

As filed with the Securities and Exchange Commission on June 28, 1996
REGISTRATION NO. 33-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GROUP TECHNOLOGIES CORPORATION
(Exact name of registrant as specified in its charter)

Florida 59-2948116
(State or other jurisdiction of (I.R.S. Employer Identification Number)
incorporation or organization)

10901 MALCOLM MCKINLEY DRIVE, TAMPA, FLORIDA 33612
(address, including zip code, of principal executive offices)

GROUP TECHNOLOGIES CORPORATION STOCK OPTION PLAN DATED JANUARY 22, 1990
(Full title of the plan)

Carl P. McCormick, President
Group Technologies Corporation
10901 Malcolm McKinley Drive
Tampa, Florida 33612
(813) 972-6000

(Name, address and telephone number, including area code for service)

Copies of all communications, including copies of all communications
sent to agent for service, should be sent to:

R. Alan Higbee, Esquire
Fowler, White, Gillen, Boggs, Villareal and Banker, P.A.
501 East Kennedy Boulevard, Suite 1700
Tampa, Florida 33602
(813) 222-1172

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (shares) (1)	Proposed Maximum Offering Price per Share(2)
Common Stock, par value \$.01 per share	840,000	\$1.945

Title of Securities to be Registered	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, par value \$.01 per share	\$1,633,800	\$563.38

(1) Pursuant to Rule 416(a), this Registration Statement also registers such indeterminate number of additional shares as may become issuable under the Plan in the event of a share split, share dividend, split-up, recapitalization or other similar event.

(2) In accordance with Rule 457(h), the aggregate offering price and the fee are computed upon the basis of the actual prices at which the options may be exercised.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents heretofore filed by Group Technologies Corporation (the "Company") with the Securities and Exchange Commission are hereby incorporated herein by reference as of their respective dates:

- (a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995.
- (b) All other reports filed by the Company pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") since the end of the fiscal year covered by the document of the Company referred to in (a) above.
- (c) The description of the Company's Common Stock contained in the Company's Registration Statement on Form 8-A filed by the Company under the Exchange Act on May 3, 1994, as amended, is hereby incorporated by reference.

In addition, all documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in the registration statement and to be a part thereof from the date of filing of such documents.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Legal Counsel who rendered an opinion as to the validity of the securities being registered is employed by the Company as in-house counsel and serves as the secretary of the Company. Such person also owns shares of the Company's Common Stock and holds options to purchase additional shares of the Company's

Common Stock pursuant to the terms and conditions of the Company's 1994 Stock Option Plan for Key Employees.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Article X of the Company's Amended and Restated Articles of Incorporation limits the liability of directors of the registrant pursuant to the Florida Business Corporation Act. Under this Article, directors generally will be personally liable to the registrant or its shareholders for monetary damages only for acts or omissions not in good faith or from which a director derives an improper personal benefit, intentional misconduct or violations of law and unlawful distributions.

Article XIII of the Company's Amended and Restated Articles of Incorporation and the Bylaws of the Company require the Company to indemnify each person against liability, and the reasonable cost or expense incurred by such person in such person's capacity as a director or officer of the Company, or in such person's capacity with another entity at the request of the Company; provided, however, that no such director or officer shall be indemnified against any such liability in connection with a proceeding in which such director or officer has been adjudged liable on the basis that personal benefit was improperly received or if such indemnification would be prohibited by law. The Amended and Restated Articles of

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Incorporation and Bylaws of the Company further provide that the advancement of expenses incurred by an officer or director, and reimbursable thereunder, prior to the final disposition of a proceeding may be made only upon delivery to the Company of an undertaking, by or on behalf of such officer or director, to repay all amounts advanced if it is ultimately determined that such officer or director is not entitled to indemnification.

If a claim is not paid in full by the Company within ninety days after a written claim has been received, the officer or director making the claim may bring suit against the Company to recover any unpaid amount. If the officer or director is successful, in whole or in part, he or she will be entitled to be paid the expense of prosecuting such claim.

The circumstances under which Florida law requires or permits a corporation to indemnify its directors, officers, employees and/or agents are set forth at Section 607.0850 of the Florida Business Corporation Act.

Generally, under Section 607.0850 of the Florida Business Corporation Act, a corporation may indemnify an individual made a party to a proceeding because he or she is or was a director, officer, employee or agent of the corporation against liability incurred in the proceeding if:

- (a) He or she acted in good faith; and
- (b) He or she reasonably believed that his or her conduct was in, or not opposed to, the best interests of the corporation; and
- (c) In the case of any criminal proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful.

A corporation may not indemnify a director, officer, employee or agent of the corporation:

- (a) In connection with a proceeding by or in the right of the corporation in which the person was adjudged liable to the corporation unless, and only to the extent that, a court determines that, in view of all circumstances of the case, the person is fairly and reasonably entitled to indemnification;

(b) In connection with any other proceeding charging improper personal benefit to him or her, whether or not involving action in his or her capacity, in which he or she was adjudged liable on the basis that personal benefit was improperly received by him or her; or

(c) In the case of a director, in connection with a director's approval of an unlawful distribution.

Indemnification permitted in connection with a proceeding by or in the right of the corporation is limited to reasonable expenses and amounts paid in settlement, not exceeding, in the judgment of the Board of Directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defenses or settlement of such proceeding.

Florida law requires corporations to indemnify officers, directors, employees or agents to the extent they are successful on the merits or otherwise in defense of any proceeding brought against such officer, director, employee or agent by reason of the fact that such person is or was an officer, director, employee or agent.

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In addition, the Company maintains directors' and officers' liability insurance covering certain liabilities which may be incurred by the directors and officers of the Company in connection with the performance of their duties.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

The following documents are filed as exhibits to this Registration Statement:

- 3.1 Amended and Restated Bylaws of the Company adopted on April 19, 1996.
- 4.1 Amended and Restated Articles of Incorporation of the Company (incorporated by reference to the exhibit with the same exhibit identification number filed with the Company's Registration Statement on Form S-1 (File No. 33-76326) filed with the Commission on March 11, 1994).
- 4.3 Articles of Amendment to the Amended and Restated Articles of Incorporation of the Company (incorporated by reference to the exhibit with the same identification number filed with Amendment No. 2 to the Company's Registration Statement on Form S-1 (File No. 33-76326) filed with the Commission on May 5, 1994).
- 4.4 Second Amendment to the Amended and Restated Articles of Incorporation of the Company (incorporated by reference to the exhibit with the same exhibit identification number filed with Amendment No. 2 to the Company's Registration Statement on Form S-1 (File No. 33-76326) filed with the Commission on May 5, 1994).
- 5.1 Opinion of Legal Counsel of the Company, as to the legality of the securities being registered.
- 10.28.1 Group Technologies Corporation Stock Option Plan Restated effective on June 26, 1996, dated January 22, 1990.

- 10.32.2 Group Technologies Corporation Independent Directors' Stock Option Plan Restated effective on June 26, 1996, dated October 27, 1994.
- 10.33.2 Group Technologies Corporation Stock Option Plan for Key Employees Restated effective on June 26, 1996, dated October 27, 1994.

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- 24.1 Consent of Legal Counsel of the Company (appears in his opinion filed as Exhibit 5.1).
- 24.2 Consent of Ernst & Young LLP.

ITEM 9. UNDERTAKINGS.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that subparagraphs (i) and (ii) do not apply if the information required to be included in a post-effective amendment by those subparagraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered thereof.

(3) To remove from registration, by means of a post-effective amendment, any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions

described in Item 6, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in such Act and is, therefore, unenforceable. In the event that a claim for indemnification against

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such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Tampa, State of Florida, on June 28, 1996.

GROUP TECHNOLOGIES CORPORATION

By: /s/ Carl P. McCormick

Carl P. McCormick,
President and Chief
Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE -----	TITLE -----	DATE ----
/s/ Carl P. McCormick ----- Carl P. McCormick	Director, President and Chief Executive Officer (Principal Executive Officer)	6-28-96
/s/ David D. Johnson ----- David D. Johnson	Chief Financial Officer	6-28-96
/s/ Jeffrey T. Gill ----- Jeffrey T. Gill	Chairman of the Board	6-28-96
/s/ Robert E. Gill ----- Robert E. Gill	Director	6-28-96

/s/ Henry F. Frigon ----- Henry F. Frigon	Director	6-28-96
/s/ Sidney R. Petersen ----- Sidney R. Petersen	Director	6-28-96
/s/ Roger W. Johnson ----- Roger W. Johnson	Director	6-28-96

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EXHIBIT INDEX

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AMENDED AND RESTATED BYLAWS OF
GROUP TECHNOLOGIES CORPORATION
AS OF APRIL 19, 1996

ARTICLE I

OFFICES

The principal office of the corporation in the State of Florida shall be located in the City of Tampa. The corporation may have such other offices, either within or without the State of Florida, as the business of the corporation may require from time to time.

ARTICLE II

SHAREHOLDERS

SECTION 1. ANNUAL MEETING. The annual meeting of the shareholders shall be held between January 1st and December 31st each year, beginning with the year 1997, on such date and at such hour as may be specified in the Notice of Meeting or in a duly executed Waiver of Notice thereof, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next business day which is not a legal holiday. If the election of directors shall not be held on the day designated for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders to be held as soon thereafter as may be convenient.

SECTION 2. SPECIAL MEETINGS. Special meetings of the shareholders of the corporation may be called in accordance with the corporation's articles of incorporation.

