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(Articles of Merger Filed
1-14-44 merging
Sanford Gas Company (116507),
Florida Public Service Company (008911)
and Santa Fe Land Company (no document number)
into Florida Power Corporation.)

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AGREEMENT OF MERGER

JAN 14 1944



Between
FLORIDA POWER CORPORATION
FLORIDA PUBLIC SERVICE COMPANY
SEMPER GAS COMPANY
and
SANTE FE LAND COMPANY,
each of which is a Florida corporation,

merging

FLORIDA PUBLIC SERVICE COMPANY
SEMPER GAS COMPANY
and
SANTE FE LAND COMPANY

into

FLORIDA POWER CORPORATION
the Continuing Corporation

and providing for

REDUCTION OF CAPITAL

and

AMENDMENTS TO CERTIFICATE OF REINCORPORATION

of

FLORIDA POWER CORPORATION,
the Continuing Corporation

Witness

Dated: December 27, 1943
Filed: January 14, 1944

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Amendment, pages 49-62, covers substance of AGREEMENT OF MERGER, see Article IV, page 9, and is designated as "AMENDED CERTIFICATE OF REINCORPORATION".

AGREEMENT OF MERGER, dated December 27, 1943, by and between FLORIDA POWER CORPORATION (hereinafter sometimes referred to as "Florida Power"), FLORIDA PUBLIC SERVICE COMPANY (hereinafter sometimes referred to as "Florida Public Service"), SANFORD GAS COMPANY (hereinafter sometimes referred to as "Sanford") and SANTA FE LAND COMPANY (hereinafter sometimes referred to as "Santa Fe"); and also by and between the Directors of Florida Power, the Directors of Florida Public Service, the Directors of Sanford and the Directors of Santa Fe;

WHEREAS:

(a) Florida Power is a corporation organized and existing under the laws of the State of Florida. Its charter was issued by the Governor and the Secretary of State of the State of Florida on July 18, 1899 under the name of St. Petersburg Electric Light and Power Company. Said charter has been amended from time to time under the general laws of the State of Florida. The name of said corporation was changed to St. Petersburg Lighting Company on May 26, 1915; to Pinellas County Power Company on May 17, 1923 and to Florida Power Corporation on February 25, 1927. Florida Power Corporation was reincorporated on December 17, 1943 pursuant to the provisions of Chapter 10,000, Laws of Florida, 1925, and amendments thereto, which are now contained in Chapter 612, Florida Statutes, 1941.

Florida Power is engaged in the business of generating, purchasing, transmitting, selling and delivering electricity for public use in the City of St. Petersburg and in various counties on the west coast of Florida. The area served by Florida Power extends northward from St. Petersburg on the west coast of Florida to the Georgia State line, then southward through Tallahassee and as far as Apalachicola and Port St. Joe. The eastern boundary of the territory is approximately along the center line of the State. The corporation also owns and operates properties in Georgia.

The total amount of authorized capital stock of Florida Power is 6,000 shares of 7% cumulative preferred stock, of the par value of \$50 each, 50,000 shares of Series A, 7% cumulative preferred stock, of the par value of \$100 each, and 750,000 shares of common stock, of the par value of \$100 each, and there are now issued and outstanding 6,000 shares of said 7% cumulative preferred stock (including 60 shares thereof held in the corporate treasury), 28,904 shares of said Series A, 7% cumulative preferred stock (including 142 shares thereof held in the corporate treasury) and 65,000 shares of said common stock.

Florida Power executed and delivered its Trust Indenture and Mortgage, dated January 1, 1929, to Guaranty Trust Company of New York and Henry A. Tels, Trustees, which Indenture was supplemented on January 1, 1931 and further supplemented on December 1, 1936. This Mortgage secures the \$11,000,000 principal amount of its First Mortgage 4% Bonds, Series C, due December 1, 1966, which are outstanding on the date hereof.

Florida Power also executed and delivered its Indenture, dated as of February 1, 1941, to Chemical Bank & Trust Company, as Trustee. Said Indenture provides for the issuance of its 3½% Serial Debentures, maturing from 1941 to 1956, in the aggregate principal amount of \$2,000,000. On the date hereof, \$1,685,000 principal amount of said debentures are outstanding.

(b) Florida Public Service is a corporation organized and existing under the laws of the State of Florida. Its charter was issued by the Governor and the Secretary of State of the State of Florida on May 20, 1908 under the name of Deland Electric Light, Power and Ice Company. Its charter has been amended from time to time under the general laws of the State of Florida. The name of the company was changed to Florida Public Service Company on January 31, 1924.

Florida Public Service is engaged in the business of manufacturing or generating, and in purchasing, transporting, selling and delivering electricity and gas in the State of Florida. It also owns a

number of ice plants. It operates the ice plant which it owns at Orlando, Florida, all the other ice plants being under lease. It owns and operates water properties in Winter Garden, Florida. The territory served by the company includes over 150 communities and adjacent rural areas in the central part of Florida. The area extends from the northern limits of Volusia County southward as far as Lake Placid in Highlands County.

As of the date hereof, the only stock of Florida Public Service which is outstanding consists of 60,000 shares of common stock, without nominal or par value, which is carried on the books of said company at \$5,250,500.

Florida Public Service executed and delivered its Indenture and First Mortgage, dated as of February 1, 1924, to Florida National Bank of Jacksonville, Trustee, which Mortgage was amended as of September 1, 1935. This Mortgage secures the \$5,148,400 principal amount of its First Mortgage 4% Bonds, Series C, due July 1, 1955, which are outstanding on the date hereof.

Florida Public Service also executed and delivered its Agreement, dated as of July 1, 1940, to Chemical Bank & Trust Company, as Trustee. Said Agreement provides for the issuance of its 4½% Serial Debentures, maturing from 1943 to 1955, in the aggregate principal amount of \$2,750,000. On the date hereof, \$2,500,000 principal amount of said debentures are outstanding.

(c) Sanford is a corporation organized and existing under the laws of the State of Florida. Its charter was issued by the Secretary of State of the State of Florida on March 2, 1928 under the name of Sanford Gas Company.

Sanford is engaged in the business of manufacturing, purchasing, transporting, selling and delivering gas in and adjacent to the City of Sanford, in the State of Florida.

As of the date hereof, the only stock of Sanford which is outstanding consists of 190 shares of common stock, of the par value of \$100 per share.

4

(d) Sante Fe is a corporation organized and existing under the laws of the State of Florida. Its charter was issued by the Governor and the Secretary of State of the State of Florida on April 30, 1925 under the name of Central Florida Power & Light Company. The name of the company was changed to Sante Fe Land Company on November 21, 1933.

As of the date hereof, the only stock of Sante Fe which is outstanding consists of 50 shares of common stock, without nominal or par value, which is carried on the books of said company at \$1,000.

(e) General Gas & Electric Corporation, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter sometimes referred to as "Gengas") owns 100% of the issued and outstanding common stock of Florida Power (9 shares thereof being held in the respective names of the directors of Florida Power as qualifying shares) and also owns 100% of the issued and outstanding common stock of Florida Public Service (5 shares thereof being held in the respective names of the directors of Florida Public Service as qualifying shares) and also owns 100% of the issued and outstanding common stock of Sanford (5 shares thereof being held in the respective names of the directors of Sanford as qualifying shares).

On the date hereof, Sanford is indebted to Gengas on open account in the principal amount of \$369,213.83.

(f) Florida Power owns 100% of the issued and outstanding common stock of Sante Fe (5 shares thereof being held in the respective names of the directors of Sante Fe as qualifying shares).

(g) The Directors of Florida Power, the Directors of Florida Public Service, the Directors of Sanford and the Directors of Sante Fe deem it advisable and for the general welfare and advantage of said corporations and their respective stockholders, that said corporations merge into Florida Power, and said corporations, respectively, desire that they merge pursuant to the applicable provisions of the laws of the State of Florida.

(h) Sections 612.36 to 612.43, inclusive, Florida Statutes, 1941, provide, *inter alia*, that any two or more Florida corporations may merge into a single corporation which may be any one of said constituent corporations.

(i) There is no regulatory body in the State of Florida having jurisdiction over said merger.

(j) The Securities and Exchange Commission by Order dated September 7, 1943, approved said merger, subject to the condition that the Continuing Corporation shall, within one year of the effective date of the agreement, divest itself, in any appropriate manner not in contravention of the applicable provisions of the Public Utility Holding Company Act of 1935, hereinafter referred to as the "Holding Company Act", or the rules and regulations promulgated thereunder, of

1. All water, gas and ice properties owned by it, other than
 - (a) The ice plant in the City of Orlando, Florida, and
 - (b) The water properties servicing the community of Winter Garden, Florida, and
2. All land acquired by it by reason of the merger into it of *Sante Fe*.

(k) In a proceeding brought against the Trustees of Associated Gas and Electric Corporation, parent company of *Gengas*, by the Securities and Exchange Commission, pursuant to the provisions of Section 11 (b) (1) of said Holding Company Act, said Trustees have averred in substance that the water properties in Winter Garden and the ice plant in Orlando, Florida, are retainable, within the provisions of Section 11 (b) (1) of said Act, as businesses incidental or economically necessary or appropriate to the operations of the integrated public utility system of which Florida Power is a part. The Securities and Exchange Commission has as yet made no decision with respect to either of said questions.

(l) It is desirable that Florida Power, coincident with the merger into it of Florida Public Service, Sanford and Sante Fe, should reduce its capital and should amend its Certificate of Reincorporation in certain respects and the Directors of Florida Power deem it advisable and for the general welfare and advantage of Florida Power and its stockholders that the capital of Florida Power be reduced and that its Certificate of Reincorporation be amended in certain respects.

(m) The respective Boards of Directors of Florida Power, Florida Public Service, Sanford and Sante Fe have adopted resolutions declaring that this merger is advisable and for the general welfare and advantage of said respective corporations and their respective stockholders and providing that the Agreement of Merger should be submitted to the stockholders of record of each corporation at a meeting thereof called separately, in the manner prescribed by Sections 612.24 and 612.37 of the Statutes of Florida, 1941, for the purpose of taking the same into consideration and voting for its adoption or rejection. The terms, conditions and provisions of the merger, as hereinafter set forth, have been duly agreed upon by the Boards of Directors of the respective parties hereto, at said meetings duly called and held for that purpose.

