


06-21-2001


101755050

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):
Dimango Products Corporation
6-17-01

Individual(s) Association
 General Partnership Limited Partnership
 Corporation-State
 Other _____

Additional name(s) of conveying party(ies) attached? Yes No

2. Name and address of receiving party(ies)
Name: The Lamson & Sessions Co.
Internal
Address: _____
Street Address: 25701 Science Park Drive
City: Cleveland State: OH Zip: 44122

Individual(s) citizenship _____
 Association _____
 General Partnership _____
 Limited Partnership _____ JUN 18 2001
 Corporation-State Ohio
 Other _____

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from assignment)
Additional name(s) & address(es) attached? Yes No

3. Nature of conveyance:
 Assignment Merger
 Security Agreement Change of Name
 Other Stock Purchase Agreement

Execution Date: October 25, 1996

4. Application number(s) or registration number(s):
A. Trademark Application No.(s)
B. Trademark Registration No.(s)
2153548 1916051
1907125 2158823

Additional number(s) attached Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:
Name: Kathie J. Kopczyk
Internal Address: Jones, Day, Reavis & Pogue
North Point
Street Address: 901 Lakeside Avenue
City: Cleveland State: OH Zip: 44114

6. Total number of applications and registrations involved: 4

7. Total fee (37 CFR 3.41).....\$ 115.00

Enclosed
 Authorized to be charged to deposit account

8. Deposit account number:

(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.
To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Kathie J. Kopczyk Kathie J. Kopczyk June 15, 2001
Name of Person Signing Signature Date

Total number of pages including cover sheet, attachments, and document: 42

06/20/2001 DBYRNE 00000130 2153548
01 FC:481 40.00 00
02 FC:482 75.00 00

Mail documents to be recorded with required cover sheet information to:
Commissioner of Patent & Trademarks, Box Assignments
Washington, D.C. 20231

STOCK PURCHASE AGREEMENT

By and Among

THE LAMSON & SESSIONS CO.,

DIMANGO PRODUCTS CORPORATION,

PAUL G. ANGOTT,

THOMAS G. XYDIS AND KATHLEEN A. XYDIS, JTWROS,

CLIFFORD G. DIMMITT, REVOCABLE TRUST DATED SEPTEMBER 28, 1990,

and

DENNIS R. DURCO AND JACQUE E. DURCO, JTWROS

Dated as of October 25, 1996

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STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT is made and entered into this 25th day of October, 1996, by and among THE LAMSON & SESSIONS CO., an Ohio corporation ("Buyer"), DIMANGO PRODUCTS CORPORATION, a Michigan corporation (the "Company") and PAUL G. ANGOTT, THOMAS G. XYDIS AND KATHLEEN A. XYDIS, JTWROS, CLIFFORD G. DIMMITT, REVOCABLE TRUST DATED SEPTEMBER 28, 1990 and DENNIS R. DURCO AND JACQUE E. DURCO, JTWROS (collectively, "Sellers" and individually, "Seller").

RECITAL

Sellers are the record owners of all the issued and outstanding shares of capital stock of the Company (the "Shares"). Seller wishes to sell and Buyer wishes to purchase the Shares upon the terms and subject to the conditions of this Agreement.

STATEMENT OF AGREEMENT

In consideration of the respective agreements, covenants, representations and warranties contained in this Agreement, the parties agree as follows:

ARTICLE I

PURCHASE AND SALE OF SHARES

1.1 Purchase and Sale of Shares. Subject to the terms and conditions of this Agreement, at the Closing (i) Sellers shall sell the Shares to Buyer, free and clear of all Liens, (ii) each Seller shall deliver to Buyer one or more stock certificates representing the Shares owned by that Seller, with duly executed stock powers attached, in proper form for transfer, and (iii) Buyer shall pay the Purchase Price, as otherwise adjusted herein.

1.2 Purchase Price. The aggregate consideration for the Shares is \$2,000,000 (the "Cash Payment") together with the payments to be made to Sellers pursuant to the terms of the Deferred Purchase Price and Indemnification Agreement (collectively, the "Purchase Price"). The Cash Payment is based on the Parties understanding that certain payments will be made by the Company, Buyer and the Sellers as set forth on Schedule 1.2(a). Buyer shall pay the Cash Payment to the Sellers as set forth on Schedule 1.2(b). The Cash Payment to be made under this Section 1.2 to each Seller shall be made by bank wire transfer of immediately available funds to the account designated by such Seller.

1.3 Excess Indebtedness. An amount equal to any Indebtedness of the Company in excess of \$3,000,000 as of the Closing Date (the "Excess Indebtedness") shall be deducted from the Cash Payment.

ARTICLE II

DEFINITIONS

As used in this Agreement the following terms shall have the meanings set forth below:

"Action" means any action, suit, or legal, administrative or arbitral proceeding or investigation before or by any Governmental Body.

"Adjusted Cash Payment" as defined in Section 1.2.

"Affiliate" means, with respect to any Person, any other Person who (i), directly or indirectly, controls or is controlled by that Person, or is under common control with that Person, (ii) is an officer, director or employee of that Person, (iii) is a partner, stockholder or other Person holding, directly or indirectly, an interest in that Person, or (iv) is an entity in which that Person is a director, officer, employee, partner or stockholder. For the purposes of this definition, "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise. For purposes of Section 4.18, the term "Affiliate" shall include any trade or business that is treated together with the Company as a single employer under Section 4001(b)(1) of ERISA.

"Agreement" means this Stock Purchase Agreement, including all schedules and exhibits.

"Balance Sheet Date" as defined in Section 4.24.

"Buyer" as defined in the preamble to this Agreement.

"Cash Payment" as defined in Section 1.2.

"Closing" as defined in Section 8.1.

"Closing Date" as defined in Section 8.1.

"Code" means the Internal Revenue Code of 1986 and all regulations promulgated thereunder, as the same may be amended from time to time.

"Consent" means any consent, approval, license or authorization of, notice to, or designation, registration, declaration or filing with, any Person.

"Contract" means any contract, agreement, commitment, undertaking or arrangement (whether oral or written) to which a Person is a party or by which a Person or its assets is bound.

"Current Period" shall mean (i) any taxable year or other period ending on or before the Closing Date for which a Tax Return is not required to be filed on or before the Closing Date, and (ii) in the case of a taxable year or other period beginning before and ending after the Closing Date, that portion of such taxable year or other period that ends on and includes the Closing Date.

"Current Period Tax" means the total Tax due for a Current Period. Any Tax attributable to the entire taxable year or other period described in clause (ii) of the definition of Current Period shall be deemed to be a Current Period Tax only to the extent of the amount of such Tax that would have been incurred if the taxable year or other period had ended on the Closing Date, with the basis for such Tax being determined (i) in the case of real and personal property Taxes, intangible Taxes, ad valorem Taxes, and the like, by allocating the Tax on a daily basis, and (ii) in the case of all other Taxes for such periods, by closing the books and records as of the Closing Date.

"Damages" as defined in Section 9.1(a).

"Deferred Purchase Price and Indemnification Agreement" means that deferred purchase price and indemnification agreement of even date herewith.

"Employee Plans" as defined in Section 4.18.

"Environmental Law" means any Law relating to pollution or protection of the environment, including any Law relating to emissions, discharges, Releases or threatened Releases of pollutants, contaminants or Hazardous Materials or wastes into ambient air, surface water, ground water, land or other environmental medium.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Excess Indebtedness" as defined in Section 1.3.

"GAAP" means generally accepted accounting principles in the United States.

"Governmental Body" means any domestic or foreign national, state, multi-state, municipal or other local government, any subdivision, agency, instrumentality, department,

board, commission or authority thereof, or any quasi-governmental or private body exercising any regulatory or taxing authority thereunder or any federal, state, local or foreign court, tribunal or arbitrator.

"Hazardous Material" means (a) any "hazardous waste" as defined in the Resource Conservation and Recovery Act of 1976 (42 U.S.C. Sections 6901 et seq.), as amended through the Closing Date, and regulations promulgated thereunder; (b) any "hazardous substance" or "pollutant or contaminant" as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. Sections 9601 et seq.), as amended through the Closing Date, and regulations promulgated thereunder; (c) any "hazardous material" as defined in the Occupational Safety and Health Act of 1970 (29 U.S.C. § 651 et seq.) as amended through the Closing Date, and regulations promulgated thereunder; and (d) petroleum, and any of its derivatives, by-products and other petroleum-related hydrocarbons.

"Historical Statements" as defined in Section 4.24.

"Indebtedness" of any Person means all obligations of such Person (i) for borrowed money, (ii) evidenced by notes, bonds, debentures or similar instruments, (iii) for the deferred purchase price of goods or services (other than trade payables or accruals incurred in the ordinary course of business), (iv) under capital leases and (v) in the nature of guarantees of the obligations described in clauses (i) through (iv) above of any other Person, but does not include interest accrued on Indebtedness.

"Intellectual Property" as defined in Section 4.15.

"Interim Company Financial Statements" as defined in Section 4.24.

"IRS" means the Internal Revenue Service.

"Investments" means any equity investment or interest, directly or indirectly, in any Person.

"Laws" means all laws (statutory or case law), statutes, rules, codes, regulations and ordinances.

"Lien" means any security interest, mortgage, pledge, encumbrance, lien, charge, adverse claim or restriction of any kind, including, but not limited to, any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership.

