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Merger Filed 3-29-82

17 pgs.

ARTICLES OF MERGER
FLOREN CORPORATION

EP MERGER INC
(Charter #164037)

---merging with---

FLORIDA POWER CORPORATION

Surviving Charter Number: 11319

Filing Date: Mar 1, 1978

11-26-19

DIVISION OF CORPORATIONS

NAME HAL WILLIAMS
 ADDRESS 560 BARNETT BANK BLDG.
MEMPHIS STATE FL ZIP CODE 32301
 AREA CODE & PHONE NUMBER 904 222 5738
 NAME OF CORPORATION FP Merger Inc.
Florida Tower Corporation
ISLU.

FOR OFFICE USE ONLY

<input checked="" type="checkbox"/> DOMESTIC	<input type="checkbox"/> AMENDMENT	<input type="checkbox"/> SEARCH
<input type="checkbox"/> FOREIGN	<input type="checkbox"/> DISSOLUTION	<input checked="" type="checkbox"/> MERGER
<input type="checkbox"/> PROFIT	<input type="checkbox"/> REINSTATEMENT	<input type="checkbox"/> MARK
<input type="checkbox"/> NON-PROFIT	<input type="checkbox"/> ANNUAL REPORT	<input type="checkbox"/> RESERVATION
<input type="checkbox"/> LIMITED PARTNERSHIP	<input type="checkbox"/> CERTIFICATE UNDER SEAL	<input checked="" type="checkbox"/> CERTIFIED COPY
		<u>19</u> OTHER

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PICKED UP

ARTICLE OF MERGER

of

FP MERGER INC.
(A Florida Corporation)

merging with and into

FLORIDA POWER CORPORATION
(A Florida Corporation)

Pursuant to the provisions of Section 607.224 of the Florida General Corporation Act, the undersigned corporations hereby adopt the following Articles of Merger:

1. The names of the corporations which are parties to the Merger are FP Merger Inc. and Florida Power Corporation, both Florida corporations. FP Merger Inc. is merging into Florida Power Corporation. Florida Power Corporation will be the surviving corporation.
2. A true copy of the Agreement and Plan of Merger, dated as of January 22, 1982, is attached hereto as Annex A and incorporated herein by reference.
3. The Agreement and Plan of Merger was adopted by the sole stockholder of FP Merger Inc. on March 26, 1982, and by the stockholders of Florida Power Corporation on March 27, 1982.
4. A statement of the manner in which issued shares of FP Merger Inc. and Florida Power Corporation are exchanged, classified and/or cancelled in connection with the Merger is set forth in Article II of the attached Agreement and Plan of Merger.

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IN WITNESS WHEREOF, these Articles of Merger have been executed on behalf of each of the constituent corporations this 29th day of March, 1982.

(Seal)

ATTEST:

By: _____

Secretary

FLORIDA POWER CORPORATION

By: _____

President

(Seal)

ATTEST:

By: _____

Secretary

FT MERGER INC.

By: _____

President

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AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement") is entered into this 1st day of June, 1994, and between Florida Power and Light Company, a Florida corporation ("Florida Power"), FP Merger, Inc., a Florida corporation ("FP Merger"), and Florida Power Preferred Corporation, a Florida corporation ("Florida Power Preferred").

W I T N E S S E T H :

WHEREAS, Florida Power has an authorized capitalization consisting of (i) 60,000,000 shares of Common Stock without par value ("Florida Power Common Stock"), of which a total of 38,318,468 shares are issued and outstanding on the date hereof or reserved for issuance under the Employee Stock Ownership Plan, the Savings Plan for Employees, the Dividend Reinvestment and Stock Purchase Plan and upon exercise of convertible debentures; (ii) 4,000,000 shares of Cumulative Preferred Stock, \$100 par value ("Florida Power Preferred Stock"), of which 2,274,713 shares (consisting of shares of eleven separate series) are issued and outstanding on the date hereof; (iii) 5,000,000 shares of Cumulative Preferred Stock, without par value, none of which is issued and outstanding on the date hereof; and (iv) 1,000,000 shares of Preference Stock, \$100 par value,

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of which is issued and outstanding on the date hereof;

WHEREAS, Florida Power has \$19,281,000 principal amount of 4-1/8% Convertible Debentures Due August 1, 1986, issued under the Indenture, dated as of August 1, 1966, between Florida Power and Irving Trust Company, Trustee, outstanding as of the date hereof ("Florida Power Convertible Debentures"), which are convertible into shares of Florida Power Common Stock at the rate of one share for each \$20.50 of principal amount; and

WHEREAS, FP Merger has an authorized capitalization consisting of 100 shares of Common Stock without par value ("FP Merger Common Stock"), all of which shares are issued and outstanding and owned beneficially and of record by Florida Progress on the date hereof; and