Now, THEREFORE, Florida Power Corporation, Florida Public Service Company, Sanford Gas Company and Sante Fe Land Company, parties hereto, acting by their respective Boards of Directors, pursuant to resolutions duly adopted by them respectively, and subject to the adoption of this Agreement of Merger by the respective stockholders of the four companies, do hereby agree that Florida Public Service Company, Sanford Gas Company and Sante Fe Land Company shall be merged into Florida Power Corporation in accordance with the laws of the State of Florida and do hereby prescribe the terms, conditions and provisions of said merger, the mode of carrying the same into effect, the manner and basis of converting

the shares of each of the said four companies, and such other details and provisions as are deemed necessary or desirable in connection therewith, to wit:

ARTICLE I

The merger of Florida Power, Florida Public Service, Sanford and Sante Fe into a single corporation is hereby agreed upon. Florida Power, one of the constituent companies, is to be the single corporation which survives the merger and Florida Public Service, Sanford and Sante Fe are to be merged into Florida Power. Florida Power, after the merger into it of said companies, shall continue to be a Florida corporation and to have the name "Florida Power Corporation". (Such single corporation is hereinbefore and hereinafter sometimes referred to as the "Continuing Corporation" and sometimes referred to as the "Corporation".)

ARTICLE II

Except as hereinafter otherwise specifically set forth, the identity, existence, purposes, powers, objects, franchises, rights, privileges, and immunities of the Corporation shall continue unaffected and unimpaired by the merger, and the corporate entities, existence, franchises, rights, privileges and immunities of Florida Public Service, Sanford and Sante Fe shall be merged into the Corporation and the Corporation shall be fully vested therewith. Florida Power, Florida Public Service, Sanford and Sante Fe shall become a single corporation as soon as this Agreement shall have been adopted or approved by the votes of the respective holders of the capital stock of Florida Power, Florida Public Service, Sanford and Sante Fe in accordance with the requirements of the laws of the State of Florida and that fact shall have been certified hereon by the respective Secretaries of said companies under the corporate seals of said companies

and the Agreement so adopted and certified shall have been signed by the President or Vice-President and Secretary or Assistant Secretary of each of said companies under the corporate seals thereof and acknowledged by the President or Vice-President of each of said companies before any officer authorized by the laws of the State of Florida to take acknowledgments of deeds, to be the respective acts, deeds and agreements of each of said companies and the Agreement so certified and acknowledged shall be filed in the office of the Secretary of State of the State of Florida. Florida Power, Florida Public Service, Sanford and Santa Fe are herein sometimes called the "constituent companies". The date upon which the constituent companies shall so become said single Corporation, as provided by law and this Article II, is hereinafter referred to as the "effective date of this Agreement". All accounting entries that it shall be necessary or desirable to make in connection with the consummation of the merger, including the entries to be made pursuant to the provisions of Articles VI, VII and VIII hereof, shall be made as of the last day of the month immediately preceding the month in which the effective date of this Agreement shall occur.

ARTICLE III

Simultaneously with the effective date of this Agreement, the capital of Florida Power shall be reduced, pursuant to the provisions of Section 612.22 of the Florida Statutes, 1941, from \$9,000,400, represented by the 6,000 outstanding shares of 7% cumulative preferred stock, of the par value of \$50 per share, the 28,004 outstanding shares of Series A, 7% cumulative preferred stock, of the par value of \$100 per share, and the 65,000 outstanding shares of common stock, of the par value of \$100 per share, to \$7,565,990.75, represented by the 6,000 outstanding shares of 7% cumulative preferred stock, of the par value of \$50 per share, the 28,004 outstanding shares of Series A, 7% cumulative preferred stock, of the par value of \$100 per share,

and 1,944,707 shares of common stock, without nominal or par value, but with a stated value of \$2.25 per share.

Such reduction in capital shall be effected by retiring all the then outstanding 65,000 shares of \$100 par value common stock, which represents an amount of capital totalling \$6,500,000, and by exchanging and issuing in lieu thereof 1,944,707 shares of common stock, without nominal or par value, but with a stated value of \$2.25 per share, which will represent an amount of capital totalling \$4,375,590.75. Stock certificates representing said 65,000 shares of common stock, of the par value of \$100 per share, surrendered pursuant hereto, shall be cancelled and retired.

No part of the amount, namely, \$2,124,409.25, by which the capital of Florida Power shall be reduced, shall be distributed among the stockholders of Florida Power, but said sum shall be transferred to capital surplus and shall be disposed of to create reserves and for such other purposes as the directors of the corporation may from time to time direct.

ARTICLE IV

Simultaneously with the effective date of this Agreement, the Certificate of Reincorporation of Florida Power shall be amended and changed, pursuant to the provisions of Sections 612.05 and 612.06, Florida Statutes, 1941, by striking therefrom paragraphs Fourth, Fifth, Eighth, Ninth and Tenth thereof, and by inserting in lieu thereof new paragraphs Fourth, Fifth, Eighth, Ninth and Tenth which read as hereinafter in subdivision A of this Article IV set forth.

Coincident with the merger into Florida Power of Florida Public Service, Sanford and Santa Fe, the term "the corporation" as used in said subdivision A of this Article IV and elsewhere in said Certificate of Reincorporation, as so amended and changed, shall refer to the Continuing Corporation. Said Certificate of Reincorpora-

tion, as so amended and changed, shall become and be the Amended Certificate of Reincorporation of the Continuing Corporation, and, in addition to the powers conferred upon it by statute, the Continuing Corporation shall have the powers set forth therein and be governed by the provisions thereof.

SUBDIVISION A

FOURTH: The general nature of the business of the corporation and the objects or purposes to be transacted, promoted or carried on are as follows:

1. To manufacture by steam power, water power or otherwise, and to manufacture, produce, purchase, sell, transmit, distribute and deliver electricity and to supply light, heat and power by means of electricity, and generally to have such powers as it may be necessary or appropriate to possess and to exercise in order to own and/or adequately, effectively and efficiently to operate an electric utility business.
2. To manufacture, produce, purchase, store, sell, transport, distribute and deliver, or otherwise turn to account, gas of any description, and to supply light, heat and power by means of gas, and to manufacture, produce, purchase, sell, store, transport, dispose of and deal in coke, tar and all other residual products resulting from the manufacture of gas, and generally to have such powers as it may be necessary or appropriate to possess and to exercise in order to own and/or adequately, effectively and efficiently to operate a gas utility business.
3. To obtain, purchase, store, sell, measure, distribute and deliver water, and generally to have such powers as it may be necessary or appropriate to possess and to exercise in order to own and/or adequately, effectively and efficiently

to operate the business of a water works company in all its branches.

4. To manufacture, produce, purchase, store, sell and deliver ice, create cold storage and particularly to engage in the business of icing and reicing refrigerator or other railway cars, motors or other vehicles engaged in the transportation of products which require icing or refrigeration, and generally to have such powers as it may be necessary or appropriate to possess and to exercise in order to own and/or adequately, effectively and efficiently to operate an ice and cold storage business.

5. To construct, purchase, lease, or otherwise acquire, and to own, hold, use, maintain and operate, and to sell, lease, exchange, or otherwise dispose of, electric power generating plants, hydro plants, stations, sub-stations, transmission and distribution lines, gas works, steam heating plants, water-works, ice and cold storage plants, warehouses, and any and all other buildings, structures and systems that are necessary, appropriate or incident to carry on any of the businesses mentioned in sub-paragraphs 1 to 4, inclusive, of this paragraph Fourth.

6. To manufacture, construct, purchase, lease, or otherwise acquire, and to own, hold, use, maintain and operate, and to sell, lease, exchange, or otherwise dispose of, all machinery, motors, vehicles, lines, pipes, tubing, meters, scales, apparatus, appliances, equipment, goods, wares, merchandise and facilities that are necessary, appropriate or incident to carrying on any of the businesses mentioned in sub-paragraphs 1 to 4, inclusive, of this paragraph Fourth, and in particular to erect and/or install, and to own, maintain and operate all such polelines, pipelines, conduits, cables, conveyors, motors or other apparatus as may be necessary or appropriate to

convey electricity, gas, water and ice from place to place and to build, construct and maintain reservoirs, culverts, filter beds, mains, dams and locks, aqueducts, canals, flumes, raceways, water wheels and all the apparatus and appliances connected therewith.

7. To purchase, lease or otherwise acquire, and to own, hold, use and maintain, and to sell, lease, exchange, or otherwise dispose of, any and all real estate, lands, waters and any interest or rights with respect thereto, including easements, rights-of-way, franchises, licenses, consents, concessions, grants, permits and privileges of every kind, nature and description that are necessary, appropriate or incident to carrying on any of the businesses mentioned in sub-paragraphs 1 to 4, inclusive, of this paragraph Fourth.

8. To have and to exercise the powers of eminent domain and condemnation now granted, or which may hereafter be granted, under the laws of the State of Florida, to corporations engaged in the business of constructing, owning, maintaining or operating public works in said State, and to have and to exercise under such power of eminent domain the right to enter upon any lands, public or private, necessary or convenient to carrying on any of the businesses mentioned in sub-paragraphs 1 to 3, inclusive, of this paragraph Fourth, and to appropriate the same upon making due compensation according to law, or otherwise complying with the statutes of the State of Florida in such case made and provided and to have and to exercise the power of eminent domain in such other state or states in which the corporation may be carrying on any of the aforesaid businesses, subject always to the statutes of such state or states in such case made and provided.

9. To own and/or to operate any of the businesses mentioned in sub-paragraphs 1 to 4, inclusive, of this paragraph

in respect of any such securities or obligations, including the right to vote thereon.

12. To guarantee the payment of dividends upon any shares of the capital stock of, or the performance of any contract by, any other corporation or association in which this corporation shall have an interest, endorse or otherwise guarantee the payment of the principal and interest, or either, of any bonds, debentures, notes, securities or other evidences of indebtedness created or issued by any such other corporation or association, aid in any manner any other corporation or association, any bonds or other securities or evidences of indebtedness of which, or shares of stock in which, are held by or for this corporation, or in which, or in the welfare of which, this corporation shall have any interest, and to do any acts or things designed to protect, preserve, improve or enhance the value of any such bonds or other securities or evidences of indebtedness or such shares of stock or other property of this corporation.