"1995 Company Balance Sheet" as defined in Section 4.24.

"1995 Financial Statements" as defined in Section 4.24.

"Option" means any option, warrant, call, convertible or exchangeable security, subscription, claim, unsatisfied preemptive right, commitment, other agreement or right of similar nature.

"Order" means any order, judgment, injunction, award, decree or writ of any Governmental Body.

"Permits" as defined in Section 4.17.

"Permitted Liens" as defined in Section 4.5.

"Person" or "persons" means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, governmental or regulatory body or other entity.

"Plans" as defined in Section 4.18.

"Post-Employment Benefits" as defined in Section 4.18.

"Purchase Price" as defined in Section 1.2.

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing into the environment (including the abandonment or discarding of barrels, containers and other closed receptacles containing any Hazardous Material).

"Seller" as defined in the preamble to this Agreement.

"Shares" as defined in the Recital.

"Subsidiary" means with respect to any specified Person, any other Person (a) whose board of directors or similar governing body, or a majority thereof, may be directly or indirectly elected or appointed by such specified Person, (b) whose management decisions and corporate actions are directly or indirectly subject to the present control of such specified Person, or (c) whose voting securities are more than 50% owned, directly or indirectly, by such specified Person.

"Tax" or "Taxes" means any and all taxes based on or measured by income and any other tax whatsoever (whether federal, state, local or foreign), including, without limitation, gross receipts, profits, sales, use, occupation, value added, ad valorem, transfer, franchise, withholding, payroll, employment, excise, or property taxes, together with any interest, penalties or additions to tax imposed with respect thereto.

"Taxing Authority" means a Governmental Body exercising taxing authority including, without limitation, the IRS.

"Tax Returns" means returns, reports, statements, certificates, schedules, forms and other documents required to be filed with or provided to any Taxing Authority.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLERS

Sellers jointly and severally represent and warrant to Buyer:

3.1 Share Ownership. Except as set forth on Schedule 3.1, each Seller owns beneficially and of record, free and clear of any Lien, the Shares set forth opposite such Seller's name on Schedule 3.1.

3.2 Power and Authority. Each Seller has full capacity and right to execute, deliver and perform under this Agreement. At the Closing, Seller will have the capacity and right to sell, assign, transfer and deliver to Buyer the Shares set forth opposite his or her name on Schedule 3.1.

3.3 Validity of Agreement. This Agreement has been duly executed and delivered by Sellers and constitutes the valid and binding obligation of each Seller, enforceable against each Seller in accordance with its terms.

3.4 No Breach. Neither the execution and delivery of, or the performance by Seller of his obligations under this Agreement, nor the consummation of the transactions contemplated hereby, will (a) violate, conflict with or result in the breach of, any applicable Law or Order, or (b) result in the creation of any Lien upon the Shares.

3.5 Buyer's Ownership. Upon payment of the Purchase Price, Buyer will acquire legal and beneficial ownership of each of the Shares, free and clear of any Lien.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to Buyer as follows:

4.1 Organization and Standing; Power and Authority. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Michigan, and has full corporate power and authority to operate and carry on its business, as now being conducted, and to make and perform this Agreement, and the transactions and other agreements and instruments contemplated by this Agreement. Except as set forth

on Schedule 4.1, the Company has no subsidiaries and does not own any interest, direct or indirect, in any other business enterprise, firm or corporation, and the Company is the only business enterprise, firm or corporation through which its business is conducted, or which owns, leases or uses assets related to its business.

4.2 Validity of Agreement. This Agreement and all other agreements and instruments executed and delivered or to be executed and delivered by the Company and each Seller in connection with this Agreement have been, or upon execution thereof will be, duly executed and delivered by a duly authorized officer, trustee or representative of the Company and each Seller and each constitutes the valid and binding obligations of the Company and each Seller, enforceable against the Company and each Seller in accordance with its terms. This Agreement and the performance by the Company of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Company.

4.3 Capitalization of the Company. The authorized capital stock of the Company consists of a total of 50,000 common shares, par value \$1.00 per share, of which only the Shares are issued and outstanding. Except as set forth on Schedule 4.3, (i) no common shares have been redeemed or repurchased by the Company; and (ii) the Shares have been duly authorized and validly issued and are fully paid and nonassessable. There are no outstanding Options obligating the Company to issue, directly or indirectly, any additional shares of its capital stock or other equity securities.

4.4 Articles and By-Laws. Copies of the Articles of Incorporation of the Company, certified by the Secretary of State of Michigan, and the By-laws of the Company, included in Schedule 4.4 and previously delivered by the Company to Buyer, certified by the Secretary of the Company, are true, correct and complete.

4.5 Title to and Condition of Real Property. (a) The Company owns no real property.

(b) The Company has good and marketable title (both legal and equitable) to, or valid and enforceable leasehold interests in, as the case may be, all of its properties and assets, free and clear of all Liens, except (i) Liens that are set forth on Schedule 4.5, (ii) statutory landlord's, mechanic's, carrier's, workmen's, repairmen's or other similar Liens arising or incurred in the ordinary course of business and which are for amounts that are not yet overdue, and (iii) zoning ordinances (clauses (i) through (iii), collectively, "Permitted Liens").

(c) Except as set forth in Schedule 4.5, the assets and properties of the Company are in good operating condition, normal wear and tear excepted, and are sufficient to permit the Company to conduct its business as currently conducted.

4.6 Leases. Schedule 4.6 sets forth a list of all leases to which the Company is a party which relates to either real or personal property. Except as set forth in Schedule 4.6, the Company is not, and, to the Company's knowledge, no other party is, in default under any lease listed in Schedule 4.6, and there exists no event which, with or without notice or the lapse of time, or both, would constitute a default by the Company or, to the Company's knowledge, any other party, under any lease listed in Schedule 4.6. True, correct and complete copies of all such leases have been furnished to Buyer.

4.7 No Breach. Except as set forth in Schedule 4.7, neither the execution and delivery of, nor the performance by the Company of its obligations under this Agreement, nor the consummation of the transactions contemplated hereby, will (a) violate, conflict with or result in the breach of, any applicable Law or Order, or the Articles of Incorporation or By-laws of the Company, (b) result in the creation of any Lien upon the Shares or any of the assets or properties of the Company, or (c) violate, conflict with, result in the breach of or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or accelerate or permit the acceleration of the performance required by, or otherwise give any Person additional rights or compensation under, any note, deed, lease, instrument, security agreement or mortgage, any commitment, Contract, license, sales commitment or other instrument or oral understanding to which the Company or any Seller is a party or by which any of their respective assets or properties are bound.

4.8 No Consents Necessary. Except as set forth in Schedule 4.8, no Consent is required to be obtained from, made with or given to any Person by the Company or any of the Sellers in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated by this Agreement.

4.9 Books and Records. The minute books of the Company that have been made available to Buyer for its inspection contain accurate and complete records of all meetings of and corporate actions or written consents by the shareholders and Boards of Directors (and all committees thereof) of the Company. The stock ledger of the Company made available to Buyer for its inspection is complete and accurately reflects all issuances, transfers, repurchases and cancellations of shares of capital stock of the Company. All accounting, financial, reporting, business, tax, corporate, and other similar books and records of the Company accurately reflect in all material respects the business and financial condition of the Company.

4.10 Contracts. (a) Except as set forth in Schedule 4.10, the Company is not bound by any Contracts.

(b) Except as set forth in Schedule 4.10, (i) each Contract set forth in Schedule 4.10 is in full force and effect, (ii) the Company is not, and to the best knowledge, information and belief of the Company, no other party is, in default under any Contract set forth in Schedule 4.10, and (iii) there exists no event, occurrence, condition or act which, with the giving of notice, the lapse of time, or both, or the happening of any other event or condition, would become a default by the Company or, to the Company's knowledge, any other party, under any Contract set forth in Schedule 4.10.

(c) True, correct and complete copies of all Contracts (including all amendments) listed in Schedule 4.10 have been furnished to Buyer.

4.11 Regulatory Compliance. Except as set forth on Schedule 4.11, the Company is currently in compliance with all applicable laws, regulations and orders of any Governmental Body (including, without limitation, zoning ordinances, building codes, and environmental, civil rights and occupational health and safety regulations), and no expenditures are presently anticipated to be required to comply with any such laws, regulations and orders of Governmental Authorities. The Company is not in default under, and no event has occurred which, with the lapse of time or action by a third party, could result in default under, the terms of any rules or regulations of any Governmental Body or of any judgment, decree, order or writ of any Governmental Body, whether at law or in equity.

4.12 Taxes.

(a) Tax Returns. Except as set forth on Schedule 4.12, the Company has filed or caused to be filed on a timely basis all Tax Returns that are or were required to be filed by or with respect to the Company, all of which Tax Returns are correct and complete in all material respects, and has paid, on a timely basis, all Taxes due, or claimed to be due by any Taxing Authority, with respect to the periods covered by such Tax Returns.

(b) Audits. Except as set forth on Schedule 4.12, no Tax Return filed by or on behalf of the Company has been, or is currently being, audited or examined by any Taxing Authority, and there are no outstanding agreements or waivers extending the statutory period of limitations applicable to any Tax Return filed by the Company. There are no claims pending against the Company for past due Taxes, and, to the best knowledge of the Company, there are no threatened claims and there are no matters under discussion with any Taxing Authority with respect to any additional Taxes.