SECTION 3. PLACE OF MEETING. The Board of Directors may designate any place within or without the State of Florida as the place of meeting for any annual meeting, or any place either within or without the State of Florida as the place of meeting for any special meeting called by the Board of Directors.

If no designation is made, or if a special meeting be called by other than the Board of Directors, the place of meeting shall be the principal office of the corporation in the State of Florida, except as provided in Section 5 of this Article.

SECTION 4. NOTICE OF MEETINGS. Written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by telegraph, teletype or other form of wire or wireless communication,

or by mail or private carrier, by or at the direction of the president, or the

secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting, except when a longer period of time is required by statute. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope addressed to the shareholder at his address as it appears on the records of the corporation, with first class postage thereon prepaid.

SECTION 5. MEETING OF ALL SHAREHOLDERS. If all of the shareholders shall meet at any time and place, either within or without the State of Florida, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

SECTION 6. CLOSING OF TRANSFER BOOKS OR FIXING OF RECORD DATE. If no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided herein, such determination shall apply to any adjournment thereof unless the meeting is adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting, in which case the Board of Directors shall fix a new record date.

SECTION 7. VOTING LISTS AND SHARE LEDGER. The secretary shall prepare or cause to be prepared a complete list of the shareholders entitled to notice of any meeting, or any adjournment thereof, arranged by voting group (and within each voting group by class or series of shares) in alphabetical order, with the address of and the number of shares held by each shareholder, which list, for a period of ten (10) business days (or such shorter time as may exist) prior to any meeting and continuing through the meeting, shall be kept on file at the principal office of the corporation and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the meeting and shall be subject to the inspection of any shareholder during the meeting or any adjournment thereof. The original share ledger or stock transfer book, or a duplicate thereof kept in this State, shall be prima facie evidence as to the transfer book, or the shareholders entitled to vote at any meeting of shareholders or to receive any dividend.

SECTION 8. QUORUM. A majority of the outstanding shares entitled to vote, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders. The shareholders present at a duly organized meeting can continue to do business for the remainder of the meeting and for any adjournment thereof until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum, unless a new record date is or must be set for that adjourned meeting.

SECTION 9. PROXIES. At all meetings of shareholders, a shareholder may vote by proxy executed in writing by the shareholder or by his duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the corporation before or at the time of the meeting. A shareholder may revoke his proxy at any time prior to the establishment of a quorum at any meeting of shareholders. Such revocation shall be in writing and delivered to the secretary of the corporation prior to the time the presence of a quorum has been determined and declared.

SECTION 10. ACTION BY CONSENT OF SHAREHOLDERS. Any action required or permitted to be taken at any annual or special meeting of the shareholders may be taken without a meeting, without prior notice and without a vote, if one or more consents in writing, setting forth the

action so taken, shall be dated and signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to

authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Such written consent(s) shall be delivered to the corporation by delivery to its principal office in Florida, its principal place of business, the corporate secretary, or another officer or agent of the corporation having custody of the book in which proceedings of meetings of shareholders are recorded. Within ten (10) days after obtaining such authorization by written consent, notice must be given to those shareholders who have not consented in writing or who are not entitled to vote on the action.

ARTICLE III

DIRECTORS

SECTION 1. GENERAL POWERS. The business and affairs of the corporation shall be managed under the direction of a Board of Directors.

SECTION 2. NUMBER AND TENURE. The number of directors of the corporation shall be not less than three (3) nor more than twelve (12). The Board of Directors may from time to time designate the number of directors which shall constitute the whole Board. The number of directors shall initially be three (3). Each director elected by the shareholders shall hold office for the term which he is elected or until his successor shall have been elected and qualifies for the office, whichever period is longer.

SECTION 3. REGULAR MEETINGS. A regular meeting of the Board of Directors shall be held without notice other than this bylaw, immediately after, and at the same place as, the annual meeting of shareholders. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Florida, for the holding of additional meetings without other notice than such resolution.

SECTION 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the chairman of the board or a majority of the directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Florida, as the place for holding any special meeting of the Board of Directors called by them.

SECTION 5. NOTICE. Notice of any special meeting shall be given at least two (2) days prior thereto by telephone, by written notices delivered personally or mailed to each director at his address on file with the corporation, or by telegram or other form of electronic communication. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, unless the director at the beginning of the meeting (or promptly upon his arrival) objects to the transaction of any business at the meeting and does not thereafter vote for or assent to action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 6. QUORUM. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided that if less than a majority of the directors are present

at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

SECTION 7. MANNER OF ACTING. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors; provided, however, that the Board of Directors, by resolution adopted by a majority of the full Board of Directors, may designate from among its members an executive and one or more other committees, including, without limitation, and audit committee and a compensation committee, each of which, to the extent provided in such resolution, shall have and may exercise all the authority of the Board of Directors, but no such committee shall have the authority of the Board of Directors to: [a] approve or recommend to shareholders actions or proposals required by Florida law to be approved by the shareholders; [b] fill vacancies on the Board of Directors or on any of its committees; [c] adopt, amend or repeal bylaws; [d] authorize or approve reacquisition of shares unless pursuant to a general formula or method specified by the Board of Directors; or [e] authorize or approve the issuance or sale or contract for sale of shares or determine the designation and relative rights, preferences and limitations of a voting group, except that the Board of Directors may authorize a committee (or senior executive officer of the corporation) to do so within limits specifically prescribed by the Board of Directors.

SECTION 8. VACANCIES. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall serve until the next shareholders' meeting at which directors are elected.

SECTION 9. COMPENSATION. The Board of Directors shall have authority of fix the compensation of directors.

SECTION 10. ACTION BY CONSENT OF DIRECTORS. Any action required or permitted to be taken at a meeting of the Board of Directors or at a meeting of a committee, may be taken without a meeting if a consent, in writing, setting forth the action so taken shall be signed by all of the directors, or all of the members of the committee, as the case may be, and included in minutes or filed with the corporate records.

ARTICLE IV

OFFICERS

SECTION 1. DESIGNATION OF OFFICERS. The officers of the corporation shall be a president, one or more vice presidents, a treasurer, a secretary, and such other officers, including, without limitation, a chairman of the board, a chief executive officer, one or more assistant treasurers and one or more assistant secretaries, as may be provided by the Board of Directors and elected in accordance with the provisions of this article.

SECTION 2. ELECTION AND TERM OF OFFICE. The officers of the corporation shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of shareholders. If the election of officers shall not be held at such meeting, such election

shall be held as soon thereafter as convenient. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed from office in the manner hereinafter provided.

SECTION 3. REMOVAL. Any officer elected by the Board of Directors may be removed by the Board of Directors, with or without cause, whenever in its judgment the best interest of the corporation would be served thereby, by such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

SECTION 4. CHAIRMAN OF THE BOARD. The Board of Directors shall appoint one of its members to be chairman of the board to serve at the pleasure of the Board. He shall preside at all meetings of the Board of Directors and at all meetings of the shareholders. The chairman of the board shall supervise the carrying out of the policies adopted or approved by the Board. He shall have general executive powers, as well as the specific powers conferred by these bylaws. He shall also have and may exercise such further powers and duties as from time to time may be conferred upon, or assigned to him by the Board of Directors.

SECTION 5. PRESIDENT. The Board of Directors shall appoint the president of the corporation. The president may sign, with the secretary, or any other proper officer of the corporation thereunto authorized by the Board of Directors, certificates for shares of the corporation, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; he shall have authority to vote all shares of stock in other corporations owned by the corporation, unless the Board of Directors designates and appoints another person as proxy for the corporation; and in the general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time. In the event the Board does not appoint a chief executive officer or in his absence or in the event of his inability or refusal to act, the president shall perform the duties of chief executive officer. The Board in its discretion may appoint the same member to the office of chairman of the board and president. When the member of the Board holds the office of chairman of the board and president, a vice chairman of the board shall be appointed to preside at any meeting of the Board at which the chairman is not present.

SECTION 6. CHIEF EXECUTIVE OFFICER. The chief executive officer shall be the principal executive officer of the corporation and shall in general supervise and control all of the business affairs of the corporation and in general shall perform all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board of Directors from time to time. The Board in its discretion may appoint the same member to the office of chief executive officer and chairman of the board and/or president.

SECTION 7. VICE PRESIDENT. The Board shall appoint as many vice presidents as it deems necessary and may designate one or more vice presidents as executive vice president of the corporation. Such executive vice president (or in the event no executive vice president is appointed, the vice president in the order designated at the time of their election or, in the absence of any designation, then in the order of their appointment) shall, in the absence of the president and chief executive officer or in the event of his or their inability or refusal to act, perform the duties of such office(s) and, when so

acting, shall have all the powers of and be subject to all the restrictions upon such office(s). Any vice president may sign, with the secretary or an assistant secretary, certificates for shares of the corporation and shall perform such other duties as from time to time may be assigned to them by the president or by the Board of Directors.

SECTION 8. TREASURER. If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall: [a] have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these bylaws; [b] in general, perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or the Board of Directors.

SECTION 9. SECRETARY. The secretary shall: [a] keep the minutes of the shareholders; and of the Board of Directors' meetings in one or more books provided for that purpose; [b] see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; [c] be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all certificates for shares prior to the issue thereof and to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these bylaws; [d] keep a register of the post office address of each shareholder which shall be furnished to the secretary by such shareholder; [e] in general, perform all duties incident to the office of secretary and such duties as from time to time may be assigned to him by the president or by the Board of Directors. The secretary may also be designated as registrar of the corporation. Both the secretary and the registrar of the corporation shall have authority to sign with the president, or vice president, certificates for shares of the corporation, the issue of which shall have been authorized by resolution of the Board of Directors, have general charge of the stock transfer books of the corporation and take all actions necessary for transfer of shares on the books of the corporation.