13. To purchase, hold, sell and transfer shares of its own capital stock; provided, however, that no shares of its own capital stock shall be purchased except from the surplus of its assets over its liabilities, including capital; and provided further that shares of its own capital stock owned by the corporation shall not be voted upon directly or indirectly nor counted as outstanding for the purpose of any stockholders' quorum or vote.

14. To enter into, make and perform contracts of every sort and description with any person, firm, association, corporation, municipality, body politic, county, state, government or colony or dependency thereof.

15. To acquire all or any part of the good will, rights, property and business of any person, firm, association or

Fourth in the State of Florida and in those states in the United States which are contiguous thereto, provided that it shall not be contrary to the laws of any of said states or of the United States so to do. Subject to the foregoing limitation as to the states in which the corporation may own and operate its businesses, to have and to exercise all its powers in Florida, elsewhere in the United States, including the District of Columbia, and in any foreign country.

10. To borrow money for any of the purposes of the corporation, from time to time, and without limit as to amount, to issue and sell its own securities in such amounts, on such terms and conditions, for such purposes and for such prices, now or hereafter permitted by the laws of the State of Florida and not prohibited by the Certificate of Reincorporation, as amended, as the Board of Directors may determine and to secure such securities, to the extent now or hereafter permitted by the laws of said State and not prohibited by the Certificate of Reincorporation, as amended, by mortgage upon, or the pledge of, or the conveyance or assignment in trust of, the whole or any part of the properties, assets, business and good will of the corporation, then owned or thereafter acquired.

11. To purchase, or otherwise acquire, hold, pledge, mortgage, sell, exchange, or otherwise dispose of, and generally deal in securities of every kind, whether of governments or other bodies politic, corporations, associations, firms, syndicates, or individuals of the United States or of any state, territory, colony or possession thereof or of the District of Columbia, including stocks, bonds, mortgages, debentures, notes, commercial paper, and other securities, choses in action, evidences of indebtedness, certificates of interest, or other obligations of any nature however evidenced, to exercise any and all rights, powers and privileges of individual ownership or interest

foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the powers of this corporation.

FIFTH: The amount of authorized capital stock of said corporation shall be (a) 6,000 shares of 7% cumulative preferred stock, of the par value of \$50 each, (b) 50,000 shares of Series A, 7% cumulative preferred stock, of the par value of \$100 each, and (c) 3,000,000 shares of common stock, without nominal or par value, but with a stated value of \$2.25 per share.

The designations, preferences and voting powers, or restrictions or qualifications thereof, of the preferred stock, both of the 7% cumulative preferred stock and of the Series A, 7% cumulative preferred stock, and of the common stock, shall be as follows:

1. The holders of the preferred stock, irrespective of the class or kind thereof, shall be entitled to receive, when and as declared by the Board of Directors, from the surplus or net profits of the corporation, dividends at the rate of 7% per annum, payable quarterly on the first days of March, June, September and December of each year, but no other or further dividend. Dividends on the preferred stock shall be cumulative from the quarterly dividend payment date next preceding the date of the original issue of each share of preferred stock, unless such stock shall be issued on a quarterly dividend payment date, and in such case, from such date, and shall be payable before any dividends on the common stock shall be paid or set apart, and if in any year dividends amounting to 7% on the preferred stock shall not be paid or set apart, the deficiency shall be payable before any dividends shall be paid or set apart for the common stock in any subsequent year.

2. Whenever all cumulative dividends on the preferred stock for all previous years shall have been declared and shall have become payable, and the accrued dividends for the

corporation heretofore or hereafter engaged in any business similar to any business which this corporation has the power to conduct, pay for the same in cash or in stock or bonds of this corporation, or otherwise, hold, utilize, and in any manner dispose of the whole or any part of the rights and property so acquired, assume in connection therewith any liabilities of any such person, firm, association or corporation, and conduct in any lawful manner the whole or any part of the business thus acquired.

16. To develop, apply for, obtain, purchase, lease, take licenses in respect of or otherwise acquire, and to hold, own, use, operate, enjoy, turn to account, grant licenses in respect of, manufacture under, introduce, sell, assign, mortgage, pledge or otherwise dispose of:

(a) Any and all inventions, devices, processes and any improvements and modifications thereof.

(b) Any and all letters patent of the United States, or of any other country, and all rights connected therewith or appertaining thereunto.

(c) Any and all copyrights granted by the United States or any other country.

(d) Any and all trademarks, trade names, trade symbols and other indications of origin and ownership granted by or recognized under the laws of the United States or of any other country.

17. In general to carry on any other business in connection with the foregoing, whether manufacturing or otherwise, and to have, exercise and enjoy all the rights, powers and privileges incidental to corporations organized and existing under the laws of the State of Florida.

The foregoing clauses shall be construed both as objects and powers; and it is hereby expressly provided that the

current year shall have been declared, and the corporation shall have paid such cumulative dividends, for previous years, and such accrued current dividends, or shall have set aside from its surplus or net profits a sum sufficient for the payment thereof, the balance of the net profits of the corporation, declarable as dividends, may be distributed among the holders of the common stock.

3. The holders of the 7% cumulative preferred stock shall have no voting power, unless and until any dividend due on the 7% cumulative preferred stock shall not be paid when payable hereunder and shall remain so unpaid for four months, when the holders of the 7% cumulative preferred stock shall become and thereafter be entitled to full voting power in like manner as possessed by the holders of the common stock. The holders of the Series A, 7% cumulative preferred stock shall have no voting power.

4. In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, of the corporation, the holders of the preferred stock shall share pro rata according to the par value of their shares, and be entitled to be paid in full both the par amount of their shares and the unpaid dividends accrued thereon before any amount shall be paid to the holders of the common stock, and after the payment in full of all unpaid dividends accrued and the par value of the preferred stock, the remaining assets and funds shall be divided and paid to the holders of the common stock, equally and pro rata according to their respective shares.

5. The corporation may at any time on or after the 1st day of January, 1919, at its option, call in, pay and redeem, all the outstanding 7% cumulative preferred stock by the payment therefor of 105% of the par value thereof, and all or any part of the outstanding Series A, 7% cumulative preferred stock by

the payment therefor of 110% of the par value thereof, together with all accumulated and unpaid dividends thereon to the date fixed for such redemption, thirty (30) days' notice of the call thereof having first been given by mail, to each registered holder of the stock to be redeemed and paid, at his address as the same appears on the stock ledger of the corporation, provided, however, that none of the Series A, 7% cumulative preferred stock shall be paid and redeemed so long as any of the 7% cumulative preferred stock shall remain outstanding.

6. No preferred stock in addition to the original issue of \$100,000 par value of 7% cumulative preferred stock shall be issued except when the net earnings of the corporation applicable to dividends on the preferred stock for the twelve months next preceding the date of issue shall be at least one and one-half times the dividend requirements on all of the preferred stock outstanding and that to be issued, or upon consent of the holders of two-thirds of the preferred stock given at a meeting of stockholders duly and legally called and held.

7. Except as otherwise required by the laws applicable to this corporation, and subject to the right of the 7% cumulative preferred stock to vote in certain events as set forth in sub-paragraph (3) of this paragraph Fifth, and subject to the right of the preferred stock not to have certain corporate action taken without the consent of the holders of two-thirds thereof as set forth in sub-paragraph (6) of this paragraph Fifth, the common stock shall have the exclusive voting rights for the election of directors and for all other purposes. Subject to the provisions of sub-paragraph (8) of this paragraph Fifth, each holder of common stock shall be entitled to one vote for each share thereof held of record by him. Except as otherwise required by the laws applicable to this corporation, and except as in this Certificate of Reincorporation, as amended, otherwise expressly provided, any corporate action whatsoever may be taken or

authorized by the affirmative vote of a majority in number of the votes to which the holders of all shares of the common stock shall be entitled, without any vote or consent by the holders of any class of preferred stock or of any other class of stock at the time outstanding, provided, however, that this provision shall not be construed to require the authorization by such affirmative vote of the common stock in any case where, under the laws applicable to this corporation, the action in question may be taken without such consent.

8. At all elections of directors of the corporation, each holder of record of stock possessing voting power shall be entitled to as many votes as shall equal the number of shares of stock held by him multiplied by the number of directors to be elected, and he may cast all of such votes for a single director or may distribute them among the number to be voted for or any two or more of them, as he may see fit.

9. No fractional shares of common stock of the corporation shall be issued. In case any holder or any person entitled to become a holder of any stock certificates representing shares of common stock of this corporation shall for any reason desire certificates representing less than a full share of common stock, the corporation shall, upon demand and after reasonable notice and, in the case of a holder, upon the surrender of certificates representing shares of common stock properly endorsed in blank for transfer or accompanied by proper instruments of assignment and transfer in blank (if required by the corporation) and bearing all necessary transfer stamps thereto affixed and cancelled, issue to such holders, and, in the case of any person entitled to become a holder, issue to such person, scrip certificates representing in the aggregate the same number of shares of common stock as the certificates so surrendered for cancellation represent or the number of shares to which such person shall then be entitled, as the case may be. Such scrip certificates may, at the election

of the corporation, be in bearer form, represent not less than a one-twentieth fractional interest of one share of common stock and may by their terms become void at some reasonable time, not less than three (3) years, after the original issuance thereof. Such scrip certificates shall entitle the holders to combine and exchange the same for stock certificates representing full shares of common stock but, until so combined and exchanged, shall not entitle the holders thereof to vote, receive dividends or exercise other rights of stockholders in respect of such fractional interests. The holders of full share certificates which have been issued in exchange for scrip certificates prior to the date for the determination of common stockholders entitled to receive dividends shall be entitled to receive the first common stock dividend paid after such exchange and all subsequent ones so long as they continue to hold such full share certificates.

EIGHTH: The highest amount of indebtedness or liability to which the corporation may, at any time subject itself shall be unlimited.

NINTH: The business or businesses of the corporation shall be conducted by a Board of Directors of not less than five nor more than fifteen members, the exact number thereof to be fixed from time to time by the By-Laws. Directors need not be stockholders. Until changed or modified by the By-Laws, the Board of Directors shall consist of nine members.

TENTH: Subject always to the rights of the stockholders with respect thereto, the Board of Directors shall have power and authority to make the By-Laws of the corporation and from time to time to add to, alter, amend and or repeal said By-Laws or any of them, except that the Board of Directors shall not have the power and authority to increase or decrease the number of Directors without the approval of the stockholders.