(c) Parachute Payments. The Company is not a party to any oral or written Contract under which any Person may receive

payments from any Person characterized as "excess parachute payments" within the meaning of section 280G(b) of the Code.

(d) Tax Sharing Agreements. The Company is not a party to any oral or written Contract under which either (i) the Company may be obligated to pay certain tax liabilities of any Person or (ii) any Person may be obligated to pay certain tax liabilities of the Company.

(e) Current Period Taxes.

(i) Each estimated payment for Current Period Taxes payable by the Company has been made on or before the date on which the payment is required under applicable Law to be made in an amount sufficient to avoid the imposition of a penalty.

(ii) The amount of Current Period Taxes payable by the Company that will not be paid on or before the Closing Date shall not exceed the amount specifically identified as an accrual for such Current Period Taxes in the current liabilities portion of the September 30, 1996 Balance Sheet.

(f) Withholdings. All Taxes which the Company is or has been required by Law to withhold or to collect have been duly withheld and collected, and have been timely paid to the proper Governmental Body or are properly held by the Company for such payment.

(g) FIRPTA. Neither the Company nor Buyer shall be required to withhold any amount from the Purchase Price pursuant to section 1445 of the Code.

(h) Collapsible Corporations. The Company has never made an election pursuant to Section 341(f) of the Code.

(i) Foreign Losses or Branches. The Company has not sustained any overall foreign loss for any taxable year for purposes of section 904(f) of the Code. The Company has not previously deducted branch losses for purposes of section 367 of the Code.

(j) Safe Harbor Lease Indemnities. The Company has never been a party to any transaction characterized as a lease to which Treas. Regs. Section 5c.168(f)(8) applies or applied.

(k) Changes in Methods of Accounting. Except as set forth in Schedule 4.13, the IRS has not successfully invoked, nor could it successfully invoke, section 481 of the Code with respect to any method of accounting of the Company.

4.13 Bank Accounts; Powers of Attorney. Set forth on Schedule 4.13 is an accurate and complete list showing (a) the name and address of each bank in which the Company has an account or safe deposit box, the number of any such account or any such

box and the names of all Persons authorized to draw thereon or to have access thereto, and (b) the names of all Persons, if any, holding powers of attorney from the Company and a summary statement of the terms thereof.

4.14 Insurance.

(a) The Company has insurance policies in full force and effect for such amounts as are sufficient (i) for material compliance with all requirements of Law and of all Contracts to which the Company is a party or by which it is bound and (ii) to provide adequate insurance coverage for the assets and operations of the Company for all material risks customarily insured against by a Person engaged in a similar business.

(b) Set forth in Schedule 4.14 is a list of all fire, liability and other forms of insurance and all fidelity bonds held by or applicable to the Company or its business or properties, setting forth in respect of each such policy the policy name, policy number, carrier, term, type of coverage and annual premium. Except as noted on Schedule 4.14, each policy is in full force and effect and will remain in full force and effect through the Closing. Except as set forth on Schedule 4.14, to the best knowledge, information and belief of the Company, no event relating to the Company or its businesses has occurred which can reasonably be expected to result in a retroactive adjustment in premiums under any such insurance policies or which is likely to result in a material prospective upward adjustment in such premiums. Excluding insurance policies that have expired and been replaced in the ordinary course of business, no insurance policy has been cancelled within the last two years and, to the best knowledge, information and belief of the Company, no threat has been made to cancel any insurance policy of the Company during such period. To the best knowledge, information and belief of the Company, no event has occurred, including, without limitation, the failure by the Company to give any notice or information or the Company giving any inaccurate or erroneous notice or information, which limits or impairs the rights of the Company under any such insurance policies.

4.15 Intellectual Property.

(a) Schedule 4.15 contains an accurate and complete list of all domestic and foreign letters patent, patents, patent applications, patent licenses, software licenses and know-how licenses, trade names, trademarks, registered copyrights, service marks, trademark registrations and applications, service mark registrations and applications and copyright registrations and applications owned or used by the Company in the operation of its business (collectively, the "Intellectual Property"). Except as set forth in Schedule 4.15, the Company owns the entire right, title and interest in and to the Intellectual Property, trade secrets and technology used in the operation of its business

(including, without limitation, the exclusive right to use and license the same).

(b) Except as set forth in Schedule 4.15, there are no pending, or to the Company's knowledge, threatened Actions affecting the Intellectual Property. Schedule 4.15 lists all notices or claims currently pending or received by the Company which claim infringement by the Company of any domestic or foreign letters patent, patent applications, patent licenses and know-how licenses, trade names, trademark registrations and applications, service marks, copyrights, copyright registrations or applications, trade secrets or other confidential proprietary information. Except as set forth in Schedule 4.15, to the best knowledge, information and belief of the Company, the Company has not infringed nor is infringing, nor is there any reasonable basis upon which any claim may be asserted against the Company for infringement or misappropriation of, any domestic or foreign letters patent, patents, patent applications, patent licenses and know-how licenses, trade name, trademark registrations and applications, trademarks, service marks, copyrights, copyright registrations or applications, trade secrets or other confidential proprietary information of any other Person.

4.16 Brokers, Finders and Agents. Except for Richard Goff, the Company has not expressly or impliedly engaged any broker, finder or agent with respect to this Agreement or any transaction contemplated by this Agreement.

4.17 Permits. Schedule 4.17 lists all registrations, licenses, permits, approvals, franchises, authorizations and qualifications issued to the Company by any Governmental Body (collectively, "Permits"). The Company is in compliance with the terms of each Permit, and there is no pending or, to the Company's knowledge, threatened cancellation, termination, non-renewal or revocation of any such Permit. No other Permit, in addition to the Permits currently held by the Company, is necessary to lawfully conduct the Company's business as it is now conducted.

4.18 Employee Benefit Matters. (a) Set forth on Schedule 4.18 is a true, complete and correct list of all "employee benefit plans" as defined in Section 3(3) of ERISA, and all other employee profit-sharing, incentive, deferred compensation, welfare, pension, retirement, severance, group insurance and other employee benefit plans, arrangements, agreements and practices (including all trust agreements, insurance contracts or other funding vehicles, and all administrative services or similar agreements relating thereto) currently maintained or contributed to by the Company, or to which the Company currently is obligated to contribute, relating to present or former employees, directors, officers, shareholders or consultants of the Company (collectively, "Employee Plans").

(b) Except as set forth on Schedule 4.18 or as shown on the 1995 Company Balance Sheet, the Company has no liability with respect to any plans, arrangements or practices of the type described in the preceding paragraph (i) previously maintained or contributed to by (I) the Company, (II) any other entity to which the Company is a successor by merger or all or substantially all of the assets of which were purchased by the Company (a "Predecessor"), or (III) any entity at any time treated, together with any Predecessor, as a single employer under Section 414 of the Code or Section 4001 of ERISA or (ii) to which the Company, any Predecessor or any other such entity referred to in (III) above previously had an obligation to contribute. The Company has delivered to Buyer true, complete and correct copies of each of the Employee Plans, including all amendments thereto, and any other documents, forms or other instruments relating thereto.

(c) All Employee Plans are being, and have been, maintained, operated and administered in accordance with their respective terms and in compliance with all applicable Laws, and the Company has performed all obligations required to be performed under, and is not in default under or in violation of, any of the Employee Plans.

(d) The Company does not have, nor, within the past six years, has had, an obligation to contribute to a "defined benefit plan" as defined in Section 3(35) of ERISA, a pension plan subject to the minimum funding standards of Section 302 of ERISA or Section 412 of the Code, a "multiemployer plan" as defined in Section 3(37) of ERISA or Section 414(f) of the Code or a "multiple employer plan" within the meaning of Section 210(a) of ERISA or Section 413(c) of the Code. No Employee Plan is funded through a "welfare benefit fund" as defined in Section 419(e) of the Code. No other trade or business is or, at any time within the past six years, has been treated, together with the Company, as a single employer under Section 414 of the Code or Section 4001 of ERISA.

(e) Each Employee Plan intended to be qualified under Section 401(a) of the Code is so qualified and has, prior to the date of this Agreement, been determined by the IRS to be so qualified, and each trust created thereunder is, and has, prior to the date of this Agreement, been determined by the IRS to be, exempt from Tax under the provisions of Section 501(a) of the Code, and nothing has occurred since the date of any such determination that could reasonably be expected to give the IRS grounds to revoke such determination.

(f) There have been no prohibited transactions or breaches of any of the duties imposed on "fiduciaries" (within the meaning of Section 3(21) of ERISA) by ERISA with respect to the Employee Plans that could result in the Company becoming liable directly or indirectly (by indemnification or otherwise) for any excise Tax, penalty or other liability under ERISA or the Code.

(g) There are no Actions or claims pending or, to the best knowledge of the Company, threatened, with respect to any Employee Plan (other than routine claims for benefits), there are no investigations or audits of any Employee Plan by any Governmental Body currently pending and there have been no such investigations or audits that have been concluded that resulted in any liability of the Company that has not been fully discharged.