SECTION 10. ASSISTANT TREASURERS AND ASSISTANT SECRETARIES. The assistant treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The assistant secretaries, as and if authorized by the Board of Directors, may sign with the president or vice president certificates for shares of the corporation, the issue of which shall have been authorized by a resolution of the Board of Directors. The assistant treasurers and assistant secretaries in general shall perform such duties as shall be assigned to them by the treasurer or the secretary, respectively, or by the president or the Board of Directors.

ARTICLE V

CONTRACTS, LOANS, CHECKS AND DEPOSITS

SECTION 1. CONTRACTS. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instruments in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 2. LOANS. No loans shall be contracted on behalf of the corporation, and no evidences of indebtedness shall be issued in its name unless authorized in advance or by ratification, by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 3. CHECKS, DRAFTS, ORDERS, ETC. All checks, drafts, or other

orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents, of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 4. DEPOSITS. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

ARTICLE VI

CERTIFICATES FOR SHARES AND THEIR TRANSFER

SECTION 1. CERTIFICATES FOR SHARES. Certificates representing shares of the corporation shall be in such form as may be determined by the Board of Directors. Such certificates shall be signed by the president or vice president and by the secretary or an assistant secretary (including by facsimile signature) and may be sealed with the seal of the corporation or a facsimile thereof. All certificates surrendered to the corporation for transfer shall be canceled, and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in case of a lost, destroyed or mutilated certificate, a new one may be issued therefor upon such terms and indemnity to the corporation as the Board of Directors may prescribe.

SECTION 2. TRANSFER OF SHARES. Transfer of shares of the corporation shall be made only on the books of the corporation by the registered holder thereof or by his attorney thereunto authorized by power of attorney duly executed and filed with the secretary of the corporation, and on surrender for cancellation of the certificate for such shares. The person in whose name shares stand on the books of the corporation shall be deemed the owner thereof for all purposes as regards the corporation.

ARTICLE VII

FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of each calendar year.

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ARTICLE VIII

WAIVER OF NOTICE

Whenever any notice whatever is required to be given under the provisions of these bylaws, or under the provisions of the Articles of Incorporation, or under the provisions of the corporation laws of the State of Florida, waiver thereof in writing, signed by the person, or persons, entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX

AMENDMENT OF BYLAWS

The Board of Directors may alter, amend or rescind the bylaws, subject to the rights of shareholders to replace or modify such actions.

ARTICLE X

INDEMNIFICATION

Each person who is or was a director, officer, employee or agent of the corporation, whether elected or appointed, and each person who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, whether elected or appointed, or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, including the heirs, executors, administrators or estate of any such person, shall be indemnified by the corporation to the full amount against any liability, and the reasonable cost or expense (including attorneys' fees, monetary or other judgments, fines, excise taxes or penalties and amounts paid or to be paid in settlement) incurred by such person in such person's capacity as a director, officer, employee or agent or arising out of such person's status as a director, officer, employee or agent; provided, however, no such person shall be indemnified against any such liability, cost or expense incurred in connection with any action, suit or proceeding in which such person shall have been adjudged liable on the basis that personal benefit was improperly received by such person or if such indemnification would be prohibited by law. Such right shall be a contract right and shall include the right to be paid by the corporation the reasonable expenses incurred in defending any threatened or pending action, suit or proceeding in advance of its final disposition; provided, however, that such advance payments of expenses shall be made only after delivery to the corporation of an undertaking by or on behalf of such person to repay all amounts so advanced if it shall be determined that such person is not entitled to such indemnification. Any repeal or modification of this Section shall not affect any rights or obligations then existing. If any indemnification payment required by this Section is not paid by the corporation within ninety (90) days after a written claim has been received by the corporation, the director, officer, employee or agent may at any time thereafter bring suit against the corporation to recover the unpaid amount and, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting such claim. The corporation may

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maintain insurance, at its own expense, to protect itself and any such person against any such liability, cost or expense, whether or not the corporation would have the power to indemnify such person against such liability, cost or expense under the laws of the State of Florida or under this Section, but it shall not be obligated to do so. The indemnification provided by this Section shall not be deemed exclusive of any other rights which those seeking indemnification may have or hereafter acquire under any bylaw, agreement, statute, vote of shareholders or Board of Directors or otherwise. If this Section or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each such person, to the full extent permitted by any applicable portion of this Section that shall not have been invalidated or by any other applicable law. For the purposes of this Section, reference to "the corporation" includes all constituents absorbed in a consolidation or merger as well as the resulting or surviving corporation.

ARTICLE XI

AUDITORS

The corporation's books of account shall be examined annually by an independent firm of public accountants whose selection shall be made by the Board of Directors after recommendation by management. Upon completion of the examination by the auditors, a report shall be prepared and submitted to the Board of Directors.

OPINION OF LEGAL COUNSEL

June 27, 1996

Group Technologies Corporation
10901 Malcolm McKinley Drive
Tampa, Florida 33612

Re: Registration Statement on Form S-8

This opinion is given to you in connection with the filing by Group Technologies Corporation, a Florida corporation (the "Company"), with the Securities and Exchange Commission, under the Securities Act of 1933, as amended, of a Registration Statement on Form S-8 (the "Registration Statement") with respect to 840,000 shares of common stock, \$.01 par value, of the Company issuable pursuant to the Company's Stock Option Plan dated January 22, 1990, as amended (the "Plan") (all shares of such stock issuable pursuant to the Plan are referred to herein as the "Common Stock"). As counsel for the Company, I have examined the relevant corporate documents incident to giving this opinion.

Based on the foregoing, I am of the opinion that the shares of Common Stock, when issued and delivered in accordance with the provisions of the Plan and options issued thereunder, will be legally issued, fully paid and non-assessable.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Sincerely,

/s/ Michael L. Schuman

GROUP TECHNOLOGIES CORPORATION
STOCK OPTION PLAN
ADOPTED ON JANUARY 22, 1990

AMENDED AND RESTATED ON JUNE 26, 1996

1. PURPOSE

To provide key management employees with the opportunity to receive potentially significant financial rewards from long term appreciation of the Corporation's stock resulting from their efforts to achieve superior performance by the Corporation and its personnel.

2. PARTICIPANTS

The Board of Directors of the Corporation (the "Board") shall have the right to select certain key individuals of the management team to be recipients of options for the purchase of shares of the common stock of the Corporation (the "Common Stock") and those key individuals shall be known as the Participants.

3. PURCHASE PRICE

The option to purchase shares of stock in the Corporation shall always carry an exercise price per share that is equal to the Calculated Value of the Corporation's share price on the date the option is issued and shall be clearly designated on the face of the option certificate. Such Calculated Value was determined in accordance with the formula contained in the Employee Stock Purchase Plan of the Corporation, dated January 22, 1990, as amended and was deemed by the Board to be equal to the fair market value of the shares of stock being made available for purchase by Participants on the date of grant as such shares were not then traded on the over-the-counter market nor listed on any exchange and did not have a known market value.

4. DATE OF ISSUE

The date of issue shall be designated by the Board and shall be clearly marked on the face of the option certificate.

5. PERIOD OF ELIGIBILITY

The Board, or a designated committee thereof, shall have the sole right to determine the period during which time the option shall be exercisable. This authority shall include the right to establish both a waiting period prior to the option becoming eligible to be exercised and an expiration period after which it shall no longer be eligible to be exercised. Both the date of eligibility and the date of expiration shall be clearly marked on the option certificate.

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6. PURCHASE

Each option shall provide that the purchase price of the shares as to which an option shall be exercised shall be paid to the Corporation at the time of exercise either in cash or in such other consideration as the Board, or a designated committee thereof, deems acceptable, and which other consideration in the Board's or the committee's sole discretion may include: (i) Common Stock

of the Corporation already owned by the Participant having a total fair market value on the date of exercise, determined in accordance with Section 9 hereof, equal to the purchase price, (ii) Common Stock of the Corporation issuable upon the exercise of an option and withheld by the Corporation having a total fair market value on the date of exercise, determined in accordance with Section 9 hereof, equal to the purchase price, or (iii) a combination of cash and Common Stock of the Corporation (either shares already owned by the Participant or shares being withheld upon the exercise of an option) having a total fair market value on the date of exercise, determined in accordance with Section 9 hereof, equal to the amount of the purchase price not paid in cash.

7. MANNER OF EXERCISE

Subject to the terms and conditions of any applicable option agreement, any option granted under this Stock Option Plan may be exercised in whole or in part. To initiate the process for the exercise of an option: (i) the Participant shall deliver to the Corporation, or to a broker-dealer in the Common Stock with the original copy to the Corporation, a written notice of intent to exercise an option specifying the number of shares as to which the option is being exercised and, if determined by counsel for the Corporation to be necessary, representing that such shares are being acquired for investment purposes only and not for the purpose of resale or distribution; and (ii) the Participant, or the broker-dealer, shall pay for the purchase price of such shares with cash, or if the Board, or a designated committee thereof, in its discretion agrees to so accept, by delivery to the Corporation of Common Stock of the Corporation (either shares already owned by the Participant or shares being withheld upon the exercise of an option), or in some combination of cash and such Common Stock acceptable to the Board. If payment of the purchase price is made with Common Stock, the value of the Common Stock used for such payment shall be the fair market value of the Common Stock on the date of exercise, determined in accordance with Section 9 hereof. The date of exercise of a stock option shall be determined under procedures established by the Board or a designated committee thereof, but in no event shall the date of exercise precede the date on which both the written notice of intent to exercise an option and full payment of the purchase price for the shares as to which the option is being exercised have been received by the Company. Promptly after receiving full payment for the shares as to which the option is being exercised and, provided that all conditions precedent contained in the Plan are satisfied, the Corporation shall, without transfer or issuance tax or other incidental expenses to Participant, deliver to Participant a certificate for such shares of the Common Stock. If Participant fails to accept delivery of the Common Stock, his rights to exercise the applicable portion of the option shall terminate.