ARTICLE V

Simultaneously with the effective date of this Agreement, the Certificate of Reincorporation of the Continuing Corporation, as amended and changed, shall be Exhibit A hereto attached, which is hereby made a part of this Agreement, and the terms and provisions thereof are hereby incorporated in this Agreement, with the same force and effect as if herein set forth in full, and from and after the effective date of this agreement and until further amended as provided by law, said Exhibit A, separate and apart from this Agreement, shall be, and may be separately certified as, the Amended Certificate of Reincorporation of the Continuing Corporation.

ARTICLE VI

Florida Power agrees that it will:

A. Create a reserve for plant adjustments on its books in the amount of two million, six hundred and seventy-five thousand dollars (\$2,675,000) and will charge its earned surplus account with the amount of such reserve.

B. Add to the reserve for depreciation now on its books such amount as is necessary in order that this reserve may be adequate, in the judgment of its Board of Directors, and will charge its earned surplus account with such amount.

C. Surrender for cancellation and retirement its certificates representing, and cancel and retire the 50 shares of no par common stock of Sante Fe Land Company.*

* The open account indebtedness of Sante Fe to Florida Power amounting to \$175,284.73 will disappear as a normal incident to the merger

D. Charge its earned surplus account with the difference between the value at which it carries its investment in Sante Fe on its books and the estimated present day value of the lands owned by Sante Fe.

ARTICLE VII

Florida Public Service agrees that it will:

A. Create a reserve for plant adjustments on its books in the amount of three million, nine hundred and forty-nine thousand, seven hundred and eighty-eight dollars (\$3,949,788) and will charge its earned surplus (deficit) account with the amount of such reserve.

B. Charge its earned surplus (deficit) account with the difference between the net book value of the water properties which it has recently disposed of and the purchase price received therefor.

C. Create a reserve on its books in an amount equal to the difference between the amount at which its Winter Garden water properties is stated on its books and the present value thereof as estimated by its Board of Directors and will charge its earned surplus (deficit) account with the amount of such reserve.

D. Create a reserve on its books in an amount equal to the difference between the amount at which its ice fixed capital is stated on its books and the present value thereof as estimated by its Board of Directors and will charge its earned surplus (deficit) account with the amount of such reserve.

E. Add to the reserve for depreciation now on its books such amount as is necessary in order that this reserve may be adequate, in the judgment of its Board of Directors, and will charge its earned surplus (deficit) account with such amount.

ARTICLE VIII

Sanford agrees that it will:

Create a reserve for plant adjustments on its books in the amount of eighteen thousand, nine hundred and fifty-one dollars (\$18,951) and will charge its earned surplus (deficit) account with the amount of such reserve.

ARTICLE IX

The By-Laws of Florida Power, until altered, amended or repealed as provided therein and in its Certificate of Reincorporation, as amended, shall continue to be the By-Laws of the Continuing Corporation, and the directors and officers of Florida Power shall continue as directors and officers of the Continuing Corporation. They shall manage the business, property and affairs of the Continuing Corporation until the first meeting of stockholders of the Corporation after the effective date of the agreement and/or until their successors are chosen and qualify. The number of directors of the Continuing Corporation who shall hold office until their successors have been chosen or appointed according to its By-Laws is nine (9). The names of the directors and principal officers of Florida Power who shall continue to be the directors and principal officers of the Continuing Corporation are as follows:

Directors

H. A. Busch
H. B. Cloud
T. C. Ervin
H. K. Halligan
A. W. Higgins
E. K. DegenFritz
G. A. Louden
R. C. Douthett

OFFICERS

| <i>Name</i> | <i>Title</i> |
|------------------|---------------------|
| A. W. Higgins | President |
| E. K. IlgenFritz | Vice President |
| Alfred Healey | Vice President |
| E. K. IlgenFritz | Treasurer |
| E. K. IlgenFritz | Secretary |
| W. C. Schoeppe | Comptroller |
| W. R. Porter | Assistant Treasurer |
| J. A. Flood | Assistant Treasurer |
| W. R. Porter | Assistant Secretary |
| J. A. Flood | Assistant Secretary |

In the event that any one or more of the persons named as directors or officers of the Corporation shall die, become disabled or resign as a director or officer of Florida Power intermediate the date as of which this instrument was signed by more than a majority of the members of the respective Boards of Directors of Florida Power, Florida Public Service, Sanford and Santa Fe and the effective date of the agreement, the director or directors or the officer or officers elected by Florida Power to fill the vacancy or vacancies thus created shall be the director or directors or officer or officers, as the case may be, of the Corporation in lieu of the person or persons above named.

ARTICLE X

Subject to the rights of dissenting and objecting stockholders of Florida Power, who may acquire the right to receive the fair cash value of their stock by taking all the steps required by Section 612.40 of the Florida Statutes, 1941, the manner and basis of converting the shares of stock of each of the constituent companies, Florida Power, Florida Public Service, Sanford and Santa Fe, into shares of stock of the Corporation, and the total amount of capital stock of each class of the Corporation to be issued for each class

of stock of Florida Power, Florida Public Service, Sanford and Sante Fe, shall be as follows:

A. All the issued and outstanding shares of 7% cumulative preferred stock of Florida Power (6,000 shares thereof are outstanding, including 60 shares thereof presently held in the treasury of Florida Power) and all the issued and outstanding shares of Series A, 7% cumulative preferred stock of Florida Power (28,904 shares thereof are outstanding, including 142 shares thereof presently held in the treasury of Florida Power) are to remain undisturbed and are to continue without change as shares of 7% cumulative preferred stock and Series A, 7% cumulative preferred stock, respectively, of the Corporation. No new certificates representing shares of either the 7% cumulative preferred stock or the Series A, 7% cumulative preferred stock are to be issued to the holders of such of said shares as are outstanding upon the effective date of this agreement. Except as to stockholders who have dissented or objected, as provided in Section 612.40 of Florida Statutes, 1941, the Corporation shall recognize the certificates of 7% cumulative preferred stock and Series A, 7% cumulative preferred stock of Florida Power outstanding on the effective date of the agreement, including the certificates presently held in the treasury of Florida Power, as evidencing the rights and interests of the several holders thereof as 7% cumulative preferred stockholders and Series A, 7% cumulative preferred stockholders of the Corporation, as the case may be, to the same extent and in the same manner as those rights and interests would be evidenced by preferred stock certificates issued by the Corporation. After the agreement shall become effective, however, there shall be no further transfer of certificates of the 7% cumulative preferred stock of Florida Power and there shall be no further issue or transfer of certificates of the Series A, 7% cumulative preferred stock of Florida Power. As such certificates are presented to the Corporation for transfer, they shall be cancelled and new certificates representing the 7% cumulative preferred stock or the Series A, 7% cumulative preferred stock of the Corporation, as the case may be,

shall be issued in exchange therefor. Shares of Series A, 7% cumulative preferred stock of the Corporation which shall be issued after the effective date of this Agreement, if any, shall be represented by new certificates of Series A, 7% cumulative preferred stock of the Corporation.

B. In connection with the reduction in capital of Florida Power, and pursuant to the amendment to its Certificate of Reincorporation, certificates representing all the 65,000 presently outstanding shares of common stock of Florida Power, of the par value of \$100 per share, are to be surrendered for cancellation and all the shares represented thereby are to be cancelled and retired and Florida Power shall issue, in lieu thereof and in exchange therefor, 1,944,707 shares of its common stock, without nominal or par value, but with a stated value of \$2.25 per share, said shares to be represented by new certificates. Said 1,944,707 shares of common stock, without nominal or par value, of Florida Power, and all rights in respect thereof are to remain undisturbed and are to continue as 1,944,707 shares of common stock, without nominal or par value, of the Continuing Corporation.

C. Certificates representing all the 60,000 presently outstanding shares of common stock of Florida Public Service, without nominal or par value, are to be surrendered for cancellation and all the shares represented thereby and all rights in respect of said shares, upon the effective date of this Agreement, are to be converted into and become 992,100 shares of common stock, without nominal or par value, but with a stated value of \$2.25 per share, of the Continuing Corporation, and new certificates representing 992,100 shares of the common stock, without nominal or par value, of the Continuing Corporation are to be issued to the holder of the 60,000 shares of common stock, without nominal or par value, of Florida Public Service.

D. Certificates representing all the 190 presently outstanding shares of common stock, of the par value of \$100 per share, of

Sanford, are to be surrendered for cancellation, and all the shares represented thereby and all rights in respect of said shares, upon the effective date of this Agreement, are to be converted into and become 63,193 shares of common stock, without nominal or par value, but with a stated value of \$2.25 per share, of the Continuing Corporation, and new certificates representing 63,193 shares of the common stock, without nominal or par value, of the Continuing Corporation are to be issued to the holder of the 190 shares of common stock, of the par value of \$100 per share, of Sanford, provided, however, that General Gas & Electric Corporation, the holder of the presently outstanding 190 shares of common stock, of the par value of \$100 per share, of Sanford, shall, coincident with or prior to the surrender of said shares and the certificates representative thereof for cancellation and retirement, cancel the principal amount, namely, \$369,213.83, of the indebtedness owed by Sanford to it. Said General Gas & Electric Corporation shall not be entitled to receive the certificates representing said 63,193 shares of common stock of the Continuing Corporation unless and until said indebtedness shall have been cancelled.

E. No new shares of any class of stock of the Continuing Corporation are to be issued in lieu of the shares of common stock of Sante Fe outstanding (50 shares thereof are presently outstanding) on the effective date of this Agreement. Such outstanding shares of common stock of Sante Fe are not to be converted but are to be cancelled and retired and certificates representing said shares are to be cancelled on the effective date of this Agreement.

Upon consummation of the merger into Florida Power of Florida Public Service, Sanford and Sante Fe, the Continuing Corporation shall have a capital of \$9,940,400, represented by the 6,000 now outstanding shares of 7% cumulative preferred stock, of the par value of \$50 per share, the 28,904 now outstanding shares of Series A, 7% cumulative preferred stock of the par value of \$100 per share, and 3,000,000 shares of common stock, to be then outstanding, without nominal or par value, but with a stated value of \$2.25 per share.