WHEREAS, Florida Progress has an authorized capitalization consisting of 60,000,000 shares of Common Stock without par value ("Florida Progress Common Stock"), of which 100 shares are issued and outstanding and owned beneficially and of record by Florida Power on the date hereof; and

WHEREAS, the Boards of Directors of the respective parties hereto deem it advisable and generally to the welfare of such parties to merge FP Merger into Florida Power (the

"Merger") in accordance with the Florida General Corporation Act and this Agreement;

NOW, THEREFORE, in consideration of the premises and agreements herein contained, the parties hereto agree that FP Merger shall be merged into Florida Power which shall be the corporation surviving the Merger and that the terms and conditions of the Merger, the mode of carrying it into effect, and the manner of converting and exchanging shares shall be as follows:

ARTICLE I

The Merger

(a) Subject to and in accordance with the provisions of this Agreement, Articles of Merger (the "Articles") shall be executed and acknowledged by each of Florida Power and FP Merger and thereafter delivered to the Secretary of State of the State of Florida for filing, as provided in Sections 607.224 and 607.231 of the Florida General Corporation Act. The Merger shall become effective upon such filing or at a subsequent effective date set forth in the Articles, which shall be no later than ninety days after such filing (the "Effective Date"). At the Effective Date, the separate existence of FP Merger shall cease and FP

Merger shall be merged with and into Florida Power (FP Merger and Florida Power being sometimes referred to herein as the "Constituent Corporations" and Florida Power, the corporation designated in the Articles as the surviving corporation, being sometimes referred to herein as the "Surviving Corporation").

(b) Prior to and after the Effective Date, Florida Progress, Florida Power and FP Merger, respectively, shall take all such actions as may be necessary or appropriate in order to effectuate the Merger. In this connection, Florida Progress shall issue the shares of Florida Progress Common Stock into which outstanding shares of Florida Power Common Stock will be converted on a share-for-share basis to the extent provided in Article II hereof. In case at any time after the Effective Date any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Surviving Corporation with full title to all properties, assets, rights, approvals, immunities and franchises of either of the Constituent Corporations, the officers and directors of each of the Constituent Corporations as of the Effective Date shall take all such further action.

ARTICLE II

Terms of Conversion and Exchange of Shares

At the Effective Date:

(a) Each share of Florida Power Common Stock outstanding immediately prior to the Merger (except for any shares held in the treasury of Florida Power, which shall cease to exist and be cancelled) shall, as a result of the Merger, be automatically converted into one share of Florida Progress Common Stock;

(b) The Board of Directors of the Surviving Corporation shall take all requisite corporate action to cause the capital stock account of the Surviving Corporation immediately following the Merger to be not less than the capital stock account of Florida Power immediately prior to the Merger;

(c) The shares of Florida Power Preferred Stock outstanding immediately prior to the Merger shall not be converted or otherwise affected by the Merger, and each such share shall continue to be issued and outstanding and to be one fully paid and non-assessable share of the particular series of Preferred Stock of the Surviving Corporation;

(d) Each share of FP Merger Common Stock outstanding immediately prior to the Merger shall, as a result

of the Merger, be automatically converted into one share of
Common Stock of the Surviving Corporation; and

(e) Each share of Florida Progress Common Stock
outstanding immediately prior to the Merger shall cease to
exist and be cancelled.

ARTICLE III

Articles of Incorporation and By-Laws

From and after the Effective Date, and until
hereafter amended as provided by law, the Amended Articles
of Incorporation of Florida Power, as amended, as in
effect immediately prior to the Effective Date, shall be and
continue to be the Amended Articles of Incorporation, as
amended, of the Surviving Corporation. From and after the
Effective Date, the By-Laws of Florida Power as in effect
immediately prior to the Effective Date shall be and con-
tinue to be the By-Laws of the Surviving Corporation until
amended in accordance with law.

ARTICLE IV

Directors and Officers

The persons who are Directors and officers of
Florida Power immediately prior to the Merger shall continue

as Directors and officers, respectively, of the Surviving Corporation and shall continue to hold office as provided in the By-Laws of the Surviving Corporation. If at, or following the Effective Date, a vacancy shall exist in the Board of Directors or in the position of any officer of the Surviving Corporation, such vacancy may be filled in the manner provided in the By-Laws of the Surviving Corporation.