8. TAX WITHHOLDING

To the extent required by applicable federal, state, local or foreign law, the Participant shall, on the date of exercise, make arrangements satisfactory to the Corporation for the satisfaction of any withholding tax obligations that arise by reason of an option exercise or any sale of shares. The Board, or a designated committee thereof, in its sole discretion, may permit these obligations to be satisfied in whole or in part with: (i) cash paid by the Participant or by a broker-dealer on behalf of the Participant, (ii) shares of Common Stock that otherwise would be issued to the Participant upon exercise of the option, and/or (iii) shares of Common Stock previously acquired. The Corporation shall not be required to issue shares for

the exercise of an option until such tax obligations are satisfied and the Corporation may, to the extent permitted by law, deduct any such tax obligations from any payment of any kind otherwise due to the Participant.

9. FAIR MARKET VALUE OF THE COMMON STOCK

The fair market value of the Common Stock on any given measurement date shall be determined as follows:

(i) if the common stock of the Corporation is traded on the over-the-counter market, the average of the closing bid and asked quotations or the closing high bid quotation, whichever is available, for the Common Stock in the over-the-counter market, as reported by the National Association of Securities Dealers Automated Quotation System, on the business day immediately preceding the measurement date; or

(ii) if the Common Stock is listed on a national securities exchange, the average of the closing prices of the Common Stock on the Composite Tape for the ten (10) consecutive trading days immediately preceding the measurement date; or

(iii) if the Common Stock is neither traded on the over-the-counter market nor listed on a national securities exchange, such value as the Board, in good faith, shall determine.

10. COMPLIANCE WITH OTHER LAWS AND REGULATIONS

This Stock Option Plan, the grant and exercise of options thereunder, and the obligation of the Corporation to sell and deliver Common Stock under such options, shall be subject to all applicable federal and state laws, rules and regulations and to such approvals by any government or regulatory agency as may be required. The Corporation shall not be required to issue or deliver any certificates for Common Stock before (i) the listing of the Common Stock on any stock exchange or over-the-counter market on which the Common Stock may then be listed, and (ii) the completion of any registration or qualification of any governmental body which the Corporation shall, in its sole discretion, determine to be necessary or advisable. To the extent the Corporation meets the then applicable requirements for the use thereof and to the extent the Corporation may do so without undue cost or expense, and subject to the determination by the Board of Directors of the Corporation that such action is in the best interests of the Corporation, the Corporation intends to register the issuance and sale of such Common Stock by the Corporation under federal and applicable state securities laws using a Form S-8 registration statement under the Securities Act of 1933, as amended, or such successor Form as shall then be available.

11. CAPITAL ADJUSTMENTS AFFECTING STOCK, MERGERS AND CONSOLIDATIONS

A. Capital Adjustments. In the event of a capital adjustment in the Common Stock resulting from a stock dividend, stock split, reorganization, merger, consolidation, or a combination or exchange of shares, the number of shares of Common Stock subject to this Stock Option Plan and the number of shares under option shall be automatically adjusted to take into account such capital adjustment. By virtue of such a capital adjustment, the price of any share under option shall be adjusted so that there will be no change in the aggregate purchase price payable upon exercise of any such option.

B. Mergers and Consolidations. In the event the Corporation merges or consolidates with another entity, or all or a substantial portion of the Corporation's assets or outstanding capital stock

are acquired (whether by merger, purchase or otherwise) by a Successor, the kind of shares of Common Stock that shall be subject to this Stock Option Plan and to each outstanding option shall, automatically by virtue of such merger, consolidation or acquisition, be converted into and replaced by shares of common stock, or such other class of securities having rights and preferences no less favorable than the Common Stock, of the Successor, and the number of shares subject to the option and the purchase price per share upon exercise of

the option shall be correspondingly adjusted, so that, by virtue of such merger, consolidation or acquisition, each Participant shall have the right to purchase (a) that number of shares of common stock of the Successor that have a book value equal, as of the date of such merger, conversion or acquisition, to the book value, as of the date of such merger, conversion or acquisition, of the shares of Common Stock of the Corporation theretofore subject to the Participant's option, (b) for a purchase price per share that, when multiplied by the number of shares of common stock of the Successor subject to the option, shall equal the aggregate exercise price at which the Participant could have acquired all of the shares of Common Stock of the Corporation theretofore optioned to the Participant.

C. No Effect on Corporation's Rights. The granting of an option pursuant to this Stock Option Plan shall not effect in any way the right and power of the Corporation to make adjustments, reorganizations, reclassifications, or changes of its capital or business structure or to merge, consolidate, dissolve, liquidate, sell or transfer all or any part of its business or assets.

12. NO RIGHTS AS SHAREHOLDER

No Participant nor any representative of Participant shall have any rights as a shareholder with respect to the underlying shares of Common Stock for an option before the Corporation issues a certificate or certificates to the Participant for such shares.

13. RESTRICTIONS ON TRANSFER

All Options granted hereunder shall not be transferable by the Participant other than by will or the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by the Internal Revenue Code of 1986, as amended, or Title I of the Employee Retirement Income Security Act, or the rules thereunder. For the purposes of the preceding sentence, the designation of a beneficiary by the Participant does not constitute a transfer.

14. REQUIREMENTS UPON DEATH, INCOMPETENCY, DISABILITY, RETIREMENT, RESIGNATION OR TERMINATION OF EMPLOYMENT

Upon the death, disability, retirement or resignation of the Participant, or upon the termination of the Participant's employment by the Corporation, or upon the Participant becoming adjudicated incompetent, the Participant or if the Participant is deceased, the executor, personal representative, or administrator of his or her estate, shall have the right to exercise all eligible options for the purchase of stock in the Corporation within thirty (30) days after such event in accordance with the terms set forth in this Stock Option Plan. In the event that the Participant does not exercise eligible options for the purchase of stock within this time frame, the options shall expire and become null and void.

All options to purchase stock in the Corporation that are not yet eligible to be exercised shall be deemed to have expired and become null and void on the date of such event.

15. TRANSFER OF EMPLOYMENT

Upon the termination of the Participant's employment by the Corporation to accept employment with another corporation owned and/or controlled by Group Financial Partners, Inc., all options regardless of eligibility shall become eligible on the effective date of Participant's employment at the other company owned or controlled by Group Financial Partners Inc. and the Participant shall have the right to exercise all options for the purchase of stock in the

Corporation within thirty (30) days after such event in accordance with the terms set forth in this Stock Option Plan.

16. SALE OF THE COMPANY

In the event Group Financial Partners, Inc. reaches an agreement to sell all or a majority of its shares of stock in the Corporation to an unrelated third party, all options, regardless of eligibility, shall become eligible on the effective date of such agreement.

17. BINDING EFFECT

This Stock Option Plan shall be binding upon and shall operate for the benefit of the Participant and his or her respective administrators, and shall be binding upon any person to whom any options of the Participant are transferred in violation of the provisions of this Stock Option Plan and the executor or administrator of such person. This Stock Option Plan shall also be binding upon and shall operate for the benefit of any beneficiary, heir or trustee of any deceased Participant.

18. CHANGES TO THE PLAN

The Stock Option Plan and any agreements issued hereunder may be amended, modified, changed or supplemented when such amendments, modifications, changes of supplements are approved by the Board and agreed to in writing by both parties to the agreements.

19. TERMINATION OF THIS STOCK OPTION PLAN

This Stock Option Plan has been terminated by the Board as of April 8, 1994, however, such termination of the plan did not affect any options granted under the plan prior to April 8, 1994.

20. AUTHORIZATION OF CORPORATION

The Corporation is authorized to enter into agreements which are consistent with the terms of this Stock Option Plan by virtue of resolutions adopted by its Board on January 22, 1990, April 8, 1994, February 21, 1996 and June 26, 1996.

21. SHARES SUBJECT TO PLAN

Subject to any adjustments and substitutions made pursuant to Section 11 hereof, the aggregate number of shares that may be issued upon exercise of all options currently outstanding under this Stock Option Plan is eight hundred forty thousand (840,000) shares of the Company's authorized and unissued shares of Common Stock. If any option granted hereunder expires or terminates for any reason without having been exercised in full in accordance with the terms hereof, the shares of Common Stock subject to, but not delivered under, such option shall become available for any lawful corporate purpose, including for transfer pursuant to other options granted to the same Participant or other Participants without decreasing the aggregate number of shares of Common Stock that may be issued hereunder.

