

K53725



**THE UNITED STATES
CORPORATION**
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 758467 4326591

AUTHORIZATION :

Patricia Pizutti

COST LIMIT : \$ 122.50

ORDER DATE : March 27, 1998

ORDER TIME : 11:25 AM

ORDER NO. : 758467-010

CUSTOMER NO: 4326591

700002470877-1

CUSTOMER: Curt P. Creely, Esq
Fowler White Gillen Boggs
501 East Kennedy Boulevard
Suite 1700
Tampa, FL 33602

ARTICLES OF MERGER

GROUP FINANCIAL PARTNERS, INC.

INTO

GROUP TECHNOLOGIES CORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
PLAIN STAMPED COPY

CONTACT PERSON: Christopher Smith

EXAMINER'S INITIALS: _____

FILED STATE
SECRETARY OF CORPORATIONS
98 MAR 30 AM 8:07
DIVISION OF CORPORATIONS

RECEIVED
98 MAR 27 PM 12:04
DIVISION OF CORPORATION

*merger
of 3/30/98*

ARTICLES OF MERGER
Merger Sheet

MERGING:

GROUP FINANCIAL PARTNERS, INC., a nonqualified Kentucky corp.

INTO

GROUP TECHNOLOGIES CORPORATION, a Florida corporation, K53725

File date: March 30, 1998

Corporate Specialist: Susan Payne

Account number: 072100000032

Account charged: 122.50

ARTICLES OF MERGER
(to be filed with the Florida Secretary of State)

98 MAR 30 AM 8:07

These ARTICLES OF MERGER, dated March 30, 1998, provide for the merger of GROUP FINANCIAL PARTNERS, INC., a Kentucky corporation ("GFP"), with and into GROUP TECHNOLOGIES CORPORATION, a Florida corporation ("GTC"), with GTC being the surviving corporation.

ARTICLE I
PLAN OF MERGER

A copy of the Plan of Merger pursuant to which GFP will be merged with and into GTC (with GTC being the surviving corporation) is attached hereto as Appendix A and incorporated herein by this reference.

ARTICLE II
EFFECTIVE DATE

The merger of GFP with and into GTC shall be effective as of 12:15 a.m., (Eastern Standard time) on March 30, 1998.

ARTICLE III
ADOPTION OF PLAN OF MERGER

The Plan of Merger was duly adopted by the Board of Directors of GTC on February 4, 1998, and duly adopted by the shareholders of GTC at a special meeting duly held on March 16, 1998.

The Plan of Merger was duly adopted by the Board of Directors of GFP on February 4, 1998, and duly adopted by the shareholders of GFP at a special meeting duly held on March 17, 1998.

IN WITNESS WHEREOF, these Articles of Merger have been executed, in counterparts, on behalf of each of GFP and GTC by their duly authorized officer as of the date first written above.

GROUP FINANCIAL PARTNERS, INC. ("GFP")

By: _____


Jeffrey T. Gill
President and Chief Executive Officer

GROUP TECHNOLOGIES CORPORATION ("GTC")

By: _____

Thomas W. Lovelock
President and Chief Executive Officer

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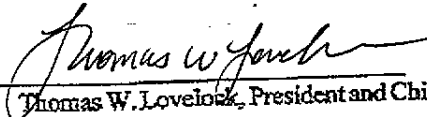
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GROUP FINANCIAL PARTNERS, INC. ("GFP")

By: _____
Jeffrey T. Gill, President and Chief
Executive Officer

GROUP TECHNOLOGIES CORPORATION
("GTC")

By: 
Thomas W. Lovelock, President and Chief
Executive Officer

APPENDIX A TO ARTICLES OF MERGER

PLAN OF MERGER

PLAN OF MERGER (the "Plan") by and between GROUP FINANCIAL PARTNERS, INC., a Kentucky corporation ("GFP") and GROUP TECHNOLOGIES CORPORATION, a Florida corporation ("Group Tech").

WITNESSETH:

The respective Boards of Directors of GFP, Tube Turns Technologies, Inc., a Kentucky corporation, Group Tech, and Bell Technologies, Inc., a Florida corporation ("Bell") have determined that it is desirable to effect a Fourth Amended and Restated Agreement and Plan of Reorganization (the "Agreement"), for the general welfare and advantage of their respective shareholders, under which plan, inter alia, GFP would be merged with and into Group Tech, in accordance with the terms of the Agreement and this Plan.

The Boards of Directors of GFP and Group Tech have approved and adopted this Plan and have authorized the execution hereof.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements and undertakings herein contained, the parties hereby agree as follows:

ARTICLE I.