Nothing contained in this Article X shall impair the power of the Corporation to issue and dispose of the unissued shares of its authorized capital stock, as set out in paragraph Fifth of its Certificate of Reincorporation, as amended.

Nothing contained in this Article X, or appearing elsewhere in this Agreement of Merger, shall prevent any of the holders of Florida Power 7% cumulative preferred stock or Series A, 7% cumulative preferred stock, who have taken all the steps required by Section 612.40 of the Florida Statutes, 1941, from receiving the fair cash value of their stock or from exercising the right to have their stock appraised pursuant to said section of said laws. None of the shares of either the 7% cumulative preferred stock or the Series A, 7% cumulative preferred stock of Florida Power which the Continuing Corporation may acquire, if any, by reason of the exercise by holders of any of said shares of such statutory rights, need be cancelled or retired at the time of such acquisition, but all such shares so acquired may be held in the treasury of the Continuing Corporation and the Continuing Corporation shall have all the rights with respect thereto as are incident to the ownership of treasury stock under the laws of the State of Florida, including the right to sell and dispose of said shares.

ARTICLE XI

On and after the effective date of this Agreement, as provided by Section 612.39 of the Florida Statutes, 1941, the separate existence of Florida Public Service, Sanford and Santa Fe shall cease and the Corporation shall possess all the rights, privileges, powers, franchises, whether or not by their terms assignable, and immunities, of a public as well as of a private nature, and shall be subject to all the liabilities and duties, of each of the constituent companies and all and singular the rights, privileges, powers, franchises, whether or not by their terms assignable, and immunities, of each of the constituent companies, and all property, real, personal and

mixed, and all debts due on whatever account, and all other things in action of or belonging to each of the constituent companies shall be vested in the Corporation, and all property, rights, privileges, powers, franchises, whether or not by their terms assignable, and immunities and all and every other interest shall be thereafter as effectually the property of the Corporation as they were of the several and respective former constituent companies, and the title to any real estate, whether by deed or otherwise, under the laws of Florida, vested in any of the constituent companies, shall not revert or be in any way impaired by reason thereof, provided that all rights of creditors and all liens upon the property of either of said constituent companies shall be preserved unimpaired, limited in lien to the property affected by such liens at the time of the merger, and all debts, liabilities and duties of the respective constituent companies shall thenceforth attach to said Corporation, and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or controlled by it.

ARTICLE XII

The proposal to reduce the capital of Florida Power as set forth in Article III hereof and the proposals to amend the Certificate of Reincorporation of Florida Power in a number of respects as set forth in Article IV hereof shall be submitted to the stockholders of record of Florida Power at the same meeting at which this Agreement of Merger shall be submitted to said stockholders of Florida Power, but the proposal to reduce the capital of Florida Power, and each of the proposals to amend the Certificate of Reincorporation of Florida Power, shall be acted upon separately at said meeting, and each such action shall be taken pursuant to the applicable provisions of Sections 612.05, 612.06 and 612.22 of the Florida Statutes, 1941. If the required votes of stockholders of Florida Power shall be in favor of the adoption of the proposal to reduce the capital of Florida Power, and shall likewise be in favor of the adoption of each of the amendments to the Certificate of Reincorporation of Florida

Power, all as set forth in Articles III and IV hereof, then this instrument shall be executed, acknowledged, delivered and filed by the officers of Florida Power with the Secretary of State of Florida as and shall constitute and be effective as (a) a certificate of reduction of capital of Florida Power and (b) a certificate of amendment to the Certificate of Reincorporation of Florida Power, but such officers shall execute, acknowledge, deliver, file and record all such other instruments and certificates as may be appropriate and shall take any and all other action which they may deem necessary, advisable or proper to accomplish the reduction in capital of Florida Power, as aforesaid, or to amend its Certificate of Reincorporation as aforesaid according to the provisions of the Laws of the State of Florida.

This Agreement of Merger shall be submitted to the respective stockholders of record of each constituent company at meetings thereof, called separately for the purpose of taking the same into consideration, as required by Section 612.37, Florida Statutes, 1941. If the required votes of stockholders of each of said constituent companies shall be in favor of the adoption of this Agreement of Merger, then the proper officers of each of said constituent companies shall execute, acknowledge, deliver, file and record this Agreement of Merger and also all such other instruments and certificates as may be appropriate and shall take any and all other action which they may deem necessary, advisable or proper to effect the merger as provided for in this Agreement of Merger, and to make said merger effective according to the provisions of the Laws of the State of Florida.

ARTICLE XIII

In order to facilitate the filing and recording of this Agreement of Merger, the same may be simultaneously executed in ⁵⁵ counterparts, each of which shall be deemed an original, and all of such counterparts taken together shall constitute but one and the same instrument.

In Witness Whereof, the parties hereto have caused this Agreement to be executed by their respective Presidents or Vice-Presidents, attested by their respective Secretaries or Assistant Secretaries, under their respective corporate seals and have caused this Agreement to be executed by at least a majority of their respective Boards of Directors.

| | | |
|--------------------------|--------------------|---------|
| <i>[Faint signature]</i> | <i>[Signature]</i> | (L. S.) |
| <i>[Faint signature]</i> | <i>[Signature]</i> | (L. S.) |
| <i>[Faint signature]</i> | <i>[Signature]</i> | (L. S.) |
| <i>[Faint signature]</i> | <i>[Signature]</i> | (L. S.) |
| <i>[Faint signature]</i> | <i>[Signature]</i> | (L. S.) |

Being a majority of the entire Board of Directors of Florida Power Corporation

FLORIDA POWER CORPORATION
By *[Signature]*
President

(Corporate Seal)

Attest: *[Signature]*
Secretary
[Faint signature]

11 W. R. Glend (L. S.)
 30 D. W. Garner (L. S.)
 30 A. D. Harrison (L. S.)

Being a majority of the entire Board of Directors of Florida Public Service Company

Florida Public Service Company

By A. W. Higgins
President

(Corporate Seal)

Attest: [Signature]
Secretary

W. R. Glend (L. S.)
A. D. Harrison (L. S.)
W. S. [unclear] (L. S.)

Being a majority of the entire Board of Directors of Sanford Gas Company

Sanford Gas Company

By A. W. Higgins
President

(Corporate Seal)

Attest: [Signature]
Secretary

J.F. Cronley _____ (L.S.)

A.M. Higgins _____ (L.S.)

W. [unclear] _____ (L.S.)

Being a majority of the entire Board of Directors of Santa Fe Land Company

Santa Fe Land Company
By *A.M. Higgins* _____
President

(Corporate Seal)

Attest: *[Signature]*
Secretary

FLORIDA POWER CORPORATION DOES HEREBY CERTIFY by A. W. Higgins, its President, and E. K. IlgenFritz, its Secretary, and under its corporate seal, that, at a duly called special meeting of the directors of Florida Power Corporation held at St. Petersburg, Florida, on December 27, 1943, at 10:00 o'clock in the forenoon, the directors of Florida Power Corporation declared it advisable and for the general welfare and advantage of said corporation and its respective stockholders and adopted resolutions providing that, among other things, the action hereinbelow set forth should be taken, that said directors at said meeting directed the President to call a special meeting of the stockholders of record of said corporation to be held at the principal office of the corporation, Power and Light Building, St. Petersburg, Florida, on January 7, 1944, for the purpose of taking all such action under consideration. Two of the specific proposals, the advisability of which the directors declared by resolutions at said special meeting of directors and directed the call of the special meeting of stockholders to consider, are as follows:

1. To reduce the capital of Florida Power Corporation from \$9,690,400 to \$7,565,990.75 and to effect such reduction in capital by retiring all the then outstanding 65,000 shares of \$100 par value common stock and by exchanging and issuing in lieu thereof 1,944,707 shares of common stock, without nominal or par value, but with a stated value of \$2.25 per share, all as more specifically set forth in Article III of the Agreement dated December 27, 1943, to which this certificate is annexed.

2. To amend the Certificate of Incorporation of Florida Power Corporation, by striking therefrom paragraphs Fourth, Fifth, Eighth, Ninth and Tenth thereof, and by inserting in lieu thereof new paragraphs Fourth, Fifth, Eighth, Ninth and Tenth, all as more specifically set forth in Subdivision A of Article IV of the Agreement dated December 27, 1943, to which this certificate is annexed.

FLORIDA POWER CORPORATION DOES HEREBY FURTHER CERTIFY that the aforesaid special meeting of stockholders of Florida Power Corporation, of which meeting notice was given in the manner provided by Section 612.24 of the Florida Statutes, 1941, was held at the aforesaid place, on January 16, 1944, and that, at such meeting, the stockholders of Florida Power Corporation entitled to vote thereat, in person or by proxy, voted: (1) for and against the proposal to reduce the capital of the corporation from \$9,690,400 to \$7,565,990.75 and to effect such reduction in capital by retiring all the then outstanding 65,000 shares of \$100 par value common stock and by exchanging and issuing in lieu thereof 1,244,797 shares of common stock, without nominal or par value, but with a stated value of \$2.25 per share, all as more specifically set forth in Article III of the Agreement dated December 27, 1943, to which this certificate is annexed; that it appeared, upon the canvassing of the votes, that the stockholders of record, holding stock in the corporation entitling them to exercise at least a majority of the voting power, voted in favor of said proposal; (2) for and against each one of the proposed amendments to the Certificate of Reincorporation of the corporation by striking therefrom, severally, paragraphs Fourth, Fifth, Eighth, Ninth and Tenth thereof, and by inserting, in lieu thereof, severally, new paragraphs Fourth, Fifth, Eighth, Ninth and Tenth, all as more specifically set forth in Subdivision A of Article IV of the Agreement dated December 27, 1943, to which this certificate is annexed; that it appeared, upon the canvassing of the votes, that the stockholders of record, holding stock in the corporation entitling them to exercise at least a majority of the voting power, voted in favor of each one of the proposed amendments to the Certificate of Reincorporation.

IN WITNESS WHEREOF, Florida Power Corporation, this 16th day of January, 1944, has caused this certificate to be signed by its President and Secretary under its corporate seal and to be acknowledged by its President before an officer authorized by the Laws of the State of Florida to take acknowledgments of deeds to be the

respective acts, deeds and agreements of said corporation, all as required by Section 612.06 of the Florida Statutes, 1941 and pursuant to the authority conferred by the respective resolutions of its stockholders.