22. NOTICES

Any notice, request, demand, report, certificate or other instrument which may be required or permitted to be furnished to or served upon any party shall be deemed sufficiently given or furnished or served if in writing and delivered in person, or deposited in the United States mail, registered or certified, return receipt requested, or duly deposited for transmission by telegraph

addressed to the Participant at the address of his or her residence as last recorded in the Participant's employee file as maintained by the Corporation and to the Corporation at 10901 Malcolm McKinley Drive, Tampa, Florida 33612 or such other address or addresses of which either party may notify the other party in accordance with this paragraph. A notice to a personal representative may be sent to a decedent or incompetent's last address unless the Corporation has actual knowledge of the address of the personal representative, in which case such notice shall be sent to the personal representative's address. Instruments and communications delivered personally shall be deemed received when so delivered. Except as otherwise provided herein, instruments and communications mailed shall be deemed received forty-eight (48) hours after deposit thereof in the United States mail; instruments and communications telegraphed shall be deemed received when the telegraphic agencies confirm to the sender that delivery thereof has been made to the addressee.

23. COMPLETE AGREEMENT

This Stock Option Plan and the Stock Option Certificate contain all of the covenants, terms, and undertakings of the parties with respect to the stock options of the Corporation granted hereunder.

24. SEVERABILITY

The invalidity, illegality or unenforceability of any provision of this Plan shall not affect any other provision thereof except to the extent that reference is made to the Employee Stock Purchase Plan for calculation of the value of the Corporation's shares.

25. FURTHER ASSURANCES AND ADMINISTRATION

The Participant and the Corporation agree to execute and deliver all such other and additional instruments and documents and do all such other acts and things as may be necessary more fully to effectuate this Plan. The Board, or a designated committee thereof, shall interpret this Plan and prescribe such rules, regulations and procedures in connection with the operations of the Plan as it shall deem to be necessary and advisable for the administration of the Plan consistent with the purposes of the Plan. All questions of interpretation and application of the Plan, or as to stock options granted under the Plan, shall be subject to the determination of the Board or the designated committee, which determination shall be final and binding.

26. APPLICABLE LAW

This Plan shall be construed in accordance with the laws of Florida.

27. LEGAL REMEDIES

It is mutually agreed that there is no adequate remedy at law in favor of the one party in the event of the breach of any provision hereof by the other party and that either party, in addition to all other rights

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which may be available, shall have the right of specific performance in the event of any breach or of injunction in the event of any threatened breach by the other party.

Dated this 26th day of June, 1996.

Attest:

GROUP TECHNOLOGIES CORPORATION

/s/ Michael L. Schuman

Secretary

By: /s/ Jeffrey T. Gill

Jeffrey T. Gill
Chairman of the Board

GROUP TECHNOLOGIES CORPORATION
INDEPENDENT DIRECTORS' STOCK OPTION PLAN
ADOPTED ON OCTOBER 27, 1994

AMENDED AND RESTATED ON JUNE 26, 1996

1. Purpose. The purpose of the Group Technologies Corporation Independent Directors Stock Option Plan is to promote the interests of the Company by affording an incentive to certain persons not affiliated with the Company and its Subsidiaries to serve as a director of the Company in order to bring additional expertise and business judgment to the Company through the opportunity for stock ownership offered under this Plan.

2. Definitions.

A. Board. The word "Board" means the Company's Board of Directors.

B. Code. The word "Code" means the Internal Revenue Code of 1986, as amended.

C. Common Stock. The term "Common Stock" means the Company's common stock, \$.01 par value, or the common stock or securities of a Successor that have been substituted theretofore pursuant to Section 9 hereof.

D. Company. The word "Company" means Group Technologies Corporation, a Florida corporation, with its principal place of business at 10901 Malcolm McKinley Drive, Tampa, Florida 33612.

E. Independent Director. The term "Independent Director" means an individual serving as a director on the Company's Board of Directors and who is not otherwise employed by the Company or its Subsidiaries or an affiliate thereof.

F. Option Price. The term "Option Price" means the price to be paid for Common Stock upon the exercise of an option granted under the Plan, in accordance with Section 7.B hereof.

G. Optionee. The word "Optionee" means an Independent Director to whom options have been granted under the Plan.

H. Optionee Representative. The term "Optionee Representative" means the Optionee's estate or the person or persons entitled thereto by will or by applicable laws of descent and distribution.

I. Plan. The word "Plan" means the Group Technologies Corporation Independent Directors' Stock Option Plan, as set forth herein, and as amended from time to time.

J. Plan Committee. The term "Plan Committee" means the committee appointed by the Board to administer the Plan, pursuant to Section 4 hereof.

K. Subsidiary. The word "Subsidiary" shall mean any corporation which at the time an option is granted under the Plan qualifies as a subsidiary of the Company under the definition of "subsidiary corporation" contained in Code Section 424(f), or any similar provision thereafter enacted.

L. Successor. The word "Successor" means the entity surviving a merger or consolidation with the Company, or the entity that acquires all or a substantial portion of the Company's assets or outstanding capital stock (whether by merger, purchase or otherwise).

3. Shares Subject to Plan.

A. Authorized Unissued or Treasury Shares. Subject to the provisions of Section 9 hereof, the shares to be delivered upon exercise of options granted under the Plan shall be made available, at the discretion of the Board, from the authorized unissued shares or treasury shares of Common Stock.

B. Aggregate Number of Shares. Subject to adjustments and substitutions made pursuant to the provisions of Section 9 hereof, the aggregate number of shares that may be issued upon exercise of all options that may be granted under the Plan shall not exceed three hundred thousand (300,000) of the Company's authorized shares of Common Stock.

C. Shares Subject to Expired Options. If any option granted under the Plan expires or terminates for any reason without having been exercised in full in accordance with the terms of the Plan, the shares of Common Stock subject to, but not delivered under, such option shall become available for any lawful corporate purpose, including for transfer pursuant to other options granted to the same employee or other employees without decreasing the aggregate number of shares of Common Stock that may be granted under the Plan.

4. Administration. The Plan shall be administered by the Plan Committee, whose membership shall be determined and reviewed from time to time by the Board. The Plan Committee shall consist of not less than two (2) members of the Board who are not and have not at any time for one (1) year prior to appointment to the Plan Committee been eligible to receive stock or options under any plan of the Company or any of its Subsidiaries. Members of the Plan Committee shall be subject to any additional restrictions necessary to satisfy the requirements of the disinterested administration of the Plan as set forth in Rule 16b-3 under the Securities Exchange Act of 1934, as it may be amended from time to time. Jeffrey T. Gill and Robert E. Gill shall serve as members of the Plan Committee until delivery of their written resignation to the Board or until removal by the Board. The Plan Committee shall have full power and authority to construe, interpret, and administer the Plan and may from time to time adopt such rules and regulations for carrying out the Plan as it may deem proper and in the best interests of the Company.

5. Grant of Options. Subject to the terms, provisions and conditions of the Plan, the Plan Committee shall have exclusive jurisdiction: (i) to select the Independent Directors to whom options shall be granted; (ii) to determine the number of shares of Common Stock subject to each option; (iii) to determine the time or times when options will be granted, the manner in which each option shall be exercisable, and the duration of the exercise period; (iv) to fix such other provisions of the option agreement as it may deem necessary or desirable consistent with the terms of the Plan; and (v) to determine all other questions relating to the administration of the Plan. The interpretation of any provisions of the Plan by the Plan Committee shall be final, conclusive, and binding upon all persons and the officers of the Company shall place into effect and shall cause the Company to perform its obligations under the Plan in accordance with the determinations of the Plan Committee in administering the Plan.

6. Eligibility. Independent Directors of the Company shall be eligible to receive options under the Plan. No director of the Company who is also an employee of the Company or a Subsidiary

to whom options may be granted under the Plan will be those elected by the Plan Committee from time to time who, in the sole discretion of the Plan Committee, have contributed in the past or who may be expected to contribute materially in the future to the successful performance of the Company and its Subsidiaries.

7. Terms and Conditions of Options. Each option granted under the Plan shall be evidenced by an option agreement signed by the Optionee and by a member of the Plan Committee on behalf of the Company. An option agreement shall constitute a binding contract between the Company and the Optionee, and every Optionee, upon acceptance of such option agreement, shall be bound by the terms and restrictions of the Plan and of the option agreement. Such agreement shall be subject to the following express terms and conditions and to such other terms and conditions that are not inconsistent with the Plan and that the Plan Committee may deem appropriate.

A. Option Period. Options granted under the Plan shall be exercisable immediately and, if not exercised, shall lapse at the earliest of the following times:

(i) ten (10) years from the date of grant; or

(ii) the date set by the grant and specified in the applicable option agreement.

B. Option Price. The Option Price per share of Common Stock shall be determined by the Plan Committee at the time an option is granted. The Option Price shall be not less than fair market value of the Common Stock on the date the option is granted and shall be subject to adjustments in accordance with the provisions of Section 9 hereof.

C. Fair Market Value. The fair market value of the Common Stock on any given measurement date shall be determined as follows:

- (i) if the Common Stock is traded on the over-the-counter market, the average of the closing bid and asked quotations or the closing high bid quotation, whichever is available, for the Common Stock in the over-the-counter market, as reported by the National Association of Securities Dealers Automated Quotation System on the business day immediately preceding the measurement date; or
- (ii) if the Common Stock is listed on a national securities exchange, the average of the closing prices of the Common Stock on the Composite Tape for the ten (10) consecutive trading days immediately preceding the measurement date; or
- (iii) if the Common Stock is neither traded on the over-the-counter market nor listed on a national securities exchange, such value as the Plan Committee, in good faith, shall determine.