THE MERGER

- a. The Merger. Upon the terms and subject to the conditions set forth in the Agreement and this Plan, and in accordance with the Kentucky Revised Statutes, as amended ("KRS") and the Florida Business Corporation Act, as amended ("FBCA") at the Effective Time (as hereinafter defined), GFP shall be merged with and into Group Tech in accordance with KRS and the FBCA (the "Merger"), whereupon the separate existence of GFP shall cease and Group Tech shall continue as the surviving corporation (sometimes referred to herein as the "Surviving Corporation").
- b. Articles of Merger. Upon the terms and conditions set forth in the Agreement and this Plan, Articles of Merger (the "Articles of Merger") shall be duly prepared and executed by GFP and Group Tech and thereafter delivered to the Secretary of State of each of the Commonwealth of Kentucky and the State of Florida for filing as provided in the KRS and the FBCA. The Merger shall become effective upon filing with the Kentucky Secretary of State and the Florida Secretary of State or at such time and date thereafter as is provided in the Articles of Merger (the "Effective Time"). The date on which the Effective Time occurs shall be the "Effective Date."

- c. Effect of Filing. At the Effective Time, the Merger shall have the effects set forth in the applicable provisions of the KRS and the FBCA. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the properties, rights, privileges, powers, and franchises of GFP and Group Tech, shall vest in the Surviving Corporation without further act or deed, and all debts, liabilities and duties of GFP and Group Tech shall become the debts, liabilities and duties of the Surviving Corporation.

ARTICLE 2.

CONVERSION OF SHARES

- a. Conversion of Shares; Adjustments. At the Effective Time, by virtue of the Merger and without any action on the part of GFP or Group Tech or the stockholders of either of the foregoing entities:
- i. each share of the common stock, no par value per share, of GFP (the "GFP Common Stock"), issued and outstanding immediately prior to the Effective Time shall be cancelled and extinguished and automatically converted into the right to receive such shares of common stock, \$.01 par value per share, of Group Tech ("Group Tech Common Stock") as is equal to the GFP Conversion Ratio (as hereinafter defined); and
 - ii. each share of Group Tech Common Stock issued and outstanding immediately prior to the Effective Time and which is not held by GFP shall be unchanged after the Effective Time.
- b. Exchange of Certificates.
- i. On or prior to the Effective Time, Group Tech shall make available to each record holder who, as of the Effective Time, was a holder of an outstanding certificate or certificates which immediately prior to the Effective Time represented shares of GFP Common Stock (for purposes of this Article, the "Certificate" or "Certificates"), a form of letter of transmittal and instructions for use in effecting the surrender of the Certificates for payment therefor and conversion thereof. Delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon proper delivery of the Certificates to Group Tech and the form of letter of transmittal shall so reflect. Upon surrender to Group Tech of a Certificate, together with such letter of transmittal duly executed, the holder of such Certificate shall be entitled to receive in exchange therefor one or more certificates as requested by the holder (properly issued, executed and countersigned, as appropriate) representing that number of whole shares of Group Tech Common Stock to which such holder of GFP Common Stock shall have become entitled pursuant to the provisions of Article 2 hereof, and the Certificate so surrendered shall forthwith be cancelled. No interest will be paid or accrued on any cash payable upon the surrender of the Certificates. If any portion of the consideration to be received pursuant to Article 2 hereof, upon exchange of a Certificate, is to be issued or paid to a Person (as hereinafter defined) other than

the Person in whose name the Certificate surrendered in exchange therefor is registered, it shall be a condition of such issuance and payment that the Certificate so surrendered shall be properly endorsed or otherwise be in proper form for transfer. From the Effective Time until surrender in accordance with the provisions of this Article 2, each Certificate shall represent for all purposes only the right to receive the consideration provided in Article 2 hereof. All payments in respect of shares of GFP Common Stock that are made in accordance with the terms hereof shall be deemed to have been made in full satisfaction of rights pertaining to such securities.

ii. In the case of any lost, mislaid, stolen or destroyed Certificate, the holder thereof may be required, as a condition precedent to delivery to such holder of the consideration described in Article 2, to deliver to Group Tech a lost stock certificate affidavit and satisfactory indemnity agreement as Group Tech may direct as indemnity against any claim that may be made against Group Tech with respect to the Certificate alleged to have been lost, mislaid, stolen or destroyed.

iii. After the Effective Time, there shall be no transfers on the stock transfer books of Group Tech of the shares of GFP Common Stock that were outstanding immediately prior to the Effective Time. If, after the Effective Time, Certificates are presented to Group Tech for transfer, they shall be cancelled and exchanged for the consideration described in Article 2 hereof.