~~Fluorine Power Corporation~~

By A. N. Niagus

President

(Corporate Seal)

Attest:

[Signature]

Secretary

STATE OF FLORIDA }
 COUNTY OF PINELLAS } ss.:

On this 10th day of January, A. D., 1944, before me, the undersigned authority, personally appeared A. W. Higgins, President of Florida Power Corporation, a corporation organized and existing under the laws of the State of Florida, said corporation being the person which is described in and which executed the foregoing certificate, and the said A. W. Higgins, being known to me to be the same individual described in and who as such President executed the foregoing certificate on behalf of said corporation, acknowledged that he, as such President, signed the said corporation's name to said certificate, that he caused the seal of said corporation to be affixed to said certificate by authority and on behalf of said corporation, and he, the said A. W. Higgins, as such President, delivered the said certificate by authority and on behalf of said corporation, and that all such acts were done freely and voluntarily and for the purposes in said certificate set forth, and that such certificate is the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal, the day and year last above written.


 Notary Public, State of Florida
 at Large

My commission expires: September 17, 1944

I HEREBY CERTIFY that, at a special meeting of the stockholders of Florida Power Corporation held at St. Petersburg, Florida, on January 10th, 1944, at 10:00 o'clock in the forenoon and called separately, from the respective special meetings of stockholders of Florida Public Service Company, Sanford Gas Company and Santa Fe Land Company, for the purpose of taking the above Agreement of Merger into consideration, of the time, place and object of which meeting, notice was given in the manner and as required by the By-Laws of this corporation and by Section 612.24 of the Florida Statutes, 1941, to each stockholder of record of Florida Power Corporation whether or not said stockholder was entitled to vote at said meeting, said Agreement of Merger was considered and a vote by ballot, in person or by proxy, was taken for the adoption or rejection of the same and that the votes of stockholders of Florida Power Corporation, holding stock in such corporation entitling them to exercise at least a majority of the voting power on a proposal to merge Florida Public Service Company, Sanford Gas Company and Santa Fe Land Company into Florida Power Corporation, were cast for the adoption of said Agreement of Merger.


Secretary, Florida Power Corporation

(Corporate Seal)

I HEREBY CERTIFY that, at a special meeting of the stockholders of Florida Public Service Company held at St. Petersburg, Florida, on January 10, 1944, at 11:30 o'clock in the forenoon and called separately, from the respective special meetings of stockholders of Florida Power Corporation, Sanford Gas Company and Sante Fe Land Company, for the purpose of taking the above Agreement of Merger into consideration, notice of the time, place and object of which meeting was waived in writing by the holders of 100% of the issued and outstanding capital stock of said Florida Public Service Company, said Agreement of Merger was considered and a vote by ballot, in person or by proxy, was taken for the adoption or rejection of the same and that the votes of stockholders of Florida Public Service Company, holding stock in such corporation entitling them to exercise at least a majority of the voting power on a proposal to merge Florida Public Service Company, Sanford Gas Company and Sante Fe Land Company into Florida Power Corporation, were cast for the adoption of said Agreement of Merger.


Secretary, Florida Public Service
Company

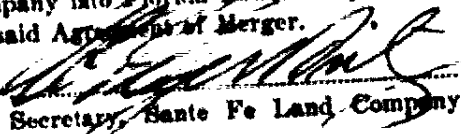
(Corporate Seal)

I HEREBY CERTIFY that, at a special meeting of the stockholders of Sanford Gas Company held at St. Petersburg, Florida, on January 25, 1944, at 11:30 o'clock in the forenoon and called separately, from the respective special meetings of stockholders of Florida Power Corporation, Florida Public Service Company and Santa Fe Land Company, for the purpose of taking the above Agreement of Merger into consideration, notice of the time, place and object of which meeting was waived in writing by the holders of 100% of the issued and outstanding capital stock of said Sanford Gas Company, said Agreement of Merger was considered and a vote by ballot, in person or by proxy, was taken for the adoption or rejection of the same and that the votes of stockholders of Sanford Gas Company, holding stock in such corporation entitling them to exercise at least a majority of the voting power on a proposal to merge Florida Public Service Company, Sanford Gas Company and Santa Fe Land Company into Florida Power Corporation, were cast for the adoption of said Agreement of Merger.


Secretary, Sanford Gas Company

(Corporate Seal)

I HEREBY CERTIFY that, at a special meeting of the stockholders of Santa Fe Land Company held at St. Petersburg, Florida, on January 16th, 1944, at 11:45 o'clock in the forenoon and called separately, from the respective special meetings of stockholders of Florida Power Corporation, Florida Public Service Company and Sanford Gas Company, for the purpose of taking the above Agreement of Merger into consideration, notice of the time, place and object of which meeting was waived in writing by the holders of 100% of the issued and outstanding capital stock of said Santa Fe Land Company, said Agreement of Merger was considered and a vote by ballot, in person or by proxy, was taken for the adoption or rejection of the same and that the votes of stockholders of Santa Fe Land Company, holding stock in such corporation entitling them to exercise at least a majority of the voting power on a proposal to merge Florida Public Service Company, Sanford Gas Company and Santa Fe Land Company into Florida Power Corporation, were cast for the adoption of said Agreement of Merger.


Secretary, Santa Fe Land Company

(Corporate Seal)

In WITNESS WHEREOF, **Florida Power Corporation, Florida Public Service Company, Sanford Gas Company and Santa Fe Land Company**, the parties hereto, have, respectively, caused this Agreement of Merger, adopted and certified as appears above, to be signed, this *10th* day of January, 1944, by the President or Vice-President and the Secretary or Assistant Secretary of each of said corporations under the respective corporate seals thereof and to be acknowledged by the President or Vice-President, as the case may be, of each of such corporations before an officer authorized by the laws of the State of Florida to take acknowledgments of deeds to be the respective acts, deeds and agreements of each of said corporations, all as required by Section 612.37 of the Florida Statutes, 1941, and pursuant to the authority conferred by the respective resolutions of their stockholders.

~~Florida Power Corporation~~
By *A. N. Higgins*
President

(Corporate Seal)

Attest: *[Signature]*
Secretary

FLORIDA PUBLIC SERVICE COMPANY
By *[Signature]*
Vice-President

(Corporate Seal)

Attest: *[Signature]*
Secretary

SANFORD GAS COMPANY

By W. H. Cloud
Vice-President

(Corporate Seal)

Attest: [Signature]
Secretary

SANFORD FUEL COMPANY

By A. W. Higgins
President

(Corporate Seal)

Attest: [Signature]
Secretary

STATE OF FLORIDA }
COUNTY OF PINELLAS } RE: .

On this 10th day of January, A. D., 1944, before me, the undersigned authority, personally appeared A. W. Higgins, President of Florida Power Corporation, a corporation organized and existing under the laws of the State of Florida, said corporation being one of the persons which is described in and which executed the foregoing Agreement of Merger, and the said A. W. Higgins, being known to me to be the same individual described in and who as such President executed the foregoing Agreement of Merger on behalf of said corporation, acknowledged that he, as such President, signed the said corporation's name to said Agreement of Merger, that he caused the seal of said corporation to be affixed to said Agreement of Merger by authority and on behalf of said corporation, and he, the said A. W. Higgins, as such President, delivered the said Agreement of Merger by authority and on behalf of said corporation, and that all such acts were done freely and voluntarily and for the purposes in said Agreement of Merger set forth, and that such Agreement of Merger is the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal, the day and year last above written.

James Kelly
Notary Public, State of Florida
at Large

My commission expires: *September 12, 1944*

STATE OF FLORIDA }
 COUNTY OF PINELLAS } ss.:

On this 07 day of January, A. D., 1944, before me, the undersigned authority, personally appeared H. R. Cloud, Vice-President of Florida Public Service Company, a corporation organized and existing under the laws of the State of Florida, said corporation being one of the persons which is described in and which executed the foregoing Agreement of Merger, and the said H. R. Cloud, being known to me to be the same individual described in and who as such Vice-President executed the foregoing Agreement of Merger on behalf of said corporation, acknowledged that he, as such Vice-President, signed the said corporation's name to said Agreement of Merger, that he caused the seal of said corporation to be affixed to said Agreement of Merger by authority, and on behalf of said corporation, and he, the said H. R. Cloud, as such Vice-President, delivered the said Agreement of Merger by authority and on behalf of said corporation, and that all such acts were done freely and voluntarily and for the purposes in said Agreement of Merger set forth, and that such Agreement of Merger is the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal, the day and year last above written.

Irma Kelly
 Notary Public, State of Florida
 at Large

My commission expires: September 17, 1944

STATE OF FLORIDA }
COUNTY OF PINELLAS } ss.:

On this 10th day of January, A. D., 1944, before me, the under-
signed authority, personally appeared H. R. Cloud, Vice-President of
Sanford Gas Company, a corporation organized and existing under
the laws of the State of Florida, said corporation being one of the
persons which is described in and which executed the foregoing
Agreement of Merger, and the said H. R. Cloud, being known to
me to be the same individual described in and who as such Vice-
President executed the foregoing Agreement of Merger on behalf of
said corporation, acknowledged that he, as such Vice-President,
signed the said corporation's name to said Agreement of Merger,
that he caused the seal of said corporation to be affixed to said
Agreement of Merger by authority and on behalf of said corporation,
and he, the said H. R. Cloud, as such Vice-President, delivered the
said Agreement of Merger by authority and on behalf of said cor-
poration, and that all such acts were done freely and voluntarily and
for the purposes in said Agreement of Merger set forth, and that
such Agreement of Merger is the free act and deed of said cor-
poration.

In WITNESS WHEREOF, I have hereunto set my hand and notarial
seal, the day and year last above written.

James Hillier
Notary Public, State of Florida
at Large

My commission expires: *September 12, 1944*

STATE OF FLORIDA }
 COUNTY OF PINELLAS } ss.:

On this 10th day of January, A. D., 1944, before me, the undersigned authority, personally appeared A. W. Higgins, President of Sante Fe Land Company, a corporation organized and existing under the laws of the State of Florida, said corporation being one of the persons which is described in and which executed the foregoing Agreement of Merger, and the said A. W. Higgins, being known to me to be the same individual described in and who as such President executed the foregoing Agreement of Merger on behalf of said corporation, acknowledged that he, as such President, signed the said corporation's name to said Agreement of Merger, that he caused the seal of said corporation to be affixed to said Agreement of Merger by authority and on behalf of said corporation, and he, the said A. W. Higgins, as such President, delivered the said Agreement of Merger by authority and on behalf of said corporation, and that all such acts were done freely and voluntarily and for the purposes in said Agreement of Merger set forth, and that such Agreement of Merger is the free act and deed of said corporation.