(h) All (A) insurance premiums required to be paid with respect to, (B) benefits, expenses, and other amounts due and payable under, and (C) contributions, transfers, or payments required to be made to, any Employee Plan have been paid, made or accrued as a liability on the Interim Company Financial Statements. With respect to any insurance policy providing funding for benefits under any Employee Plan, (x) there is no liability of the Company, in the nature of a retroactive or retrospective rate adjustment, loss sharing arrangement, or other actual or contingent liability, nor would there be any such liability if such insurance policy was terminated on the date of this Agreement, and (y) no insurance company issuing any such policy is in receivership, conservatorship, liquidation or similar proceeding and, to the best knowledge of the Company, no such proceedings with respect to any insurer are imminent.

(i) Each Employee Plan that is a group health plan subject to Section 4980B of the Code (or which was subject to Section 162(k) of the Code) has been operated in compliance with the continuation coverage requirements of Section 4980B of the Code and Section 162(k) of the Code, as applicable, and Part 6 of Subtitle B of Title I of ERISA.

(j) Each Employee Plan that is subject to Section 1862(b)(1) of the Social Security Act has been operated in compliance with the secondary payer requirements of Section 1862(b)(1) of such Act.

(k) Schedule 4.18 contains a separate identification of each Employee Plan that provides benefits, including, without limitation, death or medical benefits, beyond termination of employment or retirement other than (A) coverage mandated by Law or (B) death or retirement benefits under any qualified Employee Plan (the "Post-Employment Benefits"). Except as set forth on Schedule 4.18, the 1995 Company Balance Sheet accurately reflects the liabilities relating to the Post-Employment Benefits including, where appropriate, accruals and other disclosure information required by the terms of Financial Accounting Standards Board Statements of Financial Accounting Standards Number 106 and 112 (whether or not such standards, or either thereof, apply to or are in effect with respect to the Company).

(l) The execution and performance of this Agreement will not, solely in and of itself, (A) constitute a stated triggering event under any Employee Plan that will result in any

payment (whether of severance pay or otherwise) becoming due from the Company to any present or former officer, employee, director, shareholder or consultant (or dependents of any thereof), or (B) accelerate the time of payment or vesting, or increase the amount, of compensation due to any present or former employee, officer, director, shareholder or consultant of the Company.

(m) The Company has not agreed or committed to make any amendments to any of the Employee Plans not already embodied in the documents comprising any such Employee Plan, other than any amendments required by Law, nor has the Company obligated itself to institute any plans, programs or amendments that would be Employee Plans if in existence on the date of this Agreement.

(n) The Company has reserved all rights necessary to amend or terminate each of the Employee Plans without the consent of any other Person, except with respect to claims under any such Employee Plan that are accrued but unpaid as of the date of any such amendment or termination.

(o) Each "fiduciary" and every "plan official" (as defined in Section 412 of ERISA) of each Employee Plan is bonded to the extent required by Section 412 of ERISA.

(p) All contributions, transfers, and payments by the Company in respect of any Employee Plan have been or are fully deductible under the Code.

(q) No Employee Plan provides benefits to any individual who is not a current or former employee of the Company, or the dependents or other beneficiaries of any such current or former employee.

(r) All contributions required to be paid with respect to workers' compensation or similar arrangements of the Company have been made or accrued as a liability on the Interim Company Financial Statements.

4.19 Employee Relations; Collective Bargaining Agreements. There are no material controversies pending, or to the best of the Company's knowledge, threatened which involve any employees employed in connection with the business of the Company. This Agreement and the consummation of the transactions contemplated by this Agreement will not be construed as a "plant closing" or "mass layoff" or result in any employee retained or employed in connection with the business of the Company suffering or being deemed to have suffered any "employment loss," as those terms are defined in WARN. The Company is not a party to any collective bargaining or union contract, and to the best of the Company's knowledge, there exists no current union organizational effort with respect to any employees employed in connection with its business.

4.20 Environmental Matters. (a) Except as set forth on Schedule 4.20, the Company has not owned or leased any other real property other than the Leased Real Property. Except as disclosed on Schedule 4.20, (i) neither the Company, any Affiliate, tenant or subtenant of the Company, any predecessor in interest of the Company nor any other person or entity has generated, manufactured, stored, transported, treated, recycled, disposed of or otherwise handled in any way any Hazardous Materials on, beneath or about any of the Leased Real Property, (ii) there has not been a release, migration or discharge of Hazardous Materials into the soil, surface waters, groundwaters, drinking water supplies, navigable waters, land, surface or subsurface strata, ambient air, indoor air or other environmental medium, whether or not yet discovered, that has resulted in or could result in any damage, loss, cost, expense, claim, demand or liability to or against the Company by any Governmental Body or other third party relating to or resulting from the operation of the Company on, about or from or otherwise related to the Leased Real Property, irrespective of the cause of such condition, (iii) no asbestos-containing materials, polychlorinated biphenyls, lead paint or urea formaldehyde is present in any of the improvements on the Leased Real Property, (iv) the Company has received no notice, complaint, order, directive or action from any Governmental Body or private or public entity or person relating to Hazardous Materials or environmental problems, impairments or liabilities with respect to operation of the Company or the Leased Real Property or advising the Company that it (A) is potentially responsible for response costs or remediation with respect to a release or threatened release of any Hazardous Materials, (B) should take corrective or remedial action to address Hazardous Materials, or (C) is liable or potentially liable for fines or damages under any Environmental Law (defined in Section 4.24), (v) there are no other locations where any Hazardous Materials generated from the operation of the Company or the Leased Real Property have been stored, treated, transported, recycled or disposed of, whether by the Company or any other person or entity, (vi) no underground or above ground storage tanks or subsurface structures are located on or under any of the Leased Real Property and any tanks previously located on or under the Leased Real Property were closed and removed in accordance with applicable state, local and/or federal tank closure standards, (vii) none of the Leased Real Property is (or with the passage of time and/or the giving of notice would be) subject to any private or governmental lien or claim relating to Hazardous Materials or environmental problems, and (viii) the Company has timely filed all required reports, obtained all required approvals and permits relating to its business, and generated and maintained all required data, documentation and records under any applicable Environmental Laws.

4.21 Compliance with Environmental Laws. Except as set forth on Schedule 4.21, neither the Company nor any Affiliate thereof has violated, and neither the Company nor any Affiliate

thereof is currently in violation of, any applicable Environmental Laws or Permits.

4.22 Disclosure. To the best knowledge, information and belief of the Company, the Company has not withheld from Buyer any material facts relating to the assets, properties, liabilities, business, operations, financial condition, results of operations or prospects of the Company. To the best knowledge, information and belief of the Company, neither this Agreement (including the Exhibits and Schedules hereto), nor any other agreement, document, certificate or written statement furnished to Buyer, by or on behalf of the Company in connection with this Agreement or the transactions contemplated by this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. Sales forecasts or projections are not statements of fact for purposes of Section 4.22.

4.23 Litigation. Except as set forth on Schedule 4.23 hereto, there are no Actions pending or, to the Company's knowledge, threatened against the Company.

4.24 Financial Statements.

(a) the Company has delivered to Buyer correct and complete copies of (i) the audited balance sheet of the Company (the "1996 Balance Sheet") at July 31, 1996 (the "1996 Balance Sheet Date"), together with the notes thereto and the report thereon of Coopers and Lybrand (the "Interim Company Financial Statements"), (ii) a reviewed balance sheet of the Company (the "1995 Balance Sheet") at December 31, 1995 (the "1995 Balance Sheet Date"), and the related statements of income and retained earnings and cash flows for the fiscal year then ended, together with the notes thereto and the report thereon of Coopers and Lybrand and the other financial information included therewith (collectively, the "1995 Financial Statements"), and (iii) the Company's reviewed balance sheets at December 31, 1992, 1993 and 1994 and the related statements of income, shareholders' equity and cash flows for the years then ended, together with the notes thereto and the report thereon of Coopers and Lybrand, and the other financial information included therewith (collectively, the "Historical Statements").

(b) The Interim Company Financial Statements, 1995 Financial Statements and the Historical Statements (except as provided below) are in accordance with the books and records of the Company, have been prepared in accordance with GAAP, consistently applied throughout the periods indicated, and fairly present the financial position, results of operations and cash flows of the Company at the respective dates thereof and for the periods therein indicated.

4.25 Accounts Receivable; Inventory. All accounts receivable reflected on the 1996 Balance Sheet and all accounts receivable arising subsequent to the 1996 Balance Sheet Date with respect to the Company's business have arisen only in the ordinary course of business, consistent with past practice, are bona fide, collectible and are not subject to defenses, set-offs or counterclaims, except to the extent reflected in the 1996 Balance Sheet as an allowance for doubtful accounts, which allowance is reasonable and appropriate based on the experience of the Company. The Company's inventory of raw materials, work-in-progress, finished goods, spare parts, supplies and other inventory items reflected on the 1996 Balance Sheet and acquired subsequent to the 1996 Balance Sheet Date consists of items of a type, quantity and quality which can be sold, used or consumed in the ordinary course of the Company's business, at normal and customary profit margins and is valued on the first-in first-out basis at the lower of cost or market. None of the Company's inventory is held by the Company on consignment from third parties. None of the Company's inventory is held on consignment, or otherwise, by third parties.

4.26 Product Warranty and Product Liability. There are no product warranty or product liability claims pending or, to the best knowledge of the Company, threatened against the Company and, to the Company's knowledge, there is no state of facts or the occurrence of any event forming the basis for any such product warranty, product liability or other tort claim. Schedule 4.26 sets forth a complete and accurate summary of product liability claims made against the Company within the past five years.