D. Payment of Option Price. Each option shall provide that the purchase price of the shares as to which an option shall be exercised shall be paid to the Company at the time of exercise either in cash or in such other consideration as the Plan Committee deems acceptable, and which other consideration in the Plan Committee's sole discretion may include: (i) Common Stock of the Company already owned by the Optionee having a total fair market value on the date of exercise, determined in accordance with Section 7.C hereof, equal to the purchase price, (ii) Common Stock of the Company issuable upon the exercise of a Plan option and withheld by the Company having a total fair market value on the date of exercise, determined in accordance with Section 7.C hereof, equal to the purchase price, or (iii) a combination of

Optionee or shares being withheld upon the exercise of a Plan option) having a total fair market value on the date of exercise, determined in accordance with Section 7.C hereof, equal to the amount of the purchase price not paid in cash.

E. Manner of Exercise. Subject to the terms and conditions of any applicable option agreement, any option granted under the Plan may be exercised in whole or in part. To initiate the process for the exercise of an option: (i) the Optionee shall deliver to the Company, or to a broker-dealer in the Common Stock with the original copy to the Company, a written notice of intent to exercise an option specifying the number of shares as to which the option is being exercised and, if determined by counsel for the Company to be necessary, representing that such shares are being acquired for investment purposes only and not for the purpose of resale or distribution; and (ii) the Optionee, or the broker-dealer, shall pay for the exercise price of such shares with cash, or if the Plan Committee in its discretion agrees to so accept, by delivery to the Company of Common Stock of the Company (either shares already owned by the Optionee or shares being withheld upon the exercise of a Plan option), or in some combination of cash and such Common Stock acceptable to the Plan Committee. If payment of the Option Price is made with Common Stock, the value of the Common Stock used for such payment shall be the fair market value of the Common Stock on the date of exercise as determined in accordance with Section 7.C hereof. The date of exercise of a stock option shall be determined under procedures established by the Plan Committee, but in no event shall the date of exercise precede the date on which both the written notice of intent to exercise an option and full payment of the exercise price for the shares as to which the option is being exercised have been received by the Company. Promptly after receiving full payment for the shares as to which the option is being exercised and, provided that all conditions precedent contained in the Plan are satisfied, the Company shall, without transfer or issuance tax or other incidental expenses to Optionee, deliver to Optionee a certificate for such shares of the Common Stock. If Optionee fails to accept delivery of the Common Stock, his rights to exercise the applicable portion of the option shall terminate.

F. Investment Representation. Each option agreement may provide that, upon demand by the Plan Committee for such a representation, the Optionee or Optionee's Representative shall deliver to the Plan Committee at the time of any exercise of an option or portion thereof a written representation that the shares to be acquired upon such exercise are to be acquired for investment and not for resale or with a view to the distribution thereof. Upon such demand, delivery of such representation before delivery of Common Stock issued upon exercise of an option and before expiration of the option period shall be a condition precedent to the right of the Optionee or Optionee's Representative to purchase Common Stock.

G. Exercise in the Event of Death or Termination of Service. Upon termination of service as an Independent Director, for whatever reason, any and all stock options held by the Optionee shall remain effective and may be exercised by the Optionee or the Optionee's Representative until the expiration of the applicable option term.

H. Transferability of Options. An option granted under the Plan may not be transferable and may be exercised only by the Optionee during Optionee's lifetime, or by the Optionee's Representative in the event of Optionee's death, to the extent the option was exercisable by Optionee at the date of his death.

I. No Rights as Shareholder. No Optionee or Optionee's Representative shall have any rights as a shareholder with respect to Common Stock subject to his option before the date of transfer to him of a certificate or certificates for such shares.

J. Tax Withholding. To the extent required by applicable federal, state,

local or foreign law, the Optionee shall, on the date of exercise, make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise by reason of an option exercise or any sale of shares. The Plan Committee, in its sole discretion, may permit these obligations to be satisfied in whole or in part with: (i) cash paid by the Optionee or by a broker-dealer on behalf of the Optionee, (ii) shares of Common Stock that otherwise would be issued to the Optionee upon exercise of the option, and/or (iii) shares of Common Stock previously acquired. The Company shall not be required to issue shares for the exercise of an option until such tax obligations are satisfied and the Company may, to the extent permitted by law, deduct any such tax obligations from any payment of any kind otherwise due to the Optionee.

8. Compliance With Other Laws and Regulations. The Plan, the grant and exercise of options thereunder, and the obligation of the Company to sell and deliver Common Stock under such options, shall be subject to all applicable federal and state laws, rules and regulations and to such approvals by any government or regulatory agency as may be required. The Company shall not be required to issue or deliver any certificates for Common Stock before: (i) the listing of the Common Stock on any stock exchange or over-the-counter market on which the Common Stock may then be listed and (ii) the completion of any registration or qualification of any governmental body which the Company shall, in its sole discretion, determine to be necessary or advisable. To the extent the Company meets the then applicable requirements for the use thereof and to the extent the Company may do so without undue cost or expense, and subject to the determination by the Board of Directors of the Company that such action is in the best interest of the Company, the Company intends to register the issuance and sale of such Common Stock by the Company under federal and applicable state securities laws using a Form S-8 registration statement under the Securities Act of 1933, as amended, or such successor Form as shall then be available.

9. Capital Adjustments Affecting Stock, Mergers and Consolidations.

A. Capital Adjustments. In the event of a capital adjustment in the Common Stock resulting from a stock dividend, stock split, reorganization, merger, consolidation, or a combination or exchange of shares, the number of shares of Common Stock subject to the Plan and the number of shares under option shall be automatically adjusted to take into account such capital adjustment. By virtue of such a capital adjustment, the price of any share under option shall be adjusted so that there will be no change in the aggregate purchase price payable upon exercise of any such option.

B. Mergers and Consolidations. In the event the Company merges or consolidates with another entity, or all or a substantial portion of the Company's assets or outstanding capital stock are acquired (whether by merger, purchase or otherwise) by a Successor, the kind of shares of Common Stock that shall be subject to the Plan and to each outstanding option shall, automatically by virtue of such merger, consolidation or acquisition, be converted into and replaced by shares of common stock, or such other class of securities having rights and preferences no less favorable than the Common Stock of the Successor, and the number of shares subject to the option and the purchase price per share upon exercise of the option shall be correspondingly adjusted, so that, by virtue of such merger, consolidation or acquisition, each Optionee shall have the right to purchase: (i) that number of shares of common stock of the Successor that have a book value equal, as of the date of such merger, conversion or acquisition, to the book value, as of the date of such merger, conversion or acquisition, of the shares of Common Stock of the Company theretofore subject to the Optionee's option, (ii) for a purchase price per share that, when multiplied by the number of shares of common stock of the Successor subject to the option, shall equal the aggregate exercise price at which the Optionee could have acquired all of the shares of Common Stock of the Company theretofore optioned to the Optionee.

C. No Effect on Company's Rights. The granting of an option pursuant to the Plan shall not effect in any way the right and power of the Company to make adjustments, reorganizations, reclassifications, or changes of its capital or business structure or to merge, consolidate, dissolve, liquidate, sell or transfer all or any part of its business or assets.

10. Amendment, Suspension, or Termination. The Board shall have the right, at any time, to amend, suspend or terminate the Plan. Notwithstanding the foregoing, without the consent of the Optionee, no amendment shall make any changes in an outstanding option which would adversely affect the rights of the Optionee.

11. Effective Date, Term and Approval. The effective date of the Plan shall be October 27, 1994 (the date of Board adoption of the Plan), subject to approval by stockholders of the Company holding not less than a majority of the shares present and voting at its 1995 annual meeting on April 21, 1995. The Plan shall terminate ten (10) years after the effective date of the Plan and no options may be granted under the Plan after such time, but any option granted prior thereto may be exercised in accordance with its terms.

12. Governing Law; Severability. The Plan shall be governed by the laws of the State of Florida. The invalidity or unenforceability of any provision of the Plan or any option granted pursuant to the Plan shall not affect the validity and enforceability of the remaining provisions of the Plan and the options granted hereunder, and such invalid or unenforceable provision shall be stricken to the extent necessary to preserve the validity and enforceability of the Plan and the options granted hereunder.

Dated this 26th day of June, 1996.

GROUP TECHNOLOGIES CORPORATION

ATTEST:

/s/ Michael L. Schuman

Secretary

By: /s/ Jeffrey T. Gill

Jeffrey T. Gill
Chairman of the Board

GROUP TECHNOLOGIES CORPORATION
1994 STOCK OPTION PLAN FOR KEY EMPLOYEES
ADOPTED ON OCTOBER 27, 1994

AMENDED AND RESTATED ON JUNE 26, 1996

1. Purpose. The purpose of the Group Technologies Corporation 1994 Stock Option Plan for Key Employees is to promote the interests of the Company by affording an incentive to certain key employees to remain in the employ of the company and its Subsidiaries and to use their best efforts in its behalf; and further to aid the Company and its Subsidiaries in attracting, maintaining, and developing capable personnel of a caliber required to ensure the continued success of the Company and its Subsidiaries by means of an offer to such persons of an opportunity to acquire or increase their proprietary interest in the Company through the granting of incentive stock options and nonstatutory stock options to purchase the Company's stock pursuant to the terms of the Plan.

2. Definitions.

A. Board. The word "Board" means the Company's Board of Directors.

B. Code. The word "Code" means the Internal Revenue Code of 1986, as amended.

C. Common Stock. The term "Common Stock" means the Company's common stock, \$.01 par value, or the common stock or securities of a Successor that have been substituted theretofore pursuant to Section 9 hereof.