In WITNESS WHEREOF, I have hereunto set my hand and notarial seal, the day and year last above written.

Orville Phillips
 Notary Public, State of Florida
 at Large

My commission expires: *September 17, 1944*

EXHIBIT A
AMENDED CERTIFICATE OF REINCORPORATION
OF
FLORIDA POWER CORPORATION

*Filed
Jan 14, 1944*

The undersigned, Florida Power Corporation, a corporation duly incorporated by Letters Patent issued by the State of Florida on the 18th day of July, 1890, existing, by virtue of said Letters Patent and the several subsequent amendments thereto, under the laws of said state on July 15, 1925, and desiring to accept the provisions of Chapter 10,006, Laws of Florida, 1925, and amendments thereto, which are now contained in Chapter 612, Florida Statutes, 1941, and desiring to reincorporate and to continue its corporate existence pursuant to the applicable provisions of said chapter, said reincorporation having first been duly approved by its Board of Directors and thereafter duly authorized by the affirmative vote of the requisite percentage of all the outstanding shares of its stock entitled to vote in respect thereof, by its President, duly attested by its Secretary under its corporate seal, does hereby make, subscribe and acknowledge and file this certificate, pursuant to Section 64 thereof, under its present name of **FLORIDA POWER CORPORATION**, as follows:

FIRST: Florida Power Corporation is to continue as the name of the corporation as reincorporated.

SECOND: The principal office or place of business of the corporation in the State of Florida is located at Power and Light Building in the City of St. Petersburg, County of Pinellas, but the corporation may establish offices or agencies at other places either within or without the State of Florida.

THIRD: Florida Power Corporation shall exist until the ninety-ninth anniversary date of its original incorporation on July 18, 1899, or until July 18, 1998.

FOURTH: The general nature of the business of the corporation and the objects or purposes to be transacted, promoted or carried on are as follows:

1. To manufacture by steam power, water power or otherwise, and to manufacture, produce, purchase, sell, transmit, distribute and deliver electricity and to supply light, heat and power by means of electricity, and generally to have such powers as it may be necessary or appropriate to possess and to exercise in order to own and/or adequately, effectively and efficiently to operate an electric utility business.
2. To manufacture, produce, purchase, store, sell, transport, distribute and deliver, or otherwise turn to account, gas of any description, and to supply light, heat and power by means of gas, and to manufacture, produce, purchase, sell, store, transport, dispose of and deal in coke, tar and all other residual products resulting from the manufacture of gas, and generally to have such powers as it may be necessary or appropriate to possess and to exercise in order to own and/or adequately, effectively and efficiently to operate a gas utility business.
3. To obtain, purchase, store, sell, measure, distribute and deliver water, and generally to have such powers as it may be necessary or appropriate to possess and to exercise in order to own and/or adequately, effectively and efficiently to operate the business of a water works company in all its branches.
4. To manufacture, produce, purchase, store, sell and deliver ice, create cold storage and particularly to engage in the business of icing and reicing refrigerator or other railway

cars, motors or other vehicles engaged in the transportation of products which require icing or refrigeration, and generally to have such powers as it may be necessary or appropriate to possess and to exercise in order to own and/or adequately, effectively and efficiently to operate an ice and cold storage business.

5. To construct, purchase, lease, or otherwise acquire, and to own, hold, use, maintain and operate, and to sell, lease, exchange, or otherwise dispose of, electric power generating plants, hydro plants, stations, sub-stations, transmission and distribution lines, gas works, steam heating plants, water-works, ice and cold storage plants, warehouses, and any and all other buildings, structures and systems that are necessary, appropriate or incident to carry on any of the businesses mentioned in sub-paragraphs 1 to 4, inclusive, of this paragraph Fourth.

6. To manufacture, construct, purchase, lease, or otherwise acquire, and to own, hold, use, maintain and operate, and to sell, lease, exchange, or otherwise dispose of, all machinery, motors, vehicles, lines, pipes, tubing, meters, scales, apparatus, appliances, equipment, goods, wares, merchandise and facilities that are necessary, appropriate or incident to carrying on any of the businesses mentioned in sub-paragraphs 1 to 4, inclusive, of this paragraph Fourth, and in particular to erect and/or install, and to own, maintain and operate all such polelines, pipelines, conduits, cables, conveyors, motors or other apparatus as may be necessary or appropriate to convey electricity, gas, water and ice from place to place and to build, construct and maintain reservoirs, culverts, filter beds, mains, dams and locks, aqueducts, canals, flumes, raceways, water wheels and all the apparatus and appliances connected therewith.

7. To purchase, lease or otherwise acquire, and to own, hold, use and maintain, and to sell, lease, exchange, or other-

wise dispose of, any and all real estate, lands, waters and any interest or rights with respect thereto, including easements, rights-of-way, franchises, licenses, consents, concessions, grants, permits and privileges of every kind, nature and description that are necessary, appropriate or incident to carrying on any of the businesses mentioned in sub-paragraphs 1 to 4, inclusive, of this paragraph Fourth.

3. To have and to exercise the powers of eminent domain and condemnation now granted, or which may hereafter be granted, under the laws of the State of Florida, to corporations engaged in the business of constructing, owning, maintaining or operating public works in said State, and to have and to exercise under such power of eminent domain the right to enter upon any lands, public or private, necessary or convenient to carrying on any of the businesses mentioned in sub-paragraphs 1 to 3, inclusive, of this paragraph Fourth, and to appropriate the same upon making due compensation according to law, or otherwise complying with the statutes of the State of Florida in such case made and provided and to have and to exercise the power of eminent domain in such other state or states in which the corporation may be carrying on any of the aforesaid businesses, subject always to the statutes of such state or states in such case made and provided.

2. To own and/or to operate any of the businesses mentioned in sub-paragraphs 1 to 4, inclusive, of this paragraph Fourth in the State of Florida and in those states in the United States which are contiguous thereto, provided that it shall not be contrary to the laws of any of said states or of the United States so to do. Subject to the foregoing limitation as to the states in which the corporation may own and operate its businesses, to have and to exercise all its powers in Florida, elsewhere in the United States, including the District of Columbia, and in any foreign country.

10. To borrow money for any of the purposes of the corporation, from time to time, and without limit as to amount, to issue and sell its own securities in such amounts, on such terms and conditions, for such purposes and for such prices, now or hereafter permitted by the laws of the State of Florida and not prohibited by the Certificate of Reincorporation, as amended, as the Board of Directors may determine and to secure such securities, to the extent now or hereafter permitted by the laws of said State and not prohibited by the Certificate of Reincorporation, as amended, by mortgage upon, or the pledge of, or the conveyance or assignment in trust of, the whole or any part of the properties, assets, business and good will of the corporation, then owned or thereafter acquired.

11. To purchase, or otherwise acquire, hold, pledge, mortgage, sell, exchange, or otherwise dispose of, and generally deal in securities of every kind, whether of governments or other bodies politic, corporations, associations, firms, syndicates, or individuals of the United States or of any state, territory, colony or possession thereof or of the District of Columbia, including stocks, bonds, mortgages, debentures, notes, commercial paper, and other securities, choses in action, evidences of indebtedness, certificates of interest, or other obligations of any nature however evidenced, to exercise any and all rights, powers and privileges of individual ownership or interest in respect of any such securities or obligations, including the right to vote thereon.

12. To guarantee the payment of dividends upon any shares of the capital stock of, or the performance of any contract by, any other corporation or association in which this corporation shall have an interest, endorse or otherwise guarantee the payment of the principal and interest, or either, of any bonds, debentures, notes, securities or other evidences of

indebtedness created or issued by any such other corporation or association, aid in any manner any other corporation or association, any bonds or other securities or evidences of indebtedness of which, or shares of stock in which, are held by or for this corporation, or in which, or in the welfare of which, this corporation shall have any interest, and to do any acts or things designed to protect, preserve, improve or enhance the value of any such bonds or other securities or evidences of indebtedness or such shares of stock or other property of this corporation.

13. To purchase, hold, sell and transfer shares of its own capital stock; provided, however, that no shares of its own capital stock shall be purchased except from the surplus of its assets over its liabilities, including capital; and provided further that shares of its own capital stock owned by the corporation shall not be voted upon directly or indirectly nor counted as outstanding for the purpose of any stockholders' quorum or vote.

14. To enter into, make and perform contracts of every sort and description with any person, firm, association, corporation, municipality, body politic, county, state, government or colony or dependency thereof.

15. To acquire all or any part of the good will, rights, property and business of any person, firm, association or corporation heretofore or hereafter engaged in any business similar to any business which this corporation has the power to conduct, pay for the same in cash or in stock or bonds of this corporation, or otherwise, hold, utilize, and in any manner dispose of the whole or any part of the rights and property so acquired, assume in connection therewith any liabilities of any such person, firm, association or corporation, and conduct in any lawful manner the whole or any part of the business thus acquired.

16. To develop, apply for, obtain, purchase, lease, take licenses in respect of or otherwise acquire, and to hold, own, use, operate, enjoy, turn to account, grant licenses in respect of, manufacture under, introduce, sell, assign, mortgage, pledge or otherwise dispose of:

(a) Any and all inventions, devices, processes and any improvements and modifications thereof.

(b) Any and all letters patent of the United States, or of any other country, and all rights connected therewith or appertaining thereunto.

(c) Any and all copyrights granted by the United States or any other country.

(d) Any and all trademarks, trade names, trade symbols and other indications of origin and ownership granted by or recognized under the laws of the United States or of any other country.

17. In general to carry on any other business in connection with the foregoing, whether manufacturing or otherwise, and to have, exercise and enjoy all the rights, powers and privileges incidental to corporations organized and existing under the laws of the State of Florida.

The foregoing clauses shall be construed both as objects and powers; and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the powers of this corporation.