c. Dissenting Shareholders. To the extent that appraisal rights are available under the KRS, shares of GFP Common Stock that are issued and outstanding immediately prior to the Effective Time and that have not been voted for adoption of the Merger and with respect to which appraisal rights have been properly demanded in accordance with the KRS ("Dissenting Shares") shall not be converted into the right to receive the consideration provided for in Article 2 hereof at or after the Effective Time unless and until the holder of such shares becomes ineligible for such appraisal. If a holder of Dissenting Shares becomes ineligible for such appraisal, then, as of the Effective Time or the occurrence of such event whichever later occurs, such holder's Dissenting Shares shall cease to be Dissenting Shares and shall be converted into and represent the right to receive the consideration provided for in Article 2 hereof. If any holder of GFP Common Stock shall assert the right to be paid the fair value of such GFP Common Stock as described above, GFP shall give Group Tech notice thereof and Group Tech shall have the right to participate in all negotiations and proceedings with respect to any such demands. GFP shall not, except with the prior written consent of Group Tech, voluntarily make any payment with respect to, or settle or offer to settle, any such demand for payment. Payment for Dissenting Shares shall be made as required by the KRS. To the extent that appraisal rights are available under the FBCA, shares of Group Tech Common Stock that are issued and outstanding immediately prior to the Effective Time and that have not been voted for adoption of the Merger and with respect to which appraisal rights have been properly demanded in accordance with the FBCA shall receive payment as required by the FBCA.

- d. Articles of Incorporation of Surviving Corporation. The Articles of Incorporation of Group Tech, as in effect immediately prior to the Effective Time, shall be the Articles of Incorporation of the Surviving Corporation until thereafter amended as provided therein and in accordance with applicable law.
- e. By-Laws of Surviving Corporation. The By-Laws of Group Tech in effect at the Effective Time shall be the By-Laws of the Surviving Corporation and thereafter may be amended or repealed in accordance with their terms or the terms of the Articles of Incorporation of the Surviving Corporation and as provided by applicable law.
- f. Directors and Officers of Surviving Corporation. From and after the Effective Time: (i) the directors of Group Tech immediately prior to the Effective Time shall be the directors of the Surviving Corporation; and (ii) the officers of Group Tech immediately prior to the Effective Time shall be the officers of the Surviving Corporation, in each case, until their respective successors are duly elected or appointed and qualify in the manner provided in the Articles of Incorporation and By-Laws of the Surviving Corporation or as otherwise provided by applicable law.
- g. GFP Conversion Ratio and Adjustment Events.
- i. The “GFP Conversion Ratio” shall be equal to such fraction as is obtained by dividing the Group Tech Merger Shares (as hereinafter defined) by the Total GFP Shares (as hereinafter defined). The “Group Tech Merger Shares” shall be equal to such number of whole shares of Group Tech Common Stock as is obtained by dividing the Aggregate GFP Consideration (as hereinafter defined) by the GTC Share Value (as hereinafter defined). The “Total GFP Shares” shall be equal to 322,553. The “Aggregate GFP Consideration” shall be equal to the product of 15,064,625 plus the number of whole shares of Group Tech Common Stock received or receivable by GFP pursuant to the Tube Turns Merger and the Bell Merger (as defined and described in Articles II and III of the Agreement) multiplied by the FTC Share Value.
- ii. In the event of any change in Group Tech Common Stock or GFP Common Stock between the date of this Plan and the Effective Time by reason of any stock dividend, stock split, subdivision, reclassification, recapitalization, combination, exchange of shares or the like (an “Adjustment Event”) the GFP Conversion Ratio shall be appropriately adjusted so that each holder of GFP Common Stock will receive in the Merger the same proportionate amount of Group Tech Common Stock such holder would have been entitled to receive if the Effective Time had been immediately prior to such Adjustment Event.
- iii. For purposes of this Plan, the “GTC Share Value” shall be \$3.04 per share of Group Tech Common Stock.
- h. Fractional Shares. No scrip or fractional shares of Group Tech Common Stock shall be issued in the Merger. All fractional shares of Group Tech Common Stock to which a holder of GFP Common Stock immediately prior to the Effective Time would

otherwise be entitled at the Effective Time shall be aggregated. If a fractional share results from such aggregation, such stockholder shall be entitled, after the later of (a) the Effective Time or (b) the surrender of such stockholder's Certificate(s) that represent such shares of GFP Common Stock, to receive from Group Tech an amount in cash in lieu of such fractional share, based on the GTC Share Value.

- i. Person. For purposes of this Plan, "Person" means any individual, corporation, general or limited partnership, limited liability company, firm, joint venture, association, enterprise, joint stock company, trust, unincorporated organization or other entity.

ARTICLE 3.

TERMINATION

Anything contained in this Plan notwithstanding, this Plan may be terminated and the Merger abandoned as provided in the Agreement.

ARTICLE 4.

CONDITIONS PRECEDENT

The obligations of the parties to effect the Merger as herein provided shall be subject to satisfaction, unless duly waived, of the conditions set forth in the Agreement.

ARTICLE 5.

GENERAL PROVISIONS

- a. Law and Section Headings. This Plan shall be construed and interpreted in accordance with the laws of the Commonwealth of Kentucky. Section headings are used in this Plan for convenience only and are to be ignored in the construction of the terms of this Plan.
- b. Modifications. The parties hereto may amend, modify or supplement this Plan in such manner as may be agreed by them in writing.