D. Company. The word "Company" means Group Technologies Corporation, a Florida corporation, with its principal place of business at 10901 Malcolm McKinley Drive, Tampa, Florida 33612.

E. ISO. The acronym "ISO" means an option to purchase Common Stock which at the time the option is granted under the Plan qualifies as an incentive stock option within the meaning of Code Section 422.

F. NSO. The acronym "NSO" means a nonstatutory stock option to purchase Common Stock which at the time the option is granted under the Plan does not qualify as an ISO.

G. Option Price. The term "Option Price" means the price to be paid for Common Stock upon the exercise of an option granted under the Plan, in accordance with Section 7.B hereof.

H. Optionee. The word "Optionee" means an employee to whom options have been granted under the Plan.

I. Plan. The word "Plan" means the Group Technologies Corporation 1994 Stock Option Plan for Key Employees, as set forth herein, and as amended from time to time.

J. Plan Committee. The term "Plan Committee" means the committee appointed by the Board to administer the Plan, pursuant to Section 4 hereof.

K. Subsidiary. The word "Subsidiary" shall mean any corporation which at the time an option is granted under the Plan qualifies as a subsidiary of the Company under the definition of "subsidiary corporation" contained in Code Section 424(f), or any similar provision thereafter enacted.

L. Successor. The word "Successor" means the entity surviving a merger or consolidation with the Company, or the entity that acquires all or a substantial portion of the Company's assets or outstanding capital stock (whether by merger, purchase or otherwise).

M. Ten Percent Shareholder. The term "Ten Percent Shareholder" means an employee who, at the time an option is granted, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or Subsidiary employing the Optionee or of its parent (within) the meaning of Code Section 424(e)) or subsidiary (within the meaning of Code Section 424(f)) corporation.

3. Shares Subject to Plan.

A. Authorized Unissued or Treasury Shares. Subject to the provisions of Section 9 hereof, the shares to be delivered upon exercise of options granted under the Plan shall be made available, at the discretion of the Board, from the authorized unissued shares or treasury shares of Common Stock.

B. Aggregate Number of Shares. Subject to adjustments and substitutions made pursuant to the provisions of Section 9 hereof, the aggregate number of shares that may be issued upon exercise of all options that may be granted under the Plan shall not exceed eight hundred thousand (800,000) of the Company's authorized shares of Common Stock.

C. Shares Subject to Expired Options. If any option granted under the Plan expires or terminates for any reason without having been exercised in full in accordance with the terms of the Plan, the shares of Common Stock subject to, but not delivered under, such option shall become available for any lawful corporate purpose, including for transfer pursuant to other options granted to the same employee or other employees without decreasing the aggregate number of shares of Common Stock that may be granted under the Plan.

4. Administration. The Plan shall be administered by the Plan Committee, whose membership shall be determined and reviewed from time to time by the Board. The Plan Committee shall consist of not less than two (2) members of the Board who are not and have not at any time for one (1) year prior to appointment to the Plan Committee been eligible to receive stock or options under any plan of the Company or any of its Subsidiaries. Members of the Plan Committee shall be subject to any additional restrictions necessary to satisfy the requirements of the disinterested administration of the Plan as set forth in Rule 16b-3 under the Securities Exchange Act of 1934, as it may be amended from time to time. Jeffrey T. Gill and Robert E. Gill shall serve as members of the Plan Committee until delivery of their written resignation to the Board or until removal by the Board. The Plan Committee shall have full power and authority to construe, interpret, and administer the Plan and may from time to time adopt such rules and regulations for carrying out the Plan as it may deem proper and in the best interests of the Company.

5. Grant of Options. Subject to the terms, provisions and conditions of the Plan, the Plan Committee shall have exclusive jurisdiction: (i) to select the employees to whom options shall be granted; (ii) to authorize the granting of ISO's, NSO's or a combination of ISO's and NSO's; (iii) to determine the

number of shares of Common Stock subject to each option; (iv) to determine the time or times when options will be granted, the manner in which each option shall be exercisable, and the duration of the exercise period; (v) to fix such

other provisions of the option agreement as it may deem necessary or desirable consistent with the terms of the Plan; and (vi) to determine all other questions relating to the administration of the Plan. Notwithstanding the foregoing, the aggregate fair market value (determined as of the date the option is granted) of the Common Stock for which ISOs will first become exercisable by an Optionee in any calendar year under all ISO plans of the Company and its Subsidiaries shall not exceed \$100,000. The interpretation of any provisions of the Plan by the Plan Committee shall be final, conclusive, and binding upon all persons and the officers of the Company shall place into effect and shall cause the Company to perform its obligations under the Plan in accordance with the determinations of the Plan Committee in administering the Plan.

6. Eligibility. Key employees of the Company and its subsidiaries including officers and directors, shall be eligible to receive options under the Plan. No director of the Company who is not also an employee of the Company or a Subsidiary shall be entitled to receive an option under the Plan. Key employees to whom options may be granted under the Plan will be those elected by the Plan Committee from time to time who, in the sole discretion of the Plan Committee, have contributed in the past or who may be expected to contribute materially in the future to the successful performance of the Company and its Subsidiaries.

7. Terms and Conditions of Options. Each option granted under the Plan shall be evidenced by an option agreement signed by the Optionee and by a member of the Plan Committee on behalf of the Company. An option agreement shall constitute a binding contract between the Company and the Optionee, and every Optionee, upon acceptance of such option agreement, shall be bound by the terms and restrictions of the Plan and of the option agreement. Such agreement shall be subject to the following express terms and conditions and to such other terms and conditions that are not inconsistent with the Plan and that the Plan Committee may deem appropriate.

A. Option Period. Each option agreement shall specify the period for which the option thereunder is granted and shall provide that the option shall expire at the end of such period. The Plan Committee may extend such period provided that, in the case of an ISO, such extension shall not in any way disqualify the option as an ISO without the Optionee's consent. In no case shall such period, including any such extensions, exceed ten (10) years from the date of grant, provided, however, that in the case of an ISO granted to a Ten Percent Stockholder, such period, including extensions, shall not exceed five (5) years from the date of grant.

B. Option Price. The Option Price per share of Common Stock shall be determined by the Plan Committee at the time an option is granted. The Option Price for ISO's and NSO's shall be not less than: (i) the fair market value of the Common Stock on the date the option is granted, or (ii) in the case of an ISO granted to a Ten Percent Shareholder, one hundred ten percent (110%) of the fair market value of the Common Stock on the date the option is granted and shall be subject to adjustments in accordance with the provisions of Section 9 hereof.

C. Fair Market Value. The fair market value of Common Stock on any given measurement date shall be determined as follows:

- (i) if the Common Stock is traded on the over-the-counter market, the average of the closing bid and asked quotations or the closing high bid quotation, whichever is available, for the Common Stock in the over-the-counter market, as reported by the

- (ii) if the Common Stock is listed on a national securities exchange, the average of the closing prices of the Common Stock on the Composite Tape for the ten (10) consecutive trading days immediately preceding the measurement date; or
- (iii) if the Common Stock is neither traded on the over-the-counter market nor listed on a national securities exchange, such value as the Plan Committee, in good faith, shall determine.

D. Payment of Option Price. Each option shall provide that the purchase price of the shares as to which an option shall be exercised shall be paid to the Company at the time of exercise either in cash or in such other consideration as the Plan Committee deems acceptable, and which other consideration in the Plan Committee's sole discretion may include: (i) Common Stock of the Company already owned by the Optionee having a total fair market value on the date of exercise, determined in accordance with Section 7.C hereof, equal to the purchase price, (ii) Common Stock of the Company issuable upon the exercise of a Plan option and withheld by the Company having a total fair market value on the date of exercise, determined in accordance with Section 7.C hereof, equal to the purchase price, or (iii) a combination of cash and Common Stock of the Company (either shares already owned by the Optionee or shares being withheld upon the exercise of a Plan option) having a total fair market value on the date of exercise, determined in accordance with Section 7.C hereof, equal to the amount of the purchase price not paid in cash.

E. Manner of Exercise. Subject to the terms and conditions of any applicable option agreement, any option granted under the Plan may be exercised in whole or in part. To initiate the process for the exercise of an option: (i) the Optionee shall deliver to the Company, or to a broker-dealer in the Common Stock with the original copy to the Company a written notice specifying the number of shares as to which the option is being exercised and, if determined by counsel for the Company to be necessary, representing that such shares are being acquired for investment purposes only and not for the purpose of resale or distribution; and (ii) the Optionee, or the broker-dealer, shall pay for the exercise price of such shares with cash, or if the Plan Committee in its discretion agrees to so accept, by delivery to the Company of Common Stock of the Company (either shares already owned by the Optionee or shares being withheld upon the exercise of a Plan option), or in some combination of cash and such Common Stock acceptable to the Plan Committee. If payment of the Option Price is made with Common Stock, the value of the Common Stock used for such payment shall be the fair market value of the Common Stock on the date of exercise, determined in accordance with Section 7.C hereof. The date of exercise of a stock option shall be determined under procedures established by the Plan Committee, but in no event shall the date of exercise precede the date on which both the written notice of intent to exercise an option and full payment of the exercise price for the shares as to which the option is being exercised have been received by the Company. Promptly after receiving full payment for the shares as to which the option is being exercised and, provided that all conditions precedent contained in the Plan are satisfied, the Company shall, without transfer or issuance tax or other incidental expenses to Optionee, deliver to Optionee a certificate for such shares of the Common Stock. If Optionee fails to accept delivery of the Common Stock, his rights to exercise the applicable portion of the option shall terminate.