4.27 Absence of Liabilities. Except as set forth on Schedule 4.27, the Company has no liabilities (contingent or otherwise) or obligations that are not adequately reflected in or reserved against on the 1995 Company Balance Sheet.

4.28 No Changes. Since the Balance Sheet Date there has been no material adverse change in the assets or liabilities, or in the financial condition, or in the operation or the Business, or in the results of operations, or prospects of the Business.

4.29 Customers and Suppliers. The Company has furnished Buyer with accurate and complete copies of the forms of purchase orders for inventory and other supplies and sales contracts for finished goods used by the Company. To the Company's knowledge there exists no present condition or state of facts involving customers, suppliers, employees or sales representatives which could have an adverse effect on the Company's business. To the best knowledge of the Company, there is no customer or supplier of the business that will alter the way it does business with the Company after the Closing.

4.30 Absence of Certain Commercial Practices. To the best knowledge of the Company, neither the Company nor any of its Affiliates (nor any person acting on behalf of the foregoing) has, directly or indirectly, given or agreed to give any gift or similar benefit to any customer, supplier, or governmental employee or any other Person who is or may be in a position to help or hinder the Company's business.

4.31 No Affiliate Transactions. Except as set forth on Schedule 4.31, the Company is not a party to any Contract or transaction with any Affiliate. Except as set forth in Schedule 4.31, none of the Company or any of its shareholders, officers or directors possesses, directly or indirectly, any financial interest in, or is a shareholder, owner, director, officer, or employee of, any Person which is a client, supplier, customer, lessor, lessee, sales representative, or competitor or potential competitor of the Company.

4.32 Capital Expenditures. Schedule 4.32 sets forth an accurate and complete list of the capital expenditures budgeted by the Company for 1996. Except as expressly stated on Schedule 4.32, the Company has not made nor is committed to make any capital expenditures that were not included in its capital expenditure budget for 1996 set forth on Schedule 4.32.

4.33 Indebtedness. Schedule 4.33 sets forth an accurate and complete list of the Company's Indebtedness, which Indebtedness does not exceed the aggregate amount of \$3,000,000.

4.34 Working Capital. Assuming that the business continues to operate in the ordinary course from the Closing Date through October 31, 1996, a balance sheet of the Company prepared on a basis consistent with the September Balance Sheet would show working capital not more than \$50,000 below the working capital on the September Balance Sheet.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

5.1 Organization and Standing; Corporate Power Authority. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Ohio, and has the corporate power and authority to make and perform this Agreement, and to perform the transactions contemplated by this Agreement. This Agreement and all other agreements and instruments executed and delivered by Buyer in connection with this Agreement have been duly executed and delivered by Buyer. This Agreement and the transactions and other agreements and instruments contemplated by this Agreement have been duly approved by the Directors of Buyer, and constitute the valid and binding obligations of Buyer, enforceable in accordance with their respective terms.

5.2 Conflicts; Defaults. Neither the execution and delivery of this Agreement by Buyer, nor the performance of its obligations under this Agreement, will conflict with or constitute a default under any of the terms of Buyer's Articles of Incorporation or Regulations.

5.3 Brokers, Finders and Agents. Except for Lincoln Partners, Buyer has not expressly or impliedly engaged any broker, finder or agent with respect to this Agreement or any transaction contemplated by this Agreement.

ARTICLE VI

COVENANTS

6.1 Reasonable Access. Prior to the Closing, the Company and Sellers shall (a) afford Buyer, Buyer's lenders and their representatives ("Representatives") reasonable access to the assets, properties, personnel, books and records of the Company, and Buyer shall be permitted to take extracts from, or to make copies of, such books and records and (b) cause the officers, directors, employees and representatives of the Company to furnish Buyer with such financial information and operating data and other information with respect to the business and properties of the Company, and to discuss with Buyer and its representatives the affairs of the Company.

6.2 Conduct of Business of the Company. Between July 31, 1996 and the Closing Date, Sellers shall cause the Company to: (i) conduct its business only in the ordinary course; (ii) maintain in good repair all of its tangible property; (iii) use all reasonable efforts to preserve intact its business organization; (iv) keep available the services of its present officers and employees; and (v) preserve in all material respects its present business relationships and goodwill. Without limiting the foregoing, except as otherwise expressly permitted by this Agreement, between July 31, 1996 and the Closing Date, the Company shall not and Sellers shall cause the Company not to:

(a) amend its articles or certificate of incorporation or regulations or by-laws or other charter documents;

(b) purchase, redeem, issue, sell, offer to sell or otherwise dispose of, directly or indirectly, any of its capital stock or other equity securities, or create or suffer to be created any Lien thereon, or reclassify, split-up or otherwise change any of its capital stock or other equity securities or grant or enter into any options, covenants or calls or other rights to purchase, exchange or convert any obligation into any of its capital stock or other equity securities;

(c) organize any Subsidiary or acquire any capital stock or other equity securities of any Person or any Investment in any Person;

(d) except as set forth on Schedule 6.2(d) incur any obligation or liability other than trade payables incurred in the ordinary course of business in the individual amount of \$10,000 or \$25,000 in the aggregate, or guarantee any obligation or liability of any other Person;

(e) pay, discharge or satisfy any claim, liability or obligation (whether fixed or contingent), other than in the ordinary course of business;

(f) other than increases in compensation in accordance with past practices to non-officer employees make or grant any increases in salaries, bonuses, benefits or other remuneration to the officers or employees of the Company;

(g) except as set forth on Schedule 6.2(g), sell, assign, transfer, convey, lease, pledge, encumber or otherwise dispose of or agree to sell, assign, transfer, convey, lease, pledge, encumber or otherwise dispose of any of its assets or properties, or any other material right, other than in the ordinary course of business;

(h) cancel or compromise any debt or claim, or waive any claims or rights, except for adjustments made with customers or suppliers in the ordinary course of business, which, in the aggregate, do not exceed \$5,000;

(i) declare or pay any dividend or make any other payment or distribution in respect of its capital stock or other equity securities;

(j) except as set forth on Schedule 6.2(j), make any capital expenditure or commit to make any capital expenditure in excess of \$1,000 (other than expenditures pursuant to existing capital expenditure commitments disclosed on Schedule 4.32);

(k) enter into any Contract that would be required to be disclosed on Schedule 4.10, including, without limitation, any Contract with any Affiliate of Seller or the Company;

(l) make any change in any method of accounting or auditing practice;

(m) amend, modify or cancel any Contract, Permit or lease set forth in Schedules 4.6, 4.10, or 4.17;

(n) purchase or enter into any transaction or Contract to purchase raw materials or supplies, other than in the ordinary course of business;

(o) grant or extend any power of attorney or act as guarantor, surety, co-signer, endorser, co-maker, indemnitor or otherwise in respect of the obligation of any Person, other than through endorsements of negotiable instruments in the ordinary course of business;

(p) except as set forth in Schedule 6.2(p), write-off any account receivable, except write-offs aggregating not more than \$500 in the ordinary course of business charged to applicable reserves;

(q) except as set forth in Schedule 6.2(q), write-down inventory, except write-offs aggregating not more than \$1,000 in the ordinary course of business charged to applicable reserves;

(r) in any other manner, modify, change or otherwise alter the fundamental nature of the business of the Company, as presently conducted;

(s) incur any Indebtedness such that the Company's total Indebtedness exceeds \$3,000,000; or

(t) capitalize any expenses other than expenses previously capitalized and set forth on the 1996 Balance Sheet or the July Working Capital Statement.

6.3 No Solicitation of Offers. None of Sellers, the Company or any of their Affiliates or officers, directors, employees, stockholders, partners, agents, advisers or representatives shall, directly or indirectly, solicit or initiate discussions, inquiries, offers or proposals, or participate in any negotiation for the purpose or with the intention of leading to any offer or proposal, concerning any acquisition (in whatever form of transaction) of all or a substantial portion of the capital stock or substantial assets of the Company or any of its Subsidiaries, except for this Agreement.

6.4 Release of Liens. Seller and the Company shall obtain the release of all Liens (other than Permitted Liens) on the properties and assets of the Company.

6.5 Satisfaction of Closing Conditions. Without limiting the other provisions of this Article VI, (a) each of the Sellers and the Company shall use reasonable efforts to cause the conditions to Buyer's obligation to close to be satisfied on or prior to the Closing Date and (b) Buyer shall use reasonable efforts to cause the conditions to Sellers' obligation to close to be satisfied on or prior to the Closing Date.

6.6 No Transfers of Shares. Sellers shall not, directly or indirectly, sell, assign, transfer, distribute, pledge, hypothecate, encumber or otherwise dispose of any Shares

(whether voluntarily, involuntarily, by operation of law or otherwise), or agree to do any of the foregoing.

6.7 Notice of Certain Events. Sellers and the Company, and Buyer each agrees to give prompt written notice to the others of (i) the occurrence, or failure to occur, of any event which could cause any representation or warranty contained in this Agreement to be untrue or inaccurate in any respect at any time from the date of this Agreement through the Closing Date, promptly upon becoming aware of such event, and (ii) any material failure on its part to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it under this Agreement; provided, however, that the delivery of any notice pursuant to this Section shall not limit or otherwise affect the remedies available to the parties receiving such notice.

