

P97000005078



ACCOUNT NO. : 072100000032

REFERENCE : 758467 4326591

AUTHORIZATION :

Patricia Pizut

COST LIMIT : \$ 122.50

ORDER DATE : March 27, 1998

ORDER TIME : 11:24 AM

ORDER NO. : 758467-005

CUSTOMER NO: 4326591

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

FILED
SECRETARY OF CORPORATIONS
98 MAR 30 AM 8:06

ARTICLES OF MERGER

400002470874--1

BELL TECHNOLOGIES, INC.

INTO

BELL ACQUISITION CORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY

RECEIVED
98 MAR 27 PM 12:04
DIVISION OF CORPORATION

CONTACT PERSON: Christopher Smith

EXAMINER'S INITIALS:

Sp

merger

Sp 3/30/98

ARTICLES OF MERGER
Merger Sheet

MERGING:

BELL TECHNOLOGIES, INC., #J53730, a FL Corp.

INTO

BELL ACQUISITION CORPORATION which changed its name to

BELL TECHNOLOGIES, INC., a Florida corporation, P97000005078

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)

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

98 MAR 30 AM 8: 06

These ARTICLES OF MERGER, dated March 30, 1998, provide for the merger of BELL TECHNOLOGIES, INC., a Florida corporation ("Bell"), with and into BELL ACQUISITION CORPORATION, a Florida corporation ("New Bell"), with New Bell being the surviving corporation.

ARTICLE I
PLAN OF MERGER

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

ARTICLE II
EFFECTIVE DATE

The merger of Bell with and into New Bell shall be effective as of 12:10 a.m. (Eastern Standard time) on March 30, 1998.

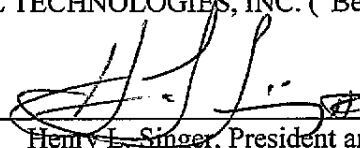
ARTICLE III
ADOPTION OF PLAN OF MERGER

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

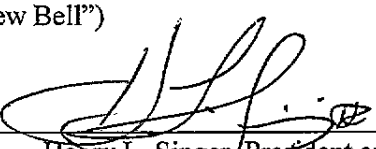
The Plan of Merger was duly adopted by the Board of Directors of New Bell on February 4, 1998, and duly adopted by the sole shareholder of New Bell on February 4, 1998.

IN WITNESS WHEREOF, these Articles of Merger have been executed on behalf of each of Bell and New Bell by their duly authorized offices as of the date first written above.

BELL TECHNOLOGIES, INC. ("Bell")

By: 
Henry L. Singer, President and Chief
Executive Officer

BELL ACQUISITION CORPORATION
("New Bell")

By: 
Henry L. Singer, President and Chief
Executive Officer

APPENDIX A TO ARTICLES OF MERGER

PLAN OF MERGER

PLAN OF MERGER (the "Plan") by and between BELL TECHNOLOGIES, INC., a Florida corporation ("Bell") and BELL ACQUISITION CORPORATION, a Florida corporation ("New Bell").

WITNESSETH:

The respective Boards of Directors of Group Financial Partners, Inc., a Kentucky corporation ("GFP"), Tube Turns Technologies, Inc., a Kentucky corporation, Group Technologies Corporation ("Group Tech"), and 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, Bell would be merged with and into New Bell, in accordance with the terms of the Agreement and this Plan.

New Bell is a wholly owned subsidiary of Group Tech.

The Boards of Directors of Bell and New Bell 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 1.

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 Florida Business Corporation Act, as amended ("FBCA") at the Effective Time (as hereinafter defined), Bell shall be merged with and into New Bell in accordance with FBCA (the "Bell Merger"), whereupon the separate existence of Bell shall cease and New Bell 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 Bell and New Bell, and thereafter delivered to the Secretary of State of the State of Florida for filing as provided in the FBCA. The Bell Merger shall become effective upon filing with the Secretary of State of the State of Florida 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 Bell Merger shall have the effects set

forth in the applicable provisions of 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 Bell and New Bell, shall vest in the Surviving Corporation without further act or deed, and all debts, liabilities and duties of Bell and New Bell 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 Bell Merger and without any action on the part of Bell or New Bell or the stockholders of either of the foregoing entities:
 - i. each share of the common stock of Bell, no par value per share (the "Bell 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, of Group Tech ("Group Tech Common Stock") as is equal to the Bell Conversion Ratio (as hereinafter defined); and
 - ii. each share of the common stock of New Bell issued and outstanding immediately prior to the Effective Time shall be unchanged after the Effective Time.
- b. Exchange of Certificates.
 - i. On or prior to the Effective Time, Group Tech and New Bell 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 Bell 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 Bell 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 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 Bell 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 and New Bell a lost stock certificate affidavit and satisfactory indemnity agreement as Group Tech and New Bell may direct as indemnity against any claim that may be made against Group Tech and/or New Bell 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 New Bell of the shares of Bell 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 FBCA, shares of Bell Common Stock that are issued and outstanding immediately prior to the Effective Time and that have not been voted for adoption of the Bell Merger and with respect to which appraisal rights have been properly demanded in accordance with the FBCA ("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 Bell Common Stock shall assert the right to be paid the fair value of such Bell Common Stock as described above, Bell shall give New Bell and Group Tech notice thereof and New Bell and Group Tech shall have the right to participate in all negotiations and proceedings with respect to any such demands. Bell shall not, except with the prior written consent of Group Tech and New Bell, 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 FBCA.

d. Articles of Incorporation of Surviving Corporation. The Articles of Incorporation of New Bell, as in effect immediately prior to the Effective Time, shall be the Articles of Incorporation of the Surviving Corporation, except that Article I of the Articles of Incorporation of New Bell shall be amended to read in its entirety as follows:

Article I

Name

The name of the corporation is Bell Technologies, Inc.

- e. By-Laws of Surviving Corporation. The By-Laws of New Bell 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 New Bell immediately prior to the Effective Time shall be the directors of the Surviving Corporation; and (ii) the officers of New Bell 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. Bell Conversion Ratio and Adjustment Events.
- i. The "Bell Conversion Ratio" shall be equal to such fraction as is obtained by dividing the Group Tech Merger Shares (as hereinafter defined) by the Total Bell 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 Bell Consideration (as hereinafter defined) by the GTC Share Value (as hereinafter defined). The "Total Bell Shares" shall be equal to 942,320. The "Aggregate Bell Consideration" shall be equal to \$41,462,080.
- ii. In the event of any change in Group Tech Common Stock or Bell 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 Bell Conversion Ratio shall be appropriately adjusted so that each holder of Bell Common Stock will receive in the Bell 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. New Bell Common Stock. The shares of common stock of New Bell issued and outstanding immediately prior to the Effective Time shall remain issued and outstanding at the Effective Time and shall not be effected by the Bell Merger.
- i. Fractional Shares. No scrip or fractional shares of Group Tech Common Stock shall be issued in the Bell Merger. All fractional shares of Group Tech Common Stock to which a holder of Bell 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 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 Bell Common Stock, to receive from Group Tech an amount in cash in lieu of such fractional share, based on the GTC Share Value.

- j. 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 Bell Merger abandoned as provided in the Agreement.

ARTICLE 4.

CONDITIONS PRECEDENT

The obligations of the parties to effect the Bell 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.