F. Exercises Causing Loss of Compensation Deduction. No part of an option may be exercised to the extent the exercise would cause the Optionee to have compensation from the Company and its affiliated companies for any year in excess of \$1 million and which is nondeductible by the

exercise would not cause the loss of the Company's or its affiliated companies compensation tax deduction, provided such exercise occurs before lapse of the option, and otherwise complies with the terms and conditions of the Plan and option agreement.

G. Investment Representation. Each option agreement may provide that, upon demand by the Plan Committee for such a representation, the Optionee or Optionee's Representative shall deliver to the Plan Committee at the time of any exercise of an option or portion thereof a written representation that the shares to be acquired upon such exercise are to be acquired for investment and not for resale or with a view to the distribution thereof. Upon such demand, delivery of such representation before delivery of Common Stock issued upon exercise of an option and before expiration of the option period shall be a condition precedent to the right of the Optionee or Optionee's Representative to purchase Common Stock.

H. ISOs. Each option agreement which provides for the grant of an ISO to an employee shall contain such terms and provisions as the Plan Committee deems necessary or desirable to qualify such option as an ISO within the meaning of Code Section 422.

I. Exercise in the Event of Death or Termination of Employment.

[1] If an Optionee dies (i) while an employee of the Company or a subsidiary, or (ii) within three (3) months after termination of his or her employment with the Company or a Subsidiary because of a disability, his or her options may be exercised by the Optionee's Representative, to the extent that the Optionee shall have been entitled to do so on the date of his or her death or such termination of employment, but not later than the expiration date specified in paragraph A of this Section 7 or one (1) year after the Optionee's death, whichever date is earlier.

[2] If an Optionee's employment by the Company or a Subsidiary terminates because of his or her disability and the Optionee has not died within the following three (3) months, he or she may exercise his or her options, to the extent that he or she shall have been entitled to do so at the date of the termination of employment, at any time, or from time to time, but not later than the expiration date specified in paragraph A of this Section 7 or one (1) year after termination of employment, whichever date is earlier.

[3] If an Optionee's employment terminates by reason of his or her retirement in accordance with the terms of the Company's tax-qualified retirement plans or with the consent of the Plan Committee, all right to exercise his or her options shall terminate at the expiration date specified in paragraph A of this Section 7 or three (3) months after termination of employment, whichever date is earlier.

[4] If an Optionee's employment terminates for any reason other than death, disability, or retirement, all rights to exercise his or her options shall terminate on the date of his or her termination of employment.

J. Leaves of Absence. The Plan Committee, may in its discretion, treat all or any portion of any period during which an Optionee is on military or on an approved leave of absence from the Company or a Subsidiary as a period of employment of such Optionee by the Company or Subsidiary for purposes of accrual of his rights under the Plan. Notwithstanding the foregoing, if a leave of absence exceeds ninety (90) days and reemployment is not guaranteed by contract or statute, the Optionee's employment

by the Company or a Subsidiary for the purposes of the Plan shall be deemed to have terminated on the 91st day of the leave.

K. Transferability of Options. An option granted under the Plan may not

be transferred by the Optionee otherwise than by will or the laws of descent and distribution, and during the lifetime of the Optionee to whom granted, may be exercised only by such Optionee.

L. No Rights as Shareholder. No Optionee or Optionee's Representative shall have any rights as a shareholder with respect to Common Stock subject to his option before the date of transfer to him of a certificate or certificates for such shares.

M. No Rights To Continued Employment. The Plan and any option granted under the Plan shall not confer upon any Optionee any right with respect to continuance of employment by the Company or any Subsidiary, nor shall it interfere in any way with the right of the Company or any Subsidiary by which an Optionee is employed to terminate his employment at any time.

N. Tax Withholding. To the extent required by applicable federal, state, local or foreign law, the Optionee shall, on the date of exercise, make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise by reason of an option exercise or any sale of shares. The Plan Committee, in its sole discretion, may permit these obligations to be satisfied in whole or in part with: (i) cash paid by the Optionee or by a broker-dealer on behalf of the Optionee, (ii) shares of Common Stock that otherwise would be issued to the Optionee upon exercise of the option, and/or (iii) shares of Common Stock already owned by the Optionee. The Company shall not be required to issue shares for the exercise of an option until such tax obligations are satisfied and the Company may, to the extent permitted by law, deduct any such tax obligations from any payment of any kind otherwise due to the Optionee.

8. Compliance With Other Laws and Regulations. The Plan, the grant and exercise of options thereunder, and the obligation of the Company to sell and deliver Common Stock under such options, shall be subject to all applicable federal and state laws, rules and regulations and to such approvals by any government or regulatory agency as may be required. The Company shall not be required to issue or deliver any certificates for Common Stock before: (i) the listing of the Common Stock on any stock exchange or over-the-counter market on which the Common Stock may then be listed and (ii) the completion of any registration or qualification of any governmental body which the Company shall, in its sole discretion, determine to be necessary or advisable. To the extent the Company meets the then applicable requirements for the use thereof and to the extent the Company may do so without undue cost or expense, and subject to the determination by the Board of Directors of the Company that such action is in the best interest of the Company, the Company intends to register the issuance and sale of such Common Stock by the Company under federal and applicable state securities laws using a Form S-8 registration statement under the Securities Act of 1933, as amended, or such successor Form as shall then be available.

9. Capital Adjustments Affecting Stock, Mergers and Consolidations.

A. Capital Adjustments. In the event of a capital adjustment in the Common Stock resulting from a stock dividend, stock split, reorganization, merger, consolidation, or a combination or exchange of shares, the number of shares of Common Stock subject to the Plan and the number of shares under option shall be automatically adjusted to take into account such capital adjustment. By virtue of such a capital adjustment, the price of any share under option shall be adjusted so that there will be no change in the aggregate purchase price payable upon exercise of any such option.

B. Mergers and Consolidations. In the event the Company merges or consolidates with another entity, or all or a substantial portion of the

Company's assets or outstanding capital stock are acquired (whether by merger, purchase or otherwise) by a Successor, the kind of shares of Common Stock that shall be subject to the Plan and to each outstanding option shall, automatically by virtue of such merger, consolidation or acquisition, be converted into and replaced by shares of common stock, or such other class of securities having rights and preferences no less favorable than the Common Stock, of the Successor, and the number of shares subject to the option and the purchase price per share upon exercise of the option shall be correspondingly adjusted, so that, by virtue of such merger, consolidation or acquisition, each Optionee shall have the right to purchase (a) that number of shares of common stock of the Successor that have a book value equal, as of the date of such merger, conversion or acquisition, to the book value, as of the date of such merger, conversion or acquisition, of the shares of Common Stock of the Company theretofore subject to the Optionee's option, (b) for a purchase price per share that, when multiplied by the number of shares of common stock of the Successor subject to the option, shall equal the aggregate exercise price at which the Optionee could have acquired all of the shares of Common Stock of the Company theretofore optioned to the Optionee.

C. No Effect on Company's Rights. The granting of an option pursuant to the Plan shall not effect in any way the right and power of the Company to make adjustments, reorganizations, reclassifications, or changes of its capital or business structure or to merge, consolidate, dissolve, liquidate, sell or transfer all or any part of its business or assets.

10. Amendment, Suspension, or Termination. The Board shall have the right, at any time, to amend, suspend or terminate the Plan in any respect that it may deem to be in the best interests of the Company, except that, without approval by shareholders of the Company holding not less than a majority of the votes represented and entitled to be voted at a duly held meeting of the Company's shareholders, no amendment shall be made that would:

A. increase the maximum number of shares of Common Stock which may be delivered under the Plan, except as provided in Section 9 hereof;

B. change the Option Price for an ISO, except as provided in Section 9 hereof;

C. extend the period during which an ISO may be exercised beyond the period provided in Section 7.A hereof;

D. make any changes in any outstanding option, without the consent of the Optionee, which would adversely affect the rights of the Optionee; or

E. extend the termination date of the Plan.

11. Effective Date, Term and Approval. The effective date of the Plan shall be October 27, 1994 (the date of Board adoption of the Plan), subject to approval by stockholders of the Company holding not less than a majority of the shares present and voting at its 1995 annual meeting on April 21, 1995. The Plan shall terminate ten (10) years after the effective date of the Plan and no options may be granted under the Plan after such time, but any option granted prior thereto may be exercised in accordance with its terms.

12. Governing Law; Severability. The Plan shall be governed by the laws of the State of Florida. The invalidity or unenforceability of any provision of the Plan or any option granted pursuant to the Plan shall

not affect the validity and enforceability of the remaining provisions of the Plan and the options granted hereunder, and such invalid or unenforceable provision shall be stricken to the extent necessary to preserve the validity and enforceability of the Plan and the options granted hereunder.

Dated this 26th day of June, 1996.

GROUP TECHNOLOGIES CORPORATION

By: /s/ Jeffrey T. Gill

Jeffrey T. Gill
Chairman of the Board

ATTEST:

/s/ Michael L. Schuman

Secretary

CONSENT OF CERTIFIED PUBLIC ACCOUNTANT

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Group Technologies Corporation Stock Option Plan Dated January 22, 1990 of our report dated March 29, 1996, with respect to the consolidated financial statements and schedule of Group Technologies Corporation included in its Annual Report (Form 10-K) for the year ended December 31, 1995, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Ernst & Young LLP

Tampa, Florida
June 27, 1996