Effective Date, each holder of an outstanding certificate or certificates theretofore representing shares of Florida Power Common Stock may, but shall not be required to, surrender the same to Florida Progress Corporation and exchange or transfer, and each such holder or transferee will be entitled to receive certificates representing the same number of shares of Florida Progress Common Stock as the shares of Florida Power Common Stock previously represented by the stock certificates surrendered. Until so surrendered for cancellation and exchange or transfer, each outstanding certificate which, prior to the Effective Date, represented Florida Power Common Stock, shall be deemed and treated for all corporate purposes to represent the ownership of the same number of shares of

Florida Progress Common Stock as though such surrender had taken place. The stock transfer books for the Florida Power Common Stock shall be deemed closed at the Effective Date and no transfer of outstanding shares of Florida Power Common Stock shall thereafter be made on such books.

All shares of Florida Progress Common Stock for which shares of Florida Power Common Stock shall have been exchanged pursuant to this Article V shall be deemed to have been issued in full consideration of all rights pertaining to such shares of Florida Power Common Stock.

Upon the Effective Date, the holders of certificates representing Florida Power Common Stock outstanding at such time shall cease to have any rights with respect to such stock and their sole rights shall be with respect to the Florida Progress Common Stock for which their shares of Florida Power Common Stock have been exchanged by the Merger.

ARTICLE VI

Conditions of the Merger

Consummation of the Merger is subject to the satisfaction of the following conditions:

- (a) The Merger shall have received the approval of the holders of capital stock of each of the Constituent

corporations as required by their Articles of Incorporation and the Florida General Corporation Act.

(b) Florida Power, Irving Trust Company and Florida Progress shall have entered into a supplemental indenture to the Indenture, dated as of August 1, 1966, between Florida Power and Irving Trust Company, Trustee, which supplemental indenture provides that, from and after the Effective Date, the Florida Power Convertible Debentures shall be convertible into Florida Progress Common Stock, rather than Florida Power Common Stock, at the rate of one share for each \$20.50 of principal amount (subject to adjustment as provided in the Indenture), and that Florida Progress shall be jointly and severally liable with respect to the payment of principal of (and premium, if any) and interest on the Florida Power Convertible Debentures.

(c) There shall have been obtained either rulings of the Internal Revenue Service satisfactory to the Board of Directors of Florida Power and its counsel, or an opinion or opinions of counsel satisfactory to the Board of Directors of Florida Power, with respect to the tax consequences of the Merger and other transactions incident thereto.

(d) The Florida Progress Common Stock to be issued and to be reserved for the Merger shall have been duly authorized for listing on the New York Stock Exchange, Inc. upon

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official notice of issuance, and Florida Progress shall have received all necessary Blue Sky permits and other authorizations to carry out the transactions contemplated hereby.

(e) The Articles shall have been filed with the Secretary of State of the State of Florida.

ARTICLE VII

Amendment and Termination

The parties hereto by mutual consent of their respective Boards of Directors may amend, modify or supplement this Agreement in such manner as may be agreed upon by them in writing at any time before or after approval of this Agreement by the shareholders of Florida Power, provided, however, that no such amendment, modification or supplement shall, in the sole judgment of the Board of Directors of Florida Power, materially and adversely affect the rights of the shareholders of Florida Power.

ARTICLE VIII

Assumption of Obligations Under the Florida Power Plans

Florida Progress shall take all required corporate action to provide for the issuance of Florida Progress Common Stock instead of Florida Power Common Stock under the

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Following Florida Power Plans: (i) Savings Plan For Im-
Florida, (ii) Employee Stock Ownership Plan, and (iii)
DIVISION REINVESTMENT AND STOCK PURCHASE PLAN.

ARTICLE IX

Effective Date of the Merger

subject to the prior satisfaction of the conditions
of the Merger as set forth in Article VI hereof and the
authority to terminate this Agreement as set forth in Article
VII hereof, the Constituent Corporations and Florida Progress
shall do all such acts and things as shall be necessary or
desirable in order to make the Effective Date occur on
March 29, 1982 or as soon thereafter as practicable.

ARTICLE X

Miscellaneous

This Agreement may be executed in counterparts,
each of which, when so executed, shall be deemed to be an
original, and such counterparts shall together constitute
but one and the same instrument.

IN WITNESS WHEREOF, Florida Power, FP Merger and
Florida Progress, pursuant to approval and authorization duly
given by resolutions adopted by their respective Boards of

Directors, have each caused this Agreement and Plan of Merger to be executed by its President or one of its Vice Presidents and its corporate seal to be affixed hereto and attested by its Secretary or one of its Assistant Secretaries.

FLORIDA POWER CORPORATION

[Seal]

By: Andrew H. Kelly
President

ATTEST:

By: [Signature]
Secretary

FP MERGER INC.

[Seal]

By: Andrew H. Kelly
President

ATTEST:

By: [Signature]
Secretary

FLORIDA PROGRESS CORPORATION

[Seal]

By: Andrew H. Kelly
President

ATTEST:

By: [Signature]
Secretary

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