOUTH BANK**

By: 

Name: James D. Rollins

Title: Chairman and Chief Executive  
Officer

*[Signature Page to Florida Articles of Merger]*

**Exhibit A**

## PLAN OF MERGER

This Plan of Merger (the "Plan"), dated as of August 30, 2019, pursuant to Section 607.1107 of the Florida Business Corporation Act ("FBCA"), by and between Summit Financial Enterprises, Inc., a Florida corporation (the "Company"), and BancorpSouth Bank, a Mississippi state-chartered bank ("BancorpSouth"), said entities being hereinafter sometimes collectively referred to as the "Constituent Entities." Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed thereto in the Agreement (as hereinafter defined).

### RECITALS:

**WHEREAS**, BancorpSouth is a Mississippi state-chartered bank duly organized and existing under the laws of the State of Mississippi; and

**WHEREAS**, the Company is a corporation duly organized and existing under the laws of the State of Florida; and

**WHEREAS**, pursuant to the terms of an Agreement and Plan of Merger by and between BancorpSouth and the Company dated as of March 5, 2019 (the "Agreement" the Constituent Entities desire to effect a merger (the "Merger") under the Mississippi Business Corporation Act (the "MBCA") and the FBCA, whereby the Company will merge with and into BancorpSouth, with BancorpSouth surviving as a Mississippi state-chartered bank.

**NOW, THEREFORE**, in consideration of the premises and mutual covenants and agreements set forth herein, and for the purpose of setting forth the terms and conditions of the Merger, the mode of carrying the same into effect, and such other details and provisions as are deemed necessary or desirable, the Company and BancorpSouth have agreed and do hereby agree, subject to the conditions hereinafter set forth, as follows:

### ARTICLE I

#### PARTIES TO THE MERGER

The name and jurisdiction of formation of each entity that is a party to the Merger is as follows:

<u>Name of Entity</u>	<u>State of Formation</u>
Summit Financial Enterprises, Inc.	Florida
BancorpSouth Bank	Mississippi

The name and jurisdiction of formation of each entity that will survive the Merger is as follows:

<u>Name of Entity</u>	<u>State of Formation</u>
BancorpSouth Bank	Mississippi

## ARTICLE II

### **TERMS AND CONDITIONS OF THE MERGER**

The terms and conditions of the Merger, in addition to those set forth elsewhere in this Plan, are as follows:

(a) On the Effective Date (as hereinafter defined), the Company shall merge with and into BancorpSouth in accordance with the FBCA and the MBCA. The separate existence of the Company shall thereupon cease and BancorpSouth shall be the surviving entity and shall continue its existence under the laws of the State of Mississippi under the name "BancorpSouth Bank".

(b) On the Effective Date, the Merger shall have the effects specified in the FBCA, the MBCA and this Plan.

(c) All property and assets, real, personal and mixed, of the Company will be allocated to and owned by BancorpSouth.

(d) All liabilities and obligations of the Company will be allocated to and assumed by BancorpSouth.

(e) The Company will cease to exist by virtue of the Merger.

## ARTICLE III

### **MANNER AND BASIS OF CONVERTING COMPANY STOCK**

(a) The shares of the issued and outstanding common stock, par value \$0.01, of the Company ("Company Stock"), outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holders thereof, be cancelled and converted into and represent the right to receive in the aggregate (i) cash equal to [\$20,000,000], minus any reductions for any Capital Deficiency Amount and minus the aggregate option cash payments to the holders of Company Options (as defined in subsection (b) below), and (ii) 2,500,000 shares of BancorpSouth common stock, \$2.50 par value, after any reductions thereto for any Excess Capital Deficiency Amount or any Excess Cash Payment.

(b) At the Effective Time, each outstanding option to purchase Company Stock (each a "Company Option"), whether vested or unvested, that was not exercised and remains outstanding immediately prior to the Effective Time shall be cancelled and the holder thereof shall be entitled to receive as consideration in the Merger from the Company at the Effective Time an amount of cash, without interest, equal to the product of:

(i) the total number of shares of Company Stock subject to such Company Option *times*;



(ii) the excess, if any, of the product of (A) the Aggregate Merger Consideration Value divided by (B) the number of the Fully Diluted Shares Outstanding (the "Per Share Price") *over* the exercise price per share of Company Stock under such Company Option, less applicable taxes required to be withheld with respect to such payment. For the avoidance of doubt, if the exercise price per share of Company Stock under such Company Option is equal to or greater than the Per Share Price, such Company Option shall be cancelled at the Effective Time for no consideration and the holder of such Company Option shall have no further rights with respect thereto.

(c) On the Effective Date by virtue of the Merger and without any action on the part of the Constituent Entities or any other person or entity, all of the outstanding shares of BancorpSouth that are outstanding immediately prior to the Effective Date shall be unaffected and unimpaired by the Merger and shall remain outstanding.

#### ARTICLE IV

##### ORGANIZATIONAL DOCUMENTS

The Amended and Restated Articles of Incorporation of BancorpSouth, as in effect immediately prior to the Effective Date, shall thereafter continue in full force and effect as the Amended and Restated Articles of Incorporation of BancorpSouth, until amended as provided by law.

#### ARTICLE V

##### APPROVAL AND EFFECTIVE TIME OF THE MERGER

The Merger shall become effective (the "Effective Date") when all of the following actions have been taken:

(a) This Plan shall have been approved on behalf of the Company in accordance with the FBCA.

(b) This Plan shall have been approved on behalf of BancorpSouth in accordance with the MBCA.

(c) The conditions set forth in Articles X, XI and XII of the Agreement shall have been satisfied or, to the extent permitted by the Agreement and applicable law, waived.

(d) The requisite Articles of Merger shall have been filed with the Secretary of State of the State of Florida.

(d) The requisite Articles of Merger shall have been filed with the Secretary of State of the State of Mississippi.

## ARTICLE VI

### MISCELLANEOUS

(a) This Plan may be amended, modified or supplemented in whole or in part, at any time prior to the Effective Date with the mutual consent of the Constituent Entities.

(b) This Plan may be abandoned by written agreement of the Constituent Entities at any time prior to the filing of the requisite Articles of Merger with the Secretary of State of the State of Florida and the Secretary of State of the State of Mississippi.

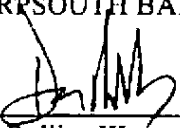
(c) This Plan shall be construed in accordance with the laws of the State of Florida, except to the extent the laws of the State of Mississippi shall mandatorily apply to the Merger.

(d) For the convenience of the Constituent Entities, any number of counterparts hereof may be executed and each such counterpart shall be deemed an original instrument.

**IN WITNESS WHEREOF**, the parties hereto have caused this Plan to be duly executed as of the date first above written.

**SURVIVING ENTITY:**

BANCORPSOUTH BANK, a Mississippi state-chartered bank

By:  \_\_\_\_\_  
James D. Rollins III  
Chief Executive Officer

**MERGING ENTITY:**

SUMMIT FINANCIAL ENTERPRISES, INC., a Florida corporation

By: \_\_\_\_\_  
Andrew W. Stein  
President and Chief Executive Officer

**IN WITNESS WHEREOF**, the parties hereto have caused this Plan to be duly executed as of the date first above written.


**SURVIVING ENTITY:**

BANCORPSOUTH BANK, a Mississippi state-chartered bank

By: \_\_\_\_\_  
James D. Rollins III  
Chief Executive Officer

**MERGING ENTITY:**

SUMMIT FINANCIAL ENTERPRISES, INC., a Florida corporation

By:  \_\_\_\_\_  
Andrew W. Stein  
President and Chief Executive Officer