FIFTH: The amount of authorized capital stock of said corporation shall be (a) 6,000 shares of 7% cumulative preferred stock, of the par value of \$50 each, (b) 50,000 shares of Series A, 7% cumulative preferred stock, of the par value of \$100 each, and (c) 3,000,000 shares of common stock, without nominal or par value, but with a stated value of \$2.25 per share.

The designations, preferences and voting powers, or restrictions or qualifications thereof, of the preferred stock, both of the 7% cumulative preferred stock and of the Series A, 7% cumulative preferred stock, and of the common stock, shall be as follows:

1. The holders of the preferred stock, irrespective of the class or kind thereof, shall be entitled to receive, when and as declared by the Board of Directors, from the surplus or net profits of the company, dividends at the rate of 7% per annum, payable quarterly on the first days of March, June, September and December of each year, but no other or further dividend. Dividends on the preferred stock shall be cumulative from the quarterly dividend payment date next preceding the date of the original issue of each share of preferred stock, unless such stock shall be issued on a quarterly dividend payment date, and in such case, from such date, and shall be payable before any dividends on the common stock shall be paid or set apart, and if in any year dividends amounting to 7% on the preferred stock shall not be paid or set apart, the deficiency shall be payable before any dividends shall be paid or set apart for the common stock in any subsequent year.

2. Whenever all cumulative dividends on the preferred stock for all previous years shall have been declared and shall have become payable, and the accrued dividends for the current year shall have been declared, and the corporation shall have paid such cumulative dividends, for previous years, and such accrued current dividends, or shall have set aside from its surplus or net profits a sum sufficient for the payment thereof, the balance of the net profits of the corporation, declarable as dividends, may be distributed among the holders of the common stock.

3. The holders of the 7% cumulative preferred stock shall have no voting power, unless and until any dividend due on the 7% cumulative preferred stock shall not be paid when payable hereunder and shall remain so unpaid for four months, when

the holders of the 7% cumulative preferred stock shall become and thereafter be entitled to full voting power in like manner as possessed by the holders of the common stock. The holders of the Series A, 7% cumulative preferred stock shall have no voting power.

4. In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, of the corporation, the holders of the preferred stock shall share pro rata according to the par value of their shares, and be entitled to be paid in full both the par amount of their shares and the unpaid dividends accrued thereon before any amount shall be paid to the holders of the common stock, and after the payment in full of all unpaid dividends accrued and the par value of the preferred stock, the remaining assets and funds shall be divided and paid to the holders of the common stock, equally and pro rata according to their respective shares.

5. The corporation may at any time on or after the 1st day of January, 1919, at its option, call in, pay and redeem, all the outstanding 7% cumulative preferred stock by the payment therefor of 105% of the par value thereof, and all or any part of the outstanding Series A, 7% cumulative preferred stock by the payment therefor of 110% of the par value thereof, together with all accumulated and unpaid dividends thereon to the date fixed for such redemption, thirty (30) days' notice of the call thereof having first been given by mail, to each registered holder of the stock to be redeemed and paid, at his address as the same appears on the stock ledger of the corporation, provided, however, that none of the Series A, 7% cumulative preferred stock shall be paid and redeemed so long as any of the 7% cumulative preferred stock shall remain outstanding.

6. No preferred stock in addition to the original issue of \$100,000 par value of 7% cumulative preferred stock shall be issued except when the net earnings of the corporation appli-

cable to dividends on the preferred stock for the twelve months next preceding the date of issue shall be at least one and one-half times the dividend requirements on all of the preferred stock outstanding and that to be issued, or upon consent of the holders of two-thirds of the preferred stock given at a meeting of stockholders duly and legally called and held.

7. Except as otherwise required by the laws applicable to this corporation, and subject to the right of the 7% cumulative preferred stock to vote in certain events as set forth in sub-paragraph (3) of this paragraph Fifth, and subject to the right of the preferred stock not to have certain corporate action taken without the consent of the holders of two-thirds thereof as set forth in sub-paragraph (6) of this paragraph Fifth, the common stock shall have the exclusive voting rights for the election of directors and for all other purposes. Subject to the provisions of sub-paragraph (8) of this paragraph Fifth, each holder of common stock shall be entitled to one vote for each share thereof held of record by him. Except as otherwise required by the laws applicable to this corporation, and except as in this Certificate of Reincorporation, as amended, otherwise expressly provided, any corporate action whatsoever may be taken or authorized by the affirmative vote of a majority in number of the votes to which the holders of all shares of the common stock shall be entitled, without any vote or consent by the holders of any class of preferred stock or of any other class of stock at the time outstanding, provided, however, that this provision shall not be construed to require the authorization by such affirmative vote of the common stock in any case where, under the laws applicable to this corporation, the action in question may be taken without such consent.

8. At all elections of directors of the corporation, each holder of record of stock possessing voting power shall be entitled to as many votes as shall equal the number of shares of stock held by him multiplied by the number of directors

to be elected, and he may cast all of such votes for a single director or may distribute them among the number to be voted for or any two or more of them, as he may see fit.

9. No fractional shares of common stock of the corporation shall be issued. In case any holder or any person entitled to become a holder of any stock certificates representing shares of common stock of this corporation shall for any reason desire certificates representing less than a full share of common stock, the corporation shall, upon demand and after reasonable notice and, in the case of a holder, upon the surrender of certificates representing shares of common stock properly endorsed in blank for transfer or accompanied by proper instruments of assignment and transfer in blank (if required by the corporation) and bearing all necessary transfer stamps thereto affixed and cancelled, issue to such holders, and, in the case of any person entitled to become a holder, issue to such person, scrip certificates representing in the aggregate the same number of shares of common stock as the certificates so surrendered for cancellation represent or the number of shares to which such person shall then be entitled, as the case may be. Such scrip certificates may, at the election of the corporation, be in bearer form, represent not less than a one-twentieth fractional interest of one share of common stock and may by their terms become void at some reasonable time, not less than three (3) years, after the original issuance thereof. Such scrip certificates shall entitle the holders to combine and exchange the same for stock certificates representing full shares of common stock but, until so combined and exchanged, shall not entitle the holders thereof to vote, receive dividends or exercise other rights of stockholders in respect of such fractional interests. The holders of full share certificates which have been issued in exchange for scrip certificates prior to the date for the determination of common stockholders entitled to receive dividends shall be entitled to receive the first common stock dividend paid after such ex.

change and all subsequent ones so long as they continue to hold such full share certificates.

SIXTH: The amount of capital with which Florida Power Corporation will continue its business is not less than Seven Million Dollars (\$7,000,000).

SEVENTH: The capital stock of the corporation, as now or hereafter constituted, or any part thereof, may be paid for in lawful money of the United States, or in property, labor or services, at a just valuation to be fixed by the Board of Directors of the corporation at a meeting called for such purpose. Property, labor or services may also be purchased or paid for with capital stock at a just valuation of such property, labor or services, to be fixed by the Board of Directors of the corporation at a meeting called for such purpose.

EIGHTH: The highest amount of indebtedness or liability to which the corporation may at any time subject itself shall be unlimited.

NINTH: The business or businesses of the corporation shall be conducted by a Board of Directors of not less than five nor more than fifteen members, the exact number thereof to be fixed from time to time by the By-Laws. Directors need not be stockholders. Until changed or modified by the By-Laws, the Board of Directors shall consist of nine members.

TENTH: Subject always to the rights of the stockholders with respect thereto, the Board of Directors shall have power and authority to make the By-Laws of the corporation and from time to time to add to, alter, amend and/or repeal said By-Laws or any of them, except that the Board of Directors shall not have the power and authority to increase or decrease the number of Directors without the approval of the stockholders.

ELEVENTH: Until the next annual election of directors, or until their successors are elected and have qualified, the following directors

who are now the duly elected and qualified directors of said corporation, whose addresses are as follows, shall hold and continue their term, to wit:

| Name | Residence |
|-----------------|---|
| H. A. Busch | 1349 Lexington Avenue, New York, New York |
| H. R. Cloud | 1245 Poinsettia Avenue, Orlando, Florida |
| T. C. Ervin | 556 21st Avenue, N. E., St. Petersburg, Florida |
| H. K. Halligan | 489 Highland Avenue, Upper Montclair, N. J. |
| A. W. Higgins | 6315 Central Avenue, St. Petersburg, Florida |
| E. K. IgenFritz | 555 20th Avenue, N. E., St. Petersburg, Florida |
| G. A. Loudon | 1203 Jackson Boulevard, Clearwater, Florida |
| R. C. Pourtless | 206 17th Avenue, S. E., St. Petersburg, Florida |
| W. C. Schoeppe | 832 19th Avenue, N., St. Petersburg, Florida |

TWELFTH: This corporation reserves the right to amend, alter, change or repeal any provisions contained in this Certificate of Reincorporation in the manner now or hereafter prescribed by Statute, and all rights, herein conferred upon stockholders, are granted subject to this reservation.

THIRTEENTH: Florida Power Corporation does hereby surrender its existing charter or certificate of incorporation and does hereby accept the provisions of Chapter 10,096, Laws of Florida, 1925 and amendments thereto which are now contained in Chapter 612, Florida Statutes, 1941, and does hereby continue its corporate existence pursuant to the applicable provisions of said chapter.

IN WITNESS WHEREOF, Florida Power Corporation has caused this Certificate of Reincorporation to be signed by its President and to be attested under its corporate seal by its Secretary, as required by Section 612.64, Florida Statutes, 1941, this 17th day of December, 1943.

FLORIDA POWER CORPORATION

By *A. H. Higgins* President

Attest: *W. C. Schoeppe*
Secretary

A. H. Higgins
(Corporate Seal)

E. K. IgenFritz

State of Florida

Office of Secretary of State

I, R. A. Gray, Secretary of State of the State of Florida, do hereby certify that the above and foregoing is a true and correct copy of Agreement of Merger, dated December 27, 1943, between Florida Power Corporation, Florida Public Service Company, Sanford Gas Company and Santa Fe Land Company, each of which is a Florida corporation, merging Florida Public Service Company, Sanford Gas Company and Santa Fe Land Company into Florida Power Corporation, the Continuing Corporation, and providing for reduction of capital and amendments to Certificate of Reincorporation of Florida Power Corporation, the Continuing Corporation, as filed in this office on January 10, 1944.

Given under my hand and the Great Seal of the State
of Florida at Tallahassee, the Capital, this the
day of _____ A.D. 19 _____

(Seal)

Secretary of State