6.8 DMS Action. Prior to the execution of this Agreement, the Company instituted an action in the Ontario Court of Justice (General Division) being entitled Dimango Products Corp. v. D. Millman Market Services, Inc., David Slobodkin, Dorothy Millman. The claims and cause of action set forth in the Complaint filed in said proceedings have prior to the execution hereof, been transferred and assigned to the Sellers with the knowledge and consent of Buyer with the understanding that the Sellers shall be entitled to any recovery which may result from the prosecution of such litigation and that the Sellers will hold the Buyer harmless for the costs and expenses related to said litigation.

6.9 XA Technology Limited. Sellers agree to retain all rights and obligations associated with XA Technology Limited and Buyer shall acquire no interest in or obligation relating to XA Technology Limited pursuant to its purchase of the Shares hereunder; provided that Sellers shall cause XA Technology Limited to lease to Buyer (or its designated affiliate, at cost, office space at XA Technology Limited's Hong Kong facility.

6.10 Severance Policy. With respect to employees of the Company (other than any of the Sellers) who are employed on the Closing Date, Buyer shall, to the extent that any such employee has his or her employment terminated by Buyer within nine months after the Closing Date other than for Cause (as defined herein), upon any such employee's execution of a release prepared by Buyer that is acceptable to Sellers, in their reasonable judgment, pay such employee an amount equal to the severance pay set forth on Schedule 6.10. "Cause," as used in this Agreement, shall mean material misconduct, gross negligence or willful neglect of duty. Notwithstanding any other provision of this Section 6.10, Buyer reserves the right for itself and the Company to amend, review or terminate any compensation or benefit plans, termination policies, or other terms and conditions established or continued by it. Buyer for itself and the Company

reserves the right to terminate any employee at any time and for any reason.

6.11 Dennis R. Durco Post-Closing Employment. The Company shall continue the employment of Dennis R. Durco ("Durco") (with an agreed-upon salary increase to \$125,000 per annum effective from and after October 1, 1996) on the same terms and conditions in effect on the date hereof from and after the Closing Date for a period of up to six months, provided that Durco's employment may be terminated by the Company at any time with or without Cause upon 60 days' notice; provided further that, (i) unless Durco is terminated for Cause, upon the termination of his employment Durco shall be entitled to a severance payment equal to three months of salary, and (ii) Durco shall be entitled to an additional stay bonus equal to three-months salary upon completion, to Buyer's reasonable satisfaction, of Durco's six-month commitment to the Company or such shorter period as Buyer may in its discretion determine. Durco may "carry-over" to 1997 up to two weeks of unused vacation from 1996.

6.12 Post-Closing Tax Matters. After the Closing, the Sellers shall cooperate with the Buyer, the Company and any taxing authority in preparing, filing and responding to any inquiries regarding any Tax Return of the Company for, or concerning any portion of, any period prior to the Closing Date. In addition, Sellers shall make available to Buyer and the Company, as reasonably requested, and to any taxing authority, all information, records or documents relating to the liability for Taxes or potential liability of the Company for Taxes for all periods prior to or including the Closing Date.

ARTICLE VII

CONDITIONS TO CLOSING

7.1 Conditions to Obligations of Buyer. The obligation of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, at or prior to the Closing, of the following conditions (any one or more of which may be waived in whole or in part in a writing signed by Buyer):

7.1.1 Accuracy of Representations and Warranties. The representations and warranties of Sellers and the Company contained in this Agreement (which together with statements in the documents delivered at the Closing are the only representations and warranties made by Sellers and the Company regarding the subject matter of this Agreement) shall be true and correct in all material respects as made, both on the date of this Agreement and at and as of the Closing, except for representations or warranties made as of a specified date or for a specified period ending on or prior to the date of this Agreement, which as of the Closing shall remain true and correct

in all material respects as of the specified date or for such specified period.

7.1.2 Performance of Covenants and Agreements.

Seller and the Company shall have performed or complied with, in all material respects, all covenants and agreements contemplated by this Agreement to be performed or complied with by them at or prior to the Closing.

7.1.3 Receipt of Documents. Seller shall have delivered, or caused to be delivered, to Buyer each of the documents required by Section 8.2.

7.1.4 Material Adverse Change in Business. Between the date of this Agreement and the Closing, there shall have been no material adverse change in the assets, liabilities, properties, financial condition, operations, businesses, prospects or results of operations of the Company or any of its Subsidiaries.

7.1.5 Injunction. No Action shall be pending or threatened seeking to restrain or prohibit the consummation of the transactions contemplated by this Agreement or any Damages in connection therewith, or to revoke or suspend any material Contract, license, Permit or approval by reason of any or all of the transactions contemplated by this Agreement, nor shall any Person have notified any party to this Agreement or any of their respective Affiliates that consummation of any of the transactions contemplated by this Agreement would constitute a violation of any Law or Order or that such Person intends to commence an Action to restrain or prohibit the consummation of the transactions contemplated by this Agreement or to receive any Damages in connection therewith, unless, in any such case, such Person shall have withdrawn such notice and abandoned such Action.

7.1.6 Consents and Permits. All Consents and Permits of any Person necessary for the consummation of the transactions contemplated by this Agreement, including those listed on Schedules 4.8 or 4.17, shall have been made, given or obtained without the payment of any consideration or modification of any terms or conditions of the applicable Contract, Permit or license and shall be in full force and effect.

7.1.7 Due Diligence; Satisfactory Environmental Conditions. Buyer shall be satisfied with the results of its legal, accounting and business due diligence review of the Company. Buyer shall be satisfied with the environmental condition of the properties leased by the Company and the current and former waste disposal activities of the Company.

7.1.8 Financing. Buyer shall have received sufficient financing to complete the transaction described

herein, all upon terms and conditions reasonably satisfactory to Buyer.

7.1.9 Liens; Indebtedness. All Liens on the properties and assets of the Company (other than Permitted Liens) shall have been released. The total Indebtedness of the Company shall not exceed \$3,000,000, plus Excess Indebtedness. All Indebtedness owed to the Company by any employee, officer, director or shareholder of the Company (other than (i) travel advances not more than \$1,000 to any one individual made in the ordinary course of business or (ii) as set forth on Schedule 7.1.9), shall have been paid in full.

7.1.10 Resignations; Releases. Each of the officers and directors of the Company shall have delivered letters of resignation, effective as of the Closing. Each of the officers and directors of the Company shall have executed and delivered a release, in form and substance reasonably satisfactory to Buyer, releasing the Company from any and all indemnity and other claims that such Person may have (whether pursuant to any Law, contract, certificate of incorporation, bylaw or other charter document or otherwise) against the Company, other than claims for accrued wages and benefits.

7.1.11 Consulting and Non-Compete Agreements. Each of Paul G. Angott and Thomas G. Xydis shall have executed and delivered their consulting agreements (the "Consulting Agreements").

7.1.12 Estoppel Letters. Buyer shall have received an estoppel agreement from Buyer's landlord and each of the parties identified on Schedule 7.1.12.

7.1.13 Deferred Purchase Price and Indemnification Agreement. Sellers shall have executed and delivered the Deferred Purchase Price and Indemnification Agreement.

7.1.14 Board Approval. The Board of Directors of Buyer shall have approved Buyer's execution and performance of this Agreement and the consummation of the transactions contemplated hereby.

7.1.15 GECC Consent. General Electric Capital Corporation shall have given Buyer its written consent to Buyer's execution and performance of this Agreement and the consummation of the transactions contemplated hereby.

7.2 Conditions to Obligations of Sellers. The obligation of Sellers to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment at or prior to the Closing of the following conditions (any one or more of which may be waived in whole or in part in a writing signed by Sellers):

7.2.1 Accuracy of Representations and Warranties.

The representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects as made, both on the date of this Agreement and at and as of the Closing, except for representations or warranties made as of a specified date or for a specified period ending on or prior to the date of this Agreement, which as of the Closing shall remain true and correct in all material respects as of the specified date or for such specified period.

7.2.2 Performance of Covenants and Agreements.

Buyer shall have performed or complied with, in all material respects, all covenants and agreements contemplated by this Agreement to be performed or complied with by Buyer at or prior to the Closing.

7.2.3 Receipt of Documents. Buyer shall have

delivered, or caused to be delivered, to Seller each of the documents required by Section 8.3.

7.2.4 Injunction. No Action shall be pending or

threatened seeking to restrain or prohibit the consummation of the transactions contemplated by this Agreement or any Damage in connection therewith, or to revoke or suspend any material Contract, license, Permit or approval by reason of any or all of the transactions contemplated by this Agreement, nor shall any Person have notified any party to this Agreement or any of their respective Affiliates that consummation of any of the transactions contemplated by this Agreement would constitute a violation of any Law or that such Person intends to commence an Action to restrain or prohibit the consummation of the transactions contemplated by this Agreement or to receive any Damages in connection therewith, unless, in any such case, such Person shall have withdrawn such notice and abandoned such Action.

7.2.5 Consulting Agreements. The Company shall have

executed and delivered the Consulting Agreements.

7.2.6 Deferred Purchase Price and Indemnification

Agreement. Buyer shall have executed and delivered the Deferred Purchase Price and Indemnification Agreement.

ARTICLE VIII

CLOSING

8.1 Place and Time of Closing. The closing of the

purchase and sale of the Shares (the "Closing") shall take place at the offices of Jones, Day, Reavis & Pogue, 901 Lakeside Avenue, Cleveland, Ohio 44114 at 10:00 A.M. (Cleveland time) on October 25, 1996 at such other place, date and time as the

parties may agree in writing (such date being referred to as the "Closing Date").

8.2 Deliveries by Seller. At the Closing, Sellers shall deliver, or cause the Company to deliver, to Buyer:

(a) stock certificates representing the Shares, accompanied by duly executed stock powers, in form and substance reasonably satisfactory to Buyer;

(b) a certificate signed by each of the Sellers to the effect that the conditions set forth in Sections 7.1.1 and 7.1.2 have been satisfied;

(c) a certificate of the Secretary of the Company, in form and substance reasonably satisfactory to Buyer, certifying as to (i) the resolutions of the directors approving and authorizing this Agreement and the transactions contemplated hereby, (ii) the regulations, and (iii) the articles of incorporation;

(d) a good standing certificate of the Company issued by the Secretary of State of the State of Michigan and each state where it is qualified to do business as a foreign corporation;

(e) tax certificates showing that the Company has paid its franchise taxes in the State of Michigan and in each state where it is qualified to do business as a foreign corporation;

(f) letters of resignation of each of the directors and officers of the Company prepared in accordance with Section 7.1.10; and

(g) any and all books and records in their possession or under their control relating to the Company, including, without limitation, all Tax Returns and other books and records relating to Taxes.

8.3 Deliveries by Buyer. At the Closing, Buyer shall deliver to Seller:

(a) the Purchase Price;

(b) a certificate of an officer of Buyer to the effect that the conditions set forth in Sections 7.2.1 and 7.2.2 have been satisfied;

(c) a certificate of the Secretary of Buyer, in form and substance reasonably satisfactory to Seller, certifying as to (i) the resolutions of the directors of Buyer approving and authorizing this Agreement and the transactions contemplated

hereby, (ii) the regulations of Buyer, and (iii) the articles of incorporation of Buyer; and

(d) a good standing certificate of Buyer issued by the Secretary of State of the State of Ohio.

ARTICLE IX

INDEMNIFICATION AND SURVIVAL

9.1 Indemnification by Sellers.

(a) Subject to the provisions of this Article, Sellers, jointly and severally, agree to indemnify, defend and hold harmless Buyer, the Company and their respective Affiliates, successors, assigns, stockholders, partners, directors, officers, employees, agents and representatives (collectively, "Buyer Indemnitees") from and against any and all liabilities, obligations, damages, deficiencies, expenses, Actions, demands, fines, penalties, amounts paid in settlement, assessments, judgments, payments, costs and expenses, including reasonable attorneys' fees (collectively, "Damages"), incurred or suffered by any of the Buyer Indemnitees resulting from, arising out of or relating to (i) any inaccuracy in or breach of any representation or warranty of Sellers or the Company contained in this Agreement or any of the other documents, instruments or certificates delivered by or on behalf of Sellers or the Company in connection herewith, or (ii) any breach of or any default under any of the covenants or agreements of the Company or Sellers contained in this Agreement or in any of the other documents, instruments or certificates delivered by or on behalf of Sellers or the Company in connection herewith, or (iii) the failure of the Company to have made any required FCC filings or received FCC approval for the activities set forth on Schedule 4.11.

(b) Subject to the next sentence, the Buyer Indemnitees shall not be entitled to indemnity or reimbursement for Damages pursuant to Section 9.1(a) until the aggregate Damages suffered or incurred by the Buyer Indemnitees exceed \$100,000.00 (the "Deductible"), at which point Sellers will be obligated to the Buyer Indemnitees for \$2 for each \$1 of Damages above the Deductible suffered until Buyer Indemnitees have received payment for all Damages incurred (as if there were no Deductible); thereafter Sellers will be obligated to the Buyer Indemnitees dollar for dollar for Damages suffered. Notwithstanding the foregoing, Damages relating to Seller's breach of any covenant in this Agreement or in any document or instrument related to this Agreement or to inaccuracies in any representation or warranty contained in Sections 3.1, 3.5, 4.5, 4.24, 4.33 and 4.34 shall not be subject to the Deductible.

9.2 Indemnification by Buyer. (a) Buyer agrees to indemnify, defend and hold harmless Seller and its respective

successors, assigns, heirs, executors and personal representatives (collectively, "Seller Indemnitees") from and against any and all Damages incurred or suffered by any of the Seller Indemnitees resulting from, arising out of our relating to (i) any inaccuracy in any representation or warranty of Buyer contained in this Agreement or in any of the other documents, instruments or certificates delivered by or on behalf of Buyer in connection herewith or (ii) any breach of or any default under any of the covenants and agreements of Buyer contained in this Agreement or in any of the other documents, instruments or certificates delivered by or on behalf of Buyer in connection herewith.

(b) The Seller Indemnitees shall not be entitled to indemnity or reimbursement for Damages pursuant to Section 9.2(a) until the aggregate Damages suffered or incurred by the Seller Indemnitees exceed \$50,000, at which point Buyer will be obligated to the Seller Indemnitees for \$2 for each \$1 of Damages above the Deductible suffered until Seller Indemnitees have received payment for all Damages incurred (as if there were no Deductible); thereafter Buyer will be obligated to the Seller Indemnitees dollar for dollar for Damages suffered.

9.3 Notice of Third Party Claims; Defense.

(a) Promptly after receipt by any Buyer Indemnatee or Seller Indemnatee (in any such case, the "Beneficiary") of notice of any claim or potential claim or the commencement of any Action by any Person that is not a party to this Agreement and is not a Buyer Indemnatee or a Seller Indemnatee (a "Third Party Claim"), which could give rise to a right to indemnification pursuant to Section 9.1 or 9.2, the Beneficiary shall give the party who may become obligated to provide indemnification hereunder (the "Indemnitor") written notice of the Third Party Claim describing in reasonable detail and specifying, to the extent known, the nature, circumstances and the amount of such Third Party Claim. If a Buyer Indemnatee is a Beneficiary with respect to a Third Party Claim, and in Buyer's judgment the claim or Action may affect Buyer's ongoing business, then Buyer shall have the right to control the defense and/or settlement of such Third Party Claim. Buyer shall be entitled to claim indemnity under this Article IX for one-half the costs of defense (including, without limitation, attorneys fees and expenses, costs of experts, investigation or other out of pocket costs). Sellers may, at their request, participate in, but not control, the defense of such Third Party Claim at Sellers' sole cost and expense. Buyer shall exercise its right, if any, to assume and control the defense and/or settlement of any Third Party Claim at the time Buyer notifies Seller of such Third Party Claim. For other Third Party Claims, the Indemnitor shall have 21 calendar days from its receipt of notice from the Beneficiary of a Third Party Claim to notify the Beneficiary (i) whether the Indemnitor disputes the Beneficiary's right of indemnity with respect to such Third Party Claim and (ii) if the Indemnitor does not dispute such right of

indemnity, whether or not the Indemnitor will defend the Beneficiary against such Third Party Claim.

(b) If the Indemnitor notifies the Beneficiary within such 21-day period that (i) the Indemnitor does not dispute the Beneficiary's right of indemnification and (ii) the Indemnitor shall defend against such Third Party Claim, then (unless the Beneficiary is entitled to control the defense under Section 9.3(a)), the Indemnitor shall have the right to assume and control, at its sole cost and expense, the defense and/or settlement of such Third Party Claim by appropriate proceedings with counsel reasonably acceptable to the Beneficiary. The Beneficiary may participate in, but not control, any such defense or settlement, at its sole cost and expense.

(c) If the Indemnitor (i) disputes the Beneficiary's right of indemnity with respect to a Third Party Claim or (ii) does not dispute such right of indemnity but either fails to promptly assume and prosecute the defense and/or settlement of such Third Party Claim or ceases or fails to diligently and in good faith defend and/or settle such Third Party Claim, then the Beneficiary shall be entitled to assume and control the defense and/or settlement of such Third Party Claim, and the Beneficiary shall be entitled to indemnification for such defense and shall be entitled to reimbursement for all costs of defense. If the Indemnitor does not assume the defense of a Third Party Claim for any reason, it may still participate in, but not control, the defense of such Third Party Claim at the Indemnitor's sole cost and expense.

(d) The Indemnitor and the Beneficiary shall use reasonable efforts to cooperate with each other in the defense and/or settlement of any Third Party Claim.

(e) The party responsible for the defense of any Third Party Claim (the "Responsible Party") shall, to the extent reasonably requested by the other party, keep such other party informed as to the status of any Third Party Claim for which such party is not the Responsible Party, including, without limitation, all settlement negotiations and offers. The Responsible Party shall promptly notify the other party of each settlement offer (including whether or not the Responsible Party is willing to accept the proposed settlement offer) with respect to a Third Party Claim. Such other party agrees to notify the Responsible Party with reasonable promptness whether or not such party is willing to accept the proposed settlement offer. Consent shall not be unreasonably withheld.

(f) Disputes between or among the parties and Beneficiaries shall be subject to the provisions of Section 9.5.

9.4 Survival of Representations, Warranties and Covenants.

(a) Each of the representations and warranties set forth in Section 4.12 shall survive the closing until 5:00 p.m., Cleveland time, on the thirtieth (30th) day following the last day on which Tax may be validly assessed by the Internal Revenue Service or another Taxing Authority against Buyer, the Company, or their respective "transferees" as defined in the Code in respect of any taxable period ending before or on the Closing Date or any taxable period that began on or before the Closing Date and ended after the Closing Date (the "Tax Expiration Date"), at which time all such representations and warranties, and any cause of action arising out of any claim which is not asserted prior to the Tax Expiration Date, shall terminate and be of no further force or effect, except that the termination of such representations and warranties shall not affect any right to pursue any claims (or any causes of action arising out of such claims) asserted by any Buyer Indemnitee prior to the Tax Expiration Date.

(b) Each of the representations, warranties, covenants and agreements set forth in this Agreement shall survive the Closing until all applicable statutes of limitations shall have expired.

9.5 Direct Claims; Mediation; Attorney's Fees

(a) In the event that a party has a claim for indemnification that does not involve a Third Party Claim (a "Direct Claim"), the claimant shall notify the other party of such Direct Claim with reasonable promptness after such party becomes aware of the Direct Claim, specifying, to the extent known, the nature, circumstances and amount of such Direct Claim.

(b) The parties will attempt in good faith to resolve any Direct Claim by mediation in accordance with the Center for Public Resources Model Procedure for Mediation of Business Disputes.

(c) In the event a Direct Claim is not resolved by mediation, the losing party in any dispute shall pay the fees and expenses incurred by the other party in connection with the dispute relating to the Direct Claim, except that the attorney's fees paid by the losing party under this Section 9.5(c) shall not exceed the attorney's fees incurred by such party on its own behalf.

ARTICLE X

MISCELLANEOUS

10.1 Further Assurances. (a) After the Closing, Sellers shall, from time to time, at Buyer's request and without further cost or expense to Buyer or the Company, prepare, execute and deliver to Buyer such further instruments and take such further action as Buyer may reasonably request so as more effectively to sell, transfer, assign and deliver the Shares to Buyer or otherwise to consummate the transactions contemplated by this Agreement.

(b) After the Closing, Buyer shall from time to time, at the request of Sellers and without further cost or expense to Sellers, prepare, execute and deliver to Sellers such further instruments and take such further action as Seller may reasonably request so as more effectively to consummate the transactions contemplated by this Agreement.

10.2 Notices. All notices, requests, consents and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given (a) upon personal delivery, (b) one business day after being sent by recognized overnight delivery service, or (c) five business days after being mailed by first-class mail, postage prepaid, and in each case addressed as follows:

(a) if to Buyer, to:
 The Lamson & Sessions Co.
 25701 Science Park Drive
 Beachwood, Ohio 44122
 Attention: Secretary

with a copy to:

Jones, Day, Reavis & Pogue
 North Point
 901 Lakeside Avenue
 Cleveland, Ohio 44114
 Attention: Jeanne M. Rickert, Esq.

(b) if to a Seller, to the address set forth next to his signature below

with a copy to:

L. Bennett Young, Esq.
 6905 Telegraph Road
 Suite 311
 Bloomfield Hills, Michigan 48301

provided, however, that if any party shall have designated a different address by notice to the other, then to the last address so designated.

10.3 Binding Effect; Assignment. This Agreement and the rights and duties hereunder shall be binding upon and inure to the benefit of the successors and permitted assigns of each of the parties to this Agreement. Except for the assignment by Buyer of this Agreement and all or any of its rights and obligations hereunder to (a) any of its Affiliates, (b) its lenders, or (c) any Person who acquires (whether in a single transaction or a series of transactions and whether by operation of law or otherwise) all or substantially all of the assets of Buyer or at least a majority of the outstanding capital stock of Buyer (any of which assignments may be made without the consent of Seller), no party shall assign or delegate this Agreement or any rights or obligations hereunder without the prior written consent of the other parties.

10.4 Entire Agreement. This Agreement and the Exhibits and Schedules set forth the entire understanding of the parties to this Agreement and supersede all prior agreements, covenants, arrangements, communications, representations or warranties, whether oral or written, by any party or any officer, employee, shareholder or representative of any party to this Agreement.

10.5 Governing Law; Construction. This Agreement shall be construed and enforced in accordance with and governed by the internal substantive laws of the State of Ohio without giving effect to the principles of conflicts of law thereof. The headings of the Articles and Sections of this Agreement and in the Schedules and Exhibits to this Agreement are inserted for convenience of reference only and shall not be used in interpreting this Agreement. Unless specifically stated otherwise, references to Articles, Sections, Exhibits and Schedules refer to the Articles, Sections, Exhibits and Schedules to this Agreement.

10.6 No Third Party Rights. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon or give to any Person, other than the parties to this Agreement, any rights or remedies under or by reason of this Agreement.

10.7 Amendment. This Agreement may be amended only by an instrument in writing duly executed by Buyer and Sellers who own, in the aggregate, at least 51% of the Shares.

10.8 Waivers. Any waiver by any party of any breach of or failure to comply with any provision of this Agreement by any other party shall be in writing and shall not be construed as, or constitute, a continuing waiver of such provision, or a

waiver of any other breach of, or failure to comply with, any other provision of this Agreement.

10.9 Fees and Expenses of Transaction. Except as otherwise specifically stated in this Agreement, Sellers shall pay the fees, costs and expenses incurred by Sellers and the Company in connection with the negotiation of this Agreement and the consummation of the transactions contemplated by this Agreement. Buyer shall pay the fees, costs and expenses incurred by Buyer in connection with the negotiation of this Agreement and the consummation of the transactions contemplated by this Agreement.

10.10 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute a single instrument.

10.11 Publicity. Any public announcements with respect to this Agreement or the transactions contemplated by this Agreement shall be made at such time and in such manner as Seller and Buyer shall mutually agree; provided, however, that such restriction shall not apply to any disclosure by Buyer of any information required in Buyer's sole judgment to be disclosed pursuant to the Securities Act or the Securities Exchange Act of 1934, as amended, or the rules and regulations of the New York Stock Exchange.

10.12 Knowledge of Sellers. For purposes of this Agreement, "knowledge" of the Company or similar references shall mean the knowledge of Paul G. Angott, Thomas G. Xydis, Clifford G. Dimmitt and Dennis R. Durco after due inquiry.

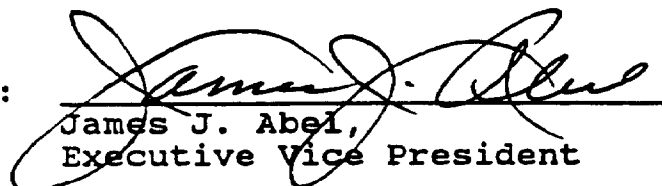
10.13 Severability. In case any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement will not be affected or impaired thereby.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Agreement to be executed by their duly authorized officers as of the day and year first above written.

BUYER:

THE LAMSON & SESSIONS CO.

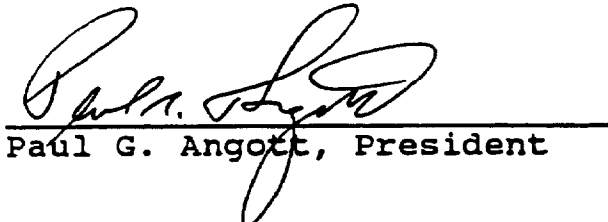
By:


James J. Abel,
Executive Vice President

COMPANY:

DIMANGO PRODUCTS CORPORATION

By:


Paul G. Angott, President

ADDRESS FOR NOTICES:

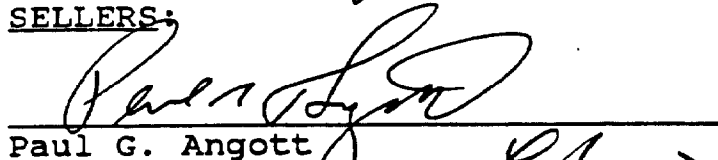
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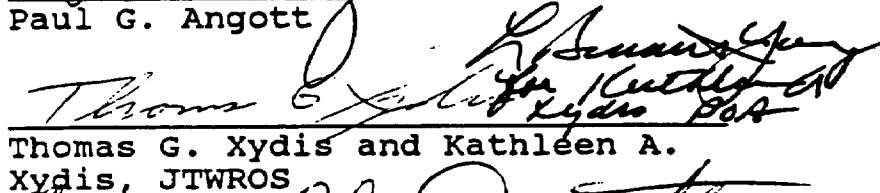
1141 Chestnut Road
Ann Arbor, MI 48104

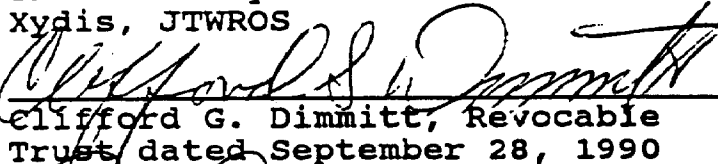
852 Adams Court
Bloomfield Hills, MI 48304

5370 Edge Lake Drive
Pinckney, MI 48169

SELLERS:


Paul G. Angott


Thomas G. Xydis and Kathleen A. Xydis, JTWROS


Clifford G. Dimmitt, Revocable Trust, dated September 28, 1990


Dennis R. Durco and Jacquie E. Durco, JTWROS
P.O.A.